

WELCOME

# Analyst Call

## Ekopak 1H2021 Results

27 September 2021

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# Participants Ekopak



Pieter Loose, CEO



Els De Keukelare, CFO

**Ekopak** SUSTAINABLE  
WATER

Strategic  
transition to  
Water-as-a-Service  
(WaaS) business  
model gets off to a  
flying start



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# Executive Summary 1H2021 Results

	In 000 €		1H2021/ 1H2020	As a % of revenue	
	1st Half 2021	1st Half 2020		1H2021	1H2020
<b>Revenue</b>					
WaaS segment	281	224	+25.4%		
non-WaaS segment	4 207	5 124	-17.9%		
<i>Total segments</i>	4 488	5 348	-16.1%		
<b>EBITDA</b>					
WaaS segment	199	157	+26.8%	70.8%	70.1%
non-WaaS segment	491	218	+125.2%	11.7%	4.3%
<i>Total segments</i>	690	375	+84.0%	15.4%	7.0%
<b>Operating profit</b>					
<i>Total segments</i>	311	76		6.9%	1.4%
Unallocated	-614	-			
<i>Total consolidated</i>	-303	76			

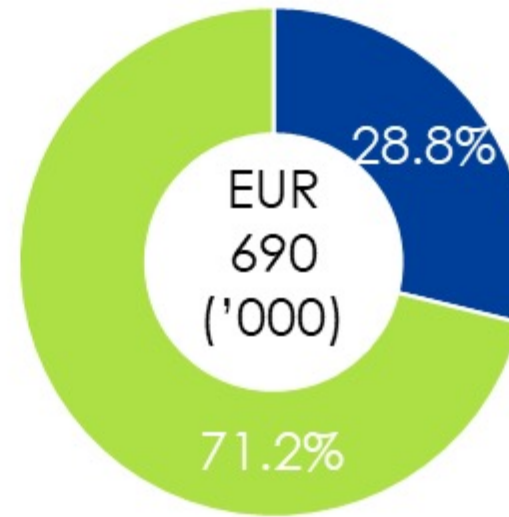
# Optimising the Product Mix

Revenue 1H2021



■ WaaS ■ non-WaaS

EBITDA 1H2021  
(WaaS and non-WaaS segments)



■ WaaS ■ non-WaaS

WaaS business represents 6% of Revenue but contributes 29% to Ekopak's combined EBITDA for both business segments in the First Half of 2021

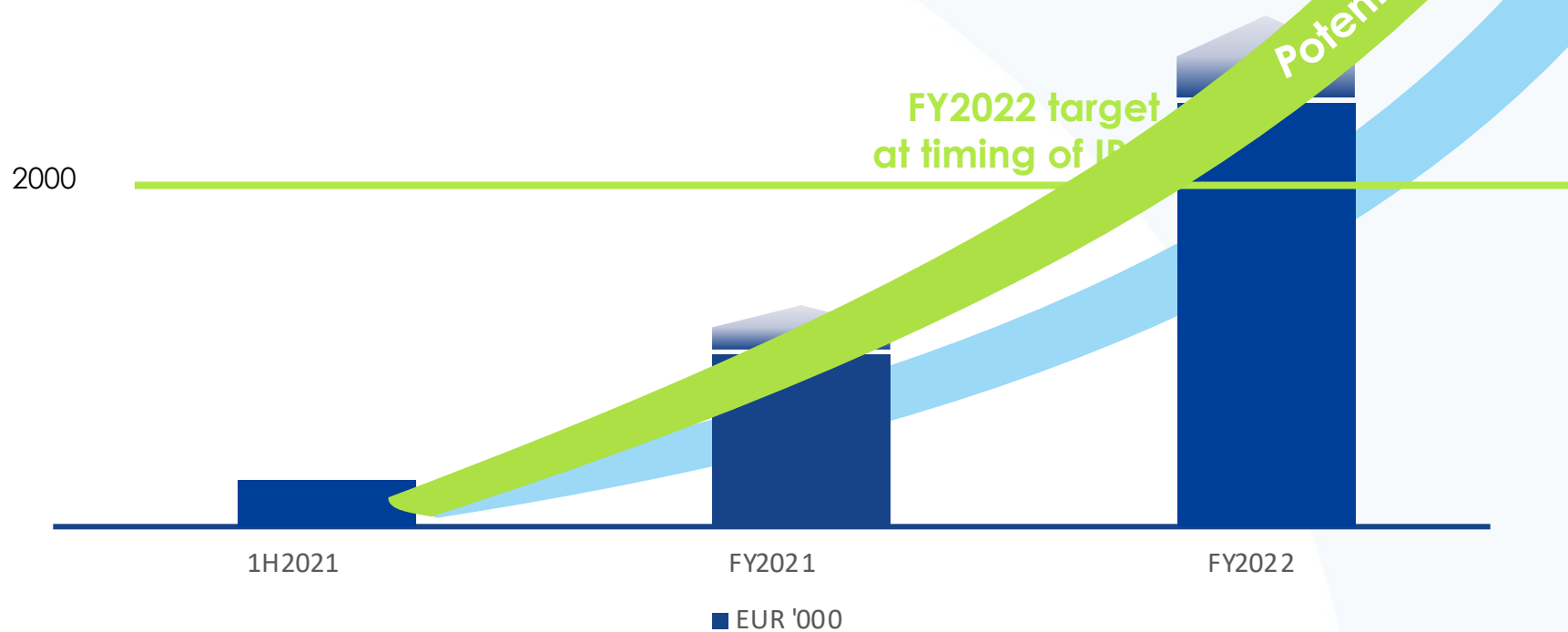
# WaaS: accelerated start, good margins, favourable prospects

- 25% increase in WaaS business revenue
- 70.8% EBITDA-margin for WaaS business
- At least EUR 1 million secured<sup>1</sup> WaaS revenue for FY2021 – and beyond!

(1) In general, there are contractually agreed minimum monthly fees over the term of the contract, but, generally, the agreement also stipulates the conditions upon which a contract can be terminated

# WaaS Contracted Revenue

Signed contracts as at 30 June 2021



EUR 0.281 million of revenues from signed WaaS contracts in 1H2021 translate into at least EUR 1 million of secured revenues for FY2021 and over 2.5 million secured<sup>1</sup> revenues for FY 2022. This is already significantly higher than anticipated at the time of the IPO.



# WaaS Construction Value

\* Figures in 000 €



Increase in Property, plant and equipment is a good indicator of the near-term prospects for the WaaS business. EUR 5.3 million of this increase refers to assets constructed for WaaS contracts that will generate additional revenue once the construction of the installations is finalised.

# Non-WaaS: solid performance

- EUR 4 207 ('000) revenue
- 11,7% EBITDA-margin

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Gross proceeds  
of IPO result in  
strong balance  
sheet



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# Successful IPO

• <b>Gross proceeds</b>	<b>EUR 56 625 (000)</b>
• Share issue cost	EUR 3 627 (000)
• Recognised changes in Equity	EUR 3 013 (000) <sup>1</sup>
• Recognised in P&L	EUR 614 (000)

(1) The deferred tax impact for the costs recognised in Equity is also recorded through equity for EUR 753 (000)

# One-off items related to IPO impact 1H201 Results

in 000€	TOTAL SEGMENTS 1H2021	UNALLOCATED 1H2021	TOTAL CONSOLIDATED 1H2021	TOTAL CONSOLIDATED 1H2020
Revenue	4 488	–	4 488	5.348
Other operating income	154	–	154	203
Purchases of materials	-2 094	–	-2.094	-3.743
Services and other goods	-815	-585	-1 400	-424
Employee benefit expense	-995	-29	-1 024	-899
Other operating charges	-37	–	-37	-62
<b>Adjusted EBITDA</b>	<b>701</b>	<b>-614</b>	<b>87</b>	<b>423</b>
Expenses from claims	-11	–	-11	-48
<b>EBIT</b>	<b>690</b>	<b>-614</b>	<b>76</b>	<b>375</b>
Depreciation charges	-379	–	-379	-299
<b>Operating profit</b>	<b>311</b>	<b>-614</b>	<b>-303</b>	<b>76</b>
Financial expenses	–	-78	-78	-71
Financial income	–	3	3	2
<b>Profit (loss) before tax</b>	<b>311</b>	<b>-689</b>	<b>-378</b>	<b>7</b>

# Strong balance sheet

• Total Equity	EUR 59 058 (000)
• Balance Sheet Total	EUR 68 085 (000)

## → Available funds for

- Acquisitions (e.g. iSERV)
- Geographic expansion (e.g. creation Ekopak France)
- Autofinancing of WaaS-projects when appropriate

# Ekopak

SUSTAINABLE  
WATER

Optimise Revenue Mix

Grow Existing Business

Geographic Expansion







# We are available to answer your questions



Pieter Loose, CEO



Els De Keukelare, CFO