



PRESS RELEASE

ECOSLOPS - VERY STRONG BUSINESS GROWTH IN 2017

- Strong increase in revenues in 2017: €6M, + 40%
- Sales of refined products: +80%, now representing 65% of the total
- Portugal: significant profitability of the first industrial unit
- Marseilles, Antwerp: progress in line with expectations
- Strong pipeline of new projects: Canal de Suez, Mini P2R...
- Strong cash position at €8.3M as of end of 2017

PARIS, 31st January 2018 – Ecoslops today presents the highlights of 2017.

Vincent Favier, Chairman and CEO of ECOSLOPS, declared:

«2017 is just the second year with our Portuguese industrial unit in Sines fully operational but it is also a key year marked with a strong acceleration of our results and development. The Sines' unit generated €6M sales (+40% vs. last year incl. +80% for the sale of refined products) with a positive profitability at both EBITDA (approx. 25% of sales) and EBIT levels. This performance is due to the valorization of our products by our large international clients (GALP, SOPREMA...), the excellent performance of the industrial unit and the impact of the costs reduction initiated in 2016. Our project in Marseilles progressed favorably in 2017 with the filing of the permit, the launching of detailed studies and the signature of local supply contracts covering already 65% of the capacity. Construction is scheduled to start mid-2018 with operation starting at early 2019. Antwerp will follow Marseilles with a time lag of nearly 12 months considering common internal resources dedicated to the two projects. Several other projects are being reviewed (Suez Canal, Mini-P2R...) and will feed the pipeline of future growth. Lastly, the financial situation of the company strengthened again with the conversion of convertible bonds into new shares (€5.5M) and the success of the capital increase at the end of 2017 (€5.0M). Cash position at the end of 2017 was €8.3M.»

- Non audited sales posted by our Portuguese subsidiary is in excess of €6M in 2017 vs. €4.3M in 2016, representing a +40% growth. Sales of refined products increased by more than 80% while our sub-concession business remained stable. Refining activity represents now 65% of Sines global revenues vs. 50% last year.
- Production amounted to 22,000 tons in 2017 vs. 17,000 in 2016 (+30%). The transformation rate of residues into commercial products remains above 98%. As a reminder, the potential of the unit is 30,000 tons a year, target to reach depending on the availability of slops.
- As announced before, ECOSLOPS has now a portfolio of strong and reputable customers (GALP, SOPREMA, EDP...) covering all our production. GALP made 5 purchases of batches of gasoil during 2017 through a new pipeline built between our facilities and theirs and has become our largest customer in 2017.



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- In 2017, the Company has also performed a successful maintenance shutdown. In 2018, additional works for making the unit even more flexible will be engaged (range of treatable waste, from low flash point to high flash point). Sines, as our first plant, will continue to benefit from all our experience accumulated on the regeneration of slops into refined products.
- 2017 saw the filling of a building and operating permit for our new industrial unit in Marseilles (owned 75% ECOSLOPS, 25% TOTAL). Detailed studies have been launched and the first orders for the equipment have been placed with the objective of a start of the works mid-2018 and an opening at the beginning of 2019. At the end of 2017, more than 65% of the capacity of this new unit (20,000 T out of a total of 30,000 T) is already contracted on a 7-year period with local slops suppliers.
- Antwerp project is progressing well with ATPC (VITOIL Group), with a 12-month time lag after Marseilles. Considering the size of the addressed market (ARA zone, Amsterdam, Rotterdam, Antwerp), the objective is a 60,000-ton capacity.
- The design of the Mini-P2R (adaptation of our technology to smaller ports) has been finalized by our Technical Committee and a prototype will be built during S1 2018 before a scale-1 unit (size of a container) at the end of the year. Commercial contacts are already taken for the sale or leasing of these units.
- ECOSLOPS has recently announced the signing of an agreement to perform a detailed feasibility study with Suez Canal and the French government (completion summer 2018)
- At the end of 2017, ECOSLOPS had close to €8.3M cash thanks to the capital increase (€4.8M net of fees) and the positive operational cash flow at Sines. By way of reminder, convertible bonds issued in February 2016 have been all converted into new shares in 2017, strengthening the Company balance sheet. Gross debt amounts to €1.9M excluding the IAMPEI grant, partially refundable.

ABOUT ECOSLOPS

Ecoslops is listed on Euronext Growth in Paris, and is now part of the EnterNext PEA PME 150 index. Code ISIN : FR0011490648 - Ticker : ALESA / PEA-PME eligible

Player of the circular economy, Ecoslops has developed and implemented a unique technology to upgrade maritime transport oil residues (slops and sludge) into new fuels and light bitumen. The solution proposed by Ecoslops is based on a unique micro-refining industrial process that transforms these residues into commercial products that meet international standards. Ecoslops offers an economic and ecological solution to port infrastructure, waste collectors and ship-owners through its processing plants.

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