

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

30 April 2025

Sulnox Group Plc
(the "Company" or "Sulnox")

Trading Update: Record Quarter and Full-Year Revenues - Double Last Year

(Aquis Stock Exchange: SNOX)

Q4 (January-March 2025) / Full year Trading Update (to 31 March 2025)

A transformative year of major partnerships, new markets and expanded reach

Highlights

- Unaudited Q4 revenues of £471k, up 125% on Q3 (£210k) and up 115% on Q4 2023-24 (£219k), mark another record trading quarter and continues the trend of rising revenues; driven by the expansion of activities with Eastern Pacific Shipping, the Company's latest major shipping customer, as well as new and repeat sales in Asia.
- Volume of product sold in Q4 increased by 265% vs. Q4 2023-24 and increased by 275% year-on-year.
- Marine footprint continues rapid expansion with 55 shipping companies evaluating Sulnox Eco™ at end-Q4, against 41 companies at end-Q3.
- Unaudited full year to 31st March 2025 revenues were £1,121k, up 106% vs. the previous year (£544k).
- Unaudited year end cash balance of £2.195 million (2023-24: £2.147 million)
- The first quarter of the new financial year has started in a similarly positive fashion

Review of 2024-25 Trading Activities

Shipping evaluations

Shipping revenues were the driving force for the Company's growth in Q4. Today the Company has 55 (41 in Q3) shipping companies evaluating the product with a combined fleet size of c.5,100 (Q3 c.4,800) vessels. The pipeline is very strong with many additional shipping companies in discussion to begin evaluations, which we expect to generate material revenues in the coming quarters.

Eastern Pacific Shipping

Sales momentum has been accelerated by the Company's partnership with Eastern Pacific Shipping Pte Ltd ("EPS"), one of the world's largest privately-owned shipping companies. Singapore-based EPS, which also agreed to take a significant stake in Sulnox, signed a major product supply agreement with the company in January following an eight-month evaluation spanning multiple types of vessels (see the announcement of 13 January 2025). Adoption of Sulnox Eco is in a minimum of 30 vessels out of EPS's

300-strong managed fleet. In addition, EPS is introducing Sulnox to some of the world's largest shipping companies.

Crystal Cruises

Sulnox made its first public foray into the rapidly expanding cruise market following a successful evaluation of Sulnox Eco by Crystal Cruises, which is now adopting the product across its fleet. Significant reductions in black smoke are particularly valued by the cruise industry for berthing in ports and navigating Norwegian fjords.

Peninsula

The collaboration with Peninsula Yacht Services ("Peninsula"), a global leader in marine fuel and fuel bunkering services, paved the way for Sulnox to be supplied pre-blended in large-scale marine bunkers. This development is expected to facilitate swifter and broader adoption in the yacht sector. During the second half of the year, Peninsula promoted Sulnox Eco at major exhibitions in Monaco, Antwerp and Barcelona.

Technava agreement

During Q4 Sulnox signed an exclusive agency agreement for Greece and Cyprus with Technava S.A., one of the leading suppliers and contractors of shipbuilding and industrial equipment in those markets. The agreement extends Sulnox's reach in the globally important and highly influential Greek maritime sector, in which it has existing partnerships with major operators. Based on existing commitments and discussions, Sulnox expects the Greek maritime business to form a significant part of its portfolio going forward.

Maritime Regulation

Accelerating global regulation of maritime emissions is increasing the immediate-term opportunity for Sulnox in the shipping industry. In April 2025 the International Maritime Organisation's ("IMO") Marine Environment Protection Committee voted to approve a new measure for shipping decarbonisation, requiring shipping either to start using lower carbon intensity fuels from 2028 or to pay penalties for excess emissions. As an alternative to a carbon levy, the IMO will set penalties above a 'base target' and 'direct compliance target' for reducing emissions, with stepped increases every five years. While shipping companies explore alternative energy sources for the longer term, Sulnox products are becoming a compelling element of energy transition with an instant impact requiring zero capex.

Biofuels: Our R&D is also positioning Sulnox as a market leader and key enabler of biofuel adoption in shipping. Our Patented IP is attracting growing interest, particularly as the aforementioned regulation creates new opportunities for adoption by improving oxidative stability, enhancing combustion to reduce emissions, addressing water-related issues, and improving storage and engine cleanliness.

New Patents

Two valuable new patents were granted in Q4:

- The Malaysia patent consolidates the Company's representation in South East Asia, where it has also been granted patents in neighbouring Indonesia and Singapore. The maritime industry contributes approximately 40 per cent of the country's Gross Domestic Product (GDP).
- The Brazil patent represents validation in the world's 10th largest economy (*Source: IMF*) and the largest country in South America by area and Gross Domestic Product.

Expansion of manufacturing

Due to client demand and to reduce our global carbon footprint, manufacture of Sulnox products has expanded from its European base to a second hub in Singapore. Sulnox holds a patent for Singapore, the world's largest bunker port, which represents 40% of global bunker sales and five times the supply of bunker fuel of Rotterdam, the second largest.

New hires

The company made a number of key appointments in FY 2024-25 to support the execution of its strategy. These included senior roles in commercial management, technical sales, logistics management and marketing. We will continue to grow our commercial teams to support our global partner network.

2025 Small Cap Awards

The Company is a finalist for Aquis Stock Exchange Company of the Year, at the 2025 Small Cap Network Awards celebrating standout companies under a £350m market cap.

Commenting on a transformative year, Radu Florescu, Chairman of Sulnox Group, said:

"Q4 has seen a further step change in volumes and revenues, as new relationships with major customers and distributors in key markets begin to make significant contributions. We are also encouraged by levels of repeat orders from earlier customers. The shipping sector continues to present a wealth of opportunity globally, while our expansion in Africa is establishing a presence in growing industries dependent on fossil fuels, yet with a generally shorter sales cycle, including generators, road transport and mining. We are confident in expecting strong revenue growth to continue throughout 2025."

- Ends -

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