

ECOSLOPS – 1st SEMESTER 2026

Paris, 28 September 2026 at 6:00 pm – 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 2026, as approved by the Board of Directors at its meeting on 28 September 2026.

- **Revenue up by 21%**
- **Positive EBITDA, up by €0.4 million compared with the first half of 2025**
- **Operating cashflow impacted by €1.4 million due to an increase in WCR linked to price levels**

Consolidated income statement at 30 June 2026 (in k€) - Analytical presentation

(Based on unaudited financial statements)

In €'000	30/06/2025	30/06/2026	Variance
Refined products (P2R)	4 364	5 474	1 110
Port services	1 640	1 800	160
Total Turnover	6 004	7 274	1 270
Gross Margin	3 553	3 874	321
Gross Margin rate	59,2%	53,3%	
Personnel expenses	(1 619)	(1 516)	103
Other expenses	(1 853)	(1 852)	1
Taxes	(155)	(180)	(25)
EBITDA	(74)	326	400
Depreciation / provision	(679)	(630)	49
Financial result	(338)	(313)	25
Corporate tax	100	39	(61)
Net Result	(991)	(578)	413

In the first half of 2026, the group's turnover stood at €7.3m, up 21% compared with the first half of 2025.

In an oil market that has seen prices rise following the outbreak of the conflict in the Middle East (the price per barrel in € rose by 15% between H1 2025 and H1 2026, comprising a fall of 23% in January/February and a rise of 38% in March/June), turnover in the Refined Products business rose by 25%; this comprised a 35% increase due to price effects (driven by gasoil prices) and a 10% decrease due to volume effects. The Port Services business, meanwhile, grew by 10%.

Due to maintenance operations carried out earlier than in 2025, production volumes fell by 14%, from 13,038 tonnes in 2025 to 11,264 tonnes in 2026. Sales volumes, meanwhile, fell by 10%, from 11,080 tonnes in 2025 to 9,977 tonnes in 2026. It should be noted that these shortfalls had been fully made up by the end of August 2026.

The gross margin rate fell by 5.9 points, mainly due to changes in the business mix (P2R/Port Services), accounting for 1.1 point, and rising supply costs (relating to both raw materials and maritime transport), accounting for 3.5 points.

As regards overheads, these fell from €3.6m at 30 June 2025 to €3.5m at 30 June 2026, as a result of a 6% reduction in personnel costs, amounting to -€103k.

Taking these factors into account, the group recorded a positive EBITDA of €326k (compared with -€74k as at 30 June 2025), which breaks down as follows:

In €'000	30/06/2025	30/06/2026	Var. k€
Ecoslops Portugal	863	1 272	409
Ecoslops Paris & Développement	(937)	(945)	(9)
EBITDA	(74)	326	400

The financial result stands at -€313k, the same level as in 2025.

Corporation tax, meanwhile, represents income of €39k, consisting mainly of tax income of €100k relating to the research tax credit and a deferred tax expense of €37k.

The Group's net loss therefore stands at -€578k, an improvement of €413k compared with the loss of -€991k recorded in the first half of 2025.

Consolidated balance sheet at 30 June 2026 (in k€)

(Based on unaudited financial statements)

In €'000	31/12/2025	30/06/2026	Var. k€
Intangible fixed assets	395	340	(55)
Tangible fixed assets	11 487	11 257	(230)
Financial assets	196	198	2
Fixed assets	12 078	11 795	(283)
Inventories	1 054	1 788	734
Trade receivables	1 089	2 268	1 179
Other receivables	417	393	(24)
Deferred tax asset	1 531	1 493	(38)
Cash and cash equivalent	5 229	3 763	(1 466)
Prepaid expenses	907	876	(31)
Current assets	10 227	10 580	353
Total ASSETS	22 305	22 375	70

	31/12/2025	30/06/2026	Var. k€
Share Capital & Reserves	3 771	1 359	(2 412)
Investment grant	1 174	1 128	(46)
Net result - Group share	(2 412)	(578)	1 834
Equity	2 533	1 908	(625)
Contitionned advance	838	838	0
Provisions for risks	24	24	0
Financial debt	16 277	16 540	263
Trade payables	1 329	1 689	360
Social and tax payables	485	490	5
Other payables	819	887	68
Current liabilities	2 633	3 065	432
Total EQUITY & LIABILITIES	22 305	22 375	70

The key items in the balance sheet as at 30 June 2026 are as follows:

- A significant increase in trade receivables of €1.2m, attributable to the rise in turnover in June 2026 (€1.7m) compared with June 2025 (€0.6m);
- A rise in stock levels of €0.7m (comprising a €0.5m increase due to volume and a €0.2m increase due to price);
- An increase in trade payables of €0.4m, reflecting higher purchase prices.

The above changes account for the €1.4m increase in working capital requirements, which was financed by the group's cash position, which fell by the same amount.

Financial position and cashflows

As at 30 June 2026, the Group held cash and cash equivalents of nearly €3.8 million, comprising €2.9 million in available cash (taking into account a conditional advance of €0.8 million against an investment grant, to be repaid in the second half of 2026) and net debt of €13.6 million (compared with €11.9m at 31 December 2025). The change in cash and cash equivalents is analysed as follows:

In €'000	30/06/2026
EBITDA	326
Corporate tax	(12)
Investment subsidy recognition	(59)
Operating WC variance	(1 364)
Operating cashflow	(1 108)
Capex	(246)
Investing WC variance	(59)
Investing cashflow	(305)
Loans variance - France	(126)
Loans variance - Portugal	602
Interests received	25
Interests paid	(555)
Financing cashflow	(54)
Cash variance	(1 467)
Opening cash balance (net of overdraft)	5 221
Closing cash balance (net of overdraft)	3 754
Variance	(1 467)

Operating cashflow stood at -€1.1m, attributable to a negative change in working capital of -€1.4m and positive EBITDA of €0.3m.

Cashflow from investing activities amounted to -€0.3m and comprised the usual maintenance capital expenditure associated with the Group's operations, notably the port services business of Ecoslops Portugal.

Finally, cashflow from financing activities resulted in a net outflow close to zero, given the debt refinancing carried out in Portugal.

Perspectives & developments

Sines:

As stated at the time of the publication of the 2025 annual accounts, the Group is continuing its discussions on the terms of the renewal of the sub-concession agreement with CLT (a subsidiary of GALP) in Portugal. This agreement, which has an initial term of 15 years, is due to expire in August 2027. This contract does not include a notice clause; however, 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 contract out to tender again, renewing it through private negotiation, or bringing this activity in-house. The extension of this contract is critical for the group, as the two activities (port services and refined products, P2R) are intrinsically linked.

Scarabox/Scarabatch:

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, initially expected in 2025, was postponed to 2026 due to the presidential election held in October 2025 and the nomination of the new government at the end of January 2026. In view of these extended timelines, Bpifrance has extended its financing offer until January 2027.

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

Financial agenda

Publication of the H1 2026 Half-Year report: 29 October 2026, 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.