ECOSLOPS - 2018: A YEAR OF STRONG GROWTH IN ACTIVITY

- Sales of refined products: + 30%, representing 75% of the total
- 2018 sales up + 20% to € 7.3 million
- Portugal: robust profitability confirmed
- Marseilles under construction, Antwerp in instruction
- Mini-P2R: pilot delivered and being tested
- Cash of more than € 7 million at the end of 2018 and net debt close to nil

PARIS, February 14, 2019 - Ecoslops reports on the highlights of 2018.

Vincent Favier, CEO of Ecoslops, states:
«For two years now, our first unit in Sines has been profitable and demonstrates technically, commercially and economically the merits of our positioning. The 2018 turnover, € 7.3M against € 6.1M in 2017, is rising noticeably especially if reported to 9 months of real activity. Indeed, the decision to modify the plant in the first quarter to allow it to treat low flash point waste represented a shortfall of 6000t, ie nearly € 2M of turnover. Without this planned and useful shutdown, Sines would have generated more than € 9M of turnover and produced more than 25.000t. The share of refined products now represents 75% of sales, and diesel represents more than 50% of refined products' sales. Profitability is equivalent to that of 2017 despite the stop of the first quarter. In 2019, Sines aims to produce 25,000t (against 19,000t in 2018), the only expected stops being related to planned maintenance.

Our Marseille plant has received all its administrative authorizations, as well as firm financing from three banks for € 6.5M and a zero interest loan from the PACA region. Construction is ongoing and the opening is scheduled for late 2019.

Permit applications are underway for the Antwerp plant, whose capacity will be twice that of Marseille or Sines (60,000t/year). The opening is estimated for the end of 2020.

The Mini-P2R pilot is built, installed in Sines, and trials have begun in January. They will accurately calibrate the type of treatable residues and the actual yield. The process remains based on vacuum distillation, the only technical reprocessing method to obtain products compliant with international standards. This new activity is likely to further accelerate the group's growth by addressing the diffuse market of medium-sized ports. It must be remembered that Ecoslops intends to rent or sell this containerized equipments.

The balance sheet of the group was strongly strengthened by :

- the full realization of the commitments with respect to IAPMEI, and consequently the waiving of € 3M of repayable advances in favor of the Portuguese subsidiary (leaving only € 2M to be repaid),

- the signing of a financing agreement with the European Investment Bank (EIB) for € 18M.

The EIB financing will replace the capital required for future European projects. It will allow the company to devote its current financial resources to new developments, without appealing to its shareholders in the coming years. It is important to note that the three units (Sines, Marseilles, Antwerp), will have a total production capacity of 120,000t of refined products with a potential of € 40M in turnover and € 10M in EBITDA, making the group financially self-sufficient for subsequent units. At the end of 2018, the group's cash position was superior to € 7M. Net debt is close to 0. »

ABOUT ECOSLOPS

Ecoslops is listed on Euronext Growth in Paris - Code ISIN : FR0011490648
Ticker : ALESA / PEA-PME eligible
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Player of the circular economy, Ecoslops has developed and implemented a unique technology to upgrade oil residues 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 ecological solution to port infrastructure, waste collectors and ship-owners through its processing plants.

INTEGRATED WITH PORT STRATEGY

ECONOMIC

ECOLOGICAL

TRACEABLE

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