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## 2024 ANNUAL RESULTS IMPACTED BY A CHALLENGING MARKET ENVIRONMENT

- Revenues up +10.5% to €24.1m, driven by the implementation of the collaboration and licensing agreement in China.
- Net loss of (3.2) M€, impacted by increased operating expenses and non-recurring items (goodwill impairment).
- Net debt under control, representing 25% of equity at 31 December 2024.

*COIL, world leader in aluminium anodising, is reporting its annual results for the 2024 financial year.*

### ❖ Significant events of the financial year

In a context marked by the global economic slowdown, falling demand in many end markets, and growing geopolitical uncertainty, COIL achieved a +10.5% increase in business revenues, driven by stable tolling sales, a recovery in packaged sales at the end of the year, and the first revenues from the licensing agreement signed in China.

Tolling sales (79% of sales) remained broadly stable compared with 2023. Following a prolonged destocking cycle across distribution chains and a sluggish start to the year, business rebounded in the second and third quarters, notably supported by a major order from a rolling mill. However, distributor caution, amid a deteriorating European economic outlook and LME price volatility, weighed on overall momentum.

Packaged sales (21% of sales) were up +7.5%, driven by the delivery of significant orders in the fourth quarter on the European market.

Lastly, the strategic agreement signed in China in February generated €2.0 million in licensing revenues. This contract is expected to generate additional milestone payments and non-recurring revenues in 2025.

### ❖ Results

Despite the growth in revenues, profitability remains affected by a low level of tolling activity and exceptional expenses.

EBITDA came to €0.3 million (1.1% of sales), compared with €0.6 million in 2023. The increase in gross margin was mainly offset by higher variable production costs, particularly energy costs<sup>1</sup>. These include a €0.5 million provision recorded in 2024, related to the repayment of an energy subsidy received in Germany in 2023. In addition, other operating expenses rose, primarily due to non-recurring items, including management compensation and bonuses.

<sup>1</sup> in 2023, energy costs in Germany benefited from price caps and additional subsidies.

Operating result came to €(2.8) million, including the negative impact of the impairment loss on the goodwill of continuous anodising assets (€0.5 million in 2024 vs. €1.3 million in 2023) following changes in market conditions and the application of specific IFRS accounting standards<sup>2</sup>. As a reminder, the 2023 operating result had been positively impacted by a €0.7 million exceptional write-back of depreciation on investment subsidies in Germany.

The net result came to €(3.2) million, compared with €(2.2) million the previous year, which included exceptional financial income of €0.7 million, relating to a reversal of provisions for interest due in the event of repayment of German subsidies.

### ❖ Summary income statement

(€M)	2024	2023	Change
<b>Sales and license revenues</b>	<b>24.1</b>	<b>21.8</b>	<b>+10.5%</b>
<i>Tolling Sales</i>	17.4	17.4	-0.2%
<i>Packaged Sales<sup>3</sup></i>	4.7	4.4	+7.5%
<i>Licensing &amp; Royalties</i>	2.0	-	-
<b>EBITDA</b>	<b>0.3</b>	<b>0.6</b>	<b>-52.1%</b>
<i>% of sales</i>	1.1%	2.6%	
<b>Operating result before non-recurring items</b>	<b>(2.2)</b>	<b>(2.1)</b>	<b>-4.7%</b>
<i>% of sales</i>	(9.3)%	(9.8)%	
<b>Operating result</b>	<b>(2.8)</b>	<b>(2.7)</b>	<b>-3.9%</b>
<i>% of sales</i>	(11.6)%	(12.3)%	
<b>Pre-tax result</b>	<b>(3.0)</b>	<b>(2.2)</b>	<b>-34.3%</b>
<b>Net result</b>	<b>(3.2)</b>	<b>(2.2)</b>	<b>-42.7%</b>
<i>% of sales</i>	(13.1)%	(10.2)%	

### ❖ Balance sheet

Shareholders' equity was €18.2m at December 31, 2024, down €3.2m on end-2023 due to the negative result for the year. Net financial debt at December 31, 2024 was €4.6 million, representing 25% of shareholders' equity (versus 24% at end-2023), a level considered to be under control.

Following the decline in results over the 2023 and 2024 financial years, a covenant (obligation to comply with certain financial ratios) was not fulfilled with two Belgian banks. Nevertheless, the Company fully complied with its repayment obligations. One of the two banks granted a temporary waiver in view of the exceptional circumstances. The other bank also granted a waiver under a new financing agreement, including increased margins and revised repayment terms in the form of a €1 million straight loan, to be repaid over 16 months between September 2025 and the end of 2026.

### ❖ Business trends since the start of the 2025 financial year

Sales for the first quarter of 2025 totalled €4.5 million, down -9.9% year-on-year, with contrasting trends: packaged sales up +18.1% (€1.2 million), but tolling sales down -16.9% (€3.3 million), reflecting a more cautious

<sup>2</sup> The recognition of this unrealised impairment loss results from the application of the IAS36 standard. This standard prescribes that an entity is obliged to reduce the asset value (in casu, the goodwill value related to the continuous anodising unit) to ensure that the asset is carried at no more than its recoverable amount. Such reduction qualifies as an impairment loss, which does not have any impact on the cash position of the company.

<sup>3</sup> Anodising and metal included.

market environment, an anticipated drop in the LME price and increased competition in Europe. No licensing revenues were recorded during the quarter.

### ❖ Outlook

In an uncertain environment, COIL expects a decline in sales in 2025. To cope with this, the Company is continuing to adapt its business model, optimising costs, enhancing industrial agility, and leveraging its technological know-how.

At the same time, COIL is actively pursuing its international development, targeting high-potential markets such as Asia, the Middle East and India, where demand for anodised aluminium is growing strongly. In China, the Company is continuing to implement its licensing agreement in line with a value-creation model based on technology transfer and local anchoring.

By capitalising on its distinctive technological assets, broad geographical footprint, its portfolio of sustainable products with a low carbon footprint and the commitment of its teams, COIL intends to turn current economic challenges into long-term growth opportunities, in a deeply changing market.

### ❖ Additional information

The financial statements were approved by the Board of Directors on 29 April 2025. They are included in the 2024 consolidated annual accounts available on the Company's financial website (<http://investors.coil.be>).

### ❖ Agenda

- 4 June 2025                      Annual General Meeting
- 29 July 2025                     First half 2024 sales
- 31 October 2025                First half 2024 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 and trades under the ALOXIDE® brand name.

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 €24,1 million in 2024.

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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