

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

29 April 2026

Sulnox Group Plc

(the "Company" or "Sulnox")

Trading Update: Record revenues in Q4 and Full Year

(Aquis Stock Exchange: SNOX, OTXQX: SNOXF)

Q4 (January-March 2026) / Full Year Trading Update (to 31 March 2026)

Highlights (Unaudited)

- Full Year 2025/26 record revenue of £2,623k vs. £1,121k in prior year, up 134%
- Q4 2025/26 record revenue of £929k vs. £471k in prior year Q4, up 97%
- Repeat sales drove expansion across global marine markets, supported by multiple new customers
- Engagement with c.100 shipping companies, up from 55 as at March 2025
- Cash balance of £822k as at 31 March 2026 vs. £1,122k as at 31 December 2025
- Post period-end, raised £2m to support continued commercial expansion and further investment in R&D
- Momentum has continued into the first quarter of the new financial year

Review of 2025/26 Trading Activities

Sulnox delivered a year of accelerated commercial traction, with revenue more than doubling and product volumes increasing significantly (Full Year 2025/26 increased by 198%, Q4 2025/26 up 125% on prior year) as adoption expanded across global markets.

Growth has been driven by increasing customer uptake, repeat ordering and the expansion of distribution across key marine fuel hubs, strengthening the Company's ability to scale across international fleets.

The business has also continued to broaden its reach beyond marine, with growing engagement across land-based sectors.

Marine

The Marine sector remains the primary driver of growth, with Sulnox now engaged with c.100 shipping companies globally - almost double the number at the same time last year.

Adoption spans a broad range of vessel types, including cruise ships, tankers, bulk carriers, containerships, gas carriers, passenger and offshore vessels - and across both conventional marine fuels and biofuels.

Eastern Pacific Shipping, one of the world's largest privately owned shipping companies, also increased its shareholding in the Company to 6.47% post period-end. A clear vote of confidence in our technology, and a powerful signal to the wider market.

Further expansion has been supported by repeat ordering and wider fleet rollouts, extending into chartered and third-party managed fleets, including with previously announced operators such as Spring Marine and Crystal Cruises - reflecting growing confidence in both the operational and commercial benefits of the technology.

This growth is also being supported by a strengthening industry backdrop, with tightening emissions regulation - including global measures such as the IMO's Carbon Intensity Indicator (CII), and regional frameworks like those in the EU - alongside sustained fuel cost pressures, driving demand for practical, near-term efficiency solutions.

Land-based opportunities

Whilst Marine remains a key focus and revenue driver, it represents just c.5% of global oil consumption. Capital Access Group's November 2025 research note estimated Sulnox's addressable opportunity at c.17 million litres per day, which equates to a market opportunity of over £40bn.

The majority of this opportunity sits across land-based sectors including mining, construction, rail, logistics, power generation and fuel retail, where similar pressures around fuel costs and emissions are driving demand for efficiency-led solutions.

Reflecting this, Sulnox secured its first material deployment in the rail sector this financial year with Colas Rail UK, part of the Bouygues Group, adopting Sulnox Eco following successful evaluation, representing an important step into large-scale land-based applications.

In recognition of this opportunity, the Company has hired a senior resource with 'Big Oil' experience of clean energy solutions and decarbonisation to lead sales for its land-based propositions, supported by further investment in the commercial team.

Distribution and global access

Sulnox has significantly expanded its distribution footprint during the year, strengthening access to key marine fuel hubs and global trade routes.

A long-term global agreement with Drew Marine, one of the world's largest suppliers of marine chemicals and services, provides access to a network covering more than 2,500 ports worldwide - enabling scalable deployment across the industry.

This has been complemented by additional regional agreements:

- Pan Marine Petroleum Services (Egypt), providing access across the Suez Canal corridor and Middle East through a network serving approximately 1,500 clients, and has adopted Sulnox Eco across its own fleet without prior evaluation
- Motor Plus Panama, part of IHS Group, an integrated fuel distribution, storage and logistics operator, enabling access to the Panama Canal and wider Central American and Caribbean markets
- Fluid Intelligence, supporting distribution across Europe, the Nordics, Asia and the GCC through its industrial and logistics customer base
- C-Quip Ltd, extending access into the UK leisure marine sector

In addition, the Company has expanded its own distribution infrastructure, with 11 stock points now established across major global shipping and bunkering hubs - supported by a dedicated in-house logistics capability.

The Company also established a Global Advisory Board, bringing together senior leaders across industry, policy and global business to support strategic development and expansion. The group comprises: Yannis Skoufalos, Ambassador Lincoln P. Bloomfield Jr., Rt Hon Tom Tugendhat MBE VR MP, Nick Cochrane-Dyet MBE and Constantine Logothetis as Chairman.

Together, these developments give the Company efficient and scalable access to customers across the globe.

Product validation and relevance across evolving fuel types

During the period, independent laboratory testing confirmed Sulnox Eco's full compatibility across the expanded ISO8217 marine fuel standard, including fossil fuels and marine biofuels such as FAME blends, neat FAME (B100) and HVO.

The evaluation also demonstrated measurable performance benefits in key biofuel chemistries, including:

- c.28% improvement in lubricity in HVO - helping restore fuel lubrication and support engine component protection
- 3x improvement in oxidative stability in neat B100 (FAME) - supporting improved storage stability of biofuels
- "Technically significant" reduction in steel corrosion ('pitting') in untreated B100 - reducing corrosion risk in fuel systems

These findings are particularly relevant as marine biofuel adoption accelerates, with demand projected to grow from 1–2 million tonnes annually to 15–30 million tonnes by 2030 (Source: IEA), reinforcing Sulnox Eco's position as a low-risk, drop-in solution across both conventional and renewable fuels.

The Company continues to engage with a broad range of industry stakeholders, including engine manufacturers, classification societies, fuel distributors, data monitoring organisations, laboratories and independent testing organisations, supporting ongoing validation and adoption across global markets.

Intellectual property and innovation

The Company continued to strengthen its intellectual property position during the year, with six new patents granted across key markets including South America, Asia, Africa and the Eastern Mediterranean.

Sulnox's products are now protected by patents across more than 100 global markets, supporting its position in fuel conditioning and oil reclamation technologies, and enabling further expansion across multiple sectors.

In parallel, the Company launched Sulnox Innovations, focused on developing next-generation solutions to support evolving fuel types and improve performance across the energy transition.

Commenting on another year of record revenue growth, Ben Richardson, CEO of Sulnox Group Plc, said:

"This has been a year of strong commercial progress, with adoption accelerating across global shipping fleets and supported by expanding distribution coverage in key markets.

The industry backdrop continues to move in our favour. Fuel costs remain a major operational pressure, emissions regulation is tightening, and the use of biofuels is increasing across the global fuel mix.

These shifts are reinforcing demand for solutions that can be deployed immediately, without capital investment, and that work across both conventional and renewable fuels.

Our recent independent testing further highlights the relevance of Sulnox Eco in this context, demonstrating both compatibility and performance benefits across a range of biofuels, which are expected to play an increasing role in the years ahead.

With growing adoption, expanding distribution and strong repeat ordering from customers, we are well positioned to continue building momentum through 2026.”

Steven Cowin, CFO of Sulnox Group Plc, added:

“The continued growth in revenue, including a record fourth quarter and full year performance, reflects both increasing customer adoption and the strength of the Company’s commercial model.

Our approach combines direct engagement with major operators alongside a growing network of distribution partners, enabling us to scale efficiently across global markets while maintaining a disciplined cost base.

During the year, we have further strengthened our distribution infrastructure, including establishing stock points in key marine bunkering hubs, improving our ability to service customers consistently and at scale.

As volumes increase, this model provides operational leverage, supporting improved efficiency across manufacturing and supply while positioning the Company for sustained, repeatable revenue growth.

We continue to manage working capital carefully while investing selectively in areas that support further expansion, and we believe the business is well placed for continued progress.”

- Ends -

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