

November 28, 2025

TSX-V: FWTC98

Forward Water Technologies Announces Financial Results for the Three-Month and Six-Month Ended September 30, 2025

TORONTO, ON // ACCESSWIRE // November 28, 2025 – Forward Water Technologies Corp. (TSXV: FWTC) (the “Company”) is pleased to announce that it has filed its condensed consolidated audited financial statements and related management’s discussion and analysis for the three-month and six-month periods ended September 30, 2025. Copies of these financial statements and related management discussion and analysis can be found on the Company’s issuer profile at www.sedar.com. All financial information in this news release is reported in Canadian dollars, unless otherwise indicated.

Financial Highlights

For the three-month and six-month periods ended September 30, 2025, the summary of the financial results are as follows:

	Three Months Ended	Six Months Ended
Revenue	\$0	\$4,692
Net Loss/Comprehensive Loss	\$(482,354)	\$(929,885)
Loss Per Share	\$(0.010)	\$(0.019)
Total Assets	n/a	\$2,906,329
Cash at End of Period	n/a	\$68,312

Operating Highlights and Recent Corporate Developments

- On July 23, 2025, the Company announced the signing of a contract for a technology evaluation project with a Fortune 500 European Company
- On October 29, 2025, the Company closed on a non-brokered offering of \$1,025,000 of debenture units. See “Subsequent Events” for further details.
- On November 18, 2025, the Company signed a contract for a technology evaluation project with a globally positioned food and beverage product manufacturer. The project will assess the effectiveness of FWTC’s treatment technology for concentrating liquid food and beverage streams to create superior quality concentrates

Management Commentary

In the last quarter, FWTC has attracted additional interest from major companies by leveraging previous successes. CEO Howie Honeyman noted, “Establishing a solid foothold with one opportunity builds confidence to engage with others. FWTC will capitalize on that momentum to drive greater sector adoption in the coming months.” He further emphasized, “We continue to see strong demand for our expertise in direct lithium extraction (DLE), along with growing interest from the food and beverage sector.”

Summary of Financial Results

Income Statement

	For the three months ended September 30,		For the six months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ -	\$ -	\$ 4,692	\$ -
Expenses:				
General and administrative	274,572	176,217	516,822	191,616
Selling and marketing	-	-	12	-
Research and development	178,216	-	398,344	-
Listing expenses	-	14,560	-	22,775
Foreign exchange loss (income)	19,001	-	(4,692)	-
	471,789	190,777	910,486	214,391
Net loss before the undernoted	(471,789)	(190,777)	(905,794)	(214,391)
Other expense (income):				
Amortization of deferred capital contributions	(1,056)	-	(2,112)	-
Finance income	(12)	(17,072)	(17)	(30,894)
Finance costs	11,633	(9,393)	26,220	(9,393)
	10,565	(26,465)	24,091	(40,287)
Net loss and comprehensive loss	\$ (482,354)	\$ (164,312)	\$ (929,885)	\$ (174,104)
Loss and comprehensive loss per share				
Basic and diluted	(0.010)	(0.008)	(0.019)	(0.009)
Weighted average number of shares outstanding				
Basic and diluted	49,814,362	19,542,450	49,788,036	19,542,450

Balance Sheet

	September 30, 2025	March 31, 2025
Assets		
Total Current Assets	173,378	771,415
Property and equipment	1,423,411	1,577,896
Intangible assets	1,028,572	1,114,286
Goodwill	280,968	280,968
	<u>\$ 2,906,329</u>	<u>\$ 3,744,565</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payables and accrued liabilities	\$ 364,085	\$ 274,907
Deferred revenue	133,987	-
Current portion of bank loan payable	7,887	6,672
Deferred capital contributions	6,244	8,356
Debenture payable	50,000	50,000
Current portion of license liability	113,260	110,442
	<u>675,463</u>	<u>450,377</u>
Bank loan payable	25,013	31,901
Loan payable	247,757	242,109
License liability	128,555	266,046
	<u>1,076,788</u>	<u>990,433</u>
Shareholders' Equity:		
Share capital	3,717,929	3,712,635
Warrants	629,426	629,426
Contributed surplus	281,209	281,209
Accumulated deficit	(2,799,023)	(1,869,138)
	<u>1,829,541</u>	<u>2,754,132</u>
	<u>\$ 2,906,329</u>	<u>\$ 3,744,565</u>

Statement of Cash Flows

	For the six months ended September 30,	
	2025	2024
Cash provided by (used in):		
Operating activities:		
Net loss	\$ (929,885)	\$ (174,104)
Items not involving cash	264,732	(9,393)
Changes in non-cash operating working capital	80,199	29,878
Net cash used in operating activities	(584,954)	(153,619)
Financing activities:		
Repayment of bank loan payable	(4,226)	-
Proceeds from issuance of subscription receipts	-	1,700,000
Issuance costs	-	(172,605)
Interest paid	(1,405)	-
Net cash (used in) provided by financing activities	(5,631)	1,527,395
Investing activities:		
Purchase of property and equipment	(14,351)	-
Cash obtained from reverse takeover transaction	-	3,299
Net cash (used in) provided by investing activities	(14,351)	3,299
Change in cash	(604,937)	1,377,075
Cash, beginning of period	673,249	1,505,223
Cash, end of period	\$ 68,312	\$ 2,882,298

About Forward Water Technologies Corp.

Forward Water Technologies Corp. is a publicly traded Canadian company dedicated to saving the earth's water supply using its patented Forward Osmosis technology. The Company was founded by GreenCentre Canada, a leading technology innovation centre supported by the government of Canada. The Company's technology allows for the reduction of challenging waste streams simultaneously returning fresh water for re-use or surface release. The Company's mandate is to focus on the large-scale implementation of its technology in multiple sectors, including industrial wastewater, oil and gas, mining, agriculture and ultimately municipal water supply

and re-use market sectors. In addition, the Company has initiated early-stage R&D for the treatment of food and beverage process streams.

For more information, please visit www.forwardwater.com.

Contact Information

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Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws including statements regarding expansion and uptake of the Company's technology and the ability for the Company to achieve its growth strategy and business plan. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, the ability to scale the technology and the adoption of the technology by potential customers.

Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: the impacts from the coronavirus or other epidemics, general economic conditions in Canada, the United States and globally; unanticipated operating events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information