

# Burcon Announces Fiscal 2026 First Quarter Results

Vancouver, British Columbia--(Newsfile Corp. - August 13, 2025) - Burcon NutraScience Corporation (TSX: BU) (OTCQB: BRCNF) ("**Burcon**" or the "**Company**"), a global technology leader in plant-based protein innovation, reported results for the fiscal first quarter ended June 30, 2025.

"Burcon is entering a defining phase-evolving from technology pioneer to revenue-generating, innovation leader in plant protein," said Kip Underwood, Burcon's chief executive officer. "Following IFT FIRST, customer engagement has surged, and with the Galesburg facility scaling production across our plant protein portfolio, we are poised to meet growing market demand and drive sustainable long-term growth."

## **Operational highlights for the first quarter ended June 30, 2025:**

During the quarter, Burcon:

- Entered into \$6.8 million multi-year production agreement;
- Achieved initial commercial sales of Peazazz® C pea protein;
- Achieved first commercial production of Peazazz® C pea protein;
- Integrated proprietary protein technologies at the Galesburg facility; and
- Completed a twenty-to-one consolidation of common shares

Subsequent to the quarter-end, Burcon:

- Showcased entire protein portfolio at 2025 IFT FIRST Annual Event & Expo;
- Achieved first commercial production of FavaPro™ fava protein; and
- Announced Chief Financial Officer transition

## **Management Commentary**

Our fiscal 2026 first quarter marks a strong start to Burcon's revenue-generating growth phase, driven by solid execution against our strategic priorities. Within 90 days of commissioning the Galesburg facility, we achieved first commercial production of our next-generation proteins and secured a \$6.8 million multi-year production agreement, supporting our calendar 2025 revenue target of \$1-3 million. On the commercial side, customer interest remains strong, fueled by the positive reception at the recent IFT FIRST tradeshow. With production ramping, we are well-positioned to fulfill new orders and drive consistent revenue growth.

The successful startup and expansion of our protein technologies at Galesburg mark key operational milestones in our growth strategy. These achievements validate the scalability of our proprietary processes and highlight the strength of our technology platform to diversify production across different protein crops. This versatility positions Burcon to meet evolving customer needs with speed, consistency, and quality.

The 2025 IFT FIRST Annual Event & Expo provided a major marketing platform to showcase our complete protein portfolio, including an exceptional Café Latte plant protein beverage concept. We engaged with a broad spectrum of prospective and existing customers, generating strong interest for our proteins. Feedback from the event reinforced Burcon's value proposition-delivering sustainable, high-performance plant proteins with superior taste, functionality, and nutrition. Our customer funnel continues to expand, with many prospects in the final stages of product evaluation and decision-making, positioning us for rapid conversion of commercial production into sales.

Building on this momentum, we expect to ramp production volumes, enhance process efficiencies, and

support customers through product trials and technical collaborations. Our focus remains on converting our growing customer pipeline into long-term supply agreements while expanding our product portfolio and leading in plant protein innovation. With versatile production capabilities and a robust market opportunity, Burcon is well-positioned to deliver meaningful revenue growth and long-term shareholder value in the year ahead.

## **Financial Results (in Canadian dollars)**

Burcon generated revenue of \$342,000, which represents a 44% increase in revenues from the prior year comparable quarter. The increase in revenue is a result of initial protein sales and the provision of contract manufacturing services at the Galesburg facility.

In the three months ended June 30, 2025, the Company completed commissioning of the Galesburg facility and launched commercial production. The Company reported net cash used in operating activities of \$2.7 million as compared to \$1.8 million in the same period in the prior year. The Company reported a net loss of \$3.5 million or \$0.27 per basic and diluted share, as compared to \$1.9 million or \$0.26 per basic and diluted share in the same period last year. The increases in net cash used in operating activities and net loss were driven by the \$1.6 million increase in cost of sales, which encompasses initial startup and commissioning costs of the Galesburg facility. This increase was partially offset by a 50% decrease in research and development expenditures and a 36% decrease in general and administrative expenditures from the comparable year ago quarter as the Company focused its efforts on commercialization and production at the Galesburg facility.

As at June 30, 2025, Burcon had \$4.2 million of cash and the Company is committed to \$1.3 million of payments in the next 12 months under its manufacturing agreement for the Galesburg facility.

## **Conference Call Details**

Burcon will hold an investor conference call and webcast on Wednesday, August 13, 2025 at 5:00pm ET.

A link to the webcast of the conference call is available on Burcon's website under "Presentations" or directly [here](#). The webcast will also be archived for future playback.

Investors interested in participating in the live call can dial in using the details below:

Date: Wednesday August 13, 2025

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)

Toll-free dial-in (North America): 1-800-717-1738

Dial-in (toll/international): 1-646-307-1865

Conference ID: 04756

## **About Burcon NutraScience Corporation**

Burcon is a global technology leader in high-performance plant-based proteins for the food and beverage industry. Our commercial ingredients offer superior taste, texture, and functionality-ideal for formulators seeking next-generation protein solutions. Backed by over two decades of innovation, Burcon holds an extensive patent portfolio covering novel proteins derived from pea, canola, soy, hemp, sunflower, and other plant sources. As a key player in the rapidly growing plant-based market, Burcon is committed to sustainability and to creating best-in-class protein solutions that are better for people and the planet. Learn more at [www.burcon.ca](http://www.burcon.ca).

## **Forward-Looking Information Cautionary Statement**

The TSX has not reviewed and does not accept responsibility for the adequacy of the content of the information contained herein. This press release contains forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements or forward-looking information involve risks, uncertainties and other factors that could cause actual results, performances, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements or forward-looking information can be identified by words such as "anticipate," "aim", "intend," "plan," "goal," "project," "estimate," "expect," "believe," "future," "likely," "may," "should," "could," "will" and similar references to future periods. All statements included in this release, other than statements of historical fact, are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements or information. Important factors that could cause actual results to differ materially from Burcon's plans and expectations include the implementation of our business model and growth strategies; trends and competition in our industry our future business development, financial condition and results of operations and our ability to obtain financing cost-effectively; potential changes of government regulations, and other risks and factors detailed herein and from time to time in the filings made by Burcon with securities regulators and stock exchanges, including in the section entitled "Risk Factors" in Burcon's annual information form for the year ended March 31, 2025 and its other public filings with Canadian securities regulators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Any forward-looking statement or information speaks only as of the date on which it was made, and, except as may be required by applicable securities laws, Burcon disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although Burcon believes the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and, accordingly, investors should not rely on such statements.

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## Burcon NutraScience Corporation

Condensed Consolidated Interim Statements of Financial Position  
 (Unaudited)

As at June 30, 2025 and March 31, 2025  
 (In Canadian dollars)

	June 30, 2025	March 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash	4,231,516	7,275,972
Amounts receivable and other receivables	540,193	131,974
Inventory	374,707	201,145
Prepaid expenses and deposits	244,993	191,390
	<u>5,391,409</u>	<u>7,800,481</u>

Long-term deposit	827,620	853,943
Property and equipment	1,089,019	961,418
Right-of-use assets	13,546,718	14,834,751
Deferred development costs	4,847,272	4,952,647
Goodwill	1,254,930	1,254,930
<b>Total assets</b>	<b>26,956,968</b>	<b>30,658,170</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	1,056,409	1,271,743
Current portion of lease liabilities	1,171,850	890,566
Current portion of secured loan	2,138,814	2,085,567
Deferred revenue and government assistance	33,300	46,870
	<b>4,400,373</b>	<b>4,294,746</b>
Secured loan	5,918,656	5,792,049
Lease liabilities	13,040,609	13,627,713
<b>Total liabilities</b>	<b>23,359,638</b>	<b>23,714,508</b>
<b>Shareholders' Equity</b>		
Capital stock	131,581,539	131,581,539
Contributed surplus	19,216,437	19,216,437
Options	5,872,374	5,748,320
Warrants	670,019	670,019
Restricted share units	39,292	37,553
Foreign currency translation reserve	4,056	1,080
Deficit	(153,786,387)	(150,311,286)
<b>Total shareholders' equity</b>	<b>3,597,330</b>	<b>6,943,662</b>
<b>Total liabilities and shareholders' equity</b>	<b>26,956,968</b>	<b>30,658,170</b>

## Burcon NutraScience Corporation

### Condensed Consolidated Interim Statements of Operations and Comprehensive Loss (Unaudited)

For the three months ended June 30, 2025 and 2024

(In Canadian dollars)

	Three months ended June 30	
	2025	2024
Revenue	342,193	236,617
Cost of Sales	1,776,684	212,294
Research and development	334,793	683,667
General and administrative	706,125	1,103,708
<b>Loss from operations</b>	<b>(2,475,409)</b>	<b>(1,763,052)</b>
Interest and other income	58,915	29,417
Interest and other expense	(784,638)	(155,067)
Foreign exchange (loss) gain	(273,969)	19,431
<b>Net loss</b>	<b>(3,475,101)</b>	<b>(1,869,271)</b>
Other comprehensive gain		
Foreign currency translation adjustment	2,976	-
<b>Total comprehensive loss</b>	<b>(3,472,125)</b>	<b>(1,869,271)</b>
<b>Basic and diluted loss per share</b>	<b>(0.27)</b>	<b>(0.26)</b>



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