

Brussels, 31 October 2025 (17.45)

A CHALLENGING FIRST HALF OF 2025, WITH A RECOVERY PLAN UNDERWAY

COIL, world leader in aluminium anodising, has released its results for the first half of the 2025 financial year.

❖ Key highlights

In a context of weak end-market demand and a generally cautious global economic climate, COIL recorded a significant decline in activity in the first half of 2025. Tolling sales were affected both by intensified competition in Europe and by persistently low inventory levels among metal distributors, against a backdrop of sluggish demand and ongoing volatility in LME prices. Packaged sales also declined, impacted by the economic slowdown and a high comparison base in 2024. No licensing revenue was recognised during the period under the strategic agreement in China.

This contraction in business, combined with the absence of licensing revenue, had a significant impact on profitability and cash flow. In response, the Company has implemented a comprehensive financial recovery plan based on three key priorities:

- Cost optimisation: reducing raw material inventories, adjusting capital expenditure, and aligning staffing levels - including economic unemployment measures in Belgium and layoffs in Germany. These initiatives are expected to deliver their full effect from the second half of 2025.
- Commercial recovery: intensifying actions targeting strategic customers and exploring high-potential markets, particularly in Asia, the Middle East and India, where demand for anodised aluminium remains strong.
- Continuation of the licensing agreement in China: implementation is progressing according to the roadmap, based on knowledge transfer and local industrial integration. The production line is now nearly completed and is expected to begin its first testing phase, which will trigger the next milestone payment. However, at this stage, the Company cannot confirm that this step will occur before the end of fiscal year 2025.

To support this plan and strengthen its financial structure, COIL completed a reserved capital increase of €1.3 million in early October, subscribed in cash by private investors and members of management¹. The funds raised will be used to cover current operating expenses and meet short-term financial commitments.

❖ Results

In line with the second half of 2024, the first-half 2025 results show a sharp deterioration in profitability, driven by lower tolling activities and the absence of royalties.

EBITDA² came to €(2.3) million, compared with a profit of €2.0 million a year earlier. This change reflects the decline in gross margin, partially offset by tight control of operating expenses, which include a €0.4 million provision related to the repayment of a subsidy received in 2023 in Germany.

¹ See press release dated October 3, 2025: http://pdf.coil.be/press_room/20251003_PR_EN.pdf

² EBIT before depreciation, amortization and provisions (net of reversals).

After a €0.2 million reduction in depreciation, amortisation and provisions, operating income stood at €(3.4) million, down €4.2 million year-on-year.

Net income reached €(3.6) million, compared with a profit of €0.5 million, including €0.1 million in net financial expenses.

❖ Simplified income statement

(€M)	2025 H1 (6 months)	2024 H1 (6 months)	Change	2024 (12 months)
Sales and license revenues	8.6	13.1	-34.3%	24.1
<i>Tolling sales</i>	6.9	9.2	-24.6%	17.4
<i>Package sales³</i>	1.7	1.9	-12.6%	4.7
<i>Licensing & Royalties</i>	-	2.0	n.a.	2.0
EBITDA	(2.3)	2.0	-€4.4m	0.3
<i>% of sales and revenues</i>	(26.9)%	15.5%		1.1%
Income from ordinary operations	0.7	0.7	-€4.2m	(2.2)
<i>% of sales and revenues</i>	5.7%	5.7%		(9.3)%
Operating profit	(3.4)	0.7	-€4.2m	(2.8)
<i>% of sales and revenues</i>	(39.6)%	5.7%		(11.6)%
Income before tax	(3.6)	0.6	-€4.2m	(3.0)
Net income	(3.6)	0.5	-€4.0m	(3.2)
<i>% of sales and revenues</i>	(41.2)%	3.4%		(13.1)%

❖ Balance Sheet

At 30 June 2025, shareholders' equity was €14.7 million, down €3.6 million compared to 31 December 2024. Net financial debt was €4.4 million, down €0.2 million over six months and representing 30.3% of equity, compared with 25.3% at year-end 2024. It included cash and cash equivalents of €0.3 million, compared to €0.5 million at 31 December 2024.

The Company notes that it remains subject to banking covenants. In view of the decline in results in 2023 and 2024, the Net Debt / EBITDA ratio (< 2.00) was not met as of 31 December 2024 for two Belgian banks. Temporary waivers were granted - one in consideration of exceptional circumstances, and the other as part of a new financing agreement in the form of a €1 million straight loan to be repaid between September 2025 and the end of 2026.

According to the Company's estimates, the capital increase completed in October is sufficient to ensure the Company's ability to continue as a going concern.

❖ Post-closing events

To support its recovery, on October 3, 2025, the Company announced the completion of a reserved capital increase totalling €1.3 million, subscribed in cash by private investors and several members of the management team. This transaction aims to strengthen the Company's equity and support the implementation of its recovery plan. It helps secure business continuity by improving short-term cash visibility, while stabilising the shareholder structure around long-term supportive reference investors.

In the same spirit, at its meetings on 16 and 23 October 2025, the Board of Directors decided to terminate for just cause the contract with Finance & Management International (FMI), represented by Timothy Hutton, which

³ Anodising and metal included.

had previously been responsible for the Company's executive management. At the same time, the Board appointed Jean Schroyen (representing SIMAC Solutions BV) and Jan Robeyns (representing J2Fix BV) as delegates for day-to-day operations.

With more than forty years of combined experience within COIL and in the aluminium anodising sector, they combine strategic vision, technical expertise, and operational leadership to drive the implementation of the recovery plan and support the Company's transformation.

❖ 2024 third quarter sales

Sales for the third quarter of 2025 came to €5.3 million, up slightly by +1.0% year-on-year. The moderate decrease in tolling sales (€4.3 million; -2.3%) was offset by an increase in packaged sales (€1.0 million; +17.3%). No licensing revenue was received in China during this quarter.

For the first nine months of the year, sales and license revenues totalled €13.9 million, down -24.2% compared with the same period in 2024. Tolling sales fell by -17.4% to €11.2 million, while packaged offer sales decreased by -3.3% to €2.7 million. No licensing revenue was recognised under the Chinese collaboration agreement during the period, versus €2.0 million in 2024.

❖ Outlook

In a persistently uncertain economic environment, particularly in Europe, COIL expects a decline in revenue and earnings for the full year 2025. In response to these challenging conditions, the Company continues to adapt its business model around three strategic levers:

- cost optimisation, to strengthen operational efficiency;
- industrial agility, to align production with market dynamics;
- enhancement of its technological expertise, to better serve strategic customers and capture new growth opportunities in emerging markets.

Supported by its distinctive technologies, its commitment to responsible production, and the dedication of its teams, COIL approaches this transition period with determination, aiming to turn current challenges into opportunities for sustainable growth in a rapidly evolving market.

❖ Additional information

The financial statements were approved by the Board of Directors on 30 October 2025 and are included in the 2025 half-year financial report available on the Company's financial website: <http://investors.coil.be>

❖ Agenda

Publication of 2025 annual sales figures: 29 January 2026 after the close of trading.

ABOUT COIL

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

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