

# Publication

## 2<sup>nd</sup> Half & Full Year 2024 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 2024 & FULL YEAR 2024 RESULTS (UNAUDITED)

# Ekopak strengthens its position as global one-stop-shop water provider and successfully markets WaaS contracts

### 54% topline growth and increasing Contracted Annual Recurring Revenues (“CARR”) in WaaS to 19 m€

Tielt (Belgium), 03 March 2025 – 06:00 p.m. CET – Today, Ekopak (EKOP:xbru), an ESG company that markets decentralized, circular water solutions, publishes the (unaudited) results for the periods of 6 and 12 months ended 31 December 2024.

## Highlights 2024

- Total turnover of 55.5 m€ (+54% yoy, in line with latest guidance) with an Adjusted EBITDA of 2.8 m€ (considerably higher than latest guidance)
- The non-WaaS revenue increased by 60% yoy
- Strong evolution in signed WaaS contracts or LOIs during 2024 resulting in exponential growth (~6x) of Contracted Annual Recurring Revenue (“CARR”). This will steadily increase WaaS revenues year after year
- Increased investments to strengthen the organizational capabilities, to expand production facilities, to support global growth and secure more WaaS contracts
- Revenues “outside Europe” now count for 43% of total revenues, highlighting EKOPAK’s growing international footprint

# Management Report

## The CEO's perspective

**Pieter Loose, CEO Ekopak**, comments:

*"In 2024, we have taken important steps in implementing our strategy. We have accelerated investments to, on the one hand, reinforce our international position as best-in-class provider of mission critical industrial process water solutions and, on the other hand, maintain a permanent focus on long-term WaaS contracts. We see continued traction regarding demand for WaaS contracts and will focus even more on this in the future.*

*Water represents a significant global climate challenge, especially in today's volatile world marked by geopolitical tensions and changes. Our industrial customers are increasingly looking to secure uninterrupted supply of water for their industrial processes. Our decentralized, off-grid, and circular industrial water solutions offer the ideal response to these emerging challenges.*

*Finally, these first two months of 2025 have already seen some commercial successes, with the recent signing of the Agristo contract in India as a perfect example of EKOPAK's integrated, and global, one-stop-shop service offering."*

## Business Evolution

Total turnover grew to 55.5 m€ (+54%) in 2024, mainly thanks to strong growth in the Non-WaaS segment (from 32.7 m€ to 52.4 m€, +60%). WaaS revenues ended the year 2024 at 3.1 m€ (-7%).

However, the second half of 2024 marked a strong increase of Contracted Annual Recurring Revenues (CARR) in WaaS (based on signed contracts or advanced LOIs) from ca. 3 m€ in June 2024 to ca. 19 m€ by the end of 2024 (~6x). The higher CARR will gradually increase WaaS revenues higher year after year and investments made in WaaS projects during 2024 (e.g. Arcelor Mittal & Total projects) will start to contribute to revenues as of 1S2025.

Moreover, EKOPAK has further increased its geographical footprint as the contribution in revenues generated outside Europe have significantly increased and stand at 43% in 2024 vs 17% in 2023.

## EBITDA Evolution

Cost Of Goods Sold have increased in line with revenues to 29.2 m€ in 2024 (+57%), leading to a gross margin of 47.4% (vs 48.5% in 2023).

SG&A and payroll expenses increased with respectively 41% and 64% compared to 2023, allowing EKOPAK to stay ahead of the curve and to capture future international growth opportunities.

Adjusted EBITDA totals 2.8 m€ in 2024 (considerably higher than latest guidance) and can be broken down as follows:

- Non-WaaS: 4.6 m€ (9% EBITDA margin, 4.8 m€ in 2023)
- WaaS: 2 m€ (65% EBITDA margin, 2.2 m€ in 2023)
- Corporate: -3.8 m€ (-3.4 m€ in 2023)

Depreciations (+1.9 m€) and financial expenses (+2.1 m€) have increased in line with investments made, leading to a net loss of -7 m€ during the year 2024.

## Balance sheet highlights:

Total assets increased by 24% from 129.4 m€ in 2023 to 161.0 m€ in 2024, mainly as a result of an increase in Property, Plant and equipment (+25.9m€) following additional investments in new headquarters, enlarged production facilities and new WaaS installations.

Equity remains solid at 46.4m€ (solvency of 29%), compared to 53.5 m€ in 2023.

Total Borrowings (excl leases) have increased to 71.2 m€ (up from 39.5 m€ in 2023) to finance the additional investments made during 2024 (including the construction of WaaS assets that will generate long term secured revenues) and working capital requirements.

Considering a cash position of 9.7 m€ end of 2024 (down from 12.7 m€ in 2023), the net financial debt (excl leases) stands at 61.5 m€.

## Confirmation of mid-term targets (2028)

Ekopak confirms its targets for 2028: significant growth in current annual sales to at least 140 m€, and an increase in EBITDA margin to 25-30%.

Given the recent volatile changes in customers choosing either for WaaS or for the one-off business model, Ekopak will not, at this stage, provide guidance for 2025.

## About Ekopak

Ekopak is a Belgian company that markets circular water solutions. Ekopak's solutions offer industrial clients the opportunity to significantly reduce their water consumption from the main network in a sustainable, dependable and cost-effective way. Ekopak therefore focuses on optimizing 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.

Ekopak offers its solutions on a global scale and operates worldwide with offices in Belgium, France, The Netherlands, Morocco, the Philippines, Thailand, Mexico, Singapore and the US.

All Ekopak shares are listed on Euronext Brussels (ticker EKOP).

[www.ekopakwater.com](http://www.ekopakwater.com)

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## Financial calendar

- Publication Annual Report: 11 April 2025
- Annual Shareholder Meeting : 13 May 2025

## For more information, contact:

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## 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, and Mr. Pieter Loose, CEO, 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."

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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.

## **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.*

## Consolidated statement of profit or loss

in 000€	for the year ending December 31	
	2024	2023
Revenue	55.467	36.033
Other operating income	611	1.530
<b>Operating income</b>	<b>56.079</b>	<b>37.563</b>
Purchases of materials	-29.191	-18.545
Services and other goods**	-6.695	-4.742
Employee benefit expense**	-17.925	-10.954
Depreciation and amortisation expense	-8.494	-6.592
Other operating charges	-160	-131
<b>Operating loss</b>	<b>-6.387</b>	<b>-3.401</b>
Financial expenses	-2.942	-880
Financial income	498	284
<b>Loss before taxes</b>	<b>-8.831</b>	<b>-3.997</b>
Income taxes	1.941	921
<b>Loss after taxes</b>	<b>-6.890</b>	<b>-3.076</b>
Share in profit or loss of equity-accounted investments	-154	
<b>Net loss for the year *</b>	<b>-7.045</b>	<b>-3.076</b>
Net profit attributable to:		
The owners of the parent	-7.045	-3.076
Non-controlling interest	0	0
Earnings per share attributable to the owners of the parent		
Basic	-0,48	-0,21
Diluted	-0,48	-0,21

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

\*\*Management and interim personnel fees have been reclassified from services and other goods to employee benefit expenses when these fees relate to persons that are not on the payroll of Ekopak but act as a long term contractor of Ekopak. The 2023 profit or loss statement has been restated accordingly.

## Consolidated statement of financial position

in 000€	At December 31	
	2024	2023
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	19.349	20.443
Intangible assets	30.642	32.121
Property, plant and equipment	56.490	30.589
Deferred tax assets	5.427	3.193
Other financial assets	293	117
<b>Total non-current assets</b>	<b>112.201</b>	<b>86.463</b>
<b>Current assets</b>		
Contract assets	14.066	9.836
Inventories	8.563	8.421
Trade receivables	12.397	7.668
Other current assets	4.106	4.325
Cash and cash equivalents	9.706	12.679
<b>Total current assets</b>	<b>48.838</b>	<b>42.929</b>
<b>Total assets</b>	<b>161.039</b>	<b>129.392</b>



in 000€	At December 31	
	2024	2023
<b>Equity</b>		
Share capital	6.671	6.671
Share premium	55.116	55.116
Other reserves	-2.268	-2.309
Accumulated loss	-13.127	-5.961
<b>Equity attributable to the owners of the parent</b>	<b>46.392</b>	<b>53.517</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>46.392</b>	<b>53.517</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	48.549	34.127
Lease liabilities	4.824	2.394
Deferred tax liabilities	7.443	7.542
Provisions	1.169	1.158
<b>Total non-current liabilities</b>	<b>61.984</b>	<b>45.221</b>
<b>Current liabilities</b>		
Borrowings	22.691	5.348
Lease liabilities	1.434	1.088
Trade and other payables	15.362	12.543
Tax payables	653	665
Contract liabilities	12.458	10.912
Other current liabilities	65	98
<b>Total current liabilities</b>	<b>52.664</b>	<b>30.654</b>
<b>Total liabilities</b>	<b>114.648</b>	<b>75.875</b>
<b>Total equity and liabilities</b>	<b>161.039</b>	<b>129.392</b>

## Consolidated statement of cash flows

in 000€	For year ending December 31	
	2024	2023*
<b>Operating activities</b>		
(Loss)/profit before tax from continuing operations	-7.045	-3.076
<b>Net (loss)/profit</b>	<b>-7.045</b>	<b>-3.076</b>
<i>Non-cash and operational adjustments</i>		
Depreciation of property, plant & equipment and ROU assets	4.631	5.345
Amortization of intangible assets	3.289	1.244
Share in profit or loss of equity-accounted investments	154	0
Gain on disposal of property, plant & equipment	-114	-11
Increase in provisions	11	76
Impairments on current assets	555	94
Interest and other finance income	-498	-284
Interest and other finance expense	2.942	880
Unrealized foreign exchange losses/(gains)	35	0
Deferred tax expense	-2.659	-1.330
Tax expense	718	409
Equity settled share based payment expense	2	15
Other	-21	-7
Hedging	139	-
<b>Net cash flow from/(used in) operating activities before working capital movements</b>	<b>2.140</b>	<b>3.355</b>
<b>Movements in working capital</b>		
Increase in trade and other receivables	-4.591	-934
Increase in inventories	-655	-2.608
Increase in trade and other payables	2.919	322
Increase / (decrease) in contract assets	-4.268	699
Increase in contract liabilities	1.546	205
Increase/(decrease) in cash guarantees	-122	13
Income tax paid**	-909	-
<b>Net cash flow from / (used in) operating activities</b>	<b>-3.940</b>	<b>1.052</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-26.223	-12.247
Proceeds from the sale of property, plant and equipment	133	652
Purchase of intangible assets	-941	-772
Receipt of asset related government grants	358	95
Acquisition of subsidiary, less the acquired cash	-	-32.791
Payment of contingent consideration from previous acquisitions	-	-500
Investment in associate	-209	0
Interest received	11	203
<b>Net cash flow used in investing activities</b>	<b>-26.872</b>	<b>-45.360</b>

**Financing activities**

Proceeds from borrowings	36.856	28.346
Repayment of borrowings	-5.092	-2.064
Repayment of leases	-1.538	-954
Interest paid	-2.681	-680
Other financial expense, net	226	-139
<b>Net cash flow from financing activities</b>	<b>27.771</b>	<b>24.509</b>
<b>Net cash flow</b>	<b>-3.040</b>	<b>-19.799</b>
Cash and cash equivalents at beginning of year	12.679	32.508
Exchange rate differences on cash & cash equivalents	67	-30
<b>Cash &amp; cash equivalents at end of year</b>	<b>9.706</b>	<b>12.679</b>

\* We note that the interests received and paid have been reclassified to the net cash flow from investing and financing activities, respectively, to have a more consistent presentation. The 2023 cashflow statement has been restated accordingly.

\*\* In previous years income taxes paid were included in the increase in 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
<b>At January 1, 2023</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>
Net loss	-	-	-	-3.076	-3.076	-3.076
Other comprehensive income	-	-	-50	-	-50	-50
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-50</b>	<b>-3.076</b>	<b>-3.126</b>	<b>-3.126</b>
Share based payment expense	-	-	15	-	15	15
Other Movement	-	-	-	-40	-40	-40
<b>At December 31, 2023</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.309</b>	<b>-5.961</b>	<b>53.517</b>	<b>53.517</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, 2024</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.309</b>	<b>-5.961</b>	<b>53.517</b>	<b>53.517</b>
Net loss	-	-	-	-7.045	-7.045	-7.045
Other comprehensive loss	-	-	40	-	40	40
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-7.045</b>	<b>-7.005</b>	<b>-7.005</b>
Share based payment expense	-	-	2	-	2	2
Other movement	-	-	-	-121	-121	-121
<b>At December 31, 2024</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.268</b>	<b>-13.127</b>	<b>46.392</b>	<b>46.392</b>

## Consolidated statement of comprehensive income

in 000€	for the year ending December 31	
	2024	2023
<b>Net loss for the year</b>	<b>-7.045</b>	<b>-3.076</b>
<b>Other comprehensive (loss)/income</b>		
<b>Items that may be reclassified to profit or loss</b>		
Cashflow hedge reserve, net of tax	-101	-34
Cumulative translation differences	35	-26
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of post-employment benefit obligations, net of tax	106	10
<b>Other comprehensive (loss)/income, net of tax</b>	<b>40</b>	<b>-50</b>
<b>Total comprehensive loss for the year, net of tax *</b>	<b>-7.005</b>	<b>-3.126</b>

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

## 1. Operating segments

in 000€	NON-WAAS	WAAS	TOTAL SEGMENTS	CORPORAT E	TOTAL CONSO-LIDATED
Revenue	52.379	3.088	55.467	–	55.467
Other operating income	511	–	511	–	511
Purchases of materials	-28.582	-609	-29.191	–	-29.191
Services and other goods	-4.406	-61	-4.467	-1.890	-6.357
Employee benefit expense	-15.170	-421	-15.592	-1.894	-17.486
Other operating charges, net	-154	–	-154	-1	-154
<b>Adjusted EBITDA</b>	<b>4.578</b>	<b>1.996</b>	<b>6.574</b>	<b>-3.785</b>	<b>2.790</b>
EBITDA adjustments	-191	–	-191	-493	-684
<b>EBITDA</b>	<b>4.387</b>	<b>1.996</b>	<b>6.383</b>	<b>-4.278</b>	<b>2.106</b>
Depreciation charges	-6.942	-1.534	-8.476	-19	-8.494
<b>Operating profit / (loss)</b>	<b>-2.555</b>	<b>462</b>	<b>-2.093</b>	<b>-4.297</b>	<b>-6.387</b>
Financial expenses	–	-224	-224	-2.718	-2.942
Financial income	–	–	–	498	498
<b>Profit (loss) before tax</b>	<b>-2.555</b>	<b>238</b>	<b>-2.317</b>	<b>-6.516</b>	<b>-8.831</b>
Segment assets	145.997	15.042	161.039	–	161.039
Segment liabilities	114.169	478	114.647	–	114.647

in 000€	NON-WAAS	WAAS	TOTAL SEGMENTS	CORPORAT E**	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*	-1.919	-898	-2.817	-1.687	-4.504
Employee benefit expense*	-8.567	-566	-9.133	-1.713	-10.846
Other operating charges, net	-106	-11	-117	–	-117
<b>Adjusted EBITDA</b>	<b>4.798</b>	<b>2.153</b>	<b>6.951</b>	<b>-3.400</b>	<b>3.551</b>
EBITDA adjustments	-360	–	-360	–	-360
<b>EBITDA</b>	<b>4.438</b>	<b>2.153</b>	<b>6.591</b>	<b>-3.400</b>	<b>3.191</b>
Depreciation charges	-3.086	-3.506	-6.592	–	-6.592
<b>Operating profit / (loss)</b>	<b>1.352</b>	<b>-1.353</b>	<b>-1</b>	<b>-3.400</b>	<b>-3.401</b>
Financial expenses	–	-179	-179	-701	-880
Financial income	–	–	–	284	284
<b>Profit (loss) before tax</b>	<b>1.352</b>	<b>-1.532</b>	<b>-180</b>	<b>-3.817</b>	<b>-3.997</b>
Segment assets	116.373	13.019	129.392	–	129.392
Segment liabilities	70.224	5.651	75.875	–	75.875

\*Management and interim personnel fees have been reclassified from services and other goods to employee benefit expenses when these fees relate to persons that are not on the payroll of Ekopak but act as a long term contractor of Ekopak.

\*\* The definition of corporate expenses has been adjusted in 2024. The corporate expenses now contains all expenses related to the finance, marketing and legal department of Ekopak as these cannot be

allocated to the WaaS or non-WaaS segment, and the salary expenses and management fees for all personnel working in one of these departments.