

Sulnox

4Q/FY26 update – revenue +134% YoY

29 April 2026

Price

48p

TICKER

[SNOX](#)

Market Cap

£67m

Net Cash (31 Mar 2026)

£0.8m

Free Float

63%

3mo Av. Daily Volume

36k

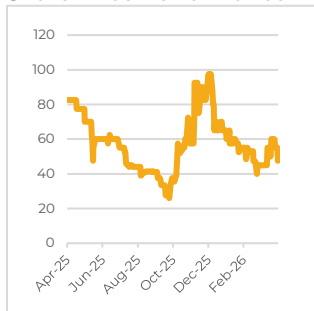
Brokers

Allenby

Index

AQSE

Share Price Performance



Source: Bloomberg

Sulnox has proprietary technology for drop-in fuel conditioners made from 100% organic, biodegradable ingredients which improve combustion thereby meaningfully reducing emissions and generating a direct return on cost.

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Click below to listen to an audio summary:



Our research, bitesized

Zero capex, drop-in fuel conditioners which cut fuel costs and lower emissions

Sulnox delivered a year of accelerated commercial traction, reporting FY26 revenue to the end of March up 134% YoY to £2,623k, and ahead of our estimate. Revenue jumped 89% QoQ in part reflecting delivery of the committed pipeline at the start of the quarter. While Marine remains the primary driver of growth, Sulnox also broadened its reach across land-based sectors. Momentum has continued into 1QFY27. Cash and net cash at 31 March was £0.8m with a further £2m gross raised post period-end, largely from a customer related subscription. Further to the EPS transaction announced at the start of 2025, EPS now holds a 6.47% interest in Sulnox. We increase our FY26 estimates to reflect the 4% beat to our revenue estimate. On our estimates, Sulnox is funded through to profitability which we forecast from FY28 with the potential for very rapid escalation thereafter (see our initiation [here](#)).

Sulnox markets patent protected zero capex, drop-in fuel conditioners which cut emissions and generate high customer returns through reduced fuel consumption which can average over 300%, relative to the cost of the conditioner, generating a strong financial incentive to uptake.

Sulnox reported 4Q26 revenue of £929k, up 97% YoY, taking full year revenue to £2,623k, up 134% and affirming the exceptional growth trajectory the company is delivering. Volume sales increased 198% YoY for the year and 125% for the quarter indicating some volume related discounting as customer demand ramps up. We continue to anticipate margins being maintained as volume related supply cost of goods sold falls together with improved management of logistics.

Growth has been driven by increasing customer uptake in Marine, repeat ordering and the expansion of distribution across key marine fuel hubs, with 11 stock points now established across major global shipping and bunkering hubs, together with multiple new distribution agreements, strengthening Sulnox’s ability to scale across international fleets. The company continues to increase the number of shipping companies it is engaging with, currently at c100, almost doubled YoY. The regulatory environment together with high oil prices are enhancing the economic proposition of Sulnox’s fuel conditioners. During the year, Sulnox also strengthened its commercial capability for land-based use with the appointment of a new Head of Sales for Land with “Big Oil” experience, while the Colas Rail UK transaction marked its first material deployment in the rail sector.

Sulnox continued to strengthen its intellectual property position during the year, with six new patents granted across key markets and an increasing number of patents protecting Sulnox’s oil reclamation technology which has yet to be commercialised.

Sulnox is addressing markets with a theoretical capacity some 20,000 times its current sales volumes or more, so the kind of growth rates required to lead to a rapid improvement in the current multiples ratings should be eminently achievable. This is supported by a product that improves combustion efficiency in the fuels used today, reducing fuel consumption and emissions while supporting engine performance as fuel costs rise and emissions regulation tightens.

| At a Glance (Yr. to Mar) | Revenue (£k) | Gross margin | EBITDA (£k) | Adj net profit (£k) | Net cash (£k) |
|--------------------------|--------------|--------------|-------------|---------------------|---------------|
| FY24A | 544 | 31.3% | (1,478) | (1,860) | 2,147 |
| FY25A | 1,121 | 21.8% | (2,921) | (3,289) | 2,194 |
| FY26E | 2,623 | 46.0% | (2,038) | (2,443) | 1,597 |
| FY27E | 7,229 | 47.5% | (11) | (416) | 3,391 |
| FY28E | 14,458 | 47.5% | 2,502 | 2,096 | 5,838 |

Source: Sulnox, CAG Research.

Summary financial statements

| March year end, £k | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|----------------|----------------|----------------|----------------|---------------|
| Profit & loss | | | | | |
| Turnover | 544 | 1,121 | 2,623 | 7,229 | 14,458 |
| Cost of sales | (374) | (876) | (1,416) | (3,795) | (7,591) |
| Gross profit/(loss) | 170 | 245 | 1,207 | 3,434 | 6,868 |
| Share value transfer | 0 | (917) | (4,105) | (1,026) | 0 |
| Administrative expenses | (2,053) | (3,576) | (3,650) | (3,850) | (4,771) |
| Operating loss | (1,882) | (4,248) | (6,548) | (1,442) | 2,096 |
| Net interest | 23 | 43 | 0 | 0 | 0 |
| Pre-tax profit/(loss) | (1,860) | (4,205) | (6,548) | (1,442) | 2,096 |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Net profit/(loss) - reported | (1,860) | (4,205) | (6,548) | (1,442) | 2,096 |
| Net profit/(loss) - adjusted¹ | (1,860) | (3,289) | (2,443) | (416) | 2,096 |
| Basic reported EPS (p) | (1.66p) | (3.34p) | (4.91p) | (0.99p) | 1.44p |
| Diluted reported EPS (p) | (1.66p) | (3.34p) | (4.91p) | (0.99p) | 1.44p |
| Basic adjusted EPS (p) | (1.66p) | (2.67p) | (1.83p) | (0.29p) | 1.44p |
| Diluted adjusted EPS (p) | (1.66p) | (2.67p) | (1.83p) | (0.29p) | 1.44p |

Source: SulNOx, CAG Research. 1) Excludes share value transfer charge.

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Summary financial statements (cont)

| March year end, £k | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|----------------|
| Cash flow | | | | | |
| Net profit/(loss) | (1,860) | (4,205) | (6,548) | (1,442) | 2,096 |
| Depreciation | 4 | 11 | 5 | 5 | 5 |
| Amortisation | 400 | 400 | 400 | 400 | 400 |
| Loss on disposals | 0 | 0 | 0 | 0 | 0 |
| Net interest charge | (23) | (43) | 0 | 0 | 0 |
| Share value transfer | 0 | 917 | 4,105 | 1,026 | 0 |
| Share-based payments | 106 | 609 | 250 | 250 | 250 |
| Tax charge | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow before WC | (1,372) | (2,311) | (1,788) | 239 | 2,752 |
| Delta working capital | (209) | (24) | (300) | (300) | (300) |
| Cash generated/(used) in operations | (1,581) | (2,336) | (2,088) | (61) | 2,452 |
| Net interest paid | 23 | 43 | 0 | 0 | 0 |
| Taxation received | 0 | 0 | 0 | 0 | 0 |
| Net cash generated/(used) in operations | (1,558) | (2,292) | (2,088) | (61) | 2,452 |
| Purchase of PP&E | (31) | (2) | (5) | (5) | (5) |
| Net cash used in investing | (31) | (2) | (5) | (5) | (5) |
| Net equity issuance | 3,213 | 2,342 | 1,496 | 1,860 | 0 |
| Net loan proceeds/(repayment) | 0 | 0 | 0 | 0 | 0 |
| Net cash generated from financing | 3,213 | 2,342 | 1,496 | 1,860 | 0 |
| Implied delta net debt | (1,624) | (47) | 597 | (1,794) | (2,447) |
| Summary balance sheet | | | | | |
| Total non-current assets | 7,123 | 6,714 | 6,314 | 5,913 | 5,513 |
| Net assets | 9,244 | 8,906 | 8,209 | 9,903 | 12,249 |
| Total equity | 9,244 | 8,906 | 8,209 | 9,903 | 12,249 |
| Net debt/(cash) (IAS 17) | (2,147) | (2,194) | (1,597) | (3,391) | (5,838) |
| Net debt/(cash) (IFRS 16) | (2,147) | (2,194) | (1,597) | (3,391) | (5,838) |

Source: Sulnox, CAG Research.

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