

Brussels, 29 July 2025 (5:45pm)

2025 FIRST-HALF REVENUE

COIL, world leader in aluminium anodising, today announces its consolidated revenue for the first half of 2025.

❖ Business trends

(€M)	H1 2025	H1 2024	Change
Tolling Sales	6.94	9.20	- 24.6 %
Package Sales ¹	1.69	1.94	- 12.6 %
Half-year sales	8.63	11.13	- 22.5 %
Licensing & Royalties	-	2.00	n.a.
Total revenue	8.63	13.13	- 34.3 %

❖ General slowdown in activity

In a context of a global economic slowdown, weakening end-market demand and persistent geopolitical uncertainty, COIL recorded a 34.3% decrease in revenue for the first half of 2025, totaling €8.6 million.

Tolling sales (€6.9 million, representing 80% of total sales) fell by 24.6% compared to the strong performance in the first half of 2024, which had benefited from a one-off order for a rolling mill. Metal distributors maintained a cautious stance, keeping low inventory levels in light of softening European demand and ongoing LME price volatility. This business segment also faced intensified competition across Europe.

Packaged solutions sales (€1.7 million, or 20% of total sales) declined by 12.6%, reflecting a gradual slowdown in demand, particularly in Q2, against a high base of comparison and continued macroeconomic headwinds.

No licensing revenue was recognized under the strategic agreement in China during the period, versus €2.0 million in H1 2024.

❖ Financial position

The decline in activity in the first half is expected to weigh on operating profitability and increase pressure on cash flow. In response, the Company has implemented short-term measures to preserve liquidity (optimization of working capital, adjustment of investment pace, etc).

In parallel, COIL has launched a medium-term financial recovery built around the following key priorities:

- Strengthening commercial efforts with strategic customers to support the recovery in sales, while exploring high-potential international markets, particularly in Asia, the Middle East, and India, where demand for anodized aluminium remains strong;

¹ Sales in which the Company supplies continuous anodised aluminium directly to the end customer (anodising and metal included)

- Continuing the licensing agreement in China, which is progressing in line with the roadmap, based on knowledge transfer and local industrial integration. The Company expects additional milestone payments by year-end and further non-recurring revenue in 2025;
- Reinforcing cost structure optimization through reductions in raw material inventories and workforce adjustments, including temporary unemployment measures in Belgium and economic layoffs in Germany.

As of June 30, 2025, the Company's net financial debt stood at €4.5 million (unaudited), down slightly by 1.3% compared with December 31, 2024. This includes gross debt of €4.8 million and available cash of €0.3 million. This cash position currently covers a very short cash visibility (less than three months), with an additional funding requirement estimated at approximately €1.3 million to secure twelve months of going concern, after the implementation of the short-term measures and excluding the milestone payments expected from China in the coming months.

In addition, an adjustment of bank financing conditions in Belgium was completed during the half-year. As a reminder, as of December 31, 2024, the Company was not in compliance with the financial covenant 'Net debt / EBITDA < 2.00' with two Belgian banks. In this context, agreements were reached that included the granting of waivers and the temporary adjustment of covenant conditions.

The Company is also considering various equity reinforcement options, including a potential capital increase to secure its financial structure over the medium term.

These actions aim to support the Company's return to a sound and sustainable financial position. Further details will be provided with the publication of the half-year financial report.

❖ **Outlook**

In a still uncertain environment, COIL expects a year-on-year decline in revenue for the full-year 2025. The Company is accelerating the transformation of its business model by focusing on cost optimisation, improved industrial agility, and enhanced valorisation of its technological expertise.

Backed by its leading-edge technologies, commitment to sustainable production, and the engagement of its teams, COIL is determined to turn current challenges into long-term growth opportunities within a rapidly evolving market.

❖ **Agenda**

31 October 2025 First half 2025 results and half-year financial report (after 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.

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For more information, please visit www.aloxide.com

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