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ECOSLOPS 2019 ANNUAL RESULTS: CONTINUED STRONG ORGANIC GROWTH, A SUSTAINED PIPELINE OF PROJECTS THANKS TO A VERY SOLID BALANCE SHEET AND CASH POSITION, A POSITIVE GROUP EBITDA FOR THE FIRST TIME

Paris, 30 March 2020 - *Ecoslops, the cleantech that brings oil into the circular economy, hereby announces the results for the financial year-ended 31 December 2019, approved by the Board of Directors at the session of 30 March 2020.*

With a turnover of €8.8m, compared to €7.5m in 2018, the financial year 2019 has ended with additional growth of 19% in activity, 23% of which relates to the sale of refined products.

In 2019, the production of refined products by the Sinès plant in Portugal reached its highest level ever at 25,800 tonnes, compared with 19,200 tonnes the previous year. This significant increase in volume (+34%) has to a very large degree offset the drop in the average price of Brent over the period (-12%).

The year 2019 was also marked by the significant strengthening of the Group's human and financial structures with:

- five experienced team members recruited in R&D, Construction, Operations and Finance. These recruits have doubled the number of employees dedicated to key development projects for the Group (Mini P2R, Marseille, Antwerp etc.).

- the signing of two long-term financing agreements: €6.5 million with BNP, HSBC and Banque Populaire Méditerranée for the Marseille unit and €18m with the European Investment Bank for the Marseille and Antwerp units and R&D.

The Group's EBITDA increased from -€0.4 million in 2018 to +€0.4 million in 2019. The EBITDA is broken down in the following way: €2.1 million (including €0.6m in subsidies for previous years) for Ecoslops Portugal, -€1.6 million for head office and -€0.1 million for Ecoslops Provence.

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PROJECT PIPELINE:

Marseille: 2019 was the year in which construction began on our second plant in Marseille, within the Total Provence refinery. At the end of the year, the storage capacities and civil engineering were largely completed. The oven was built and delivered at the start of 2020. The PR2 itself is currently under construction at our external suppliers and half of the framework is already on site. Following the consequences of COVID-19, the site had to stop on 23 March. The results of stopping economic activity on all supply chains that concern us (sourcing raw materials, manufacturing, delivery, assembly etc.) are difficult to estimate. At this stage, we do not anticipate a project delay beyond two months. The commissioning of the plant should take place in the second half of the year. Furthermore, the financing banks approved our first drawdown request for €3.5 million at the end of March, in accordance with the project's progress.

Antwerp: Ecoslops Flanders, a wholly-owned subsidiary, was set up in Belgium. This subsidiary will operate the unit with a production capacity of 60,000 tonnes/year. The hazard and environmental assessments required for the construction permit and operating license have been launched jointly with the VTTI group (Vitol), owner of the ATPC refinery in Antwerp. The provisional schedule is as follows: obtain the permits mid-2021, construction finalised and commissioning mid-2022.

Egypt: The feasibility study was submitted to the Suez Canal authorities at the end of 2019. As a reminder, this project initially provides for the installation of means of collection(barge), reception and water/hydrocarbons separation utilities. Current discussions relate to the finalisation of technical points and on how to finance this Port Reception Facility (according to MARPOL terminology).

Mini P2R: After the conclusive tests carried out in 2019 on the pilot version, construction of the first industrial unit has begun. An agreement was signed with the company Aqua Flore, from the port of Agadir, Morocco, to commission it in the second half of 2020. After a conclusive test phase, this agreement will result in a sale or lease. This world first will serve as a point of reference for the various identified prospects. The unit will also have the ability to treat used lub oil, which is a significant source of pollution in many countries due to the lack of any economically viable technical solutions. Since this announcement, numerous prospects have expressed an interest in this modular equipment, the size of which is appropriate

In parallel, the group is in the pre-project phase in areas of very high potential for the P2R, Asia in particular, and is continuing to develop a portfolio of prospects for the Mini P2R.

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Consolidated income statement 2019 (in €k)

	31/12/2019	31/12/2018	Var. k€	Var. %
Turnover - Refined products	6 689	5 458	1 231	23%
Turnover - Port services & other	2 142	1 991	151	8%
Total Turnover	**8 831**	**7 449**	**1 382**	**19%**
Other income	1 694	320	1 374	429%
Operating Income	**10 525**	**7 769**	**2 756**	**35%**
Cost of good sold	(3 331)	(2 285)	(1 046)	46%
General and Administrative Exp.	(3 313)	(2 803)	(510)	18%
Taxes	(88)	(137)	49	(36)%
Staff costs	(3 249)	(2 676)	(573)	21%
Other expenses	(69)	(144)	75	(52)%
EBITDA	**446**	**(379)**	**825**	**(218)%**
Depreciation and provision	(1 386)	(1 244)	(142)	11%
Financial income (loss)	**(546)**	**(307)**	**(239)**	**78%**
Extraordinary income (loss)	**0**	**(3)**	**3**	
Corporate tax	(234)	330	(564)	(171)%
Net result	**(1 691)**	**(1 500)**	**(191)**	**13%**
Net result - Part for the Group	**(1 650)**	**(1 500)**	**(150)**	**10%**

Operating income experiencing strong growth

Sales of refined products are up by more than 23% on the year and represent more than 75% of the Sines activity.

Other operating income mainly includes €0.7 million in capitalised production related to internal contracting authority support on the Marseille unit and the €0.7million IAPMEI subsidy in Portugal (including €0.6 million relating to prior years).

The purchase of slops represented €3.3 million compared to €2.3 million in 2018. In 2018, Ecoslops Portugal had treated a significant portion of light slops coming from local collection and stored for several years in a dedicated tank. The processing of these light slops had been made possible by technical improvements implemented during the first quarter of 2018. In 2019, the company had a mix of supplies more in line with its business model, and increased its external supplies while maintaining a gross margin greater than 50%.

The increase in staff costs of 21% reflects the strengthening of the teams over the year.

Financial expenses increased by €0.1 million, corresponding to the accrued interest on the first EIB drawdown carried out in July 2019.

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Corporate tax represents an expense of €0.2 million and is broken down into tax income of €0.4 million relative to research tax credit, a current tax expense of -€0.1 million for Ecoslops Portugal and finally an impairment expense on Ecoslops Portugal's deferred tax assets of -€0.5 million in order to take into account the economic situation related to the Covid-19 crisis and, above all, the current market conditions for Brent.

Consolidated balanced sheet as at 31 December 2019 (in €k)

	31/12/2019	31/12/2018	Var. k€	Var. %
Intangigle fixed assets	534	372	162	44%
Tangible fixed assets	26 024	18 479	7 545	41%
Financial assets	175	161	14	9%
Deferred tax asset	1 353	1 929	(576)	(30)%
Fixed assets	**28 086**	**20 941**	**7 145**	**34%**
Inventory	1 172	1 460	(288)	(20)%
Trade receivables	1 494	1 529	(35)	(2)%
Other receivables	1 822	1 696	126	7%
Cash and cash equivalent	5 979	7 909	(1 930)	(24)%
Prepaid expenses	1 234	76	1 158	1524%
Current assets	**11 701**	**12 670**	**(969)**	**(8)%**
Total Aassets	**39 787**	**33 611**	**6 176**	**18%**

	31/12/2019	31/12/2018	Var. k€	Var. %
Capital & Reserves	20 327	21 598	(1 271)	(6)%
Subsidy	1 751	2 320	(569)	(25)%
Minority shareholders	1 208	-	1 208	-
Net Result - part for the Group	(1 650)	(1 500)	(150)	10%
Equity	**21 636**	**22 418**	**(782)**	**(3)%**
Prov. for Risks &Charges	**129**	**135**	**(6)**	**(4)%**
Financial debt	**13 186**	**7 867**	**5 319**	**68%**
Trade payables	3 252	1 670	1 582	95%
Social and tax payables	879	643	236	37%
Other payables	705	878	(173)	(20)%
Current liabilities	**4 836**	**3 191**	**1 645**	**52%**
Total Liabilities & Equity	**39 787**	**33 611**	**6 176**	**18%**

Financial situation

As at the end of 2019, Ecoslops has nearly €6 million in cash and net debt of €7.2 million. Indeed, in 2019, Ecoslops signed a bank financing agreement worth €6.5 million with BNP, HSBC and Banque Populaire Méditerranée for the Marseille unit as well as €18 million in corporate financing from the European Investment Bank, intended for Marseille, Antwerp and R&D. This financing, totalling €24.5 million, was subject to an initial drawdown of €5 million in 2019 and up to €11.5 million will be drawn down in 2020. The debt issuance expenses relative to these two agreements represent €1.2 million and are amortised on a straight-line basis over the duration of the loans.

The increase in net debt should be put in parallel with the investments disbursed for the year which equate to €7 million, including €6.5 million for the construction of the Marseille unit.

Finally, as specified above, the group has recognised an impairment expense of €0.5 million on Ecoslops Portugal's deferred tax assets in order to take into account, on the one hand, the current situation concerning the price of Brent and, on the other hand, the impact of the Covid-19 crisis for the entire economy.

Outlook and subsequent events

The start of the year was clearly marked by the appearance of COVID-19 and the sharp drop in the price of oil.

Concerning COVID-19, the company underlines the following points:

No case of the illness has been identified among our employees at this stage

The Sines unit in Portugal is 100% operational, however:
- is subject to severe limitations in terms of staff (childcare, self-isolation);
- is also subject to limitations in terms of customers (users of our products having interrupted activity or slowed down significantly).

The Marseille site has been interrupted since 23 March (short-time working) with a possible impact on scheduling of approximately two months.

There is no significant impact expected on the schedule for building the Mini-P2R.

Finally, the company has put in place short-time working measures for the head office in Paris.

Concerning the impact of the fall in the oil price in March 2020, Ecoslops recalls the following points:
Our sale prices are indexed to the prices of refined products or the price of Brent with, for some, a minimum price: our average price has dropped 45% while Brent loses 60%, going from $60 to $25, for example.

ECO slops

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The break-even point for our Sines site (in terms of EBITDA) sits at around $25 per barrel of Brent, a level that has been made possible by the high elasticity of the price of raw materials (slops, sludge) which can drop further than the price of oil products in situations like this.

Furthermore, the Group's current cash position (€6.5 million as at the end of March) and future cash position (which includes €8 million of bank drawdowns still to carry on in 2020) allows us, on the one hand, to finance our investment programme and operating expenses and, on the other hand, to absorb the tough market conditions for our Portuguese activity.

Our growth over the medium term is based on an average price of Brent of $60, an assumption shared by numerous industry players.

The significant current fluctuations are not pushing us off course and thanks to a strong balance sheet and solid cash position, we are focusing on internal projects to help increase the advantage that we have in the global market for reprocessing oil waste. The strengthening of our teams is allowing us to face numerous strategic deadlines (launch of Marseille, Antwerp study, Mini P2R, other projects). We are also attentive to any new opportunities that may arise from the current situation (project, acquisition etc.).

ABOUT ECOSLOPS

ALESA
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Ecoslops is listed on Euronext Growth in Paris - Code ISIN : FR0011490648
Ticker : ALESA / PEA-PME eligible
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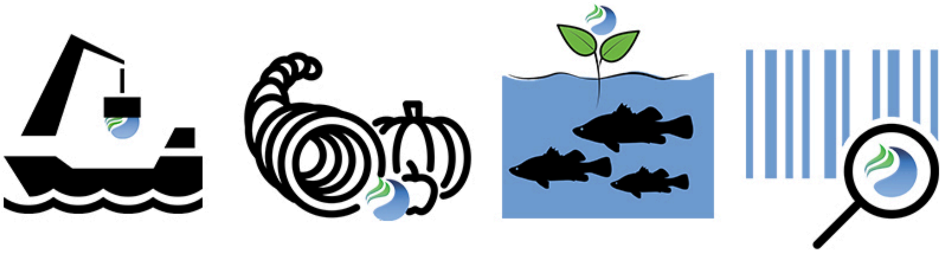
Player of the circular economy, Ecoslops has developed and implemented a unique technology to upgrade oil residues into new fuels and light bitumen. The solution proposed by Ecoslops is based on a unique micro-refining industrial process that transforms these residues into commercial products that meet 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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