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## 2025 ANNUAL RESULTS

- **Sales: €19.4m, down 12.4% in a challenging market environment**
- **EBITDA: (€1.1)m, impacted by lower revenues, but a return to profitability in the second half of the year**
- **Strengthened financial structure with a €1.3m capital increase and reduced net debt**

*COIL, world leader in aluminium anodising, announces its 2025 annual results, reflecting a transition year marked by a significantly weakened first half and a gradual recovery in the second half.*

### ❖ Summary of the year

In an environment characterised by weak end-market demand and a deteriorated economic climate in Europe, COIL recorded a decline in activity in 2025. However, the year was marked by a progressive improvement in momentum in the second half, driven by a recovery in tolling activity following a heavily impacted first half.

At the same time, COIL achieved several significant commercial milestones internationally, including a first order with a new partner in India and the successful delivery of an initial major project in Saudi Arabia.

With regard to the agreement for the exploitation of the Company's technology and brand in China, no licence revenue was recognised during the year and no material developments are expected at this stage for the 2026 financial year.

In a context of cash constraints, the Company completed a €1.3m reserved capital increase in October 2025, strengthening its equity and securing business continuity.

Governance was also significantly reshaped to support the implementation of the turnaround plan.

### ❖ Results

Annual sales amounted to €19.4m, down 12.4% compared to 2024.

Profitability remained significantly impacted by a low level of tolling activity throughout the year and by the absence of licence revenues (compared to €2.0m in 2024).

EBITDA came to (€1.1)m, down €1.4m compared to 2024, reflecting the decline in gross margin linked to lower revenues, partly offset by initial cost reduction measures, particularly in management costs.

Profitability improved significantly in the second half, with positive EBITDA of €1.2m compared to a loss of (€2.3)m in the first half, reflecting the initial effects of the turnaround plan.

In this context, operating income amounted to (€3.3)m, compared to (€2.8)m in 2024.

After an increase in net financial expense to (€0.6)m, net income stood at (€4.7)m, compared to (€3.2)m in 2024. This includes a non-cash tax expense relating to a reassessment of deferred tax assets.

### ❖ Summary income statement

(€M)	2025	2024
<b>Sales and license revenues</b>	<b>19.4</b>	<b>24.1</b>
<i>Tolling Sales</i>	15.6	17.4
<i>Packaged Sales<sup>1</sup></i>	3.8	4.7
<i>Licensing &amp; Royalties</i>	-	2.0
<b>EBITDA</b>	<b>(1.1)</b>	<b>0.3</b>
<i>% of sales</i>	(5.8)%	1.1%
<b>Operating income</b>	<b>(3.3)</b>	<b>(2.8)</b>
<i>% of sales</i>	(17.2)%	(11.6)%
<b>Pre-tax income</b>	<b>(3.9)</b>	<b>(3.0)</b>
<b>Net income</b>	<b>(4.7)</b>	<b>(3.2)</b>
<i>% of sales</i>	(24.2)%	(13.1)%

### ❖ Balance sheet

As at 31 December 2025, shareholders' equity amounted to €15.6m, down €2.6m compared to end-2024, reflecting the loss for the year and the capital increase completed in October 2025.

Net financial debt stood at €3.3m, down €1.3m, representing a gearing ratio of 21.3% of equity (compared to 25.3% at end-2024), reflecting an improving financial structure despite a challenging environment.

In the context of deteriorated results over the 2023–2025 period, the Company did not comply with the Net debt / EBITDA covenant (< 2.00) as at 31 December 2025 with two Belgian banks. Temporary waivers were obtained: one due to exceptional circumstances, and the other as part of a new financing agreement including an amortising loan of approximately €1m, repayable between September 2025 and December 2026.

COIL initiated a global refinancing of its financing lines, including existing factoring arrangements, with a leading banking institution, that has now been successfully completed.

Despite a weaker 2025 financial performance, the Company's financial structure supports its going concern assumption.

### ❖ Outlook

In a still constrained and uncertain economic environment, COIL enters 2026 with limited short-term visibility.

The ongoing conflict in the Middle East currently has a limited impact on COIL's aluminium supply, which remains largely sourced from European suppliers, but is contributing to rising prices (LME and premiums) and leading to increased volatility in customer behaviour. A sustained increase in aluminium prices could weigh on certain construction projects, leading to delays or substitution towards alternative materials. In addition, activity in the

<sup>1</sup> Anodising and metal included.

Middle East remains exposed to geopolitical risks, particularly regarding maritime routes (Strait of Hormuz), which may affect deliveries.

In this context, COIL continues, in collaboration with its European partners, to adapt its commercial strategy towards a more resilient and competitive tolling model. At the same time, the Company is implementing structural actions to strictly reduce costs and progressively improve its operational performance.

#### ❖ Additional information

The financial statements were approved by the Board of Directors on 29 April 2026. They are included in the 2025 consolidated annual accounts available on the Company's financial website (<http://investors.coil.be>).

#### ❖ Agenda

- 3 June 2026 Annual General Meeting
- 29 July 2026 First half 2026 sales
- 30 October 2026 First half 2026 results and half-year financial report

## ABOUT COIL

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COIL is the world's leading anodiser in the building and industrial sectors.

Anodising is an electrochemical process (electrolysis) which develops a natural, protective oxide layer on the surface of aluminium and can be coloured in a range of UV-proof finishes. It gives the metal excellent resistance to corrosion and/or reinforces its functional qualities. Anodising preserves all the natural and ecological properties of aluminium; it retains its high rigidity and excellent strength-to-weight ratio, its non-magnetic properties, its exceptional resistance to corrosion. The metal remains totally and repeatedly recyclable through simple re-melting. Anodised aluminium is used in a wide variety of industries and applications: architecture, design, manufacturing, and the automotive sector.

COIL deploys an industrial model that creates value by leveraging its unique know-how, its operational excellence, the quality of its investments and the expertise of its people. COIL has more than 100 employees in Belgium and Germany and generated a business volume of €19.4 million in 2025.

Listed on Euronext Growth Paris | Isin: BE0160342011 | Reuters: ALCOI.PA | Bloomberg: ALCOI: FP

For more information, please visit [www.aloxide.com](http://www.aloxide.com)

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