



PyroGenesis Confirms Successful Primary Test Campaign with Leading Battery Recycler

MONTREAL, Quebec (GlobeNewswire – February 26, 2026) – PyroGenesis Inc. (“PyroGenesis” or “the Company”) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), a leader in ultra-high temperature processes and engineering innovation, and a plasma-based technology provider to heavy industry & defense, announces today the successful results of a primary testing campaign with a leading battery recycler.

As announced previously ([press release dated December 11, 2025](#)), PyroGenesis signed a contract with a company engaged in large-scale battery recycling, to test PyroGenesis’ high-temperature plasma as part of the client’s material recovery and new battery production process. The client’s extensive research and development has proven the recovery potential of key minerals (such as nickel, cobalt, copper, and various oxides such as lithium) from batteries. Additionally, it was stated that the testing agreement had a timeline target of Q4 2025 to Q1 2026. With today’s announcement, PyroGenesis confirms the success of the primary testing phase.

Separately, material samples from the tests were shipped to the client’s facility to confirm various performance, yield, and chemistry measurements.

The recent tests were witnessed by a team of client engineers at PyroGenesis’ facilities. These tests confirmed the anticipated outcomes from using plasma in their specific application.

Given the above, there may be a subsequent testing phase required which, if needed, would be expected to occur before the end of Q2 2026. The client’s ultimate goal would be to purchase an initial 1 MW plasma torch system, followed by a subsequent purchase of 5 x 1 MW plasma torch systems or 1 x 5 MW plasma torch systems. The client has indicated a potential need for multiple 5 MW plasma torch systems. Despite the news announced today, there is no certainty as to if, and when, further tests may be required, nor if any future plasma torch systems would ever be purchased.

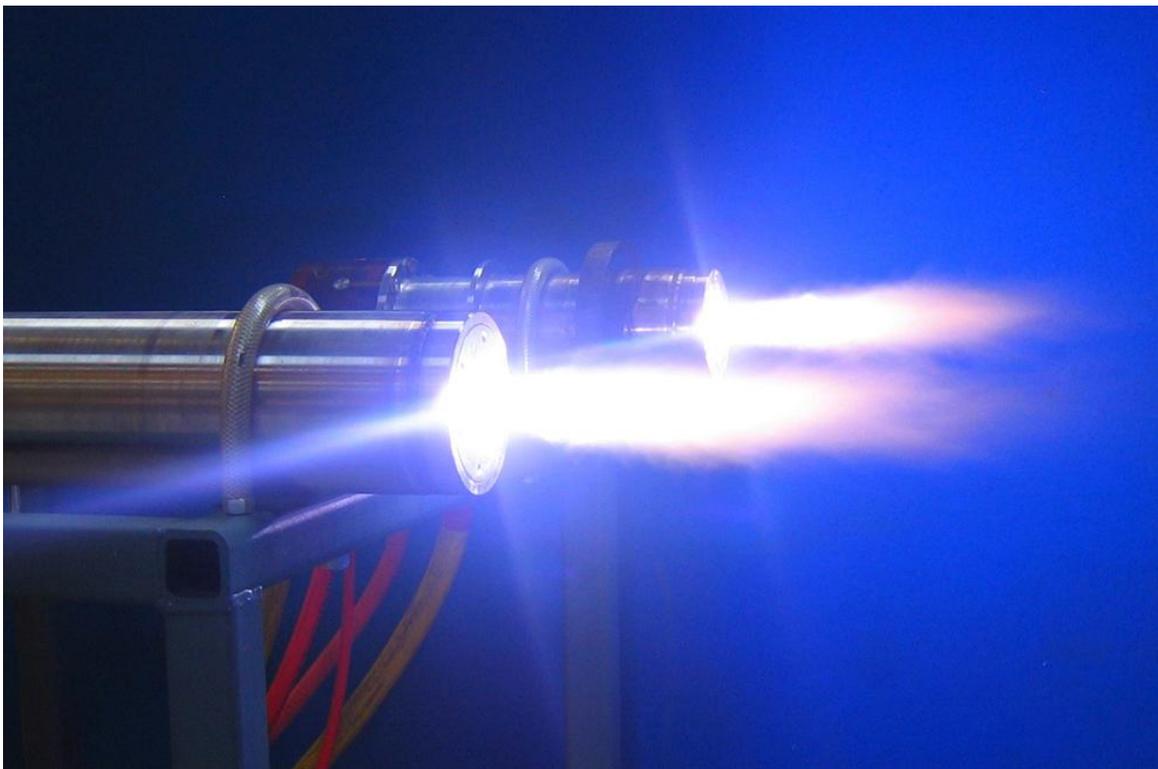
PROJECT HIGHLIGHTS

Purpose: using plasma to replace fossil fuel heating during lithium-ion battery recycling.

Scope: confirmation after primary testing that PyroGenesis’ plasma technology for superheating materials as part of the process to recover cathode or anode materials from batteries, is a viable option. Subsequent testing may occur towards scaling up to the potential purchase of (i) an initial 1 MW plasma torch system, followed by (ii) five 1 MW plasma systems or one 5 MW plasma torch system.

Timeline: additional testing and go/no-go decisions toward scale-up to be completed by end of Q2 2026.

Strategic Impact: supports end customer goals to achieve all-electric operations, to increase competitiveness against overseas manufacturers; for a cleaner, more sustainable supply chain for reusable battery material, reducing the reliance on new mining activities; and to provide a second life for batteries which, when retired, can have years of usable capacity left or be disassembled for material recovery. With the demand for lithium-ion batteries rapidly increasing, the volume of end-of-life lithium-ion batteries is expected to reach 20.5 million tons by 2040 from 900 thousand tons in 2025, growing at an annual rate of 25%. This emphasizes the need for effective recycling and repurposing strategies.¹



“As global electrification accelerates and the first major wave of large lithium-ion batteries approaches retirement, the test results we announced today confirm that plasma may be a valuable component in the manufacturing lifecycle as the focus shifts from battery production to

complete battery lifecycle management,” said Mr. P. Peter Pascali, President and CEO of PyroGenesis. “The long-term sustainability and economics of the battery sector will increasingly depend on scalable, closed-loop recovery systems, capable of repurposing high-value minerals into new battery manufacturing. By deploying advanced technologies that include PyroGenesis’ proven electric-based plasma torch systems, companies like our client are helping transform end-of-life batteries from a waste challenge into a strategic resource. In doing so, they enable battery manufacturers to reduce exposure to commodity price volatility and supply chain constraints for critical minerals, while simultaneously (i) lowering emissions, (ii) improving operational efficiency, and (iii) strengthening supply security. These results are an important first step in confirming the broad-based impact that switching to plasma can have on this industry challenge.”

About PyroGenesis Inc.

PyroGenesis leverages 35 years of plasma technology leadership to deliver advanced engineering solutions to energy, propulsion, destruction, process heating, emissions, and materials development challenges across heavy industry and defense. Its customers include global leaders in aluminum, aerospace, steel, iron ore, utilities, environmental services, military, and government. From its Montreal headquarters and local manufacturing facilities, PyroGenesis’ engineers, scientists, and technicians drive innovation and commercialization of energy transition and ultra-high temperature technology. PyroGenesis’ operations are ISO 9001:2015 and AS9100D certified, with ISO certification maintained since 1997. PyroGenesis’ shares trade on the TSX (PYR), OTCQX (PYRGF), and Frankfurt (8PY1) stock exchanges.

Cautionary and Forward-Looking Statements

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance. Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by PyroGenesis as of the date of this release, are

subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risk factors identified under “Risk Factors” in PyroGenesis’ latest annual information form, and in other periodic filings that it has made and may make in the future with the securities commissions or similar regulatory authorities, all of which are available under PyroGenesis’ profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect PyroGenesis. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. PyroGenesis undertakes no obligation to publicly update or revise any forward-looking statement, except as required by applicable securities laws. Neither the Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQX Best Market accepts responsibility for the adequacy or accuracy of this press release.

For further information contact ir@pyrogenesis.com or visit <http://www.pyrogenesis.com>

¹ <https://www.undp.org/sites/g/files/zskgke326/files/2025-01/analysis-of-ev-battery-end-of-life.pdf>