

# Publication

## Second Half 2022 & Full Year 2022 Results



**Ekopak**  
∞ Ekopak Sustainable Water

Together towards  
a sustainable future.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014.

## SECOND HALF 2022 & FULL YEAR 2022 RESULTS

# Ambitious 2022 targets accomplished – Looking to the future with great confidence

*Pipeline growth is well ahead of plan for reaching the medium term objectives*

Tielt (Belgium), 27 March 2023 – 07:00 a.m. CEST – Today, Ekopak (EKOP:xbru) published the results for the six- and twelve-months period ended 31 December 2022.

### Highlights of 2022

- All 2022 revenue targets have been met
  - Water-as-a-Service (WaaS) segment: triple digit growth (+109% vs 2021)
  - Non-WaaS segment: double digit revenue growth (+51% vs 2021)
  - Total group revenue (EUR 17,7 million): double digit growth (+57% vs 2021)
- Revenue in France increased eightfold, partly related to the acquisition of H<sub>2</sub>O Production (included in the consolidation scope as of 1 September 2022)
- EBITDA margins remain stable thanks to pricing power. The pressure from general price increases and inflation is neutralised: Waas 67% (67% in 1H2022), non-Waas 5% (2% in 1H2022)
- Strong cash position of EUR 32.5 million
- The organisation has been strengthened to accommodate future growth
- Preparations for the Waterkracht joint venture and NextGen plant in the Antwerp Port are on track to become operational as of 2025. As from then, the drinking water system will become more robust due to the production of 20 billion liters of circular water annually
- Circeulair project is undergoing a rapid development and forecasts an annual offtake of 25 billion litres of circular water from 2024 onwards

### Business Outlook

- Projected 2023 Total Revenue of EUR 25-28 million with continuously growing positive EBITDA
- Ekopak is on track to make major leaps forward in 2024, 2025 and beyond
- Ekopak is confident of making a significant contribution to achieve 100% water circularity within the industry and to ensure the continuity in available drinking water across the globe

## Management Report – Executive Summary

In EUR thousands	In 000 €		1H2022/		In 000 €		2H2022/		In 000 €		2022/	Ebitda marge FY 2022
	1H2022	1H2021	1H2021	2H2022	2H2021	2H2021	Full Year 2022	Full Year 2021	2021			
<b>Revenue</b>												
WaaS segment	1.225	281	336%	1.292	924	40%	2.517	1.205	109%			
non-WaaS segment	6.248	4.207	49%	8.945	5.839	53%	15.193	10.046	51%			
<b>Total</b>	<b>7.473</b>	<b>4.488</b>	<b>67%</b>	<b>10.237</b>	<b>6.763</b>	<b>51%</b>	<b>17.710</b>	<b>11.251</b>	<b>57%</b>			
<b>EBITDA</b>												
WaaS segment	822	199	313%	860	640	34%	1.682	839	100%	67%		
non-WaaS segment	111	1.097	-90%	589	404	46%	700	906	-23%	5%		
Corporate segment	-1.402	-1.220	15%	-1.439	-183	686%	-2.841	-1.403	102%			
<b>Total</b>	<b>-469</b>	<b>76</b>	<b>-717%</b>	<b>10</b>	<b>861</b>	<b>-99%</b>	<b>-459</b>	<b>342</b>	<b>-234%</b>			

### The CEO's perspective

**Pieter Loose, CEO Ekopak**, comments: "2022 has been an intense but rewarding year for Ekopak. We have been extremely active on several domains at a time.

Within our WaaS-division, we have dedicated a lot of efforts to the Waterkracht project and the NextGen plant in the Port of Antwerp. Both projects will be fully operational by 2025. We even outperformed ourselves with the Circeaular project, which only emerged in mid-2022 but is now on track to contribute to Ekopak's operations starting in 2024. The formal creation of joint ventures for both the Waterkracht and Circeaulair projects is imminent. Notwithstanding the focus of our resources on these projects for the future, the WaaS team also managed to achieve 109% revenue growth in 2022.

In parallel, Ekopak has also built an **unparalleled pipeline** for its non-WaaS operations, which are still only partially recognized in the 2022 figures, in line with the completion rate of the installations involved.

On top of that, Ekopak has worked hard on its internationalisation strategy. Following the establishment of Ekopak France, we have further strengthened our position in the French market, including the acquisition of H<sub>2</sub>O Production.

In spite of the general scarcity on the labour market, Ekopak confirmed to be an attractive employer, hence we have been able to almost double our workforce. In parallel, we have installed systems and procedures in order to **manage our future growth**.

I am extremely **grateful** to all Ekopak employees, as well as to all other stakeholders, for their contribution over the past period. I look forward to the future with **confidence and ambition**."

### **WaaS segment: revenue more than doubled, solid 67% EBITDA-margin**

Ekopak's WaaS business witnessed another **impressive performance** in 2022. Segment revenue more than doubled (+109%) in comparison with 2021 and now reaches EUR 2.5 million. WaaS revenue now represents 14% of total revenue, compared to 11% in 2021.

The WaaS division **started 2022 extremely strong** with a 336% YoY revenue growth in the 1<sup>st</sup> Half of 2022. YoY growth for the 2<sup>nd</sup> Half of 2022 was 40% as the revenue from WaaS contracts is only recognised as of the moment that the installation becomes operational and hence a substantial part is not yet included in the FY2022 figures.

The triple digit revenue growth 2022/2021 did not affect the **robust EBITDA-margin**, which was maintained at 67% - the level envisaged in the medium-term plan. This is yet another confirmation of the structural attractiveness of this business model, as well as an illustration of Ekopak's resilience to cope with difficult market conditions, including general inflation.

### **Non-WaaS segment: 51% YoY revenue growth, unprecedented new business pipeline**

As already demonstrated in previous reporting periods, Ekopak's strategic transition from non-WaaS to WaaS can involve business growth in both segments at the same time. This is rigorously reconfirmed in 2022, with a **solid 51% YoY revenue growth**.

Mainly in the second half of 2022, Ekopak was able to conclude a **significant number of large non-WaaS contracts**, which, according to the completion rate of the associated installations, are only partly recognised in the 2022 figures.

The underlying figures for the non-WaaS segment support its **structural potential to grow both revenue and profits**. While in the 1<sup>st</sup> Half of 2022, short-term profitability was temporarily impacted by upfront development costs, the EBITDA margin was already restored from 2% (1H2022) to 7% in 2H2022.

### **International expansion continues. Revenue in France increased eightfold**

Ekopak's internationalisation strategy is an **important factor** in its corporate purpose to make a significant contribution to achieving 100% water circularity within the industry and ensuring the continuity of available drinking water across the globe.

Revenue generated beyond the Belgian home market now represents 26% of the group's total revenue (20% in 2021).

At this stage of the internationalisation strategy, **the focus is on France**, which is a strategically important water market. Since the establishment of Ekopak France in 2021, the French organisation is moving forward at a rapid pace as illustrated by the assignment for a major non-WaaS-project for SNCF at the Charles de Gaulle airport.

Ekopak France's contribution to the group's revenue grew from EUR 0.4 million in 2021 to EUR 3.2 million in 2022: an eightfold increase! The **acquisition of H<sub>2</sub>O Production** (included in the consolidation scope as of 1 September 2022) brings great synergy and helps to further strengthen Ekopak's business in the major French water treatment market. H<sub>2</sub>O Production provides production and warehousing capacity and benefits from a well-developed commercial network.

## Building a strong organisation to accommodate future growth

Ekopak continues to build a strong organisation that is capable of seizing great business opportunities in the **fast evolving water market**. As the effects of the climate change became more tangible during the dry summer of 2022, the water treatment market is evolving at a fast pace. Ekopak believes there is no time to lose for strengthening its market position, which requires a **strong organisation** that is well equipped to manage the company's mid- and long-term growth, both in revenue and profitability.

In February 2022, Ekopak announced its plans to construct a **new corporate building** on an industrial park in Deinze (Belgium), easily accessible along the E17 motorway. Financing for this project is secured through a bank loan, construction is scheduled to start in 2Q2023 and commissioning is expected in the 2<sup>nd</sup> half of 2024. The Deinze site will house both corporate services, warehouses and engineering workshops space. The current Ekopak head office in Tielt, the office in Ghent and the warehouse in Roeselare will be combined at this single location, which is suitable for sustaining future growth.

Ekopak is pleased to note that the company is capable of **attracting and retaining talented people**. The total average number of full-time equivalents (FTE) grew from 54.4 for 2021 to of 94,2 FTE for 2022.

With the R&D On Tour project, Ekopak has further strengthened its **marketing capabilities**. With this project, Ekopak places trial installations at the premises of potential customers, enabling them a 'live experience' of the potential impact. Initially, the R&D On Tour included one mobile installation, but due to sustained demand there are now 3 mobile water purification units involved, while the waiting list of interested potential customers remains considerable.

Ekopak was able to **adjust sales prices** for services and consumables in line with the price increases for several important raw and auxiliary materials.

In addition to strengthening its internal capabilities, Ekopak strengthened its organisation through the acquisition of well-targeted companies. Following Ekopak's first acquisition (of iSERV) in February 2021, the company concluded the **acquisition of the French company H<sub>2</sub>O Production** on September 16, 2022. The expertise of H<sub>2</sub>O Production in regenerating resins also represents a significant additional asset for the group's technological know-how. H<sub>2</sub>O Production is located in Pithiviers, in the French department Loiret, and brings 20 years of expertise in several technologies applied for the production of demineralised water and also has the know-how to address PFOS/PFAS contamination.

Ekopak also continued to develop its **ESG objectives** in 2022, enabling Ekopak to start measuring its progress in this area as of 2023. Since Ekopak joined the UN Global Compact initiative, enormous progress has been made in this area.

The above-mentioned efforts for building a strong organisation are reflected in the EBITDA of the Corporate segment, as well as in the total for the group. The corporate cost amounted to EUR 1.4 million in the 1<sup>st</sup> Half of 2022 and EUR 1.4 million in the 2<sup>nd</sup> Half of 2022.

This leads to an operating result for 2022 of EUR -2.3 million while the net result amounts to EUR -2.0 million.

## Balance sheet reflects growth trajectory in 2022 and shows strong equity position

The balance sheet total increased by 20%, from EUR 67.4 million to EUR 80.9 million. The increase of various balance sheet items represent a reflection of Ekopak's impressive growth trajectory in 2022.

Despite substantial investments to support future growth, Ekopak secured a **strong equity position** as per 31 December 2022 of EUR 56.7 million (70% of the balance sheet total), compared to EUR 58.6 million on 31 December 2021.

Total liabilities amount to EUR 24.2 million as of 31 December 2022, versus EUR 14.4 million on 30 June 2022 and EUR 8.8 million on 31 December 2021. This increase is mainly related to borrowings for the financing of WaaS installations and of the acquisition of H<sub>2</sub>O Production. Considering the planned growth and with interest rates likely to rise further in the coming period, Ekopak has taken the strategic decision to finance the current projects with loans and to **maintain its cash position** with a view to future investment projects.

The growing business is also reflected in the evolution of the Assets. The 71% increase of the amount for Property, plant and equipment (from EUR 14.8 million on 31 December 2021 to EUR 25.3 million on 31 December 2022) mainly refers to water treatment installations for the WaaS operations and the acquisition of the land plot in Deinze. The growing business size of Ekopak also involves an increase of the amounts for Inventories and Trade receivables.

Cash and cash equivalents and other current assets evolved from EUR 43.4 million on 31 December 2021 over EUR 40.6 million on 30 June 2022 to EUR 33.4 million on 31 December 2022. This illustrates that **Ekopak's cash resources are well managed**, considering the evolution that the company has witnessed in 2022 and the investments that have been made to prepare for future growth.

## Significant events after balance sheet date

- On 27 February 2023, Ekopak announced that it will provide the water treatment installation for the new plant of **NX Filtration** (AMS: NXFIL), the global provider of pioneering direct nanofiltration (dNF) membrane technology for pure water. Ekopak and NX Filtration both strive for the renewal and sustainability of the water market. NX Filtration is a worldwide renowned manufacturer of dNF membranes, which are also used by Ekopak in its installations.
- On 17 January 2023, Ekopak announced that, Ms. Valerie Dejaeghere will be proposed as an **additional independent director** at the next Shareholders' Meeting. It was also announced that, based on the advice of the Remuneration and Nomination Committee of Ekopak NV, Kurt Trenson\* was appointed as a non-executive director as of December 22, 2022. He replaces Ben Jansen\*\*, who voluntarily stepped down as a non-executive director (in view of other appointments within the Alychlo portfolio companies).

\* Mr. Kurt Trenson as permanent representative of TREFI BV

\*\* Mr. Ben Jansen as permanent representative of BVJS BV.

## Business Outlook

### **Projected 2023 Total Revenue: EUR 25-28 million**

2023 revenue is forecast between EUR 25 million and EUR 28 million. This estimate is based on the well-stocked prospect pipeline for the non-WaaS operations, and compelling indicators for the WaaS operations.

- All WaaS contracts concluded on 31 December 2022, represent a culminated future turnover (non-discounted) of EUR 37 million – significantly higher than the corresponding amount of EUR 29 million on 31 December 2021.
- The amount of EUR 6.5 million for assets under construction refer to signed WaaS contracts that are scheduled to become operational in 2023.
- Mainly in the second half of 2022, Ekopak was able to conclude a significant number of large non-WaaS contracts, which, according to the completion rate of the associated installations, are only partly recognised in the 2022 figures and will be further recognised in 2023.
- The revenue contribution by Ekopak France is expected to grow further in 2023. In 2023, the revenue of H<sub>2</sub>O Production (annual stand-alone revenue of over EUR 2.5 million) will be included in Ekopak's consolidation cycle for a full year.

### **Positive EBITDA in 2023**

Ekopak's performance in the 2<sup>nd</sup> Half of 2022 provides confidence that a positive EBITDA will be achieved in 2023.

- The underlying EBITDA margins for both WaaS and non-WaaS operations remain robust.
- Ekopak is virtually insensitive to inflation. Being more of an engineering firm rather than an industrial company, it has very limited exposure to rising energy prices. Moreover, the energy cost of WaaS installations is borne by the customer. At the same time, Ekopak was able to adjust sales prices for services and consumables in line with the price increases for a number of important raw and auxiliary materials.
- No significant increases in corporate costs are expected, as the foundations for systems and procedures are largely in place. The full-year 2022 corporate cost of EUR 2.8 million will be largely maintained in 2023.

### **Ekopak is on track to take major steps forward in 2024, 2025 and beyond**

For the Circeaulair project, an annual offtake of 25 billion litres of circular water is forecasted. This project is poised to contribute to Ekopak's revenue from 2024 onwards.

The Waterkracht project and NextGen plant in the Antwerp Port are scheduled to become fully operational by 2025. As from then, the drinking water system will become more robust due to the production of 20 billion liters of circular water annually.

The formal creation of the joint ventures for both the Waterkracht and Circeaulair projects is imminent, and will be announced in the coming months.

Pieter Loose adds: "As the impact of Circeaulair and Waterkracht is not yet reflected at all in the forecasts of the sell-side analysts covering Ekopak, we will provide guidance shortly after the formalisation of the joint ventures."

## About Ekopak

Ekopak is an ESG company that markets circular water solutions. Ekopak's solutions offer industrial clients the opportunity to significantly reduce their water consumption from the mains network in a sustainable, dependable and cost-effective way. Ekopak therefore focuses on optimising water consumption with container water treatment units that convert off-grid water sources, such as rainwater, surface water and/or waste water into cleaner water that can be used and reused in clients' industrial processes. All Ekopak shares are listed on Euronext Brussels (ticker EKOP).

For more information about Ekopak, go to [www.ekopaksustainablewater.com](http://www.ekopaksustainablewater.com)

## Management certification

This statement is made in order to comply with the European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008.

"The Board of Directors of Ekopak NV, represented by the management companies<sup>1</sup> of Mr. Pieter Bourgeois, Chairman of the Board of Directors, Mr. Pieter Loose, CEO, and Mrs. Els De Keukelaere, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Ekopak NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

## Auditor's report

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Peter Opsomer, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

## Disclaimer

*This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Ekopak is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Ekopak disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Ekopak.*

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<sup>1</sup> Mr. Pieter Bourgeois is permanent representative of Crescemus BV; Mr. Pieter Loose is permanent representative of Pilovan BV and Mrs. Els De Keukelaere is permanent representative of EDK Management BV.

## Financial Calendar

- Annual Shareholder Meeting: 9 May 2023
- Publication 1st half of 2023 Results: 25 September 2023

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## **IFRS Consolidated Financial Statements**

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## Consolidated statement of profit or loss

in 000€	for the year ending December 31	
	2022	2021
Revenue	17.710	11.251
Other operating income	1.135	310
<b>Operating income</b>	<b>18.845</b>	<b>11.561</b>
Purchases of materials	-8.921	-5.243
Services and other goods	-4.555	-3.167
Employee benefit expense	-5.660	-2.777
Depreciation charges	-1.835	-953
Other operating charges	-168	-32
<b>Operating profit / (loss)</b>	<b>-2.294</b>	<b>-611</b>
Financial expenses	-277	-166
Financial income	50	29
<b>Loss before taxes</b>	<b>-2.521</b>	<b>-748</b>
Income taxes	535	48
<b>Net loss for the year *</b>	<b>-1.986</b>	<b>-700</b>
Earnings per share attributable to the owners of the parent		
Basic	-0,13	-0,05
Diluted	-0,13	-0,05

\* The net loss for the year is full attributable to the owners of the parent

## Consolidated statement of comprehensive income

in 000€	for the year ending December 31	
	2022	2021
<b>Net loss for the year</b>	<b>-1.986</b>	<b>-700</b>
<b>Other comprehensive loss</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of post-employment benefit obligations, net of tax	35	-157
<b>Other comprehensive loss, net of tax</b>	<b>35</b>	<b>-157</b>
<b>Total comprehensive loss for the year, net of tax *</b>	<b>-1.951</b>	<b>-857</b>

\* The total comprehensive loss for the year is full attributable to the owners of the parent

## Consolidated statement of financial position

in 000€	At December 31	
	2022	2021
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	2.135	1.035
Intangible assets	4.592	245
Property, plant and equipment	25.349	14.842
Deferred tax assets	1.547	1.023
Other financial assets	99	16
<b>Total non-current assets</b>	<b>33.722</b>	<b>17.161</b>
<b>Current assets</b>		
Contract assets	4.016	1.733
Inventories	4.837	2.152
Trade receivables	4.951	2.981
Other current assets	865	1.296
Cash and cash equivalents	32.508	42.100
<b>Total current assets</b>	<b>47.177</b>	<b>50.262</b>
<b>Total assets</b>	<b>80.899</b>	<b>67.423</b>

in 000€	At December 31	
	2022	2021
<b>Equity</b>		
Share capital	6.671	6.671
Share premium	55.116	55.116
Other reserves	-2.274	-2.345
Accumulated (loss)/profit	-2.845	-859
<b>Equity attributable to the owners of the parent</b>	<b>56.668</b>	<b>58.583</b>
<b>Total equity</b>	<b>56.668</b>	<b>58.583</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	10.785	2.232
Lease liabilities	999	393
Deferred tax liabilities	1.244	19
Provisions	539	542
<b>Total non-current liabilities</b>	<b>13.567</b>	<b>3.186</b>
<b>Current liabilities</b>		
Borrowings	1.926	522
Lease liabilities	522	282
Trade and other payables	6.796	3.828
Tax payables	242	963
Contract liabilities	231	–
Other current liabilities	947	59
<b>Total current liabilities</b>	<b>10.664</b>	<b>5.654</b>
<b>Total liabilities</b>	<b>24.231</b>	<b>8.840</b>
<b>Total equity and liabilities</b>	<b>80.899</b>	<b>67.423</b>

## Consolidated statement of changes in equity

in 000€	Share capital	Share premium	Other reserves	Accumulated (loss)/profit	Total equity attributable to the owners of the parent	Total equity
<b>At January 1, 2021</b>	-	-	12	-159	5.015	5.015
Net profit	-	-	-	-700	-700	-700
Other comprehensive loss	-	-	-157	-	-157	-157
<b>Total comprehensive (loss)/profit</b>	-	-	-157	-700	-857	-857
Capital increase	1.820	54.805	-	-	56.625	56.625
Share issue costs net of tax	-	-	-2.259	-	-2.259	-2.259
Share based payment expense	-	-	59	-	59	59
Transfers within equity	4.851	311	-	-	-	-
<b>At December 31, 2021</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.345</b>	<b>-859</b>	<b>58.583</b>	<b>58.583</b>

in 000€	Share capital	Share premium	Other reserves	Accumulated (loss)/profit	Total equity attributable to the owners of the parent	Total equity
<b>At January 1, 2022</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.345</b>	<b>-859</b>	<b>58.583</b>	<b>58.583</b>
Net loss	-	-	-	-1.986	-1.986	-1.986
Other comprehensive loss	-	-	35	-	35	35
<b>Total comprehensive loss</b>	-	-	35	-1.986	-1.951	-1.951
Share based payment expense	-	-	36	-	36	36
<b>At December 31, 2022</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.274</b>	<b>-2.845</b>	<b>56.668</b>	<b>56.668</b>

## Consolidated statement of cash flows

in 000€	For year ending December 31	
	2022	2021
<b>Operating activities</b>		
<b>Net (loss)/profit</b>	<b>-1.986</b>	<b>-700</b>
<i>Non-cash and operational adjustments</i>		
Depreciation of property, plant & equipment and ROU assets	1.616	875
Amortization of intangible assets	248	78
Gain/(loss) on disposal of property, plant & equipment	-11	24
Increase/(decrease) in provisions	44	-68
Impairments on receivables	22	39
Interest and other finance income	-50	-29
Interest and other finance expense	277	166
Deferred tax expense	-613	-58
Tax expense	78	10
Equity settled share based payment expense	36	60
IFRS 16 - gain on early termination of lease	-3	-13
<b>Net cash flow (used in)/from operating activities before working capital movements</b>	<b>-342</b>	<b>384</b>
<i>Movements in working capital</i>		
Decrease/(Increase) in trade and other receivables	-1.046	-448
Increase in inventories	-2.086	-893
(Decrease)/increase in trade and other payables	2.142	1.652
Increase/(decrease) in contract assets	-2.283	-1.033
Increase/(decrease) in cash guarantees	-65	-15
Increase/(decrease) in deferred revenue	-	103
Income tax received/(paid)	12	-44
Interests paid	-212	-121
Interests received	1	1
<b>Net cash flow (used in)/from operating activities</b>	<b>-3.879</b>	<b>-414</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-9.459	-10.220
Purchase of intangible assets	-824	-150
Proceeds from the sale of property, plant and equipment	22	41
Receipt of asset related government grants	489	-
Acquisition of subsidiary, less the acquired cash	-4.919	-1.063
<b>Net cash flow used in investing activities</b>	<b>-14.691</b>	<b>-11.392</b>

<b>Financing activities</b>			
Proceeds from borrowings		10.321	143
Repayment of borrowings		-884	-842
Repayment of leases		-441	-290
Receipts from capital increase		-	56.625
Share issue costs		-	-3.013
Other financial expense, net		-18	-17
<b>Net cash flow (used in)/from financing activities</b>		<b>8.978</b>	<b>52.606</b>
<b>Net cash flow</b>		<b>-9.592</b>	<b>40.800</b>
Cash and cash equivalents at beginning of year		42.100	1.300
<b>Cash &amp; cash equivalents at end of year</b>		<b>32.508</b>	<b>42.100</b>

## Operating segments

The following table summarizes the segment reporting for the year ending December 31, 2022.

in 000€	NON-WAAS	WAAS	TOTAL SEGMENTS	CORP-ORATE	TOTAL CONSO-LIDATED
Revenue	15.193	2.517	17.710	–	17.710
Other operating income	579	556	1.135	–	1.135
Purchases of materials	-8.601	-320	-8.921	–	-8.921
Services and other goods	-1.889	-368	-2.257	-2.298	-4.555
Employee benefit expense	-4.419	-698	-5.117	-543	-5.660
Other operating charges, net, without expenses from claims	-160	-5	-165	–	-165
<b>Adjusted EBITDA</b>	<b>703</b>	<b>1.682</b>	<b>2.385</b>	<b>-2.841</b>	<b>-456</b>
Expenses from claims	-3	–	-3	–	-3
<b>EBITDA</b>	<b>700</b>	<b>1.682</b>	<b>2.382</b>	<b>-2.841</b>	<b>-459</b>
Depreciation charges	-1.182	-653	-1.835	–	-1.835
<b>Operating profit / (loss)</b>	<b>-482</b>	<b>1.029</b>	<b>547</b>	<b>-2.841</b>	<b>-2.294</b>
Financial expenses	–	-94	-94	-183	-277
Financial income	–	–	–	50	50
<b>Profit (loss) before tax</b>	<b>-482</b>	<b>935</b>	<b>453</b>	<b>-2.974</b>	<b>-2.521</b>
Segment assets	66.437	14.462	80.899	–	80.899
Segment liabilities	18.337	5.894	24.231	–	24.231

The following table summarizes the segment reporting for the year ending December 31, 2021.

in 000€	NON-WAAS	WAAS	TOTAL SEGMENTS	CORPORAT E	TOTAL CONSO- LIDATED
Revenue	10.046	1.205	11.251	–	11.251
Other operating income	310	–	310	–	310
Purchases of materials	-5.082	-161	-5.243	–	-5.243
Services and other goods	-1.751	-42	-1.793	-1.374	-3.167
Employee benefit expense	-2.588	-160	-2.748	-29	-2.777
Other operating charges, net, without expenses from claims	-101	-3	-104	–	-104
<b>Adjusted EBITDA</b>	<b>834</b>	<b>839</b>	<b>1.673</b>	<b>-1.403</b>	<b>270</b>
Expenses from claims	72	–	72	–	72
<b>EBITDA</b>	<b>906</b>	<b>839</b>	<b>1.745</b>	<b>-1.403</b>	<b>342</b>
Depreciation charges	-667	-286	-953	–	-953
<b>Operating profit / (loss)</b>	<b>239</b>	<b>553</b>	<b>792</b>	<b>-1.403</b>	<b>-611</b>
Financial expenses	–	–	–	-166	-166
Financial income	–	–	–	29	29
<b>Profit (loss) before tax</b>	<b>239</b>	<b>553</b>	<b>792</b>	<b>-1.540</b>	<b>-748</b>
Segment assets	56.037	11.386	67.423	–	67.423
Segment liabilities	7.735	1.105	8.840	–	8.840