

Publication

2nd Half and Full Year

2025 Financial Results

(incl. update Waterkracht Project)

Ekopak
∞ Ekopak Sustainable Water

Together towards
a sustainable future.

Regulated Information – Insider Information

This communication contains market-sensitive information as defined under Article 7 of the EU Market Abuse Regulation (EU No. 596/2014).

**SECOND HALF 2025 & FULL YEAR 2025 RESULTS
& WATERKRACHT UPDATE**

**Ekopak achieves EBITDA turn-around in H2 2025
and records highest backlog to date**

**Strategic shift to off-balance sheet WaaS financing secures scalable and capital
efficient long-term growth**

EPICo II notifies its withdrawal from the Waterkracht project

Deinze (Belgium), 2 March 2026 – 07:30 a.m. CET – Today, Ekopak (EKOP:bru) (the “Company”), a leading provider of decentralized, circular water solutions, published its consolidated audited results for the full year ended 31 December 2025. The 2025 full-year audited results presented here are excluding the Waterkracht project, making Ekopak’s involvement in the project a potential upside in its future results.

Highlights FY 2025

- **Strong H2 Recovery drives full-year growth:**
 - Full-year revenue increased by 7.3% to €51.1 million, surpassing 2024 levels.
 - Revenue in H2 2025 amounted to €29.4 million, representing:
 - +36% versus H1 2025
 - +95% versus H2 2024
 - Growth driven by both the Project business and Recurring business segments
- **Return to operational Profitability in H2:**
 - Full-year adjusted EBITDA improved slightly from minus €3.95m in 2024 to minus €3.4m given the slower H1 2025

- The Company achieved positive adjusted EBITDA of €0.4m in H2 2025 (versus -€6m of adjusted EBITDA in H2 2024).
- Notwithstanding revenue growth of +95% year-on-year in H2 and +36% half-on-half payroll costs were stabilized.
- **Record Backlog provides strong 2026 visibility:**
 - Project Business backlog increased **from €36 million** at the end of 2024 **to €49 million** at year-end 2025.
 - Recurring revenue continues to expand as new WaaS installations have come online (e.g. for Total in France, Arcelor Mittal in Belgium). Ekopak expects WaaS revenue to double in 2026 versus 2024.
 - Growing contribution from international markets with projects like Agristo WWTP in India and Nexus W2V (waste-to-value) in the USA.

In EUR thousands	Actual	Actual	H2/H1	Actual
	2025 H1	2025 H2		2025 FY
Revenue	21.687	29.430	36%	51.117
Consumables	1.011	944	-7%	1.956
Services	3.065	5.458	78%	8.523
One-offs	15.498	20.680	33%	36.178
WaaS revenue	2.113	2.347	11%	4.460
Adjusted EBITDA*	-3.781	361	-110%	-3.420
EBITDA	-2.982	-1.324	-56%	-4.306
Profit or loss before taxes	-8.945	-8.437	-6%	-17.382
Net result of the group	-7.184	-6.642	-8%	-13.826

*Adjusted EBITDA reflects the EBITDA before non-recurring, non-operating or exceptional items or in other words reflects the normalised performance. The EBITDA impact of the removal of the Waterkracht project off the accounting figures totals EUR 1.646 million of which EUR 0.367 million in adjusted EBITDA and EUR 1.28 million in EBITDA.

Management Commentary

Jean-Baptiste De Cuyper, CEO of Ekopak, comments: “2025 was a year of transformation. After a transitional first half, we delivered a strong second-half year performance, achieving positive adjusted EBITDA and closing the year with revenue above 2024 levels.

Additionally, we structurally strengthened our organization, improved cost discipline and built a record backlog that provides strong visibility entering 2026.

With our strategic shift toward off-balance sheet financing for WaaS assets, we are unlocking scalable and capital-efficient growth, while preserving long-term value creation for shareholders.”

Pieter Loose, CSGO of Ekopak, adds: “Ekopak today has a strong backlog. We have been identified too many times as “the Waterkracht company”, but our company is far more than that and what-ever the Waterkracht project can add is a potential upside.”

Strategic Financing Shift: Scaling WaaS Through Off-Balance Sheet Financing

In early 2026, The Company signed a long-term partnership with a dedicated infrastructure fund to finance WaaS installations through asset-level vehicles.

A similar off-balance structure is being implemented in Asia with regional investors.

While this approach will lead to lower consolidated EBITDA margins due to non-consolidation of assets, it materially strengthens free cash flow generation and return on equity over time.

Operational Momentum in Early 2026

On 1 January 2026, the Company completed the acquisition of NWB Tilburg. This transaction marks:

- The Company's first wastewater application within the WaaS model,
- A further expansion of its total solution approach,
- Immediate contribution to recurring revenue from 2026 onwards.

This milestone confirms the increasing market acceptance of the WaaS concept beyond process water and outside Belgium.

Waterkracht Project update

Ekopak acknowledges the receipt of a notification sent to the Waterkracht project partners from EPICo II CommV on late 25 February 2026, whereby EPICo II states its unilateral withdrawal from the "confirmation letter for further cooperation", dated 19 September 2024. This withdrawal formally ends the contractual co-operation between the 3 parties and triggers a 6-month exclusivity cooling down period. This does however not necessarily mean the end of the Waterkracht project. Ekopak remains still committed to the success of the project and is looking forward to the next steps. Conservatively, the 2025 full-year audited results presented here, exclude the Waterkracht project, making Ekopak's involvement in the project a potential upside in its future results.

Further communication will be provided when appropriate.

Balance Sheet & Liquidity

The Company remains attentive to potential liquidity fluctuations in a high-growth environment, including project timing effects, temporary increases in net working capital and accelerated international scaling. These could impact the liquidity even to the extent there is material uncertainty on the company's ability to continue as a going concern. To manage these dynamics proactively, the company continues to evaluate financial initiatives, including (bridge) financing, the expansion of working capital lines and additional non-dilutive short term financing options.

Outlook 2026 & Mid-Term Guidance

The Company enters 2026 with:

- A Project Business backlog of €49 million
- A growing Recurring Revenue base
- Long-term institutional financing capacity for WaaS deployment.

These elements provide strong visibility for substantial topline growth in 2026, regardless of the impact of the Waterkracht project.

Ekopak reconfirms its mid-term targets for 2028 with revenue at least at EUR 140 million and EBITDA at EUR 35-42 million.

Financial calendar

- Publication Annual Integrated Report 2025: 10 April 2026
- Annual Shareholder Meeting: 12 May 2026
- Half Year Results 2026: 1 September 2026

Auditor Statement

The statutory auditor, PwC Bedrijfsrevisoren BV, represented by Kurt Cappoen, acting on behalf of Kurt Cappoen BV, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts. The audit report to be presented to the shareholders is expected to include an emphasis-of-matter paragraph relating to a material uncertainty on going concern as disclosed in the company's accompanying press release.

The statutory auditor has also confirmed that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

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About Ekopak Sustainable Water

Ekopak is a Belgian company specializing in solutions for industrial water treatment and wastewater treatment. The group's solutions offer industrial customers the opportunity to reduce their water consumption in a sustainable, reliable and cost-effective way and to treat their wastewater. Ekopak also enables its customers to disconnect from the regular water network and start circular water use. Ekopak focuses on optimizing water use using modular water treatment units that convert grid-independent water sources such as rain, surface and/or wastewater into purer water that can be used and reused in the customer's industrial processes.

Ekopak offers its solutions worldwide and operates from offices in Belgium, France, the Netherlands, Morocco, the Philippines, Thailand, Mexico, Singapore, India and the US.

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

For more information: www.ekopakwater.com

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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 companies¹ of Mr. Jean-Baptiste De Cuyper, CEO, and Mr. Geert Bossuyt, 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."

¹ Mr. Jean-Baptiste De Cuyper is permanent representative of ACEAN BV; Mr. Geert Bossuyt is permanent representative of Bosvan 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	
	2025	2024
Revenue	51.117	47.637
Other operating income	2.595	611
Operating income	53.712	48.249
Purchases of materials	-29.043	-29.101
Services and other goods	-7.775	-6.632
Employee benefit expense	-20.751	-16.989
Depreciation and amortisation expense	-9.636	-8.426
Other operating charges	-449	-160
Operating profit/(loss)	-13.942	-13.060
Financial expenses	-4.023	-2.942
Financial income	582	498
Profit/(loss) before taxes	-17.383	-15.504
Income taxes	3.888	3.427
Profit/(loss) after taxes	-13.494	-12.077
Share in profit or loss of equity-accounted investments	-332	-154
Net profit/(loss) for the year *	-13.826	-12.232
Net profit/(loss) attributable to:		
The owners of the parent	-13.826	-12.232
Non-controlling interest	0	0
Earnings per share attributable to the owners of the parent		
Basic	-0,79	-0,83
Diluted	-0,79	-0,83

* 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	
	2025	2024
Net loss for the year	-13.826	-12.232
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
Cashflow hedge reserve, net of tax	71	-101
Cumulative translation differences	-62	35
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	-7	106
Remeasurements of share in equity-accounted investments	-10	-
Other comprehensive (loss)/income, net of tax	-8	40
Total comprehensive loss for the year, net of tax *	-13.834	-12.192

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

Consolidated statement of financial position

in 000€	At December 31	
	2025	2024
Assets		
Non-current assets		
Goodwill	19.349	19.349
Intangible assets	28.110	30.830
Property, plant and equipment	60.468	56.490
Deferred tax assets	10.895	6.913
Other financial assets	505	293
Total non-current assets	119.327	113.875
Current assets		
Contract assets	4.723	6.246
Inventories	8.428	8.563
Trade receivables	14.189	12.397
Other current assets	4.344	5.194
Cash and cash equivalents	7.563	9.706
Total current assets	39.247	42.107
Total assets	158.575	155.982

in 000€	At December 31	
	2025	2024
Equity		
Share capital	7.876	6.671
Share premium	68.911	55.116
Other reserves	-2.425	-2.268
Accumulated loss	-32.142	-18.314
Equity attributable to the owners of the parent	42.220	41.205
Non-controlling interest	-	-
Total equity	42.220	41.205
Liabilities		
Non-current liabilities		
Borrowings	49.292	48.549
Lease liabilities	4.883	4.824
Deferred tax liabilities	6.758	7.443
Provisions	843	1.169
Total non-current liabilities	61.775	61.984
Current liabilities		
Borrowings	27.008	22.691
Lease liabilities	1.787	1.434
Trade and other payables	11.252	15.362
Tax payables	746	653
Contract liabilities	13.709	12.588
Other current liabilities	77	65
Total current liabilities	54.580	52.793
Total liabilities	116.355	114.777
Total equity and liabilities	158.575	155.982

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	Non-controlling interest	Total equity
At January 1, 2024	6.671	55.116	-2.309	-5.961	53.517	-	53.517
Net loss	-	-	-	-12.232	-12.232	0	-12.232
Other comprehensive income	-	-	40	-	40	0	40
Total comprehensive loss	-	-	40	-12.232	-12.192	-	-12.192
Share based payment expense	-	-	2	-	2	-	2
Other Movement	-	-	-	-121	-121	-	-121
At December 31, 2024	6.671	55.116	-2.268	-18.314	41.205	-	41.205

in 000€	Share capital	Share premium	Other reserves	Accumulated (loss)/profit	Total equity attributable to the owners of the parent	Non-controlling interest	Total equity
At January 1, 2025	6.671	55.116	-2.268	-18.314	41.205	-	41.205
Net loss	-	-	-	-13.826	-13.826	-	-13.826
Other comprehensive profit/(loss)	-	-	-8	-	-8	-	-8
Total comprehensive profit/(loss)	-	-	-8	-13.826	-13.834	-	-13.834
Capital increase	1.205	13.795	-	-	15.000	-	15.000
Share issue costs net of tax	-	-	-149	-	-149	-	-149
Other movement	-	-	-2	-	-2	-	-2
At December 31, 2025	7.876	68.911	-2.425	-32.142	42.220	-	42.220

Consolidated statement of cash flows

in 000€	For year ending December 31	
	2025	2024
Operating activities		
(Loss)/profit after tax from continuing operations	-13.826	-12.232
Net (loss)/profit	-13.826	-12.232
<i>Non-cash and operational adjustments</i>		
Depreciation of property, plant & equipment and ROU assets	5.801	4.535
Amortization of intangible assets	3.303	3.197
Share in profit or loss of equity-accounted investments	332	154
Gain on disposal of property, plant & equipment	-1.954	-114
Increase in provisions	-324	11
Impairments on current assets	806	675
Interest and other finance income	-582	-498
Interest and other finance expense	4.023	2.942
Unrealized foreign exchange losses/(gains)	64	35
Deferred tax credit	-4.698	-4.145
Tax expense	810	718
Equity settled share based payment expense	0	2
Hedging	-29	139
Other	202	-21
Net cash flow from/(used in) operating activities before working capital movements	-6.073	-4.602
<i>Movements in working capital</i>		
Increase in trade and other receivables	-836	-5.679
Increase in inventories	93	-655
Increase in trade and other payables	-3.990	2.919
Increase / (decrease) in contract assets	1.581	3.432
Increase in contract liabilities	1.120	1.676
Increase/(decrease) in cash guarantees	3	-122
Income tax paid	-794	-909
Net cash flow from / (used in) operating activities	-8.896	-3.940
Investing activities		
Purchase of property, plant and equipment	-10.075	-26.223
Proceeds from the sale of property, plant and equipment	3.692	133
Purchase of intangible assets	-859	-941
Receipt of asset related government grants	-	358
Acquisition of subsidiary, less the acquired cash	-	-
Payment of contingent consideration from previous acquisitions	-	-
Investment in associate	-556	-209
Interest received	54	11
Net cash flow used in investing activities	-7.744	-26.871

Financing activities		
Proceeds from borrowings	13.535	36.856
Repayment of borrowings	-8.475	-5.092
Repayment of leases	-1.793	-1.538
Receipts from capital increase	15.000	-
Share issue costs	-149	-
Interest paid	-3.066	-2.681
Other financial income (expense), net	-428	226
Net cash flow from financing activities	14.624	27.771
Net cash flow	-2.016	-3.040
Cash and cash equivalents at beginning of year	9.706	12.679
Exchange rate differences on cash & cash equivalents	-127	67
Cash & cash equivalents at end of year	7.563	9.706

Operating segments

in 000€	PROJECT BUSINESS	RECURRING BUSINESS	TOTAL SEGMENTS
Revenue	36.625	14.492	51.117
Other operating income	661	356	1.017
Purchases of materials	-23.085	-5.846	-28.931
Services and other goods	-4.405	-2.325	-6.730
Employee benefit expense	-12.593	-7.063	-19.656
Other operating charges, net	-146	-91	-237
Adjusted EBITDA	-2.943	-477	-3.420
EBITDA adjustments	-1.360	474	-886
EBITDA	-4.303	-3	-4.306
Depreciation charges	-5.610	-4.026	-9.636
Operating profit / (loss)	-9.913	-4.029	-13.942
Financial expenses	-2.863	-1.160	-4.023
Financial income	415	168	582
Profit (loss) before tax	-12.361	-5.021	-17.383
Segment assets	–	19.590	19.590
Segment liabilities	–	–	–

in 000€	PROJECT BUSINESS	RECURRING BUSINESS	TOTAL
Revenue	35.454	12.183	47.637
Other operating income	398	113	511
Purchases of materials	-24.425	-4.676	-29.101
Services and other goods	-3.800	-2.495	-6.295
Employee benefit expense	-11.487	-5.062	-16.549
Other operating charges, net	-126	-27	-153
Adjusted EBITDA	-3.986	36	-3.950
EBITDA adjustments	-684	–	-684
EBITDA	-4.670	36	-4.634
Depreciation charges	-4.887	-3.539	-8.426
Operating profit / (loss)	-9.557	-3.503	-13.060
Financial expenses	-1.595	-1.347	-2.942
Financial income	363	135	498
Profit (loss) before tax	-10.789	-4.715	-15.504
Segment assets	–	19.335	19.335
Segment liabilities	–	–	–