

ECOSLOPS – 1st SEMESTER 2025

Paris, 25 September 2025 – Ecoslops, the cleantech company bringing oil into the circular economy, announces its unaudited results for the first half of the current financial year, as at 30 June 2025, as approved by the Board of Directors at its meeting on 25 September 2025.

- Overall stable turnover despite lower oil prices, offset by higher volumes
- EBITDA close to break-even
- Positive operating cash flow (after investments)

Consolidated income statement at 30 June 2025 (in k€) - Analytical presentation

(Based on unaudited financial statements)

In €'000	30/06/2024	30/06/2025	Variation
Refined products (P2R)	4 742	4 364	(378)
Port services	1 410	1 640	230
Total Turnover	6 152	6 004	(148)
Gross Margin	3 685	3 553	(132)
Gross Margin rate	59,9%	59,2%	
Personnel expenses	(1 575)	(1 619)	(44)
Other expenses	(1 693)	(1 836)	(143)
Taxes	(107)	(155)	(48)
EBITDA	310	(57)	(367)
Depreciation / provision	(692)	(679)	13
Financial result	(520)	(338)	182
Corporate tax	107	100	(7)
Result before Restructuring	(795)	(974)	(179)
Restructuring costs	(224)	(17)	207
Net Result	(1 019)	(991)	28

In the first half of 2025, the group's revenue amounted to €6 million, down slightly by 2% compared to the first half of 2024.

In a more difficult market context for oil prices (the price per barrel in euros fell by 16% between the two periods, from €77.2/bbl in 2024 to €65.1/bbl in 2025), Ecoslops Portugal managed to limit the decline in its refined products business to -8% by increasing sales volume by 8%, from 10,232 to 11,080 tons. The decline in revenue was also mitigated by revenue from port services, which grew by 16%.

The gross margin remained stable at around 59%.

Structural costs rose from €3.4 million at 30 June 2024 to €3.6 million at 30 June 2025. This increase is due, on the one hand, to Portuguese taxes on water and waste collection (which are passed on to customers and included in port services revenue) and, on the other hand, to maintenance costs, which rose by €0.16 million. In this regard, it should be noted that the major annual maintenance shutdown was carried out in the second half of 2024, whereas it was brought forward to the end of the first half of this year.

Taking these factors into account, the group recorded a slightly negative EBITDA of €57k (compared with +€310k on 30 June 2024), which breaks down as follows:

In €'000	30/06/2024	30/06/2025	Var. k€
Ecoslops Portugal	1 251	863	(388)
Ecoslops Paris & Développement	(941)	(920)	21
EBITDA	310	(57)	(367)

The financial result was €338k, an improvement of €182k compared to the first half of 2024. This improvement is linked to the new terms of the EIB loan, following the amendment signed as part of the debt restructuring.

Corporate income tax represents an income of €100k, mainly consisting of tax income of €125k relating to the research tax credit.

After taking into account the end of restructuring costs (for the group and the debt), the group's net loss was €991k, unchanged from the previous year.

Consolidated balance sheet at 30 June 2025 (in k€)

(Based on unaudited financial statements)

In €'000	31/12/2024	30/06/2025	Var. k€
Intangible fixed assets	632	514	(118)
Tangible fixed assets	12 043	11 663	(380)
Financial assets	677	972	295
Fixed assets	13 352	13 149	(203)
Inventories,	2 402	1 077	(1 325)
Trade receivables	1 188	1 045	(143)
Other receivables	734	598	(136)
Deferred tax asset	1 694	1 684	(10)
Cash and cash equivalent	6 591	5 301	(1 290)
Prepaid expenses	888	954	66
Current assets	13 497	10 658	(2 839)
Total ASSETS	26 849	23 807	(3 042)

	31/12/2024	30/06/2025	Var. k€
Share Capital & Reserves	6 873	3 770	(3 103)
Investment grant	1 267	1 218	(49)
Net result - Group share	(3 102)	(991)	2 111
Equity	5 038	3 997	(1 041)
Contitionned advance	838	838	0
Provisions for risks	125	125	0
Financial debt	17 772	16 442	(1 330)
Trade payables	1 811	1 146	(665)
Social and tax payables	568	494	(74)
Other payables	697	765	68
Current liabilities	3 076	2 405	(671)
Total EQUITY & LIABILITIES	26 849	23 807	(3 042)

Notable items in the balance sheet as at 30 June 2025 are:

- Net debt stable at €12 million, with the decrease in cash corresponding to the amount of loan repayments.
- The decrease in accounts payable and inventory levels, which were high as at 31 December 2024 due to an import of slops made just before the annual closing.

Financial position and cashflows

As at 30 June 2025, the Group had nearly €5.3 million in cash, including €4.5 million in available cash (taking into account €0.8 million in conditional advances on investment subsidies) and net debt of €12.0 million (unchanged vs. December 31, 2024). The change in cash and cash equivalents can be analyzed as follows:

In €'000

30/06/2025

EBITDA	(57)
Restructuring costs	(17)
Corporate tax	113
Investment subsidy recognition	(63)
Operating WC variance	855
Operating cashflow	831
Capex	(195)
Investing WC variance	(269)
Investing cashflow	(464)
Loans variance - France	(590)
Loans variance - Portugal	(499)
Interests received	46
Interests paid	(607)
Financing cashflow	(1 650)
Cash variance	(1 283)

Opening cash balance	6 579
Closing cash balance	5 296
Variance	(1 283)

Operating cash flow amounted to €0.83 million, attributable to the positive change in working capital related to the decrease in inventory and accounts payable as at 30 June 2025. As a reminder, an import of slops was carried out just before the 31 December 2024 annual closing.

Cash flow from investing activities amounted to -€0.46 million and consisted of the usual maintenance capital expenditures for the Group's business.

Finally, financing activities resulted in a net cash outflow of €1.65 million, including €1.09 million in loan repayments and €0.6 million in interest on loans.

Perspectives & developments

In an extremely volatile petroleum products market, Ecoslops is focused on successfully completing the next stages of its strategic plan, namely:

- Renewal of the concession in the Port of Sines with GALP
- Securing medium-term supplies for the Sines unit
- Deployment of the Scarabox ® (Cameroon, Ivory Coast, other prospects)

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.