

ECOSLOPS : 2025 ANNUAL RESULTS

Paris, 8 April 2026, 6 :30 pm - Ecoslops, the cleantech company that brings oil into the circular economy, announces its results for the fiscal year ended 31 December 2025, as approved by the Board of Directors at its meeting held on 8 April 2026

- 2025 revenue up 5% despite less favourable oil market conditions,
- 2025 EBITDA still positive at €0.3 million,
- Cash position of €5.2 million as of 31 December, 2025, and stable net debt

2025 consolidated income statement (in K€) – Analytical presentation

(Based on audited figures, reports to be issued)

	31/12/2024	31/12/2025	Variance
Refined products (P2R)	8 765	8 853	88
Port services & others	2 739	3 185	446
Total Turnover	11 504	12 038	534
Gross Margin	7 496	7 348	-148
Gross Margin rate	65%	61%	-4 pt
Personnel expenses	-3 336	-3 142	194
Other expenses	-3 486	-3 625	-139
Taxes	-259	-269	-10
EBITDA *	415	312	-103
Depreciation / Provision	-1 374	-1 208	166
Financial result	-2 399	-1 492	907
Corporate tax	490	50	-440
Net result before restructuring	-2 868	-2 338	530
Restructuring costs	-234	-74	160
Net result	-3 102	-2 412	690

The Group's turnover increased by 5%, from €11.5 million in 2024 to €12.0 million in 2025. The Port Services business grew by 16% to €3.2 million, while the Refined Products business recorded a 1% increase in turnover, from €8.8 million to €8.9 million. This more limited growth in the Refined Products business should be viewed in light of the negative trend in oil prices and the US dollar in 2025 (the average price of Brent crude fell from €73.8/bbl in 2024 to €60.7/bbl in 2025, a drop of 18%). The Sines unit produced 25,352 tonnes of refined products over the period, compared with 21,448 tonnes in 2024, and sold 22,760 tonnes, compared with 19,981 tonnes in the previous financial year, thus offsetting the price effect (-13%) with the volume effect (+14%).

The gross margin rate is down 4 points due to the continued rise in shipping costs and a less favourable mix of slop purchases in 2025.

Operating expenses remained contained, following a sharp decline in fiscal years 2023 and 2024.

EBITDA thus came in at +€0.3 million, at a level close the previous fiscal year despite a more unfavourable market environment.

The financial result was negative at (€1.5) million. It includes an additional impairment charge of (€0.8) million related to Valtech Energy, which now covers 100% of the Group's exposure to this minority interest. The financial result also short term deposits' income of €0.1 million and interest expense on borrowings of (€0.7) million. For the record, the 2024 financial result benefited from a €0.3 million reversal of a provision corresponding to EIB royalty fees, a provision that became obsolete under the agreement signed for the debt restructuring.

Corporate income tax amounts to €0.05 million, consisting of a research tax credit of €0.23 million and deferred tax of (€0.18) million in Portugal.

Net income before restructuring thus improves, rising from (€2.9) million in 2024 to (€2.3) million in 2025.

After accounting for a non-recurring expense of (€0.1) million related to the completion of the Group's restructuring, consolidated net income of the Group came to (€2.4) million, compared to (€3.1) million in the previous fiscal year.

Consolidated balance sheet at 31 decembre 2025 (in K€)

(Based on audited figures, reports to be issued)

	31/12/2024	31/12/2025	Var. k€
Intangible assets	633	395	(238)
Tangible assets	12 042	11 486	(556)
Financial assets	677	196	(481)
Fixed assets	13 352	12 077	(1 275)
Inventory	2 402	1 054	(1 348)
Trade receivables	1 188	1 089	(99)
Other receivables	1 349	1 099	(250)
Deferred tax asset	1 694	1 531	(163)
Cash and cash equivalent	6 590	5 229	(1 361)
Bond issuance costs	274	225	(49)
Current assets	13 497	10 227	(3 270)
Total Assets	26 849	22 304	(4 545)

	31/12/2024	31/12/2025	Var. k€
Capital & Reserves	6 873	3 770	(3 103)
Investing subsidy	1 267	1 174	(93)
Minority shareholders	0	0	0
Net result - Part for the Group	(3 102)	(2 412)	690
Equity	5 038	2 532	(2 506)
Conditional advance	838	838	0
Prov. for Risks & Charges	125	24	(101)
Financial debt	17 772	16 277	(1 495)
Trade payables	1 811	1 329	(482)
Social and tax liabilities	569	485	(84)
Other payables	697	819	122
Current liabilities	3 077	2 633	(444)
Total Liability & Equity	26 849	22 304	(4 545)

Fixed assets decreased by €1.3 million during the 2025 financial year. This decrease is mainly attributable to €0.8 million in acquisitions during the period, €1.3 million in depreciation, and an additional €0.8 million in impairment losses on Valtech Energy shares and current account balances. For information, the Group's exposure to Valtech Energy has thus been reduced to zero, given the difficulties encountered by the majority shareholder in completing the project.

Current assets, excluding cash, fell by €1.9 million, mainly due to a €1.3 million reduction in inventories (an import of slops had been carried out at the end of December 2024, which was not the case at the end of 2025), and a €0.1 million decrease in trade receivables.

Cash and cash equivalents as at 31 December 2025 amounted to €5.2 million, of which €2.3 million were marketable securities (short term deposits), down by €1.4 million compared with the end of 2024.

Equity fell by €2.5 million, impacted by the loss for the year.

Provisions for risks and charges decreased by €0.1 million following the release of a provision that was no longer relevant in relation to Ecoslops Portugal.

Financial debt stands at €16.3 million, down by €(1.5) million compared with 2024. This reduction in debt should be viewed in conjunction with the decrease in cash and cash equivalents, thus reflecting stable net debt compared with the end of 2024.

Finally, trade payables fell by €0.4 million, linked to trade payables which were at a high level at the end of 2024 due to the import of slops carried out at the end of December 2024.

Financial cash position and cashflows

As at 31 December 2025, the Group held €5.2 million in cash, of which €4.4 million was available (taking into account a €0.8 million conditional advance on an investment grant), and had net debt of €11.9 million (compared with €12.0 million as at 31 December 2024). The change in cash and cash equivalents is analysed as follows:

	Fiscal Year 2025
EBITDA before restructuring	312
Restructuring costs	(74)
Corporate tax	254
Investment subsidy recognition	(118)
Operating working capital variance	1 285
Operating cashflow	1 659
Investments	(554)
Investing working capital variance	(295)
Investing cashflow	(849)
Disposal Ecoslops Provence	0
Loans	(1 472)
Interests received	75
Interests paid	(771)
Financing cashflow	(2 168)
Cash variance	(1 358)
Opening cash balance	6 579
Closing cash balance	5 221
Variance	(1 358)

Operating cash flow stood at €1.7 million, primarily driven by a €1.3 million increase resulting from a positive change in working capital (attributable to inventory levels) and the year's EBITDA.

Cash flow from investing activities amounted to €(0.8) million and comprised the usual maintenance capital expenditure associated with the Group's operations, particularly in its role as sub-concessionaire of the Port of Sines.

Cash flows from financing activities resulted in a net outflow of €2.2 million, comprising net loan repayments of €1.5 million and €0.8 million in interest paid.

Governance

At the next general meeting, to be held on 9 June, shareholders will be asked to reappoint Mr Xavier Ploquin, whose term of Board member expires on that date.

ESG / Compliance

By the end of 2025, Ecoslops Portugal had recycled over 230,000 tonnes of oil waste and transformed it into new commercial products since it began operations in 2015. These new products carry the ISCC Plus label, which stands for resource conservation and a reduced carbon footprint.

Finally, the company's commitment to the continuous improvement of industrial processes enabled Ecoslops Portugal to obtain ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (health and safety) certifications in the second half of 2025.

Perspectives and developments

Sines :

Having celebrated its 10th anniversary of operations (2015–2025) in December 2025 in the presence of our key stakeholders (Sines City Council, the Ministry of Economy and Finance, Sines Port Authority, the French Embassy in Portugal, the European Investment Bank and key clients), the company is continuing the discussions begun in 2024 regarding the terms of the renewal of the port sub-concession with CLT (a subsidiary of GALP) in order to gain greater visibility. The sub-concession agreement with CLT, with an initial term of 15 years, expires in August 2027. This sub-concession agreement does not include a notice clause, but given the necessary operational lead times, the group expects to know by the second half of 2026 what decision GALP will take, as it has three possible options: putting the sub-concession agreement out to tender again, renewing the agreement through private negotiation, or bringing this activity in-house.

Scarabox® :

In 2025, the Scarabox project in Ivory Coast received significant support from Bpifrance (including the provision of export financing, export credit insurance and guarantees) towards the Ivorian government, as part of the latter's purchase of a turnkey factory. The Ivorian government's investment decision, originally expected in 2025, has been postponed to 2026 due to the presidential election held in October 2025 and the nomination of the new government in January 2026.

Beyond Ivory Coast, the group is in discussions with other prospective clients, again regarding the supply/sale of turnkey plants.

Finally, a version of the Scarabox with a production capacity of 2,000 tonnes per year (known as the Scarabatch) was developed in 2025 following interest expressed by certain prospective clients.

* : EBITDA = *Earning before interests, tax, depreciation and amortisation and restructuring costs*

Financial Agenda :

Publication of the 2025 Annual Report : 30 April 2026

Combined General Shareholders' meeting : 9 June 2026

Publication of H1 2026 sales : 16 July 2026

Publication of interim results : 28 September 2026

Publication of H1 2026 interim report : 29 October 2026

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Ecoslops est cotée sur Euronext Growth à Paris

Code ISIN : FR0011490648 - Mnémonique : ALESA / éligible PEA-PME.

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Ecoslops fait entrer le pétrole dans l'économie circulaire grâce à une technologie innovante, permettant de produire du carburant et du bitume léger à partir de résidus pétroliers. La solution proposée par Ecoslops repose sur un procédé industriel unique de micro-raffinage de ces résidus pour les transformer en produits commerciaux de 2ème génération aux standards internationaux. Ecoslops offre aux infrastructures portuaires, aux collecteurs de résidus ainsi qu'aux armateurs une solution économique et plus respectueuse de l'environnement.

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