



NanoXplore Inc.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine-month periods ended
March 31, 2025 and 2024



Consolidated Statements of Financial Position

	As at March 31, 2025	As at June 30, 2024
(Unaudited - Expressed in Canadian dollars)	\$	\$
Assets		
Current assets		
Cash and cash equivalents	20,704,859	26,504,880
Accounts receivable and contract asset	20,320,095	24,955,170
Inventory	16,304,333	17,034,659
Prepaid expenses and other assets	2,227,513	1,660,369
	59,556,800	70,155,078
Non-current assets		
Lease deposits	257,283	250,613
Equipment deposits	9,074,526	3,946,259
Right-of-use assets [Note 3a]	6,696,225	7,652,182
Property, plant and equipment [Note 3b]	57,879,529	60,203,892
Intangible assets [Note 4]	12,122,090	13,254,401
Goodwill	1,919,673	1,919,673
Deferred tax assets	3,372,231	2,310,900
Total assets	150,878,357	159,692,998
Liabilities and Shareholders' Equity		
Current liabilities		
Operating loans [Note 5]	975,900	1,522,700
Accounts payable and accrued liabilities	20,574,090	22,983,515
Income taxes payable	1,055,175	—
Contract liability	1,897,490	2,978,374
Current portion of lease liability [Note 5]	3,368,134	4,110,509
Current portion of long-term debt [Note 5]	2,102,390	2,075,563
	29,973,179	33,670,661
Non-current liabilities		
Defined benefit liabilities	673,168	539,598
Lease liability [Note 5]	11,673,561	8,856,864
Long-term debt [Note 5]	2,838,350	4,270,940
Deferred tax liabilities	4,762,253	4,705,063
Total liabilities	49,920,511	52,043,126
Shareholders' equity		
Share capital	182,683,203	182,683,203
Reserve	7,038,874	5,855,387
Foreign currency translation reserve	(585,923)	(162,900)
Deficit	(88,178,308)	(80,725,818)
Total shareholders' equity	100,957,846	107,649,872
Total liabilities and shareholders' equity	150,878,357	159,692,998

See accompanying notes to unaudited condensed interim consolidated financial statements

Note 8 – Subsequent events

Approved on behalf of the Board of Directors

Soroush Nazarpour

Soroush Nazarpour

Joseph G. Peter

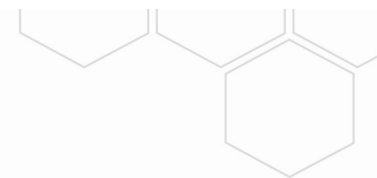
Joseph G. Peter

Consolidated Statements of Loss and Comprehensive Loss

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	2025	2024	2025	2024
(Unaudited - Expressed in Canadian dollars)	\$	\$	\$	\$
Revenues				
Revenues from customers	29,239,999	33,617,106	95,204,015	90,883,248
Other income	1,206,166	250,641	2,028,450	983,554
	30,446,165	33,867,747	97,232,465	91,866,802
Cost of sales and expenses				
Cost of sales	22,677,052	26,595,763	74,732,162	72,674,574
Research and development expenses	1,314,122	1,149,884	3,778,166	3,467,585
Selling, general and administrative expenses	5,149,436	5,740,132	15,345,233	15,963,813
Share-based compensation expenses	299,769	531,292	1,183,487	1,058,770
Depreciation (production)	1,750,221	1,623,878	5,015,485	4,704,724
Depreciation (other)	595,988	708,927	1,932,611	2,069,299
Amortization	474,553	460,800	1,410,437	1,381,118
Foreign exchange	433,114	121,556	665,116	175,374
	32,694,255	36,932,232	104,062,697	101,495,257
Operating loss	(2,248,090)	(3,064,485)	(6,830,232)	(9,628,455)
Gain on disposal of property, plant and equipment	—	—	—	18,260
Interest on operating loans and long-term debt	(72,265)	(66,394)	(284,173)	(360,307)
Interest accretion on lease liability	(209,656)	(146,007)	(578,429)	(457,859)
Interest revenue	143,459	277,111	567,117	930,821
Loss before income taxes	(2,386,552)	(2,999,775)	(7,125,717)	(9,497,540)
Current income tax recovery (expense)	(107,293)	12,588	(1,123,744)	6,584
Deferred income tax recovery (expense)	746,131	(102,243)	887,813	247,060
	638,838	(89,655)	(235,931)	253,644
Loss	(1,747,714)	(3,089,430)	(7,361,648)	(9,243,896)
Other comprehensive loss				
<i>Items that may be subsequently reclassified to profit and loss:</i>				
Exchange differences on translation of foreign subsidiaries	165,871	(210,659)	(423,023)	(104,306)
<i>Items that will not be reclassified to profit and loss:</i>				
Retirement benefits – Net actuarial losses	22,700	65,167	(90,842)	(157,437)
Total comprehensive loss	(1,559,143)	(3,234,922)	(7,875,513)	(9,505,639)
Loss per share				
Basic and diluted	(0.01)	(0.02)	(0.04)	(0.05)
Weighted average number of common shares outstanding (basic and diluted)	170,608,431	170,246,211	170,608,431	169,684,133

In light of the loss recognized for the periods, stock options were excluded from the calculation of diluted loss per share due to their anti-dilutive effect.

See accompanying notes to unaudited condensed interim consolidated financial statements



Consolidated Statements of Changes in Shareholders' Equity

	Number of common shares	Share capital \$	Reserve \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' equity \$
(Unaudited - Expressed in Canadian dollars)						
Balance as at June 30, 2023	169,378,431	180,308,703	4,999,662	34,552	(69,066,847)	116,276,070
Loss	—	—	—	—	(11,665,006)	(11,665,006)
Other comprehensive income	—	—	—	(197,452)	6,035	(191,417)
Comprehensive loss	—	—	—	(197,452)	(11,658,971)	(11,856,423)
Exercise of stock options	1,230,000	2,374,500	(701,700)	—	—	1,672,800
Share-based compensation	—	—	1,557,425	—	—	1,557,425
Balance as at June 30, 2024	170,608,431	182,683,203	5,855,387	(162,900)	(80,725,818)	107,649,872
Loss	—	—	—	—	(7,361,648)	(7,361,648)
Other comprehensive loss	—	—	—	(423,023)	(90,842)	(513,865)
Comprehensive loss	—	—	—	(423,023)	(7,452,490)	(7,875,513)
Share-based compensation	—	—	1,183,487	—	—	1,183,487
Balance as at March 31, 2025	170,608,431	182,683,203	7,038,874	(585,923)	(88,178,308)	100,957,846

See accompanying notes to unaudited condensed interim consolidated financial statements

Consolidated Statements of Cash Flows

	Nine-month periods ended March 31,	
	2025	2024
(Unaudited - Expressed in Canadian dollars)	\$	\$
Cash flows from operating activities		
Loss	(7,361,648)	(9,243,896)
Items not affecting cash:		
Depreciation and amortization	8,358,533	8,155,141
Share-based compensation expenses	1,183,487	1,058,770
Interest accretion on lease liability	578,429	457,859
Interest accretion on long-term debt	54,975	71,321
Other financial expenses	—	28,676
Deferred income tax recovery	(887,813)	(247,060)
Gain on disposal of property, plant and equipment	—	(18,260)
Difference between amounts paid for employee benefits and current period expense:	5,877	6,619
Net change in fair value of foreign exchange derivatives	1,321,750	271,455
Unrealized foreign exchange	(1,021,663)	(302,091)
Changes in non-cash operating working capital items:		
Accounts receivable and contract asset	4,635,075	(68,037)
Inventory	862,662	1,418,474
Prepaid expenses and other assets	(541,821)	(477,556)
Accounts payable and accrued liabilities	(3,041,003)	(812,955)
Income taxes payable	1,055,175	—
Contract liability	(1,080,884)	3,865,251
	4,121,131	4,163,711
Cash flows from financing activities		
Exercise of stock options	—	1,587,710
Variation of operating loans	(650,600)	—
Cash advance on lease liability	1,677,242	—
Repayment of lease liability	(3,236,942)	(2,610,593)
Repayment of long-term debt	(1,492,966)	(2,456,836)
	(3,703,266)	(3,479,719)
Cash flows from investing activities		
Repayment of balance of purchase price of business acquisition	—	(1,000,000)
Additions to intangible assets	(266,334)	(268,681)
Additions to property, plant and equipment	(3,353,386)	(4,760,070)
Variation of equipment deposits	(4,935,870)	(1,128,548)
Disposal of property, plant and equipment	2,285,764	45,600
	(6,269,826)	(7,111,699)
Change in cash and cash equivalents	(5,851,961)	(6,427,707)
Net effect of currency exchange rate on cash	51,940	11,824
Cash and cash equivalents, beginning of period	26,504,880	36,210,495
Cash and cash equivalents, end of period	20,704,859	29,794,612
Interest on operating loans, long-term debt and lease liability paid	862,602	719,367
Additions to property, plant and equipment included in accounts payable and accrued liabilities	168,530	43,305
Amount included in cash and cash equivalents consisting of guaranteed investment certificates [2024 - bearing interest at a rate 5.33% and having terms of 60 days]	—	15,000,000

See accompanying notes to unaudited condensed interim consolidated financial statements

[Unaudited – Unless specified otherwise, amounts are expressed in Canadian dollars]

1. NATURE OF OPERATIONS

NanoXplore Inc., and its subsidiaries (together “NanoXplore” or the “Corporation”), is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in industrial markets. Also, the Corporation provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. The Corporation is also a silicon-graphene-enhanced Li-ion battery manufacturer for the Electric Vehicle and grid storage markets. The Corporation was formed by amalgamation under the *Canada Business Corporations Act* by certificate of amalgamation dated September 21, 2017 and is headquartered at 4500 Thimens Blvd, Montreal, QC, Canada.

NanoXplore is listed on the Toronto Stock Exchange (“TSX”) and traded under “GRA” and is also listed on the OTCQX and traded under “NNXPF”.

The Corporation has two reportable segments based on products: Advanced materials, plastics and composite products and Battery cells and Materials [Note 9].

The unaudited condensed interim consolidated financial statements of the Corporation for the three and nine-month periods ended March 31, 2025 and 2024 were reviewed, approved and authorized for issue by the Corporation’s Board of Directors on May 13, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The unaudited condensed interim consolidated financial statements of the Corporation and its subsidiaries for the three and nine-month periods ended March 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards [“IFRS”], as issued by the International Accounting Standards Board [“IASB”], and applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, the Corporation’s functional currency, except where otherwise indicated. Each entity of the Corporation determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The significant accounting judgments, estimates and assumptions used in these unaudited condensed interim consolidated financial statements are consistent with those disclosed in the most recent audited annual consolidated financial statements for the year ended June 30, 2024.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, at historical cost, except for financial assets and liabilities classified as financial assets/liabilities at fair value through profit or loss and measured at fair value. Management considers that the fair value of financial assets and liabilities recorded in the financial statements approximates the carrying amount.

BASIS OF CONSOLIDATION

The unaudited condensed interim consolidated financial statements include the accounts of the Corporation and its subsidiaries. The subsidiaries are using consistent accounting policies and the same reporting period as the parent company. All intercompany transactions, balances and unrealized gains or losses have been eliminated.

The Corporation has the following subsidiaries:

Subsidiaries	Reporting segment
CEBO Injections SA ("CEBO"), based in Switzerland, with an equity interest of 100% [2024 – NanoXplore Switzerland Holding SA ("NanoXplore Switzerland"), based in Switzerland, with an equity interest of 100%. NanoXplore Switzerland holds 100% of CEBO. These companies have been merged as at July 1 st , 2024]	Advanced Materials, Plastics and Composite Products
NanoXplore Holdings USA, Inc. ("NanoXplore Holdings USA"), based in the United States, with an equity interest of 100% [2024 – 100%]. NanoXplore Holdings USA holds 100% of NanoXplore USA, Inc. [2024 – 100%] and RMC Advanced Technologies Inc. [2024 – nil]	Advanced Materials, Plastics and Composite Products
Sigma Industries Inc. ("Sigma"), based in Canada, with an equity interest of 100% [2024 – 100%]. Sigma has two active wholly owned subsidiaries; Faroex Ltd., based in Manitoba, and Rene Composite Materials Ltd., based in Quebec. Rene Composite Materials Ltd. owns no subsidiary [2024 – one active wholly owned subsidiary; RMC Advanced Technologies Inc., based in the United States, that is now owned by NanoXplore Holdings USA, Inc.]	Advanced Materials, Plastics and Composite Products
Canuck Compounds Inc. ("Canuck"), based in Canada, with an equity interest of 100% [2024 – 100%]	Advanced Materials, Plastics and Composite Products
VoltaXplore Inc. ("VoltaXplore"), based in Canada, with an equity interest of 100% [2024 – 100%]	Battery Cells and Materials

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ADOPTED WITH AN EFFECT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and notes for the year ended June 30, 2024, except for the amendments to certain accounting standards which are relevant to the Company and were adopted by the Corporation as of July 1, 2024 as described below:

Amendments to IAS 7 – Statement of Cash Flows and to IFRS 7 – Financial Instruments: Disclosures

On May 25, 2023, the IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. There has been no impact of the adoption of this amendment as at July 1st, 2024.

THE FOLLOWING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS HAVE BEEN PUBLISHED, AND THEIR ADOPTION IS MANDATORY FOR FUTURE ACCOUNTING PERIODS

The IASB has issued new standards and amendments to existing standards which are applicable to the Corporation in future periods.

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The new Accounting Standard introduces significant changes to the structure of a corporation's income statement and new principles for aggregation and disaggregation of information. The main impacts of the new Accounting Standard include:

- introducing a newly defined "operating profit" subtotal and a requirement for all income and expenses to be allocated between three distinct categories based on the company's main business activities: Operating, investing and financing;
- disclosure about management performance measures; and,
- adding new principles for aggregation and disaggregation of information.
- requiring the cash flow statement to start with operating profit; and
- removal of the accounting policy choice for presentation of dividend and interest.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" were issued. The main impacts of the amendments include:

- clarification of the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. In addition to these clarifications, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if criteria are met;
- clarifications regarding the classification of financial assets, including those with features linked to environmental, social and corporate governance and contractual cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- additional disclosures are required for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets.

The impact of adoption of these standards and amendments has not yet been determined.

3. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

a) RIGHT-OF-USE ASSETS

	Nine-month period ended March 31, 2025 \$	Year ended June 30, 2024 \$
Balance at the beginning	7,652,182	8,997,822
Additions	405,132	423,608
Depreciation	(1,489,646)	(1,852,173)
Effect of foreign exchange differences	128,557	82,925
Balance at the end	6,696,225	7,652,182
Balance at the end		
Cost	15,897,247	15,363,558
Accumulated amortization	(9,201,022)	(7,711,376)
Net book value	6,696,225	7,652,182

The majority of right-of-use assets are leases of land and building.

b) PROPERTY, PLANT AND EQUIPMENT

	Land & Building \$	Production equipment \$	Leasehold improvements \$	Laboratory, computer, office equipment and rolling stock \$	Total \$
Balance as at July 1, 2023	9,516,322	38,774,489	2,981,740	10,551,717	61,824,268
Additions	1,355,764	4,258,065	60,807	(200,072)	5,474,564
Disposals	(10,340)	(81,425)	–	(17,000)	(108,765)
Depreciation	(431,508)	(4,745,639)	(440,785)	(1,696,518)	(7,314,450)
Effect of foreign exchange differences	–	272,504	41,802	13,969	328,275
Balance as at June 30, 2024	10,430,238	38,477,994	2,643,564	8,652,096	60,203,892
Additions	1,051,606	3,367,245	126,676	403,451	4,948,978
Disposals	–	(2,285,764)	–	–	(2,285,764)
Depreciation	(310,502)	(3,571,192)	(364,678)	(1,212,078)	(5,458,450)
Effect of foreign exchange differences	–	394,601	54,957	21,315	470,873
Balance as at March 31, 2025	11,171,342	36,382,884	2,460,519	7,864,784	57,879,529
As at June 30, 2024					
Cost	12,438,119	56,963,866	4,091,018	12,624,625	86,117,628
Accumulated depreciation	(2,007,881)	(18,485,872)	(1,447,454)	(3,972,529)	(25,913,736)
Net book value	10,430,238	38,477,994	2,643,564	8,652,096	60,203,892
As at March 31, 2025					
Cost	13,489,725	58,321,568	4,256,164	13,042,997	89,110,454
Accumulated depreciation	(2,318,383)	(21,938,684)	(1,795,645)	(5,178,213)	(31,230,925)
Net book value	11,171,342	36,382,884	2,460,519	7,864,784	57,879,529

The majority of property, plant and equipment is pledged as security for the credit facilities (Note 5).

There were additions of production equipment under lease for an amount of \$2,962,070 during the nine-month period ended March 31, 2025 [year ended June 30, 2024 – nil].

As at March 31, 2025, there are \$2,198,130, \$153,934 and \$183,640 of building, production equipment and laboratory equipment, respectively, that are not yet available for use and for which depreciation has not started [As at June 30, 2024 – \$1,278,007, \$437,425 and nil].

4. INTANGIBLE ASSETS

	Customer relationship \$	Technology \$	Patents, licenses and software \$	Total \$
Balance as at July 1, 2023	5,576,409	6,521,729	2,423,900	14,522,038
Additions	—	—	570,386	570,386
Amortization	(835,005)	(668,895)	(339,777)	(1,843,677)
Effect of foreign exchange differences	4,975	—	679	5,654
Balance as at June 30, 2024	4,746,379	5,852,834	2,655,188	13,254,401
Additions	—	—	266,334	266,334
Amortization	(627,847)	(501,671)	(280,919)	(1,410,437)
Effect of foreign exchange differences	8,166	—	3,626	11,792
Balance as at March 31, 2025	4,126,698	5,351,163	2,644,229	12,122,090
As at June 30, 2024				
Cost	8,578,730	6,688,953	3,509,940	18,777,623
Accumulated depreciation	(3,832,351)	(836,119)	(854,752)	(5,523,222)
Net book value	4,746,379	5,852,834	2,655,188	13,254,401
As at March 31, 2025				
Cost	8,586,896	6,688,953	3,779,900	19,055,749
Accumulated depreciation	(4,460,198)	(1,337,790)	(1,135,671)	(6,933,659)
Net book value	4,126,698	5,351,163	2,644,229	12,122,090

As at March 31, 2025, there are \$366,611 of software that are not yet available for use and for which amortization has not started [As at June 30, 2024 – \$355,401].

5. CREDIT FACILITIES

	Maturity	Effective interest rate %	As at March 31, 2025 \$	As at June 30, 2024 \$
Operating loans, fixed and variable rates	2025 to 2026	3.59%	975,900	1,522,700
– Authorized amount of \$10,975,900				
Lease liability ⁽¹⁾	2025 to 2032	2.2% to 8.2%	15,041,695	12,967,373
Long-term debt, variable rates	2027 to 2028	5.66%	4,940,740	6,346,503
			20,958,335	20,836,576
Less: current portion of operating loans			975,900	1,522,700
Less: current portion of lease liability			3,368,134	4,110,509
Less: current portion of long-term debt			2,102,390	2,075,563
			14,511,911	13,127,804

⁽¹⁾ An advance payment of 1,677,242 was received during the nine-month period ended March 31, 2025 [year ended June 30, 2024 – nil]; the counterpart is recorded in Equipment deposits and will be converted in a lease classified in Property, plant and equipment when the equipment will be delivered to the Corporation.

Under these agreements, the Corporation has agreed to respect certain conditions and financial ratios. As at March 31, 2025, all conditions and financial ratios were met. Several movable hypothecs on specific assets of the Corporation and its subsidiaries and on the universality of the Corporation's present and future, tangible and intangible assets have been given as security for these long-term debt and credit facilities.

6. RELATED PARTY TRANSACTIONS

Martinrea is a shareholder of the Corporation with significant influence. Subsidiaries of Martinrea purchased graphene-enhanced products and tooling products from the Corporation during the three and nine-month periods ended March 31, 2025 for an amount of \$460,146 and \$1,408,224, respectively [2024 – \$553,350 and \$1,742,206]. As at March 31, 2025, an amount of \$216,870 due by Martinrea is included in Accounts receivable and contract assets [As at June 30, 2024 – \$170,088].

7. COMMITMENTS

As at March 31, 2025, the Corporation held forward exchange contracts to sell for a minimum of US\$20.5 million and a maximum of US\$31.6 million depending on the exchange rate of such derivative contracts. Rates vary from 1.331 to up to 1.433. The contracts are valid until February 2027. As at March 31, 2025, the carrying value of the derivative foreign currency forward exchange contracts of \$1,736,886 is included in Accounts payable and accrued liabilities [As at June 30, 2024 – \$415,136 in Accounts payable and accrued liabilities].

The Company has committed to purchase production equipment for a total amount of \$12,573,133 of which \$9,074,526 were paid and included in the consolidated statements of financial position as Equipment deposits as at March 31, 2025.

The Company has signed a long-term lease of approximately 10 years with respect to its new premises that will begin during the first quarter of the financial year starting July 1st, 2025. Future minimum lease payments will amount to \$14,346,611.

8. SUBSEQUENT EVENTS

The economic context, strongly impacted by the uncertainty surrounding the evolution of trade relations with the United States, continues to have a significant impact on the judgments made as well as on the estimates and assumptions formulated by management for the purposes of preparing the consolidated financial statements for the three and nine-month periods ended March 31, 2025. The judgments, estimates and assumptions that will be formulated for the coming periods will be reassessed in light of the evolution of this highly uncertain context and could therefore differ from those that were formulated for the preparation of the consolidated financial statements for the three and nine-month periods ended March 31, 2025. The Corporation is closely monitoring the evolution of the situation and its impact on its results and its financial position.

9. SEGMENTED DISCLOSURE

The Corporation's Chief Operating Decision Maker analyzes the information for the Corporation on two reporting segments, based on products:

- **Advanced Materials, Plastics and Composite Products:**
Provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors
- **Battery Cells and Materials:**
Provides silicon-graphene-enhanced Li-ion battery for the Electric Vehicle and grid storage markets

The accounting policies of the segments are the same as the accounting policies of the Corporation.

REVENUES AND EXPENSES BY OPERATING SEGMENTS

For the three-month period ended March 31, 2025 and 2024:

	2025			2024		
	Advanced materials, plastics and composite products	Battery cells and Materials	Total	Advanced materials, plastics and composite products	Battery cells and Materials	Total
	\$	\$	\$	\$	\$	\$
Revenues						
Revenues from customers	29,239,999	—	29,239,999	33,617,106	—	33,617,106
Other income	680,599	525,567	1,206,166	249,056	1,585	250,641
	29,920,598	525,567	30,446,165	33,866,162	1,585	33,867,747
Cost of sales and expenses						
Cost of sales	22,677,052	—	22,677,052	26,578,992	16,771	26,595,763
Research and development expenses and Selling, general and administrative expenses	6,040,405	423,153	6,463,558	6,217,183	672,833	6,890,016
Share-based compensation expenses	299,769	—	299,769	531,292	—	531,292
Depreciation and amortization	2,407,648	413,114	2,820,762	2,346,570	447,035	2,793,605
Foreign exchange	432,695	419	433,114	120,625	931	121,556
	31,857,569	836,686	32,694,255	35,794,662	1,137,570	36,932,232
Operating loss	(1,936,971)	(311,119)	(2,248,090)	(1,928,500)	(1,135,985)	(3,064,485)
Net interest revenues (expenses)	(138,354)	(108)	(138,462)	79,260	(14,550)	64,710
Loss before income taxes	(2,075,325)	(311,227)	(2,386,552)	(1,849,240)	(1,150,535)	(2,999,775)

For the nine-month period ended March 31, 2025 and 2024:

	2025			2024		
	Advanced materials, plastics and composite products	Battery cells and Materials	Total	Advanced materials, plastics and composite products	Battery cells and Materials	Total
	\$	\$	\$	\$	\$	\$
Revenues						
Revenues from customers	95,204,015	—	95,204,015	90,883,248	—	90,883,248
Other income	1,461,542	566,908	2,028,450	955,811	27,743	983,554
	96,665,557	566,908	97,232,465	91,839,059	27,743	91,866,802
Cost of sales and expenses						
Cost of sales	74,732,162	—	74,732,162	72,657,803	16,771	72,674,574
Research and development expenses and Selling, general and administrative expenses	18,053,224	1,070,175	19,123,399	17,604,615	1,826,783	19,431,398
Share-based compensation expenses	1,183,487	—	1,183,487	1,058,770	—	1,058,770
Depreciation and amortization	7,128,691	1,229,842	8,358,533	6,834,784	1,320,357	8,155,141
Foreign exchange	666,825	(1,709)	665,116	175,752	(378)	175,374
	101,764,389	2,298,308	104,062,697	98,331,724	3,163,533	101,495,257
Operating loss	(5,098,832)	(1,731,400)	(6,830,232)	(6,492,665)	(3,135,790)	(9,628,455)
Loss on disposal of property, plant and equipment	—	—	—	18,260	—	18,260
Net interest revenues (expenses)	(288,634)	(6,851)	(295,485)	157,836	(45,181)	112,655
Loss before income taxes	(5,387,466)	(1,738,251)	(7,125,717)	(6,316,569)	(3,180,971)	(9,497,540)



Performance Through Carbon Chemistry

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