

PRESS RELEASE

ECOSLOPS - 2022 TURNOVER AND SIGNIFICANT EVENTS

VERY STRONG COMMERCIAL MOMENTUM, DRIVEN BY:

- THE FIRST YEAR OF OPERATION OF THE MARSEILLE UNIT
- AN HISTORIC PERFORMANCE OF THE SINES UNIT

| Turnover in M€ * | 2021 | 2022 | Var . M€ | Var. % |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Refined products – Sines | 6,30 | 12,33 | 6,03 | 96% |
| Refined products – Marseille | 0,22 | 4,31 | 4,09 | + 1868% |
| Subtotal Refined Products | 6,52 | 16,64 | 10,12 | 155% |
| Industrial equipments – Scarabox® | 3,73 | 0,27 | -3,47 | - 93% |
| Port services & others | 2,20 | 2,13 | -0,06 | - 3% |
| Total | 12,45 | 19,03 | +6,59 | + 53% |

*unaudited datas

Paris, January 31st, 2023

Ecoslops has achieved a turnover of €19M in 2022 compared to €12.5M in 2021, an increase of +53%.

The group's turnover for the 2022 financial year benefited from the strengthening of its Refined Products business, +155%, with:

- A strong increase in sales volume, +51%, representing 29,500 tonnes (compared to 19,500 in 2021)
- Correlated to a very significant increase in the average selling price of +69% linked to :
- Very favourable conditions on the energy markets (+57% linked to the rise in Brent and \$)
- Results of operational improvements in the units: +12% linked to the product mix.

Sines unit in Portugal

Ecoslops Portugal's turnover increased by 70% from €8.5M in 2021 to €14.5M in 2022. The Port Services business is stable at €2.1M, while the Refined Products business has seen a doubling of its turnover to €12.3M in 2022 from €6.3M in 2021. The unit produced 24,509 tonnes of refined products over the period, compared to 21,960 tonnes in 2021, and sold 22,165 tonnes, compared to 18,968 tonnes the previous year. In 2023, Ecoslops Portugal expects to produce 25,000 tonnes, representing a turnover of around €13M (including port services) based on current prices (Brent at \$85/bbl).

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Marseille unit

Ecoslops Provence (owned 75% by Ecoslops and 25% by TotalEnergies) has continued to ramp up its operations in parallel with the development of its customer portfolio. The unit was delivered in July 2021 and went into production at the end of 2021. Its turnover thus increased from €0.2M in 2021 (514 tonnes sold) to €4.3M in 2022 (7,319 tonnes sold). It should be noted that the end of year activity was penalized by the social movement within the French refineries (lasting 3 weeks on the La Mède platform). In 2023, Ecoslops Provence expects a production of 15,000 tons, i.e. a turnover of around €7M based on current prices.

Scarabox®

The construction of the first Scarabox® (destined for Kribi in Cameroon, for the client Valtech Energy) was completed in the first half of 2022, allowing the recognition of €0.3M of revenue (100% completion vs 93% at 31 December 2021). Following the completion of the integration work carried out by Valtech Energy on its operating site, the unit was transported to its port of destination at the end of the year. Commissioning of the unit is scheduled for the first half of 2023.

Other projects

In addition, the company continues to work on the development projects it has already communicated, i.e. Antwerp, the Suez Canal and the deployment of the Scarabox® in other countries.

Cash position

At 31 December 2022, the Group had cash of €6.8M compared with €6.3M at 31 December 2021 and net debt of €23.4M (compared with €22.6M at 31 December 2021).

Corporate Social Responsibility

As a player in the circular economy, Ecoslops attaches major importance to environmental issues, in addition to societal and governance issues. In this context, the Group published its third sustainable development report on 30 May 2022.

The Group's commitment to a continuous improvement approach is illustrated by the new progression of the ESG rating resulting from the Gaïa Research 2022 Campaign. The company has confirmed its performance, as it is now ranked 39th/371 (compared to 170th/390th in the previous campaign) in the total panel, and 14th/126 on the panel of companies with less than €150M in turnover.

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Next appointment

Publication of the 2022 annual results on 12 April 2023 after market close.

ABOUT ECOSLOPS

Ecoslops is listed on Euronext Growth in Paris

Code ISIN : FR0011490648 - Ticker : ALESA / PEA-PME eligible

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Ecoslops is the cleantech that brings oil into the circular economy thanks to an innovative technology allowing the company to upgrade oil residues and used lub oil 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 more ecological solution to port infrastructure, waste collectors and ship-owners through its processing plants.