

The Sulnox logo is positioned in the top right corner of the page. It consists of the word "sulnox" in a white, lowercase, sans-serif font. The background of the entire page is a dark blue color with a large, lighter blue, abstract circular shape on the left side that overlaps the text area.

**sulnox**

**Sulnox Group Plc**

# **Interim Accounts**

**Six months to**

**30 September 2025**

**(Aquis Stock Exchange: SNOX)**  
The board of the directors of the Company (the "Board") is pleased to announce its financial results for the six months to 30 September 2025.

A copy of these results has been published on the Company's website.

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The directors take responsibility for this announcement.

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## Chairman's Statement

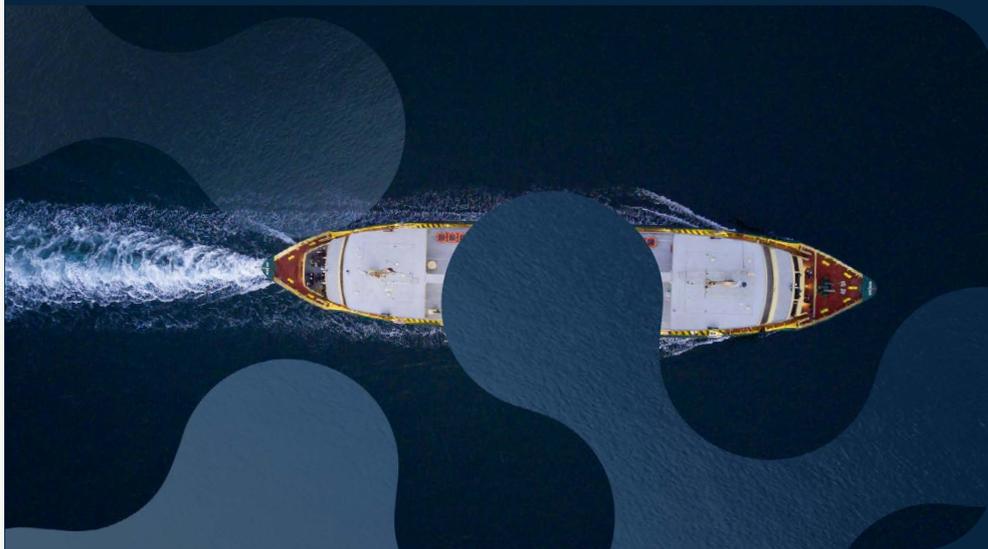
The first half of 2025 marked an excellent start to the year, building on the significant momentum of 2024 with two further consecutive record quarters, accelerated adoption across multiple industries, and a strengthened foundation for the Company's next step change in scale.

For the six months to 30 September 2025, revenue increased by 173% compared to the same period in the prior year to £1.2 million, exceeding the total sales for 2024, with volume up by 262% during the same period from the prior year. This growth is being driven by repeat demand, broader use among existing marine customers and a rising number of new clients entering evaluation.

Our market position continues to expand. Approximately 75 shipping companies - representing fleets of around 6,000 vessels - are now engaged with Sulnox, and this confidence in the product's effectiveness is translating into meaningful adoption. Spring Marine has moved to fleet-wide use across 28 vessels, while land-based opportunities are also converting, such as Colas Rail UK. These decisions highlight both the broadening appeal of our solution and the consistency of real-world performance across very different operating environments.

The scale of this emerging adoption sits within a much larger global opportunity. Investors' Chronicle recently highlighted that Sulnox operates within an estimated £40bn addressable market, with Sulnox Eco applicable to over 70% of global oil usage - a theoretical total demand of around 17 million litres per day, compared with current sales of under 1,000 litres per day. This external analysis reinforces both the strategic potential ahead and the early traction being seen across our customer base.

As this opportunity expands, so too does our commercial reach. We added new distribution partners and recently agreed to a major long-term global partnership with Drew Marine, one of the world's largest maritime service providers. This agreement provides Sulnox access to more than 2,500 ports and a significant new customer base, the majority of which represents incremental opportunity.



Strategically, we advanced two important drivers of long-term value. The launch of Sulnox Innovations, our dedicated R&D division, extends our emulsification expertise into next-generation solutions for improved combustion, biofuel performance and fuel reclamation. Alongside this, the creation of our Global Advisory Board brings world-class expertise across various industries which will support commercial expansion, strategic execution and access to new markets. Our intellectual property portfolio also continued to expand, now with patent protection across more than 100 markets for Sulnox's products, underscoring the depth and defensibility of our technology.

During the period, the Company raised £1.0 million from the issuance of new ordinary shares, led by a shipowner already using Sulnox Eco across several vessels, and with additional investment from existing significant shareholders. This support from sophisticated, close-to-the-market investors, combined with disciplined cost management and a growing base of repeat revenue, positions Sulnox to pursue its strategic priorities.

Momentum has continued into the second half, supported by a growing pipeline and an expanding base of committed users. As a result, the Board remains confident in the outlook and in Sulnox's ability to convert its commercial progress into scalable, cash-generative growth as industries work to reduce fuel costs and emissions without capital expenditure or disruption.

I would like to thank all Sulnox's employees and partners for their hard work and commitment so far in 2025, and our shareholders, customers and distribution partners for their ongoing support. We are excited about prospects for the remainder of the year and look forward to continued success in 2026.

**Radu Florescu**, Chairman

# Consolidated Statement of Comprehensive Income

## For the 6 months ended 30 September 2025

	Unaudited 6 months to 30-Sep-25	Audited year ended 31-Mar-25	Unaudited 6 months to 30-Sep-24
	£	£	£
<b>Revenue</b>	<b>1,201,924</b>	<b>1,121,075</b>	440,327
Cost of sales	(914,946)	(876,279)	(244,767)
<b>Gross profit</b>	<b>286,978</b>	<b>244,796</b>	<b>195,560</b>
Share value transfer	(2,193,424)	(916,655)	-
Administrative expenses	(1,819,342)	(3,576,481)	(1,391,385)
<b>Operating loss</b>	<b>(3,725,788)</b>	<b>(4,248,340)</b>	<b>(1,195,824)</b>
Interest receivable and similar income	13,121	46,109	24,935
Interest payable and similar expenses	(2,262)	(3,084)	-
<b>Loss before taxation</b>	<b>(3,714,929)</b>	<b>(4,205,314)</b>	<b>(1,170,890)</b>
Tax on loss	-	-	-
<b>Loss for the financial year and total comprehensive loss</b>	<b>(3,714,929)</b>	<b>(4,205,315)</b>	<b>(1,170,890)</b>
<b>Earnings per share</b>	(2.86 pence)	(3.34 pence)	(0.96 pence)

# Consolidated Statement of Financial Position

## As at 30 September 2025

	Unaudited 30-Sep-25	Audited 31-Mar-25	Unaudited 30-Sep-24
	£	£	£
<b>Non-current assets</b>			
Intangible assets	6,479,545	6,679,545	6,879,545
Property, plant and equipment	30,068	34,374	38,504
<b>Current assets</b>	<b>6,509,613</b>	<b>6,713,919</b>	<b>6,918,049</b>
Inventory	625,148	452,178	504,635
Debtors	744,150	395,332	286,821
Cash at bank and in hand	1,362,750	2,193,725	804,434
<b>Total Current Assets</b>	<b>2,732,048</b>	<b>3,041,235</b>	<b>1,595,890</b>
<b>Creditors: amounts falling due within one year</b>	<b>(709,524)</b>	<b>(848,835)</b>	<b>(365,286)</b>
Net current assets	2,022,524	2,192,400	1,230,604
Total assets less current liabilities	8,532,137	8,906,319	8,148,653
<b>Net assets</b>	<b>8,532,137</b>	<b>8,906,319</b>	<b>8,148,653</b>
<b>Capital and reserves</b>			
Called up share capital	2,688,384	2,562,542	2,431,019
Share premium account	22,979,175	19,839,860	16,764,253
Share based compensation reserve	1,072,552	996,962	412,002
Profit and loss account	(18,207,974)	(14,493,045)	(11,458,621)
<b>Shareholders' funds</b>	<b>8,532,137</b>	<b>8,906,319</b>	<b>8,148,653</b>

# Consolidated Statement of Changes in Equity

## For the 6 months ended 30 September 2025

	Called Up Share Capital	Share Premium Account	Share Based Compensation Reserve	Retained Earnings	Total
	£	£	£	£	£
<b>Balance at 1 April 2024</b>	<b>2,426,936</b>	<b>16,717,035</b>	<b>387,662</b>	<b>(10,287,731)</b>	<b>9,243,902</b>
Loss of total comprehensive income for the period	-	-	-	(1,170,890)	(1,170,890)
Issue of share capital	4,083	47,218	-	-	51,301
Movement on reserve	-	-	24,340	-	24,340
<b>Balance at 30 September 2024</b>	<b>2,431,019</b>	<b>16,764,253</b>	<b>412,002</b>	<b>(11,458,621)</b>	<b>8,148,653</b>
Loss of total comprehensive income for the period	-	-	-	(3,034,424)	(3,034,424)
Issue of share capital	131,523	3,075,607	-	-	3,207,130
Movement on reserve	-	-	584,960	-	(584,960)
<b>Balance at 31 March 2025</b>	<b>2,562,542</b>	<b>19,839,860</b>	<b>996,962</b>	<b>(14,493,045)</b>	<b>8,906,319</b>
Loss of total comprehensive income for the period	-	-	-	(3,714,929)	(3,714,929)
Issue of share capital	125,842	3,139,315	-	-	3,265,157
Movement on reserve	-	-	75,590	-	75,590
<b>Balance at 30 September 2025</b>	<b>2,688,384</b>	<b>22,979,175</b>	<b>1,072,552</b>	<b>(18,207,974)</b>	<b>8,532,137</b>

# Consolidated Cash Flows

## For the 6 months ended 30 September 2025

	Unaudited 6 months to 30-Sep-25	Audited year ended 31-Mar-25	Unaudited 6 months to 30-Sep-24
	£	£	£
<b>Cash flows from operating activities</b>			
Loss for the year after tax	(3,714,929)	(4,205,315)	(1,170,890)
<b>Adjustments for:</b>			
Amortisation and impairment of intangible assets	200,000	400,000	200,000
Depreciation and impairment of property, plant and equipment	4,307	10,916	5,407
Share based equity payment	75,590	609,300	24,340
Share value transfer	2,193,424	916,655	-
<b>Movement in working Capital</b>			
(increase)/decrease in inventories	(172,970)	(281,075)	(333,532)
(increase)/decrease in trade and other receivables	(348,818)	(166,069)	(57,558)
Increase/(decrease) in trade and other payables	(139,311)	423,113	(60,436)
Cash generated from operations	(1,902,707)	(2,292,475)	(1,392,669)
<b>Net cash from operating activities</b>	<b>(1,902,707)</b>	<b>(2,292,475)</b>	<b>(1,396,669)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	-	(2,294)	(916)
<b>Net cash from investing activities</b>	<b>-</b>	<b>(2,294)</b>	<b>(916)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	1,071,732	2,341,766	51,301
<b>Net cash from financing activities</b>	<b>1,071,732</b>	<b>2,341,766</b>	<b>51,301</b>
Net increase/(decrease) in cash and cash equivalents	(830,975)	47,007	(1,342,284)
Cash and cash equivalents at beginning of year	2,193,725	2,146,718	2,146,718
<b>Cash and cash equivalents at end of year</b>	<b>1,362,750</b>	<b>2,193,725</b>	<b>804,434</b>

# Notes to the Financial Statements

## 1. General information

Sulnox Group Plc is a public limited company ("The Company") incorporated in England & Wales (registration number 08449586). The Company is domiciled in the United Kingdom and its registered office is 10 Orange Street, London WC2H 7DQ. The Company's ordinary shares are traded on the AQSE Growth Market ("AQSE") (formerly NEX). Copies of the interim report are available from the Company's website [www.sulnoxgroup.com](http://www.sulnoxgroup.com).

The Company's principal activity is the invention and development of fuel emulsifier technologies to enable users to significantly reduce liquid fossil fuel consumption, harmful greenhouse gas and particulate matter emissions and to help industry and consumers towards their Net Zero and other ESG (Environmental, Social and Governance) objectives. Sulnox is an energy transition environmental proposition that quickly delivers significant and evidenceable results for customers. The Sulnox products are effective at improving combustion of all liquid hydrocarbon fuels (e.g. gasoline/petrol, diesel, fuel oils, marine fuels and biofuels) in combustion engines.

## 2. Basis of preparation

The interim financial statements of the Company and its subsidiaries for the six months ended 30 September 2025, which are unaudited, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial information contained in the interim report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the full preceding statutory reporting period is based on the statutory accounts for the year ended 31 March 2025. Those accounts, upon which the auditors, Gravita Audit II Limited, issued a report which was unqualified, have been delivered to the Registrar of Companies.

As permitted, this interim report has been prepared in accordance with the AQSE Growth Market Rules for Issuers and not in accordance with IAS 34 "Interim Financial Reporting" therefore it is not fully compliant with IFRS.

The interim financial statements are presented in sterling.

## 3. Loss per share

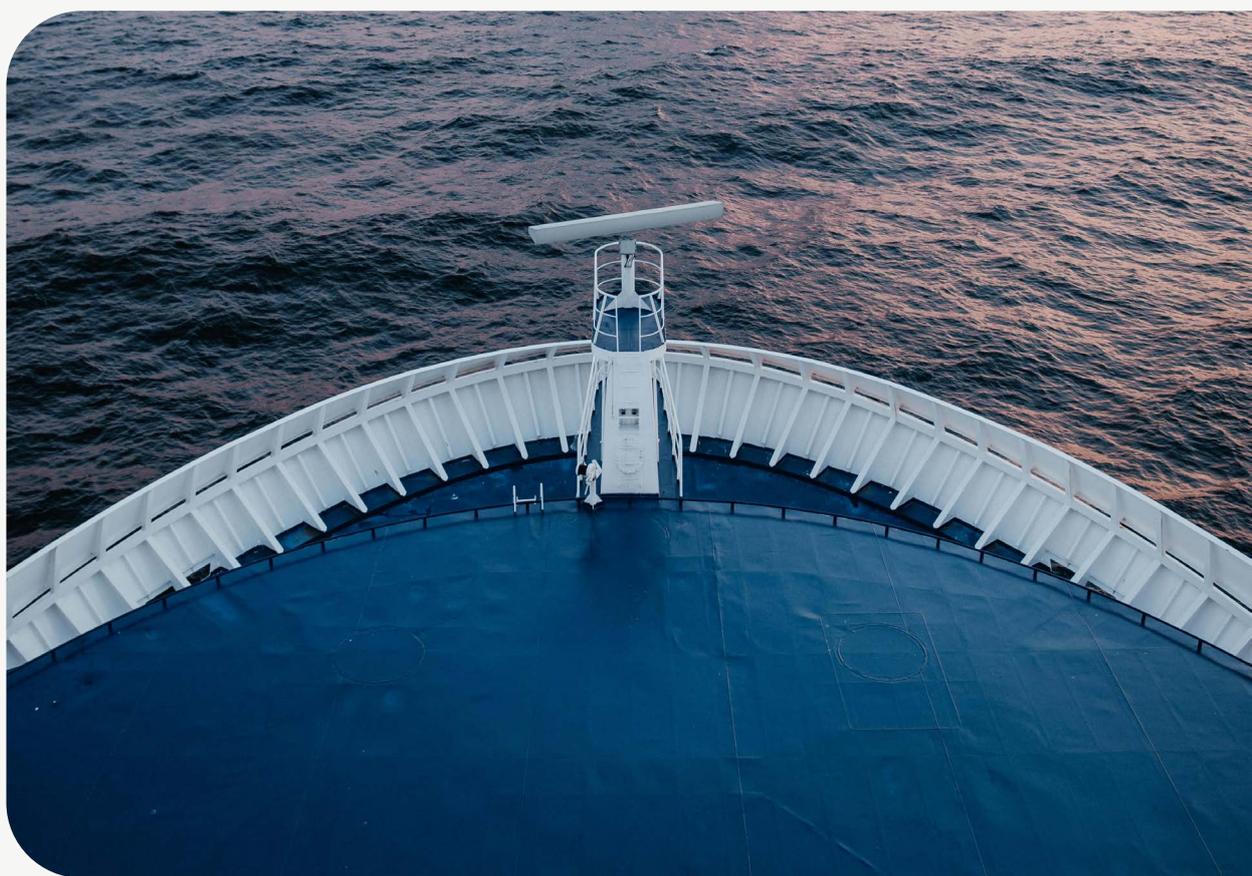
The basic loss per ordinary share of 2.86 pence is calculated by dividing the loss of £3,714,929 by 129,806,004, the weighted average number of shares in issue during this period.

The loss attributable to equity holders (holders of ordinary shares) of the Company for calculating the fully diluted loss per share is identical to that used for calculating the loss per share. The exercise of share options would have the effect of reducing the loss per share and is therefore anti-dilutive.

## Notes to the Financial Statements (continued)

### 4. Share value transfer

As part of the Subscription Agreement dated 10 January 2025 with EPS Ventures Pte Ltd ("EPSV"), the Company allotted 4,209,129 new ordinary shares of £0.02 each to EPSV in the period. Under the terms of the agreement, the number of shares to be issued in each tranche is determined by the volume of Sulnox Eco™ product purchased and paid for by Eastern Pacific Shipping Pte Ltd ("EPS"). EPSV became entitled to this tranche of shares based on qualifying product purchase volumes for the 6 months to 30 September 2025; however, in accordance with the contractual timetable, the actual subscription and issue of 3,273,767 of these new ordinary shares took place on the Completion Date of 28 October 2025. The shares were issued fully paid at the agreed subscription price of £0.02 per share.





**sulnox**