

Blue Dolphin Reports Third Quarter 2025 Financial Results

- Total gross profit of \$0.03 million for the three months ended September 30, 2025 and \$6.7 million for the nine months ended September 30, 2025.
- Net loss of \$4.7 million, or a loss of \$0.31 per share, for the three months ended September 30, 2025 and a net loss of \$4.2 million, or a loss of \$0.28 per share, for the nine months ended September 30, 2025.
- Consolidated earnings before interest, income taxes, depreciation, and amortization ("EBITDA") of \$(4.4) million for the three months ended September 30, 2025 and consolidated EBITDA of \$(4.1) million for the nine months ended September 30, 2025.
- Refinery operations EBITDA of \$(1.5) million for the three months ended September 30, 2025 and refinery operations EBITDA of \$2.5 million for the nine months ended September 30, 2025.

HOUSTON, TX / [ACCESS Newswire](#) / November 14, 2025 / Blue Dolphin Energy Company ("Blue Dolphin") (OTCQX:BDCO), an independent refiner and marketer of petroleum products in the Eagle Pass area, announced financial results for the third quarter and nine months ended September 30, 2025.

Results of Operations

Three Month Periods

Blue Dolphin reported total gross profit of \$0.03 million and a net loss of \$4.7 million, or a loss of \$0.31 per share, for the three months ended September 30, 2025. Comparatively, Blue Dolphin reported a total gross profit of \$0.34 million and a net loss of \$0.34 per share, for the three months ended September 30, 2024. Consolidated EBITDA totaled \$(4.4) million for the three months ended September 30, 2025 compared to consolidated EBITDA of \$(4.1) million for the three months ended September 30, 2024.

For the three months ended September 30, 2025, refinery operations loss before income taxes totaled \$2.0 million compared to a refinery operations loss before income taxes of \$5.7 million for the three months ended September 30, 2024. Refinery operations EBITDA of \$(4.5) million for the three months ended September 30, 2025 compared to refinery operations EBITDA of \$(4.5) million for the three months ended September 30, 2024.

Nine Month Periods

Blue Dolphin reported total gross profit of \$6.7 million and a net loss of \$4.2 million, or a loss of \$0.28 per share, for the nine months ended September 30, 2025. Comparatively, Blue Dolphin reported total gross profit of \$6.7 million and a net loss of \$4.2 million, or a loss of \$0.28 per share, for the nine months ended September 30, 2024. Consolidated EBITDA totaled \$0.8 million for the nine months ended September 30, 2025 compared to consolidated EBITDA of \$0.5 million for the nine months ended September 30, 2024.

For the nine months ended September 30, 2025, refinery operations loss before income taxes totaled \$0.4 million compared to a refinery operations loss before income taxes of \$3.6 million for the nine months ended September 30, 2024. Refinery operations EBITDA of \$(0.3) million for the nine months ended September 30, 2025 compared to refinery operations EBITDA of \$(0.3) million for the nine months ended September 30, 2024.

"Blue Dolphin continued to extract operational efficiencies where possible and manage costs," said Jonathan P. Carroll, Chief Executive Officer of Blue Dolphin Energy Company. "As a result, we achieved a net loss of \$4.2 million, or a loss of \$0.28 per share, for the nine months ended September 30, 2025."

Liquidity and Working Capital

As of September 30, 2025, Blue Dolphin had \$3.3 million in cash and cash equivalents and restricted cash compared to \$1.1 million at December 31, 2024, representing a \$2.2 million improvement. Blue Dolphin had a working capital deficit of \$19.1 million as of September 30, 2025 compared to a working capital deficit of \$19.1 million as of December 31, 2024, representing a \$3.9 million increase in working capital deficit.

For more information regarding Blue Dolphin's financial results for the three and nine months ended September 30, 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                       |           | Nine Months Ended                        |            |
|-------------------------------------|--|-----------|--|------------|
|                                     | September 30,                            |           | September 30,                            |            |
|                                     | 2025                                     | 2024      | 2025                                     | 2024       |
|                                     | (in thousands, except per-share amounts) |           | (in thousands, except per-share amounts) |            |
| Total revenue from operations       | \$ 70,355                                | \$ 82,109 | \$ 210,630                               | \$ 242,790 |
| Total cost of goods sold            | 70,323                                   | 85,426    | 203,975                                  | 239,619    |
| Gross profit (loss)                 | 32                                       | (3,317 )  | 6,655                                    | 3,171      |
| Operating expenses:                 |  |           |  |            |
| LEH operating fee, related party    | 279                                      | 202       | 737                                      | 628        |
| Other operating expenses            | 117                                      | 177       | 361                                      | 457        |
| General and administrative expenses | 1,633                                    | 1,041     | 3,692                                    | 3,495      |
| Depreciation and amortization       | 74                                       | 61        | 222                                      | 184        |
| Impairment of fixed assets          | 3,026                                    | -         | 3,026                                    | -          |
| Interest, net                       | 849                                      | 1,548     | 3,865                                    | 4,354      |
| Total cost and expenses             | 5,978                                    | 3,029     | 11,903                                   | 9,118      |
| Loss before income taxes            | (5,946 )                                 | (6,346 )  | (5,248 )                                 | (5,947 )   |

|                       |                   |                   |                   |                   |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| Income tax benefit    | 1,270             | 1,346             | 1,094             | 1,221             |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Net loss              | \$ (4,676 )       | \$ (5,000 )       | \$ (4,154 )       | \$ (4,726 )       |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Loss per common share |                   |                   |                   |                   |
| Basic                 | \$ (0.31 )        | \$ (0.34 )        | \$ (0.28 )        | \$ (0.32 )        |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Diluted               | \$ (0.31 )        | \$ (0.34 )        | \$ (0.28 )        | \$ (0.32 )        |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

Reconciliation of Certain Non-U.S. GAAP Measures (Unaudited)

| Three Months Ended September 30,   |                       |                   |                    |                     |                       |                   |                  |                    |
|------------------------------------|-----------------------|-------------------|--------------------|---------------------|-----------------------|-------------------|------------------|--------------------|
| 2025                               |                       |                   |                    | 2024                |                       |                   |                  |                    |
| Refinery Operations                | Tolling & Terminaling | Corporate & Other | Total              | Refinery Operations | Tolling & Terminaling | Corporate & Other | Total            |                    |
| (in thousands)                     |                       |                   |                    |                     |                       |                   |                  |                    |
| Income (loss) before income taxes  | \$ (2,046 )           | \$ 514            | \$ (4,414 )        | \$ (5,946 )         | \$ (5,741 )           | \$ 436            | \$ (1,041 )      | \$ (6,346 )        |
| Add: depreciation and amortization | 302                   | 342               | 74                 | 718                 | 302                   | 342               | 61               | 705                |
| Add: interest, net                 | 249                   | 437               | 163                | 849                 | 900                   | 512               | 136              | 1,548              |
| EBITDA                             | <u>\$ (1,495 )</u>    | <u>\$ 1,293</u>   | <u>\$ (4,177 )</u> | <u>\$ (4,379 )</u>  | <u>\$ (4,539 )</u>    | <u>\$ 1,290</u>   | <u>\$ (844 )</u> | <u>\$ (4,093 )</u> |

| Nine Months Ended September 30,    |                       |                   |                    |                     |                       |                   |                    |               |
|------------------------------------|-----------------------|-------------------|--------------------|---------------------|-----------------------|-------------------|--------------------|---------------|
| 2025                               |                       |                   |                    | 2024                |                       |                   |                    |               |
| Refinery Operations                | Tolling & Terminaling | Corporate & Other | Total              | Refinery Operations | Tolling & Terminaling | Corporate & Other | Total              |               |
| (in thousands)                     |                       |                   |                    |                     |                       |                   |                    |               |
| Income (loss) before income taxes  | \$ (370 )             | \$ 1,239          | \$ (6,117 )        | \$ (5,248 )         | \$ (3,637 )           | \$ 1,140          | \$ (3,450 )        | \$ (5,947 )   |
| Add: depreciation and amortization | 901                   | 1,026             | 222                | 2,149               | 904                   | 1,026             | 184                | 2,114         |
| Add: interest, net                 | 2,013                 | 1,358             | 494                | 3,865               | 2,440                 | 1,506             | 408                | 4,354         |
| EBITDA                             | <u>\$ 2,544</u>       | <u>\$ 3,623</u>   | <u>\$ (5,401 )</u> | <u>\$ 766</u>       | <u>\$ (293 )</u>      | <u>\$ 3,672</u>   | <u>\$ (2,858 )</u> | <u>\$ 521</u> |

About Blue Dolphin

Blue Dolphin is an independent downstream energy company operating in the Gulf Coast region of the United States. Subsidiaries operate a light, sweet-crude, 15,000-barrel per day crude distillation tower in Texas. Blue Dolphin formed in 1986 as a Delaware corporation and trades on the OTCQX under the ticker symbol "BDCO." For additional information, visit Blue Dolphin's corporate website at <https://www.bdcocorp.com>

Contact:

Jonathan P. Carroll  
Chief Executive Officer and President  
713-568-4725

**Cautionary Statements Relevant to Forward-Looking Information for the Purpose of "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995.** This press release contains management's current expectations, estimates, and projections about the oil and gas industry. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursue," "may," "can," "track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are subject to uncertainties, and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from those expressed or foreseen on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Blue Dolphin undertakes no obligation to update publicly any forward-looking statements.

*For a discussion of risk factors that could cause actual results to differ materially from those in the forward-looking statements, please see the factors set forth under the heading "Risk Factors" in [Blue Dolphin Energy Company's](#) Form 10-K filed with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this press release could also adversely affect forward-looking statements.*

**SOURCE:** Blue Dolphin Energy Company

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