

Publication

**2nd Half & Full Year
2023 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 2023 & FULL YEAR 2023 RESULTS

Ekopak doubles annual revenue and achieves positive Adjusted EBITDA

Looking to the future with ambition and full confidence

- All upwardly revised targets for FY2023 have been met
- Successful integration of GWE enhances Ekopak's positioning as an international, best-in-class provider of mission-critical industrial process water solutions, with great opportunities in a growing, but fragmented global market

Tielt (Belgium), 25 March 2024 – 08:00 a.m. CET – Today, Ekopak (EKOP:xbru) published its results for the six- and twelve-months period ended 31 December 2023.

Key elements for 2023

- FY2023 revenue of EUR 36.0 million (+103%): impressive 54% organic growth and recognition of 3.5 months revenue of GWE
- Based on the current signed contracts for non-WaaS projects, EUR 31 million of revenue has not yet been recognised in the 2023 Results, because the related projects were not fully completed by 31 December 2023
- Solid Adjusted EBITDA¹ margin of 10% representing EUR 3.6 million
- All forecast targets are met (both stand-alone targets and those revised upwards after the acquisition of GWE)
- WaaS segment (Water-as-a-Service): impressive 32% YoY revenue growth with a stable, attractive Adjusted EBITDA-margin of 65%
- Non-WaaS segment: successful integration of GWE contributed to fivefold increase of the Adjusted EBITDA, representing a solid 12% margin (vs. 5% in 2022)
- Despite doubling in size Ekopak has managed to contain corporate charges, and to optimize Working Capital, resulting in an Operating Cash Flow of EUR 0.6 million.
- Over 35% of total revenue² for 2023 is generated outside Europe, underlining Ekopak's global reach.
- Ekopak's cutting-edge water production and purification solutions effectively address the need for support from large chemical and food manufacturers to achieve their sustainability goals (e.g. Vynova, TotalEnergies, Heineken, Danone, etc.)
- Tangible progress in pursuing sustainability/ESG-targets

¹ Adjusted EBITDA = EBITDA corrected for those costs that the company considers not in the ordinary course of business. Adjusted EBITDA = EBITDA increased with expenses from claims, restructuring and acquisitions.

² On a pro forma basis, assuming GWE was included in the consolidation circle since 1 January 2023

Outlook 2024

- Another doubling of revenue - within an expected range of EUR 70-75 million
- Further improvement of the already attractive 2023 Adjusted EBITDA margin

Confirmation of mid-term targets (2028)

Based on existing contracted revenue, a growing pipeline and significant opportunities to turn non-WaaS customers into WaaS customers, Ekopak feels very confident to confirm the following mid-term targets:

- Almost quadrupling the current annual revenue to EUR 140 million of which 25-30% WaaS and 70-75% non-WaaS
- EUR 35-42 million EBITDA, i.e. raising the current 9% EBITDA margin to 25-30%
- Ekopak is confident of supporting its customers in achieving their sustainability targets, thus making a significant contribution to ensure 100% water circularity in the industry worldwide.

Management Report – Executive Summary

In EUR thousands	1H2023	1H2022	1H2023/1H2022	2H2023	2H2022	2H2023/2H2022	Full year 2023	Full Year 2022	2023/2022	EBITDA margin FY 2023
Revenue										
WaaS	1 510	1 225	23%	1 806	1 292	40%	3 316	2 517	32%	
Non-WaaS	12 744	6 248	104%	19 973	8 945	123%	32 717	15 193	115%	
Total	14 254	7 473	91%	21 779	10 237	113%	36 033	17 710	103%	
Adjusted EBITDA										
WaaS	1 014	822	23%	1 139	860	32%	2 153	1 682	28%	65%
Non-WaaS	1 508	113	1235%	2 401	590	307%	3 909	703	456%	12%
Corporate	-1 408	-1 402	0%	-1 103	-1 439	-23%	-2 511	-2 841	-12%	
Total	1 114	-467		2 437	11		3 551	-456		10%

The CEO's perspective

Pieter Loose, CEO Ekopak comments: "In 2023, Ekopak has really taken a big leap forward. With an impressive 54% organic growth, and the integration of Global Water & Energy (GWE), in September 2023, we pretty much doubled the size of our group. While we were previously mainly active in Belgium and France, Ekopak is now also operating in South-East Asia and North America. GWE provides an exceptional complementarity, geographically, but also in terms of expertise, GWE is strong in the field of waste water treatment, while Ekopak is hugely skilled in the field of circular water use. As a result, we now think of ourselves as a best-in-class provider of mission-critical industrial process water for our customers around the world. Our vision is not just to utilize the strengths of both in parallel, but to integrate them into new, all-

encompassing business models. In this context, Ekopak is analysing to extend its Water-as-a-Service business model to water treatment activities like those of GWE, and to converse non-WaaS clients to the WaaS concept.

Operationally, GWE is already fully integrated now, showing the strength of our organisation. Conversely, this strength is also evidenced by the fact that all operations continued to make significant progress and achieved strong results, despite the intensive efforts made to integrate GWE.

Ekopak's 2023 performance is impressive! Let us not forget that behind the fine figures there are numerous projects for widely respected clients, including Takeda, TotalEnergies, Heineken, Danone and several others.

"We now think of ourselves as a best-in-class provider of mission-critical industrial process water for our customers around the world. Ekopak is now finetuning its strategy to pursue attractive opportunities in a growing, but fragmented market."

Today's successes justify sharpening our ambitions for the future. Ekopak is finetuning its strategy to pursue attractive opportunities in a growing, but fragmented market. Our state-of-the-art monitoring systems, our expertise with cloud software as well as our extensive in-house data analytics capabilities (including AI) facilitate scalability and expansion. We are also open for collaborations, including joint ventures, that allows us to take on bigger projects. While Circeaulair is a joint venture that focuses on our Belgian home market, we have recently also created WaaS Asia, a joint venture with Vyncke NV and Saku Rantanen.

I am aware that we have required a lot of our staff in 2023, and I am therefore immensely grateful for what they have achieved. We are fully convinced that Ekopak should further develop systems and initiatives to ensure the well-being of our staff, just as we continue to further improve governance and enhance the sustainability of our business. In all these areas, we have great ambitions and I am confident that together we are going to fulfil them!"

WaaS segment: sustained high sales growth at stable and very robust Adjusted EBITDA margin

Ekopak's operations in the WaaS segment have continued to perform well in 2023. Full-year revenue evolved from EUR 1.2 million in 2021 to EUR 2.5 million in 2022 and

With an Adjusted EBITDA margin of 65%, the WaaS profitability remains perfectly in line with the mid-term target for this segment

EUR 3.3 million in 2023. In the first half of 2023, WaaS revenue increased by 23% compared to the same period in 2023. In the second half of 2023, the revenue growth rate accelerated to an amazing

40%, resulting in a YoY growth rate of 32%. Major projects in 2023 included a WaaS project in France for the production site of TotalEnergies in Grandpuits. With a robust Adjusted EBITDA margin of 65%, the WaaS profitability remains perfectly in line with the mid-term target for this segment and provides yet another confirmation of the structural attractiveness of this business model.

Non-WaaS segment: a new, global dimension

The FY2023 revenue in the non-WaaS segment grew from EUR 15.2 million in 2022 to EUR 32.7 million in 2023 (+115%). This doubling is partly due to the integration of GWE, although it should be mentioned that this business has only been included in the consolidation scope since mid-September 2023. This implies that the existing business also recorded a strong performance in 2023.

Traditionally, GWE has a stronger focus on non-WaaS activities, just like the French company H₂O Production, that was acquired by Ekopak in 2022. The WaaS model is gaining momentum in the French market, and at the same time Ekopak continues to score well with non-WaaS projects in France. A similar evolution is envisaged for GWE on its traditional geographic markets, including South-East Asia and Northern America.

The 12% Adjusted EBITDA margin in 2023 reconfirms once again the solid fundamentals of the non-WaaS business, including the GWE operations, and also illustrates the discipline around cost control and efficiency of the Ekopak team.

Geographic expansion: from local, to regional, to global

The sustained expansion in the French market, together with the integration of GWE, transformed Ekopak from a local Belgian company into a global group in just a few years. Revenues generated outside the Belgian home market accounted for 20% of total revenues in 2021. In 2022, this share rose to 26%, mainly due to the entry of Ekopak into the French market. Over 35% of total revenue³ for 2023 is generated outside Europe, underlining Ekopak's global reach.

Over 35% of revenues ⁽²⁾ are generated outside Europe.

Geared for future growth

In 2022, Ekopak started to strengthen its corporate organisation in order to accommodate future growth in the **fast evolving water market**. As a result, corporate charges increased from EUR 1.4 million in 2021 to EUR 2.8 million in 2022. At the end of 2022, Ekopak forecasted that the full-year 2022 corporate cost of EUR 2.8 million

³ On a pro forma basis, assuming GWE was included in the consolidation circle since 1 January 2023

would be largely maintained in 2023. Even as Ekopak continued to strengthen the backbone of its operations, the company managed to limit operating expenses to EUR 2.5 million - down EUR 0.3 million from 2022.

In February 2022, Ekopak announced its plans to construct a **new corporate building** in Belgium, housing both corporate services, warehouses and engineering workshops. Commissioning is expected by the end of 2024.

The corporate building will also accommodate the growing staff. In a difficult labour market, Ekopak is pleased to note that it is still **capable of attracting and retaining talented people**. The headcount at year-end grew from 121 in 2022 to 241 in 2023.

Headcount grew from 121 in 2022 to 241 in 2023

Ekopak continues to **focus on innovation**. The company has deepened its professional relationship with universities, and has fuelled its R&D efforts. Ekopak increasingly focuses on digital water management, building on its expertise with state-of-the-art monitoring systems, operational cloud-based software for operating its installations, and with in-house data analytics (including artificial intelligence) in order to achieve ever better results for its high-end customers around the globe.

In parallel, Ekopak adopts an innovative approach to **customer relationship**, including its R&D On Tour project. With this project, Ekopak provides trial installations at the premises of potential customers, enabling them a live experience of the potential impact of Ekopak's water treatment units.

Ekopak has also made progress on its **ESG objectives**, having started measuring its progress against the key performance indicators in this area in 2023, for which a baseline measurement was carried out in 2022. In addition, Ekopak already initiated in the beginning of 2024 the project on measuring its carbon footprint (including scope 3 emissions). More details will be provided in the 2023 Integrated Annual Report, to be published next month.

Positive Adjusted EBITDA: EUR 3.6 million

After corporate charges, the group's 2023 Adjusted EBITDA is positive and amounts to EUR 3.6 million, while it was still negative in 2022 (EUR -0.5 million).

Mainly as a logical consequence of Ekopak's investment programme, depreciation charges have increased, resulting in an 2023 EBIT of EUR -3.4 million (EUR -2.3 million in 2022).

The 2023 financial result includes EUR 0.9 million financial expenses (up from EUR 0.3 million in 2022), related to the financing of Ekopak's investments and acquisitions. As a result, Ekopak reports a loss before taxes of EUR 4.0 million (EUR 2.5 million in 2022).

Balance sheet reflects impressive growth trajectory in 2023

Mainly as a result of the integration of GWE, Ekopak's **balance sheet total** at year-end increased by 60% from EUR 80.9 million in 2022 to EUR 129.4 million in 2023. As communicated before, the acquisition of GWE is for 1/3rd financed by own cash resources and for 2/3rd through external financing in the form of long term bank loans. This largely explains the year-end change in long-term borrowings from EUR 10.8 million in 2022 to EUR 34.1 million in 2023, and the remainder of this financing is reflected in the change in cash and cash equivalents, part of which was also used to finance a number of other projects.

Equity remains solid at EUR 53.5 million at 31 December 2023, compared to EUR 56.7 million a year before. This corresponds to a solvency ratio of 41%.

Net Financial Debt On a pro forma basis (assuming GWE was 12 months included in the consolidation scope), NFD/Adjusted EBITDA (current and non-current borrowings minus cash and cash equivalents, excl. leases) is 3.0, which is generally considered conservative.

The increase of various balance sheet items represents a reflection of Ekopak's impressive growth trajectory in 2023, which is a combination of strong organic growth and the integration of GWE.

Net working capital (Total current assets excluding Cash and cash equivalents – Total current liabilities, excluding borrowings, leases and other current liabilities) amounts to EUR 6.1 million, an improvement of EUR 0.9 million compared to previous year. This is mainly due to an extremely disciplined management of working capital and credit collection.

Operating Cash Flow amounted to EUR 0.6 million – again referring to the positive EBITDA and the impact of optimal working capital management.

Significant events after balance sheet date

On 14 March 2024, Ekopak announced a long term agreement with **ArcelorMittal**, a global leader in steel production, to enhance the water treatment process at its plant in Ghent, Belgium. The installation provided by Ekopak is capable of producing 800 000 m³ of process water annually, which is the equivalent of 320 olympic swimming pools. The project operates under a Water-as-a-Service (WaaS) formula for the next 10 years.

Recently, global brewer **Heineken** awarded to GWE a new, large wastewater project for its brewery in Den Bosch, the Netherlands, thus building on their long-standing professional relationship.

Earlier in 2024, Ekopak reported the successful completion of the WaaS-installation for **Engie's** power plant in Rodenhuize (Ghent, Belgium).

Outlook 2024

- Ekopak forecasts another doubling of revenues for 2024 - within an expected range of EUR 70-75 million.
- The already attractive Adjusted EBITDA margin for 2023 is forecasted to be exceeded in 2024.
- Ekopak expects greater seasonal dependence than before, with revenue skewed towards the second half of the year.

Doubling revenues for 2024, with a exceeded Adjusted EBITDA margin

Confirmation of mid-term prospects (2028)

- Ekopak estimates to almost quadruple its current annual revenue to EUR 140 million of which 25-30% WaaS and 70-75% non-WaaS.
- EUR 35-42 million EBITDA, i.e. raising the current 9% margin to 25-30%.
- The above-mentioned mid-term forecasts may potentially be considerably outperformed to the extent that non-WaaS customers can be converted to the WaaS-concept.
- As a globally operating, best-in-class provider of industrial process water, which is a mission-critical factor for its customers, Ekopak is finetuning its strategy to pursue attractive opportunities in a growing, but fragmented market.
- Ekopak is convinced that its state-of-the-art monitoring systems, its expertise with cloud software as well as its extensive in-house data analytics capabilities (including AI) will facilitate scalability and fuel expansion.
- Ekopak's cutting-edge water production and purification solutions effectively address the need for support from large chemical and food manufacturers to achieve their sustainability goals.
- Ekopak is confident of making a significant contribution to ensure 100% water circularity in the industry worldwide, which also contributes significantly to the continuous availability of drinking water for society.

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 companies⁴ 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 Griet Helsen, 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.

Financial calendar

- Publication of the Annual Integrated Report: 11 April 2024
- Annual Shareholder Meeting : 14 May 2024
- Publication 1st half of 2024 Results : 23 September 2024

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Disclaimer

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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

⁴ Mr. Pieter Bourgeois is permanent representative of Crescemus BV; Mr. Pieter Loose is permanent representative of Plovan BV and Mrs. Els De Keukelaere is permanent representative of EDK Management BV.

from the main network in a sustainable, dependable and cost-effective way. Ekopak therefore focuses on optimising water consumption with modular 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).

www.ekopakwater.com

Interested to connect ?



Consolidated statement of profit or loss

in 000€	for the year ending December 31	
	2023	2022
Revenue	36.033	17.710
Other operating income	1.530	1.135
Operating income	37.563	18.845
Purchases of materials	-18.545	-8.921
Services and other goods	-6.244	-4.555
Employee benefit expense	-9.452	-5.660
Depreciation and amortisation expense	-6.592	-1.835
Other operating charges	-131	-168
Operating loss	-3.401	-2.294
Financial expenses	-880	-277
Financial income	284	50
Loss before taxes	-3.997	-2.521
Income taxes	921	535
Net loss for the year *	-3.076	-1.986
Earnings per share attributable to the owners of the parent		
Basic	-0,21	-0,13
Diluted	-0,21	-0,13

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

Consolidated statement of comprehensive income

in 000€	for the year ending December 31	
	2023	2022
Net loss for the year	-3.076	-1.986
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
Cashflow hedge reserve, net of tax	-34	-
Cumulative translation differences	-26	-
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	10	35
Other comprehensive (loss)/income, net of tax	-50	35
Total comprehensive loss for the year, net of tax *	-3.126	-1.951

* 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	
	2023	2022
Assets		
Non-current assets		
Goodwill	20.443	2.135
Intangible assets	32.121	4.592
Property, plant and equipment	30.589	25.349
Deferred tax assets	3.193	1.547
Other financial assets	117	99
Total non-current assets	86.463	33.722
Current assets		
Contract assets	9.836	4.016
Inventories	8.421	4.837
Trade receivables	7.668	4.951
Other current assets	4.325	865
Cash and cash equivalents	12.679	32.508
Total current assets	42.929	47.177
Total assets	129.392	80.899

in 000€	At December 31	
	2023	2022*
Equity		
Share capital	6.671	6.671
Share premium	55.116	55.116
Other reserves	-2.309	-2.274
Accumulated loss	-5.961	-2.845
Equity attributable to the owners of the parent	53.517	56.668
Total equity	53.517	56.668
Liabilities		
Non-current liabilities		
Borrowings	34.127	10.785
Lease liabilities	2.394	999
Deferred tax liabilities	7.542	1.244
Provisions	1.158	539
Total non-current liabilities	45.221	13.567
Current liabilities		
Borrowings	5.348	1.926
Lease liabilities	1.088	522
Trade and other payables*	12.543	7.199
Tax payables	665	242
Contract liabilities	10.912	231
Other current liabilities*	98	544
Total current liabilities	30.654	10.664
Total liabilities	75.875	24.231
Total equity and liabilities	129.392	80.899

* We note that the trade and other payables and other current liabilities have been restated in the comparative figures to have a more consistent presentation. An amount of KEUR 403 relating to deferred income and accrued charges has been reclassified from other current liabilities to trade and other payables.

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
At January 1, 2022	6.671	55.116	-2.345	-859	58.583	58.583
Net loss	-	-	-	-1.986	-1.986	-1.986
Other comprehensive income	-	-	35	-	35	35
Total comprehensive loss	-	-	35	-1.986	-1.951	-1.951
Share based payment expense	-	-	36	-	36	36
At December 31, 2022	6.671	55.116	-2.274	-2.845	56.668	56.668

in 000€	Share capital	Share premium	Other reserves	Accumulated (loss)/profit	Total equity attributable to the owners of the parent	Total equity
At January 1, 2023	6.671	55.116	-2.274	-2.845	56.668	56.668
Net loss	-	-	-	-3.076	-3.076	-3.076
Other comprehensive loss	-	-	-50	-	-50	-50
Total comprehensive loss	-	-	-50	-3.076	-3.126	-3.126
Share based payment expense	-	-	15	-	15	15
Other movement	-	-	-	-40	-40	-40
At December 31, 2023	6.671	55.116	-2.309	-5.961	53.517	53.517

Consolidated statement of cash flows

in 000€	For year ending December 31	
	2023	2022
Operating activities		
(Loss)/profit before tax from continuing operations	-3.076	-1.986
Net (loss)/profit	-3.076	-1.986
<i>Non-cash and operational adjustments</i>		
Depreciation of property, plant & equipment and ROU assets	5.345	1.616
Amortization of intangible assets	1.244	248
Gain on disposal of property, plant & equipment	-11	-11
Increase in provisions	76	44
Impairments on receivables	94	22
Interest and other finance income	-284	-50
Interest and other finance expense	880	277
Deferred tax expense	-1.330	-613
Tax expense	409	78
Equity settled share based payment expense	15	36
Gain from IFRS 16 lease modification	-7	-3
Net cash flow from/(used in) operating activities before working capital movements	3.355	-342
<i>Movements in working capital</i>		
Increase in trade and other receivables	-934	-1.046
Increase in inventories	-2.608	-2.086
Increase in trade and other payables	322	2.142
Increase / (decrease) in contract assets	699	-2.283
Increase in contract liabilities	205	-
Increase/(decrease) in cash guarantees	13	-65
Income tax received	-	12
Interests paid	-680	-212
Interests received	203	1
Net cash flow from / (used in) operating activities	575	-3.879
Investing activities		
Purchase of property, plant and equipment	-12.247	-9.459
Disposal of property, plant and equipment	652	-
Proceeds from the sale of property, plant and equipment	-	22
Purchase of intangible assets	-382	-824
Disposal of intangible assets	-390	-
Receipt of asset related government grants	95	489
Acquisition of subsidiary, less the acquired cash	-32.791	-4.919
Payment of contingent consideration from previous acquisitions	-500	-
Net cash flow used in investing activities	-45.563	-14.691

Financing activities

Proceeds from borrowings	28.346	10.321
Repayment of borrowings	-2.064	-884
Repayment of leases	-954	-441
Other financial expense, net	-139	-18
Net cash flow from financing activities	25.189	8.978
Net cash flow	-19.799	-9.592
Cash and cash equivalents at beginning of year	32.508	42.100
Exchange rate differences on cash & cash equivalents	-30	0
Cash & cash equivalents at end of year	12.679	32.508

Operating segments

The following table summarizes the segment reporting for the year ending December 31, 2023.

in 000€	NON-WAAS	WAAS	TOTAL SEGMENTS	CORP-ORATE	TOTAL CONSO-LIDATED
Revenue	32.717	3.316	36.033	–	36.033
Other operating income	760	770	1.530	–	1.530
Purchases of materials	-18.087	-458	-18.545	–	-18.545
Services and other goods	-3.283	-898	-4.181	-1.825	-6.006
Employee benefit expense	-8.092	-566	-8.658	-686	-9.344
Other operating charges, net	-106	-11	-117	–	-117
Adjusted EBITDA	3.909	2.153	6.062	-2.511	3.551
EBITDA adjustments	-360	–	-360	–	-360
EBITDA	3.549	2.153	5.702	-2.511	3.191
Depreciation charges	-3.086	-3.506	-6.592	–	-6.592
Operating profit / (loss)	463	-1.353	-890	-2.511	-3.401
Financial expenses	–	-179	-179	-701	-880
Financial income	–	–	–	284	284
Profit (loss) before tax	463	-1.532	-1.069	-2.928	-3.997

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	-160	-5	-165	–	-165
Adjusted EBITDA	703	1.682	2.385	-2.841	-456
Expenses from claims	-3	–	-3	–	-3
EBITDA	700	1.682	2.382	-2.841	-459
Depreciation charges	-1.182	-653	-1.835	–	-1.835
Operating profit / (loss)	-482	1.029	547	-2.841	-2.294
Financial expenses	–	-94	-94	-183	-277
Financial income	–	–	–	50	50
Profit (loss) before tax	-482	935	453	-2.974	-2.521