

# Greenlane Renewables Announces Third Quarter 2025 Financial Results

*~Quarter highlighted by positive Adjusted EBITDA and earnings, increased sales order backlog, and the launch of next-generation landfill gas upgrading technology; on track with its 2025 strategic initiatives~*

VANCOUVER, BC, Nov. 13, 2025 /CNW/ - Greenlane Renewables Inc. ("**Greenlane**" or the "**Company**") (TSX: GRN) (FSE: 52G) (OTC: GRNWF) today announced its financial results for the third quarter ended September 30, 2025. For further information on these results please see the Company's Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All amounts reported are in Canadian dollars and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") unless otherwise stated.

## **Third Quarter Highlights from Continuing Operations Include:**

- Revenue of \$11.6 million;
- Gross profit of \$4.3 million, Gross Margin<sup>1</sup> before amortization of \$4.5 million (39% of revenue);
- Adjusted EBITDA<sup>2</sup> of \$0.5 million; (4% of revenue)
- Net income and comprehensive income of \$0.1 million; (1% of revenue)
- Sales Order Backlog<sup>3</sup> of \$33.5 million as at September 30, 2025;
- Cash and cash equivalents of \$19.3 million and no debt, other than payables resulting from normal course operations, as at September 30, 2025;
- Revealed Cascade LF, its next-generation landfill gas upgrading technology designed to deliver higher performance at lower cost, at trade expos in Brazil and the US;
- New purchase orders for its proprietary biogas desulfurization equipment including multi-unit purchases totalling \$7.9 million (€4.9 million) from three repeat customers; and
- Subsequent to quarter end, the Company filed a new patent application for a Linear Nitrogen Rejection Unit (NRU) as part of its Cascade LF product line, the company's next-generation landfill gas upgrading technology.

"Our third quarter results demonstrate continued success in executing against our strategic plan with a relentless focus on profitability and maintaining healthy cash reserves," said Brad Douville, CEO of Greenlane. "We delivered another strong quarter with positive Adjusted EBITDA and positive net income—marking back-to-back quarters of profitability. Our persistence has strengthened our balance sheet, with more than \$19 million in cash on hand after averaging just over \$16 million at quarter-end over the past three quarters."

"Importantly, we've achieved these results while continuing to invest in our future—advancing our next generation Cascade LF upgrading technology. 2025 represents a reset year for our core upgrading business, which historically has generated the bulk of our revenue considering that contract values are an order of magnitude larger than those of our other current revenue streams. Looking ahead, we've developed the Cascade LF upgrading system as our growth platform, building on the strong foundation of our biogas desulfurization, parts and service, and royalty revenue streams."

"Quoting customers and working through the sales cycle to secure Cascade LF orders is underway following the product reveal events we held in September in Brazil and the US. Revenue from new orders is likely to begin in 2026. We believe that the launch of this product line will help make RNG projects more accessible and scalable by enabling project owners to enhance revenue generating

RNG output from their landfill gas assets while minimizing upfront investment."

"Greenlane's consistent financial and operational progress this year underscores the momentum we are building across the organization. We are creating a more resilient, focused company that is well-positioned to drive long-term value for our shareholders and customers as we continue progressing toward achieving the 2025 strategic and financial goals outlined earlier this year."

Stephanie Mason, CFO of Greenlane noted, "Greenlane continues to demonstrate discipline and improvement across key financial metrics. Our revenue increased 10% to \$11.6 million from \$10.5 in Q3 last year. We generated \$0.5 million of Adjusted EBITDA and \$0.1 million of net income and comprehensive income. This marks a significant turnaround from last year's net loss and comprehensive loss of \$2.0 million, Adjusted EBITDA loss of \$0.2 million, and continues our achievements in Q2 of this year."

"Our gross margin before amortization increased to 39% from 34% last year, driven by stronger sales, product mix and enhanced operational efficiency. At the same time, general and administrative expenses declined by 5% over the same quarter last year, enhancing our ability to convert top-line growth into bottom-line profitability. Our sales order backlog has grown to \$33.5 million, up sharply from \$14.3 million a year ago. Sequentially, it grew by 27% from Q2 and 58% from Q1 of this year. Our \$19.3 million in cash increased from \$16.2 million at December 31, 2024, of which \$1.2 million was from the release of restricted cash. This strong cash balance, and no debt, provides us additional flexibility to invest strategically in growth initiatives such as the new Cascade LF product line."

"The combination of higher margins, a growing backlog, and a strong balance sheet positions Greenlane to drive long-term value creation," added Ms Mason. "We remain focused on operational efficiency, financial discipline, and the commercialization of our next-generation Cascade LF product line, as we continue to execute on our strategic plan."

## **The Market Outlook**

Recent reforms in Mexico, Canada and Europe are painting a more dynamic global landscape for renewable natural gas (RNG) and biogases. According to Natural Gas Intelligence, secondary legislation in Mexico now allows for the injection of RNG (biomethane) into the national gas pipeline network—part of a wider energy-sector overhaul. Meanwhile in Canada, the country remains a key market for RNG thanks to its abundant biogas feedstocks, established infrastructure and favourable economics as referenced by Biomass Magazine. From an article in European Biogas, the opening of European Biomethane Week 2025 in Brussels underscored biogases' strategic role in energy security, industrial decarbonization and leveraging existing gas infrastructure. Together these developments reflect a broad trend toward using natural-gas-based alternatives as a practical and scalable transition pathway.

The implications for the RNG industry are significant: each region is creating regulatory, policy or market cues that support expanded adoption of upgraded biogas and landfill gas systems. Mexico's regulatory change opens a previously limited route for biomethane into the network, offering new growth opportunities. According to the recent Biomass Magazine article, Canada's evolving market suggests that the fundamentals for RNG remain strong. Europe's emphasis on biogases—particularly for difficult-to-electrify sectors and leveraging home-grown resources—signals increasing investor and industrial interest. Each of these regional shifts brings new optionality for technology providers, project developers and infrastructure players looking to position for growth across geographies and feed-stock types.

## **Management's Discussion on Financial Results**

The public is invited to watch Brad Douville, Chief Executive Officer, and Stephanie Mason, Chief

Financial Officer present the results through a video presentation on the Company's Events and Presentations page located [HERE](#).

## SPECIFIED FINANCIAL MEASURES

Management evaluates the Company's performance using a variety of measures, including "Gross Margin before amortization", "Adjusted EBITDA" and "Sales Order Backlog". The specified financial measures, including non-IFRS Accounting Standards measures and supplementary financial measures should not be considered as an alternative to or more meaningful than revenue, gross profit or net income. These measures do not have a standardized meaning prescribed by IFRS Accounting Standards and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS Accounting Standards. The Company believes these specified financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company.

Management uses these specified financial measures to exclude the impact of certain expenses and income that must be recognized under IFRS Accounting Standards when analyzing consolidated underlying operating performance, as the excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

**Note 1** - Gross Margin before amortization is a non-IFRS Accounting Standard measure and is defined by the Company as gross profit before amortization of intangible assets and property and equipment.

**Note 2** - Adjusted EBITDA is a non-IFRS Accounting Standard measure and is defined by the Company as earnings before interest, taxes, foreign exchange, depreciation and amortization, as well as adjustments for other income (expense), value assigned to Options and RSUs, impairment of intangible assets and goodwill, impairment of notes receivable, restructuring charge, strategic initiatives, transaction costs and non-recurring items.

Reconciliation of net loss and comprehensive loss to Adjusted EBITDA from Continuing Operations:

(in \$000s)	Three months ended September 30	
	2025	2024
Net Income (loss) and comprehensive income (loss) from continuing operations	103	(2,031)
<b>Add (deduct):</b>		
Exchange difference on translating foreign operations	(87)	(126)
Provision for income taxes	502	245
Restructuring charge	-	518
Other (income) loss	(23)	(59)
Foreign exchange (gain) loss	(359)	(25)
Finance income	(70)	(87)
Finance expense	40	36
Impairment of notes receivable	-	952
Share-based compensation	107	124
Amortization of office equipment	45	54
Amortization of property and equipment	91	84
Amortization of intangible assets	154	142
<b>Adjusted EBITDA</b>	<b>503</b>	<b>(173)</b>

**Note 3** - Greenlane continually provides an update on its contracted system sales, which include its multiple product lines of biogas desulfurization and upgrading systems ("**Sales Order Backlog**"). Sales Order Backlog is a supplementary financial measure that refers to the balance of unrecognized revenue from sales contracts. The Company's Sales Order Backlog is a snapshot in time which varies from period-to-period. The Sales Order Backlog increases by the value of new

system sales contracts and is drawn down over time as these projects progress towards completion with amounts recognized in revenue (by reference to the stage of completion of each contract). Sales Order Backlog does not include deferred revenue from contracts in connection with aftercare services, given the smaller individual contract values, or royalties.

## **About Greenlane Renewables**

Greenlane is driving change: accelerating the energy transition. We are cleaning up two of the largest and most difficult to decarbonize sectors of the global energy system: the natural gas grid and commercial transportation. As a pioneer and leading global technology provider and supplier of biogas desulfurization and upgrading systems, we have been actively contributing to the decarbonization of our planet for over 35 years with more than 355 systems supplied into 28 countries. We transform biogas generated from organic waste into high-value grid-ready renewable natural gas ("RNG") from a wide range of sources such as landfills, sugar mills, dairy farms, wastewater, and food waste. Greenlane is transforming energy production and creating new, sustainable revenue streams for its customers - all while dramatically reducing carbon emissions. Partner with us, let's accelerate the energy transition together. For further information, please visit [www.greenlanerenewables.com](http://www.greenlanerenewables.com).

### Forward Looking Information Advisory –

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as "may", "expect", "will", "would", "likely", "could", "plan", "expects" or "is expected to", "believe", "continue to", "remains" or "continually", "is pursuing", "proposed", "aiming to" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen or that current events or conditions will continue or be repeated. The forward-looking information contained in this press release, includes, but is not limited to: management's expectations regarding Company's continued profitability, the maintenance of positive Adjusted EBITDA, ongoing growth in Company's sales order backlog, the Company's ability to execute on its 2025 strategic and financial initiatives, the advancement, commercialization and performance of the Cascade LF next-generation landfill gas upgrading technology and anticipated impact of evolving market, that revenue from new Cascade LF orders is likely to begin in 2026, management's belief that Cascade LF will help make RNG projects more accessible and scalable by enhancing revenue generating RNG output from landfill gas while minimizing upfront investment, policy and regulatory developments in Mexico, Canada, Europe and other jurisdictions on renewable natural gas ("RNG") and biogas industries. The forward-looking information contained herein is made as of the date of this press release and is based on assumptions management believes to be reasonable at the time such statements were made, including management's perceptions of future growth, expectations regarding demand for RNG and biogas upgrading systems; the continued availability of government support and favorable regulatory frameworks for renewable energy; the state of competition in the RNG industry; the performance and cost advantages of Cascade LF technology, the Company's ability to maintain or improve margins, operating efficiencies and cash reserves; and the continuation of favorable market conditions and financing availability.. While management considers these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond Greenlane's control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation risks relating to: the Company's ability to maintain profitability and achieve its 2025 strategic initiatives; the timing, performance and market acceptance of the Cascade LF technology and related intellectual property; the Company's ability to convert sales order backlog into revenue;

fluctuations in customer demand, project schedules or contract margins; delays in customer decisions to commence construction; changes in government policies, incentives, or regulations affecting the RNG and biogas sectors; competitive pressures; supply chain disruptions; and general economic and geopolitical conditions. Additional risk factors can also be found in the Company's Management Discussion and Analysis, its Annual Information Form and in its base shelf prospectus dated January 4, 2025, all of which have been filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

**FINANCIAL OUTLOOK INFORMATION** – This news release contains "financial outlook information" regarding Greenlane's prospective revenue and results, which is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above. Revenue and other estimates contained in this news release were made by Greenlane management as of the date of this news release and are provided for the purpose of describing anticipated changes, and are not an estimate of profitability or any other measure of financial performance. Investors are cautioned that the financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein. The Company's revenues are largely derived from a relatively small number of biogas upgrader orders accounted for on a stage of completion basis over typically a nine to eighteen-month period. Timing of new contract awards varies due to customer-related factors such as finalizing technical specifications and securing project funding, permits and RNG off-take and feedstock agreements. Some contracts contain termination provisions that allow the customer to terminate with no penalty or with minimum prescribed threshold payments based on the length of time since the contract was entered into. Some projects have built-in pause periods to allow customers to complete concurrent activities such as civil work. As a result, the Company's revenue varies from month to month and quarter-to-quarter. **THE COMPANY QUALIFIES ALL THE FORWARD LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION CONTAINED IN THIS NEWS RELEASE BY THE FOREGOING CAUTIONARY STATEMENTS.**

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**For further information:** For more information please contact: Incite Capital Markets: Darren Seed / Clayton Paradis, Ph: 604.493.2004; Brad Douville, CEO, Greenlane Renewables, Email: [IR@greenlanerenewables.com](mailto:IR@greenlanerenewables.com)

CO: Greenlane Renewables Inc.

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