

Blue Dolphin Reports First Quarter 2025 Financial Results

- Net income of \$2.2 million, or \$0.15 per share.
- Total gross profit of \$6.1 million.
- Consolidated earnings before interest, income taxes, depreciation, and amortization ("EBITDA") of \$5.1 million.
- Refining EBITDA of \$4.9 million.

HOUSTON, TX / [ACCESS Newswire](#) / May 15, 2025 / Blue Dolphin Energy Company ("Blue Dolphin") (OTCQX:BDCO), an independent refiner and marketer of petroleum products in the Eagle Ford March 31, 2025.

Results of Operations

Blue Dolphin reported net income of \$2.2 million, or \$0.15 per share, and total gross profit of \$6.1 million for the first quarter of 2025. Comparatively, Blue Dolphin reported net income of \$6.6 million, or \$0.24 per share, for the first quarter of 2024. Consolidated EBITDA totaled \$5.1 million for the three months ended March 31, 2025 compared to \$10.5 million for the three months ended March 31, 2024. Refining EBITDA totaled \$4.9 million for the three months ended March 31, 2024.

"Blue Dolphin effectively captured positive refining margins in the first quarter of 2025," said Jonathan P. Carroll, Chief Executive Officer of Blue Dolphin Energy Company. "While the current macroeconomic environment presents challenges, we remain focused on the fundamentals - optimizing operations through maintenance activities, product slate selections, and cost vigilance - to maximize refining margins."

Liquidity and Working Capital

As of March 31, 2025, Blue Dolphin had \$2.3 million of cash and cash equivalents and restricted cash compared to \$1.1 million at December 31, 2024, representing an increase of \$1.2 million. Blue Dolphin also had a working capital deficit of \$19.1 million as of December 31, 2024, representing an improvement of \$4.6 million.

For more information regarding Blue Dolphin's financial results for the three months ended March 31, 2025, see Blue Dolphin's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission.

Blue Dolphin Energy Company and Subsidiaries

Earnings Release Tables

Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except per-share amounts)	
Total revenue from operations	\$83,692	\$91,022
Total cost of goods sold	77,619	79,834
Gross profit	6,073	11,188
LEH operating fee, related party	182	172
Other operating expenses	119	140
General and administrative expenses	1,355	983
Depreciation and amortization	74	62
Interest, net	1,464	1,366
Total cost and expenses	3,194	2,723
Income before income taxes	2,879	8,465
Income tax expense	(635)	(1,841)
Net income	\$2,244	\$6,624
Income per common share		

