

Burcon Announces Fiscal 2025 Results and Reviews Operations

Vancouver, British Columbia--(Newsfile Corp. - June 25, 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 year ended March 31, 2025.

"Burcon is at a pivotal inflection point—transitioning from innovation to execution while continuing to lead through differentiated, best-in-class protein technologies," said Kip Underwood, Burcon's chief executive officer. "We're focused on scaling production, meeting customer demand, and driving sustained commercial growth."

Fiscal 2025 Operational Highlights:

In fiscal 2025, Burcon focused on building a strong foundation for future growth—securing a direct route-to-market for its protein technologies, strengthening the balance sheet to support execution, and developing a robust customer pipeline.

During fiscal 2025, Burcon:

- Formed a strategic alliance with Re ProMan LLC ("ProMan"), which completed the acquisition of the Galesburg protein production facility;
- Successfully closed rights offering financing with gross proceeds of \$9.4 million;
- Launched Puratein®C canola protein, Peazazz®C pea protein and new-to-the-world Solatein™ sunflower protein;
- Collaborated with Puratos to pioneer new canola protein applications;
- Received three patent grants from USPTO; and
- Began trading on OTCQB Venture Market

Subsequent to the year-end, Burcon:

- Achieved first commercial production of pea protein; and
- Entered into \$6.8 million multi-year production agreement

Management Commentary

Fiscal 2025 marked a transformative year for Burcon, as we successfully laid the foundation for our long-term growth and commercial success. The year's most significant milestone was forming a strategic alliance with ProMan, which led to the acquisition of the Galesburg production facility. This achievement established a direct route-to-market for our innovative plant-based protein technologies and positioned Burcon as a revenue-generating protein innovation company.

The Galesburg facility now serves as the cornerstone of our commercialization strategy. Fully commissioned and operational, it provides the infrastructure to produce high-purity, high-performance plant proteins at scale. Our end-to-end control—from innovation through to manufacturing and delivery—allows us to serve the market with speed, consistency, and quality, giving us a competitive edge in the plant-based protein space.

During the year, we made meaningful progress in advancing customer engagement and building a robust sales pipeline. Today, over 100 prospective customers are evaluating our proteins with many ready to purchase or in the late stages of evaluation. A key milestone was securing a \$6.8 million multi-year production agreement with a leading contract manufacturing customer, establishing a recurring revenue stream and supporting our revenue target of \$1-3 million for calendar 2025. We remain on track to achieve key operational and financial milestones through 2025/2026.

From a financial perspective, we strengthened our balance sheet through a successful \$9.4 million rights offering. We appreciate the strong support from shareholders, including significant participation by Burcon's directors and management, which positions us to fund operations through to our expected profitability in calendar 2026. We remain committed to disciplined capital management as we focus on executing our growth strategy.

Looking ahead, execution is our top priority. With commercial production underway and growing market traction, Burcon has significantly de-risked its go-to-market strategy. In fiscal 2026, we are focused on scaling operations, fulfilling customer demand and delivering consistent revenue growth. We believe Burcon is well-positioned to unlock the full potential of its protein technology portfolio and deliver long-term value to shareholders.

Financial Results (in Canadian dollars)

During fiscal 2025, Burcon recorded revenue of \$381,000 from the sale of its protein isolate and the provision of contract research services, compared to \$184,000 in royalty revenues in the prior year.

Burcon reported a net loss of \$8.3 million or \$1.06 per basic and diluted share for fiscal 2025, as compared to \$7.4 million or \$1.23 per basic and diluted share in the prior year. The increase in loss is due to the commercialization of its proteins in the current year and the commencement of operations at the Galesburg facility.

Cost of sales were \$1.3 million in the current year, compared to \$nil in the prior year with the increase due to the commercial launch of its proteins and commencement of operations at the Production Facility.

Research and development expenses decreased by \$530,000 from \$3.6 million in fiscal 2024 to \$3.1 million in fiscal 2025. The decrease was driven by a reduction in salaries and benefits, driven by lower stock-based compensation expenses and shifting employees from research and development activities to operating activities.

General and administrative expenses increased by \$155,000 from \$3.6 million in fiscal 2024 to \$3.8 million in fiscal 2025. The increase is primarily due to \$440,000 of stock-based compensation issued to consultants in respect of services provided in fiscal 2024 and an increase in investor relations expense as the Company relaunched its investor outreach. These increases are partially offset by a reduction in salaries and benefits expense due to lower stock-based compensation expense and staff changes.

In Fiscal 2025, the Company recorded \$700,000 of government grants from Protein Industries Canada ("PIC") for the scale-up and commercialization of hempseed and sunflower seed proteins, comparable to \$460,000 recognized in the prior year.

During this fiscal year, Burcon completed a Rights Offering and issued 110,986,120 common shares raising gross proceeds of \$9.4 million. Subsequent to March 31, 2025, the Company consolidated its issued and outstanding common shares at a ratio of twenty pre-consolidation common shares to one post-consolidation common shares. Earnings per share figures included herein have been retrospectively restated to affect the share consolidation.

At March 31, 2025, the Company had approximately \$7.3 million of cash and Burcon is committed to \$970,000 of lease payments under the strategic alliance with ProMan through fiscal 2026.

Conference Call and Presentation Details

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 June 25, 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: 35805

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.

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, 2024 and its other public filings with Canadian securities regulators on SEDAR+ at 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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	March 31, 2025	March 31, 2024
Assets		
Current assets		
Cash	7,275,972	4,197,141
Amounts receivable and other receivables	131,974	591,726
Inventory	201,145	68,319
Prepaid expenses and deposits	191,390	330,033
	<u>7,800,481</u>	<u>5,187,219</u>
Long-term deposit	853,943	-
Property and equipment	961,418	829,423
Right-of-use assets	14,834,751	266,850
Deferred development costs	4,952,647	5,374,149
Goodwill	1,254,930	1,254,930
	<u>30,658,170</u>	<u>12,912,571</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,271,743	843,449
Current portion of secured loan	2,085,567	-
Current portion of lease liabilities	890,566	260,845
Deferred government assistance	46,870	250,000
	<u>4,294,746</u>	<u>1,354,294</u>
Secured loan	5,792,049	6,404,778
Lease liabilities	13,627,713	-
Total liabilities	<u>23,714,508</u>	<u>7,759,072</u>
Shareholders' equity		
Capital stock	131,581,539	122,069,825
Contributed surplus	19,216,437	17,283,934
Options	5,748,320	7,436,262
Warrants	670,019	237,201
Restricted share units	37,553	172,776
Foreign currency translation reserve	1,080	-
Deficit	(150,311,286)	(142,046,499)
Total shareholders' equity	<u>6,943,662</u>	<u>5,153,499</u>
	<u>30,658,170</u>	<u>12,912,571</u>

Burcon NutraScience Corporation
Consolidated Statements of Operations and Comprehensive Loss
For the years ended March 31, 2025 and 2024
(In Canadian dollars)

	2025	2024
Revenues	381,396	184,359
Cost of sales	1,252,160	-
Research and development	3,049,070	3,578,757
General and administrative	3,779,599	3,624,577
Loss from operations	<u>(7,699,433)</u>	<u>(7,018,975)</u>
Interest and other income	82,077	88,366
Interest and other expense	(668,754)	(511,585)
Foreign exchange gain (loss)	21,323	(3,999)
Net loss	<u>(8,264,787)</u>	<u>(7,446,193)</u>
Other comprehensive gain		
Foreign currency translation adjustment	1,080	-
Total comprehensive loss	<u>(8,263,707)</u>	<u>(7,446,193)</u>
Basic and diluted loss per share	<u>1.06</u>	<u>1.23</u>



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