



ECCOS/ops



# 2022 ANNUAL RESULTS:

STRONG GROWTH AND  
POSITIVE EBITDA

**Analysts Presentation – 13 April 2023**

Posted on 13 April 2023 at 10:00 am

# KEY FIGURES 2022:

## STRONG REVENUE GROWTH

**€19.0M**  
+53%

**+ €6.6M**  
vs 2021

## POSITIVE EBITDA

**€1.1M**

**+ €2.5M**  
vs 2021

## POSITIVE OPERATING CASHFLOW<sup>1</sup>

**€2.9M**

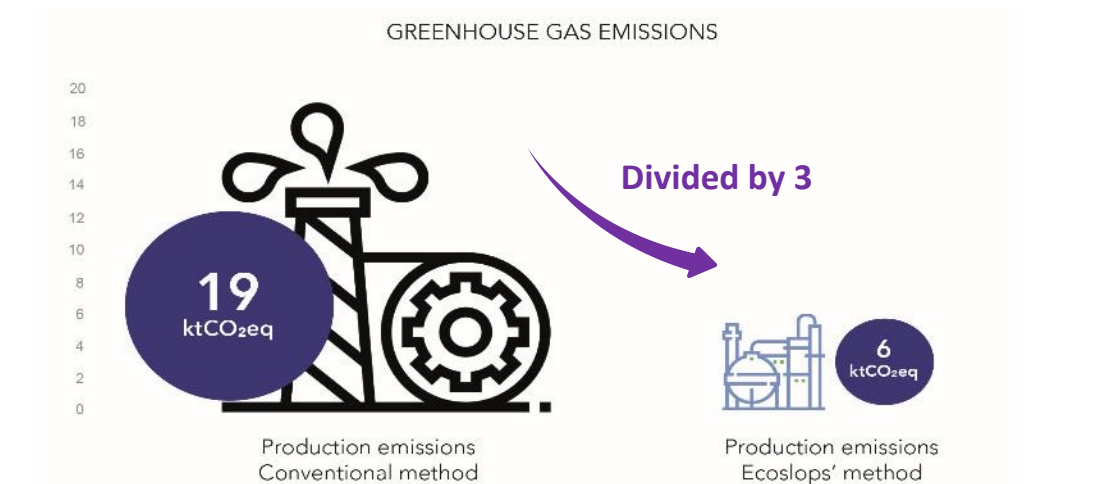
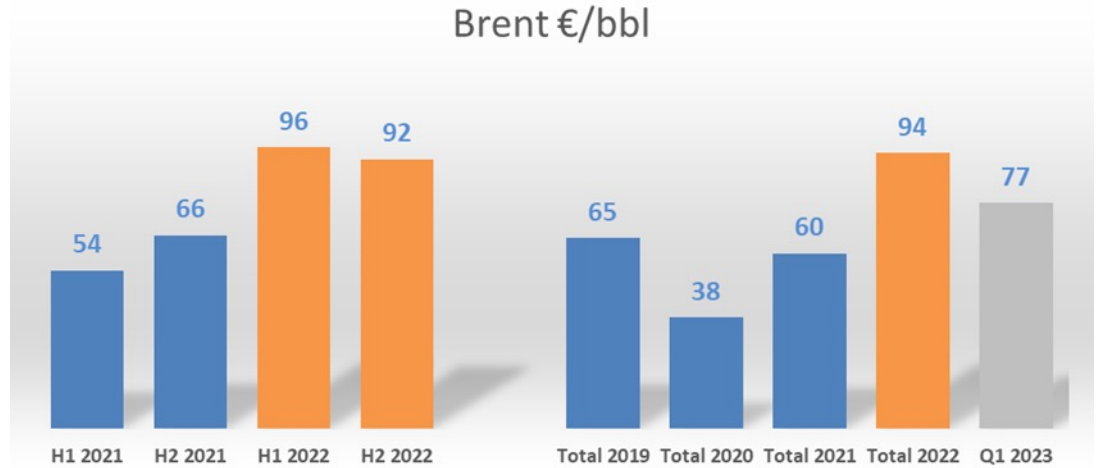
**+ €6.9M**  
vs 2021

# A STRATEGY MORE RELEVANT THAN EVER

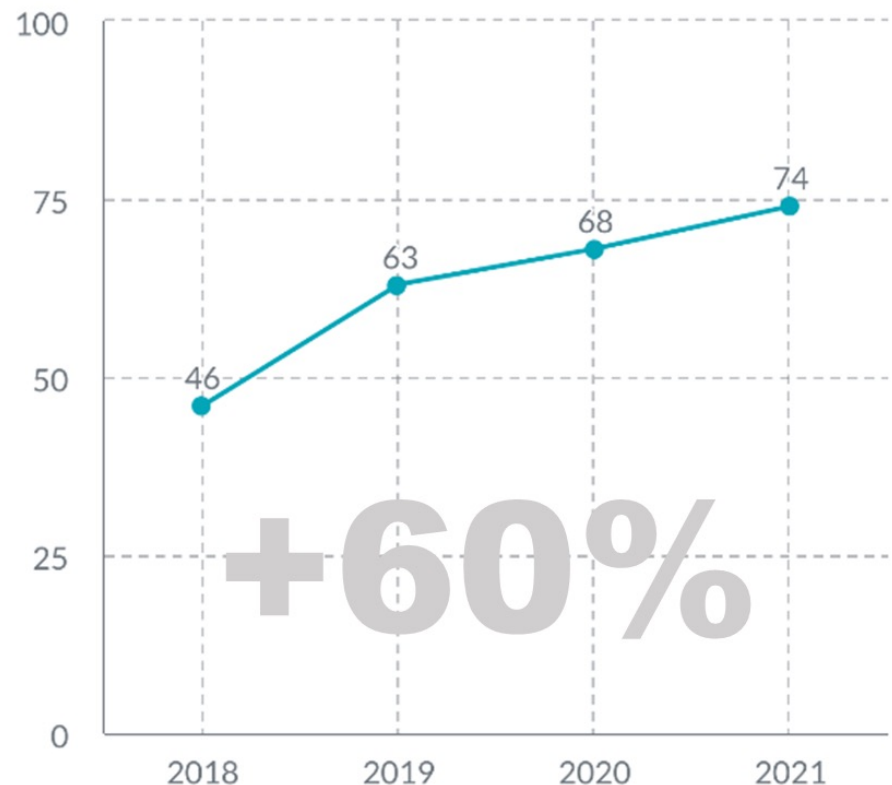
To benefit from an Energy market under pressure

To tackle Energy dependency with local solutions

To address Energy transition objectives



# ESG Rating



**Overall score evolution  
2018-2021**

Rating Gaïa 2022 (campaign 2021)

- 39th / 371 in the general panel
- 14th / 126 in the target panel\*

Rating Gaïa 2021 (campaign 2020)

- 170th / 390 in the general panel

Rating Gaïa 2020 (campaign 2019)

- 104th / 371 in the general panel

\* Target panel : companies with a turnover < €150M

# P&L STATEMENT 2022

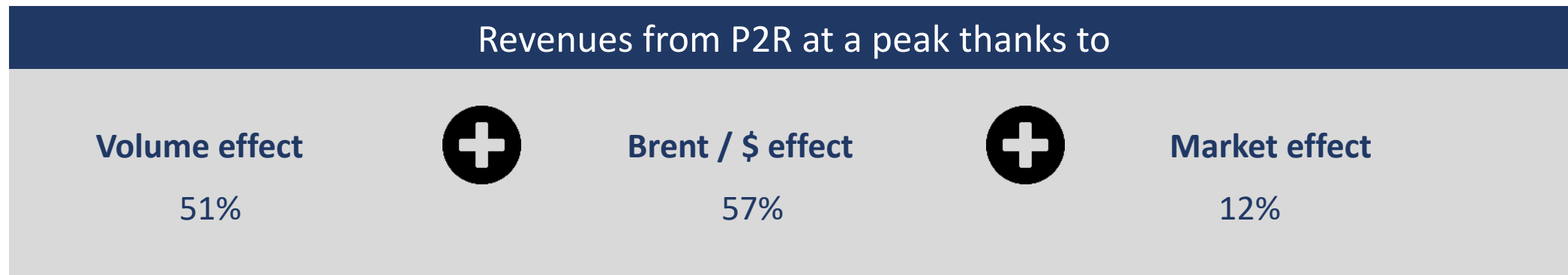
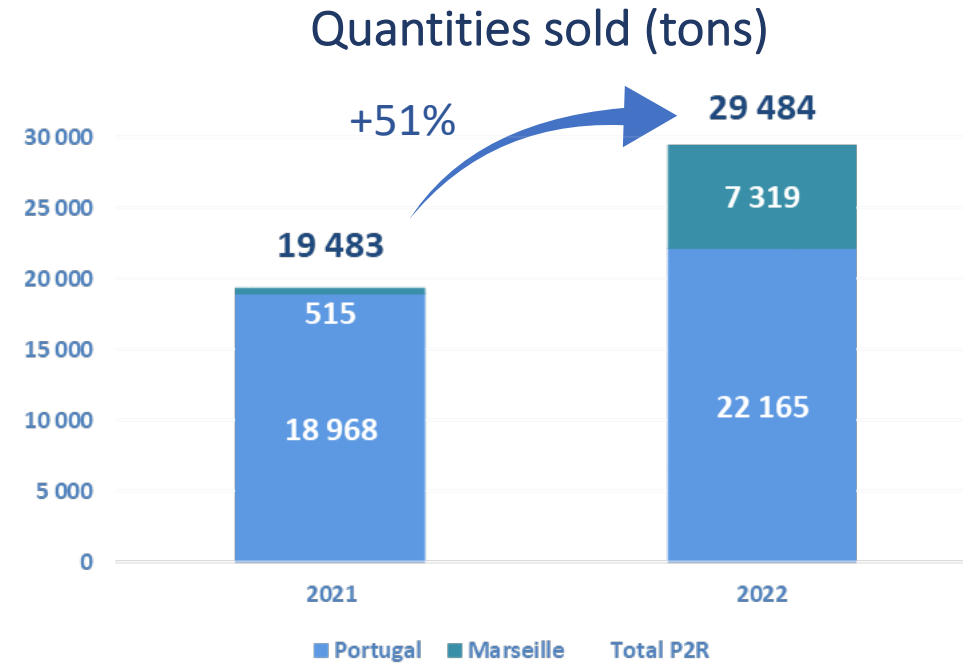
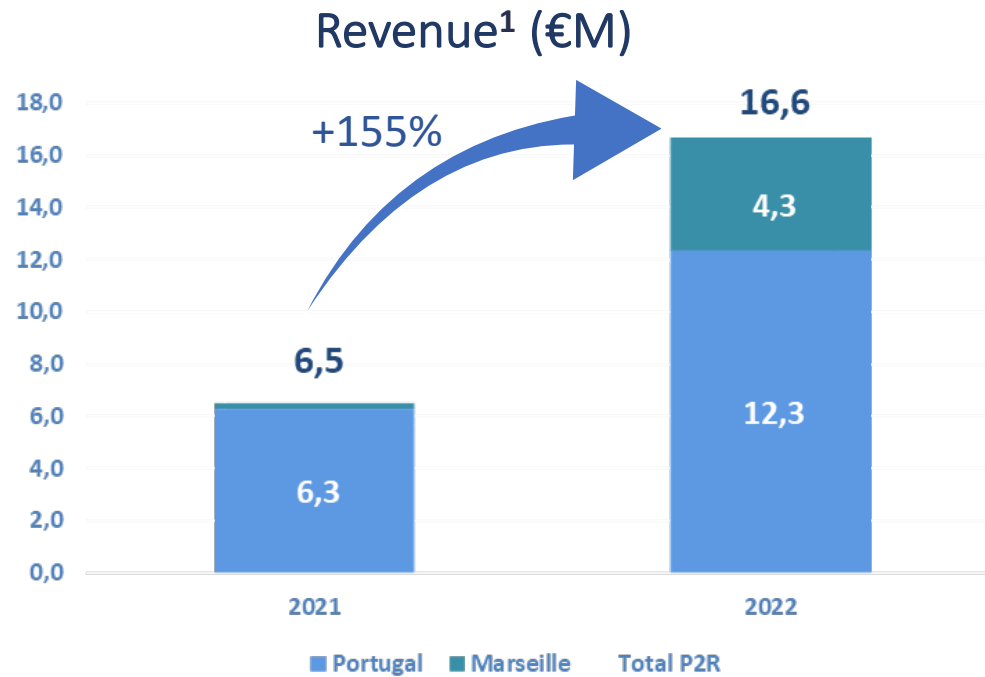
	2021 (€M)	2022 (€M)	Variance (€M)	Variance (%)
<b>Revenue</b>	<b>12,4</b>	<b>19,0</b>	<b>+6,6</b>	<b>+53%</b>
<b>Gross Margin</b>	<b>6,5</b>	<b>11,4</b>	<b>+4,9</b>	<b>+75%</b>
As %	54%	60%	74%	
<b>EBITDA<sup>1</sup></b>	<b>-1,4</b>	<b>1,1</b>	<b>+2,5</b>	<b>n.a</b>
<b>EBIT<sup>2</sup></b>	<b>-3,2</b>	<b>-1,5</b>	<b>+1,7</b>	<b>n.a</b>
<b>Financial result, tax &amp; Minorities</b>	<b>-0,5</b>	<b>-0,3</b>	<b>+0,2</b>	<b>n.a</b>
<b>Net Income (Group share)</b>	<b>-3,7</b>	<b>-1,8</b>	<b>+1,9</b>	<b>n.a</b>



<sup>1</sup> Operating income before « depreciation and provisions »

<sup>2</sup> Operating income after « depreciation and provisions »

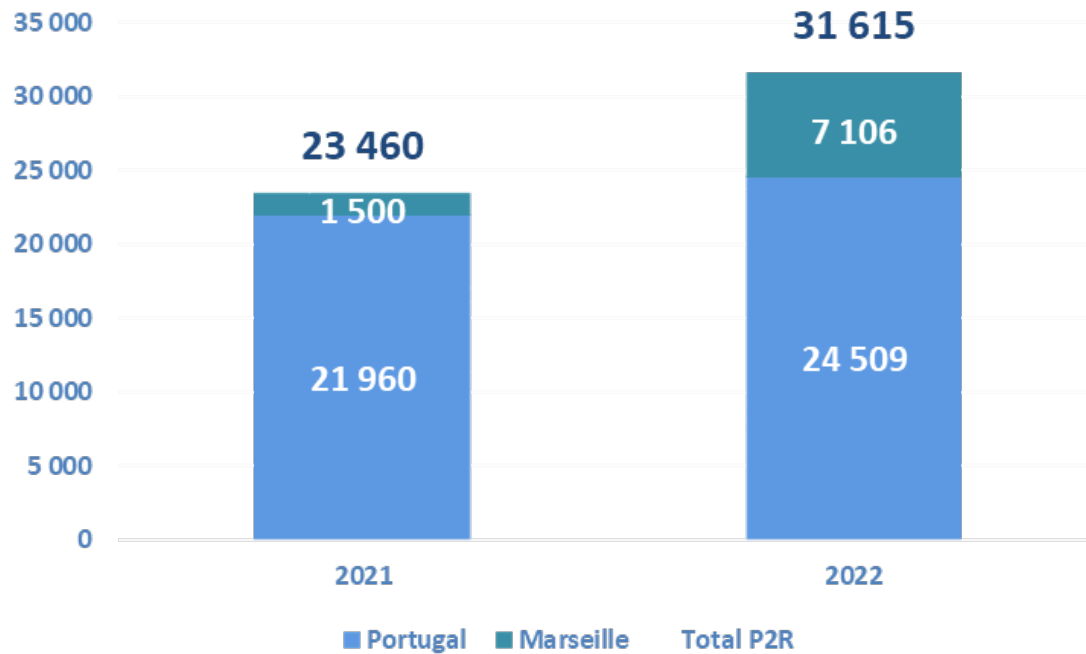
# P2R ACTIVITY



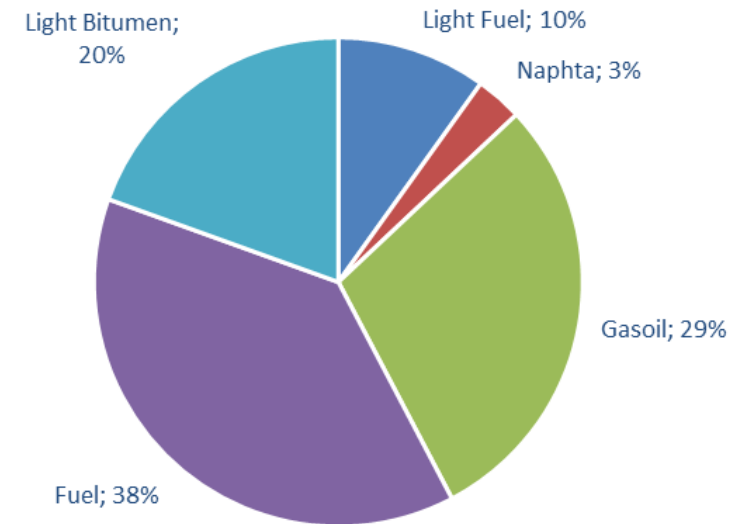
<sup>1</sup> Other contributions to Total Revenue are the concession activity (€2,2M in 2021 and 2,1 in 2022) + €0,3M of residual Scarabox revenue in 2022 7

# P2R ACTIVITY

### Production (tons)



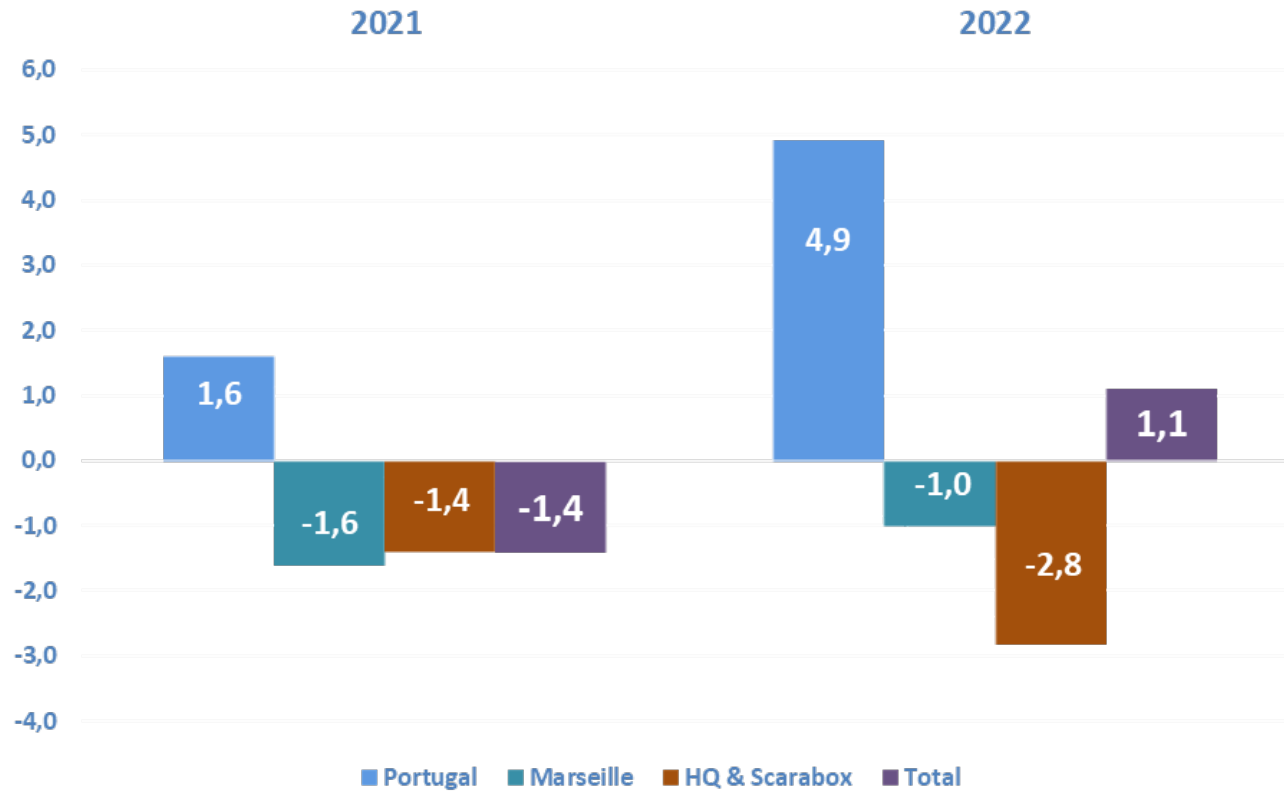
### Production mix 2022





# EBITDA

## EBITDA (€M)



**Positive EBITDA despite Marseille still being in ramp-up**

# BALANCE SHEET

	2021 (€M)	2022 (€M)
Fixed assets	36,0	35,1
Inventories	1,5	1,3
Trade receivables	5,1	4,0
DTA	1,3	1,5
Other receivables	2,8	2,6
Cash	6,3	6,9
<b>Total assets</b>	<b>53,0</b>	<b>51,4</b>

Variance (€M)
-0,9
-0,2
-1,1
+0,2
-0,2
+0,6
<b>-1,6</b>

	2021 (€M)	2022 (€M)
Equity – Group share	17,6	15,7
Equity - Minorities	0,6	-0,1
Financial debt	29,0	29,2
Trade payables	4,1	4,0
Other liabilities	1,7	2,6
<b>Total liabilities</b>	<b>53,0</b>	<b>51,4</b>

Variance (€M)
-1,9
-0,7
+0,2
-0,1
0,9
<b>-1,6</b>

①

①

Depreciation : -2,4  
Stake in Valtech Energy : +0,6  
Investments : +0,9

②

②

Scarabox receivables : - 2,2  
Marseille receivables : +0,7  
Sines receivables : +0,4

③

③

Result – Group share : -1,8  
25% of TotalEnergies in Marseille : -0,7

④

④

Grant/subsidy : +0,8

# CASHFLOWS 2022 – Positive Operating Cashflow

	2021 (€M)	2022 (€M)
<b>EBITDA</b>	-1,4	1,1
<b>Subsidy</b>	-0,1	-0,1
<b>Working cap. variance</b>	-2,4	1,9
<b>Operating cashflow</b>	<b>-4,0</b>	<b>2,9</b>
<b>Investments</b>	-3,4	-1,0
<b>WC variance on invest. suppliers</b>	-1,1	-0,5
<b>Stake in Valtech Energy</b>	-	-0,6
<b>Investing cashflow</b>	<b>-4,5</b>	<b>-2,1</b>
<b>Capital increase</b>	6,1	-
<b>Financial interests paid</b>	-0,8	-1,5
<b>Net bank loan reimb.</b>	0,3	-0,3
<b>Subsidy « France Relance »</b>	-	0,8
<b>TotalEnergies current account</b>	1,3	0,7
<b>Financing cashflow</b>	<b>6,9</b>	<b>-0,2</b>
<b>Cash variance</b>	<b>-1,6</b>	<b>+0,5</b>

➤ Positive operating cashflow thanks to EBITDA and WC variance (Scarabox sale end of 2021 and 1st payment received early 2022)

➤ 2021 : end of construction Marseille Unit  
2022 : 17% stake in Valtech Energy

➤ Entry into force of the « royalty fees » BEI in 2022  
€0,8M of subsidy received from « France Relance » for Scarabox business line. Amount registered as contingent financial debt due to project's status.

# Debt maturity schedule

	Financements au 31/12/22	Maturités					
		2023	2024	2025	2026	2027	>2027
Banques portugaises	5 689	1 390	1 264	987	913	589	546
IAPMEI *	750	250	500				
Confirming	500	500					
<b>Portugal</b>	<b>6 939</b>	<b>2 140</b>	<b>1 764</b>	<b>987</b>	<b>913</b>	<b>589</b>	<b>546</b>
Prêt actionnaire TotalEnergies	3 477						3 477
BNP / HSBC / BP Med	6 000	1 000	1 000	1 000	1 000	2 000	
<b>Marseille</b>	<b>9 477</b>	<b>1 000</b>	<b>1 000</b>	<b>1 000</b>	<b>1 000</b>	<b>2 000</b>	<b>3 477</b>
BEI **	10 000	500	500	500	500	8 000	
BPI	1 400	400	400	400	200		
Région Paca	430	90	130	130	80		
<b>Corporate</b>	<b>11 830</b>	<b>990</b>	<b>1 030</b>	<b>1 030</b>	<b>780</b>	<b>8 000</b>	<b>0</b>
<b>TOTAL GENERAL</b>	<b>28 246</b>	<b>4 130</b>	<b>3 794</b>	<b>3 017</b>	<b>2 693</b>	<b>10 589</b>	<b>4 023</b>
		15%	13%	11%	10%	37%	14%

\* Initial schedule : 750k€ in 2023. IAPMEI's proposal to postpone 500k€ to 2024.

\*\* Maturities presented according to the contract. Current discussions with BEI to adapt the time schedule in order to take into account the impact of the Covid crisis on the Group's treasury and the delay on the Marseille unit's construction.



# STRATEGY & DEVELOPMENTS

# TOWARDS A LESS CAPITAL INTENSIVE BUSINESS MODEL



## Context :

- Our resources are limited (technical, financial)
- We want to grow faster and be less capital intensive
- We want to capitalize on our know-how (design, operations) which are real barriers to entry

## Priorities

1. Grow and strengthen our P2R business in Europe : still lot of room for improvement in Sines and Marseille
2. Speed up the roll out of Scarabox sales through partnership (Ecoslops as a minority shareholder)
3. License our know-how for P2R outside Europe (ie avoid creating any competition to our business)

## Decisions :

- Scarabox : Establish a commercial and technical partnership with a african based company : Parlym
- P2R : Do not pursue the Antwerp project (3-4 years before opening, capex amount increasing, ...)
- Egypt : Project too risky. SCA (Suez Canal Authority) asked us to take the commercial risk (we proposed a small tax to be paid by all vessels)

# SCARABOX®: PARTNERSHIP WITH PARLYM Group

On 5 April 2023, Ecoslops and Parlym announced a partnership to accelerate the commercial roll-out of the Scarabox

## 1.2. Implantations



Parlym est historiquement implanté en France et en Afrique. La création d'entités juridiques locales permet au Groupe de maintenir proximité et réactivité vis-à-vis de ses clients.

Filiales et établissements en France



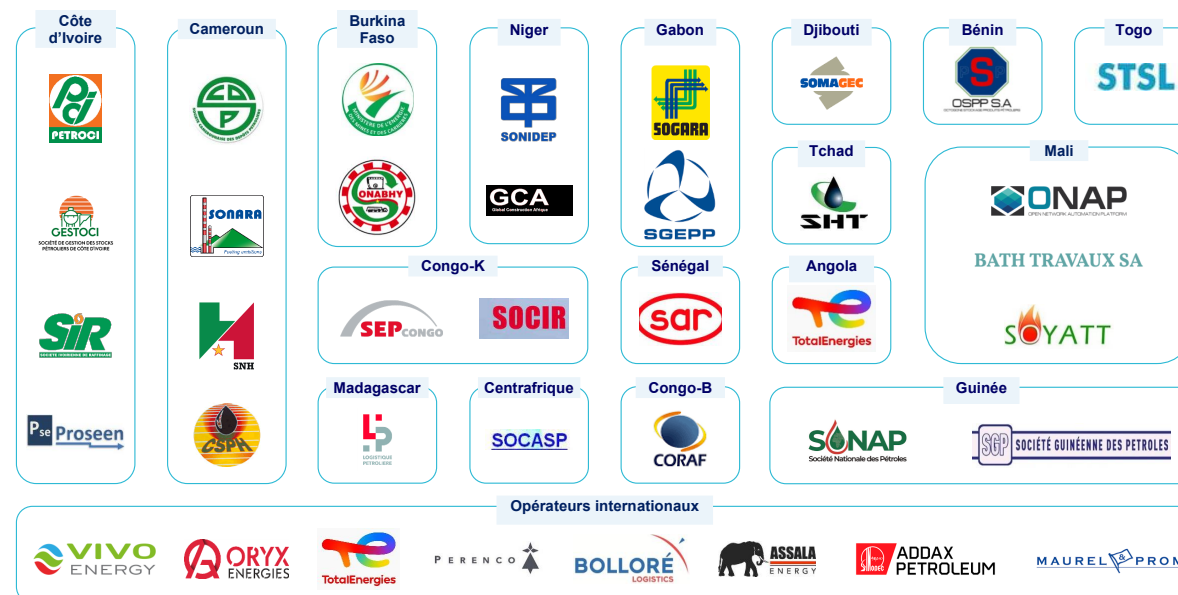
Filiales et succursales en Afrique



## 1.6. Principaux clients en Afrique



En Afrique, Parlym travaille essentiellement avec des institutions étatiques et des opérateurs internationaux dans le secteur de l'Oil&Gas.



# SCARABOX® – PARTNERSHIP WITH PARLYM Group



Two partners with complementary skills, working in the same field (O&G)

## ECOSLOPS

- Know how in design and operations of recycling/distillation unit for oil residues
- Existing pipeline of projects (Ivory Coast, ...)
- Technical assistance/licensing for the future units
- Ability to fund project as a minority shareholder (20%)

## PARLYM

- Historical commercial presence in Africa (> 50 years) : network
- EPC (Engineering, Procurement, Construction) competences for site permitting and construction
- Ability to fund project as a majority shareholder (80%)



# SCARABOX® : Typical installation

## PROCÉDÉ

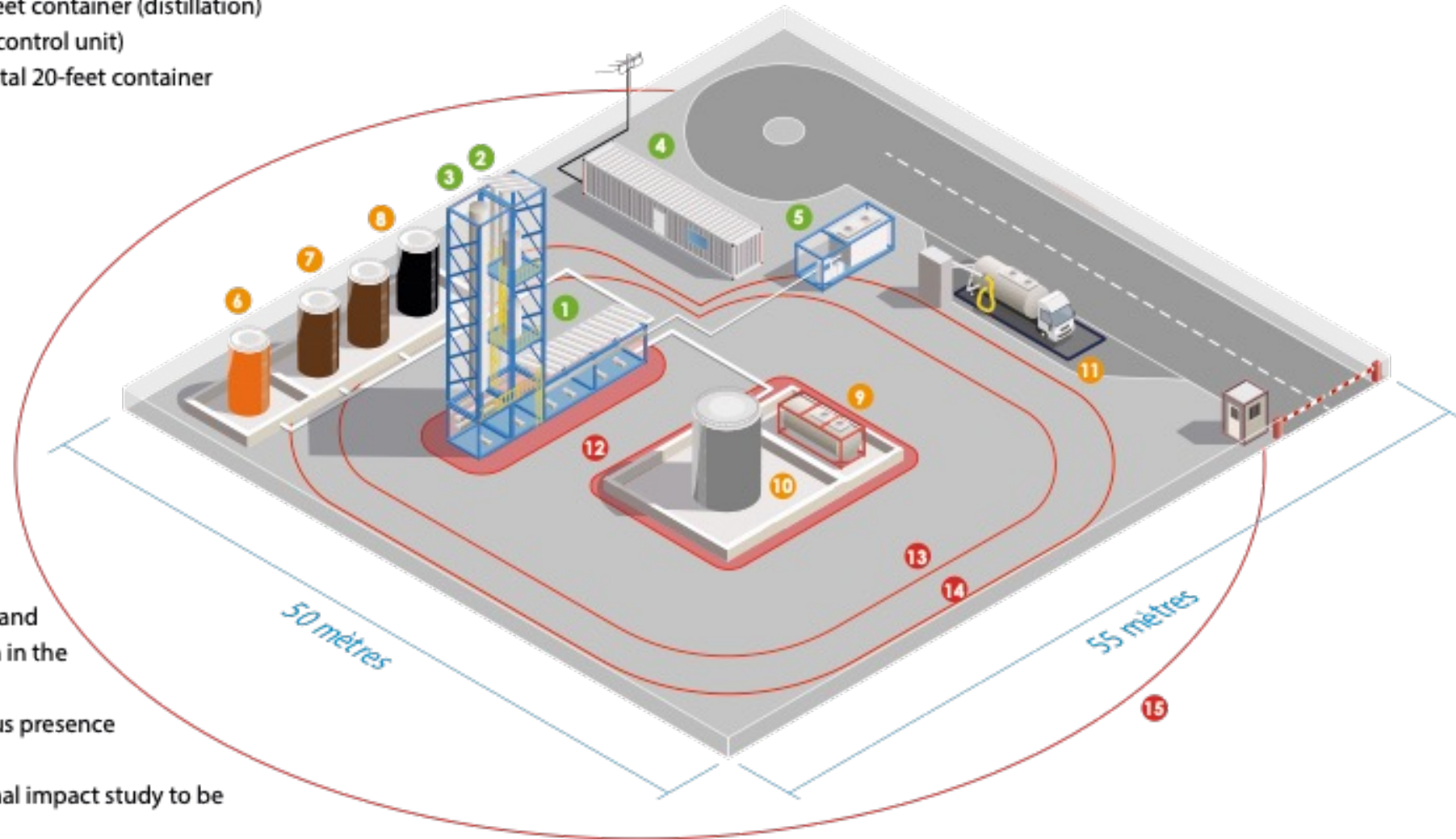
- 1 SCARABOX MODULE 1 : 1 horizontal 40-feet container (transfer)
- 2 3 SCARABOX MODULE 2 & 3: 2 vertical 40-feet container (distillation)
- 4 SHELTER : 1 horizontal 40-feet container (control unit)
- 5 UTILITY MODULE : footprint of an horizontal 20-feet container (chiller, air, nitrogen,...)

## STOCKAGES

- 6 GAS OIL : 1 storage tank (example)
- 7 FUEL OIL : 2 storage tanks (example)
- 8 BITUMEN : 1 heated storage tank
- 9 LIGHT FUEL : 1 20-feet ISO container tank (if applicable)
- 10 RESIDUES : 1 storage tank
- 11 LOADING STATION : loading station for tanker with weighbridge

## SECURITE

- 12 ATEX AREA : area with risk of explosive atmosphere (Scarabox and storages)
- 13 SELS : significative lethal effect threshold and domino effect area (no critical installation in the area)
- 14 SEL : lethal effect threshold (no continuous presence in the area)
- 15 SEI : irreversible effect threshold (additional impact study to be performed if outside site boundaries)



# SCARABOX<sup>®</sup> – OUR BUSINESS MODEL

1. Sale of Scarabox and associated gross margin (typical selling process 5M€)
2. Technical Assistance during 5-10 years, typically 200k€/y
3. Revenus generated from the SPV dividends, typically 1M€ per year (20% for Ecoslops)

⇒ Over time, create a portfolio of Scarabox units generating recurring revenues

## Portfolio/ambitions :

2023 : Commisioning Cameroon + Sale Ivory Coast

2024 : one sale with Parlym + one sale standalone

2025 : one sale with Parlym + two sale standalone

Total of 7 Scarabox in portfolio by the end of 2025