

# ECOSLOPS

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# 2022 FIRST HALF RESULTS:

SOLID BUSINESS MODEL WITH  
THREEFOLD INCREASE IN REVENUES  
AND POSITIVE EBITDA

# KEY FIGURES H1 2022:



## STRONG REVENUE GROWTH

€8.9M  
+188%

**+118%**  
At constant perimeter

## POSITIVE EBITDA

€0.5M

**+ €1.8M**  
vs H1 2021

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

€1.9M

**+ €4.3M**  
vs H1 2021

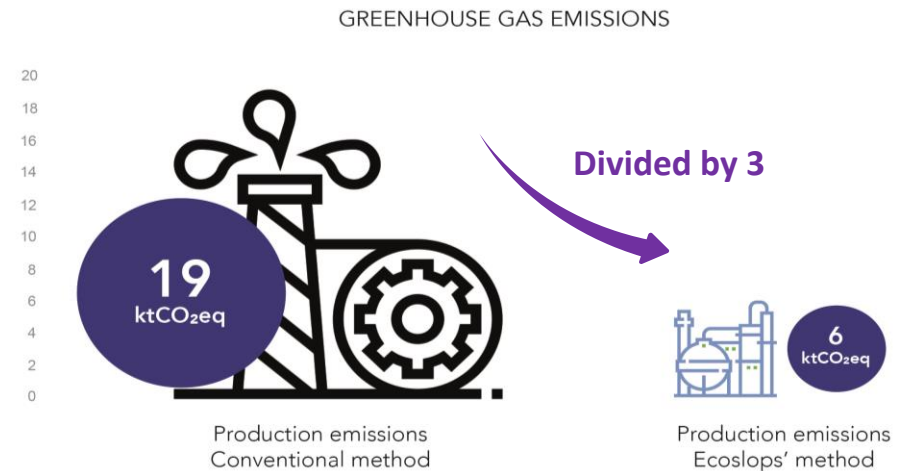
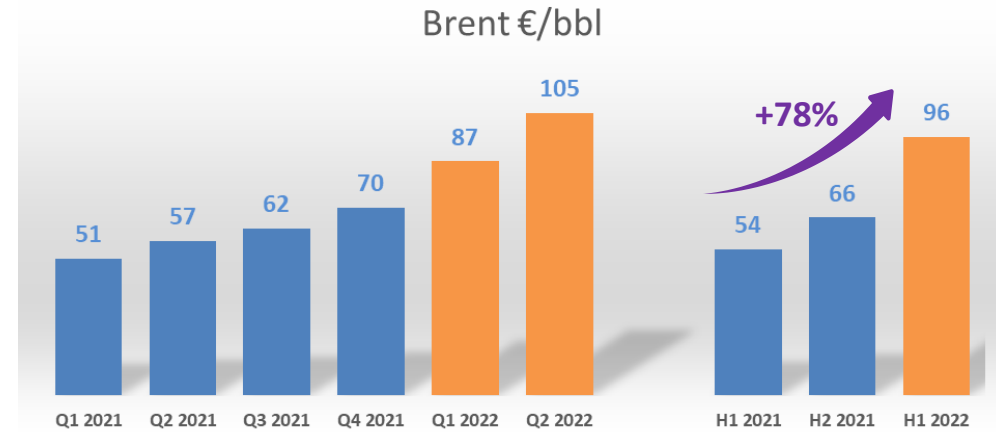
<sup>1</sup> Cash flow before investing and financing cashflows

# 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



# P&L STATEMENT H1 2022

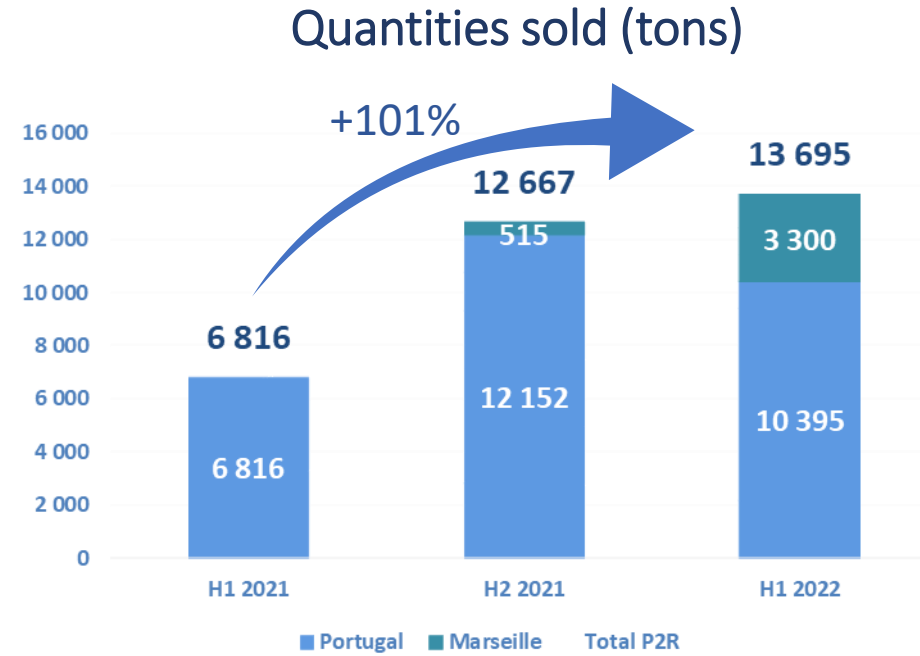
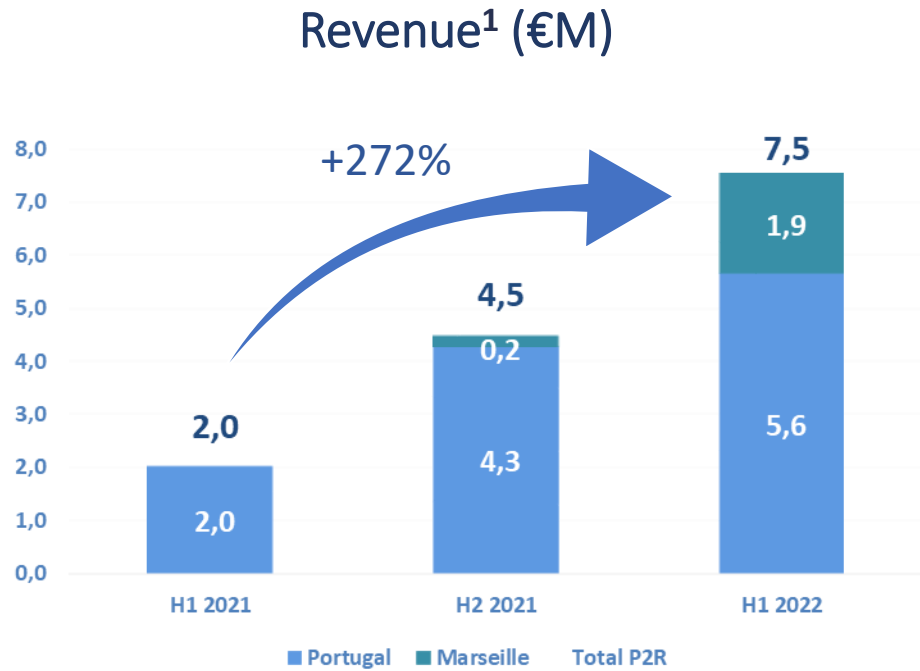
	H1 2021 (€M)	H1 2022 (€M)	Variance (€M)	Variance (%)
Revenue	3,1	8,9	+5,8	+188%
Gross Margin	2,2	5,5	+3,3	+49%
As %	72%	62%	57%	
EBITDA <sup>1</sup>	-1,3	0,5	+1,8	n.a
EBIT <sup>2</sup>	-2,0	-0,8	+1,2	n.a
Financial result, tax & Minorities	-0,5	-0,2	+0,3	n.a
<b>Net Income (Group share)</b>	<b>-2,5</b>	<b>-1,0</b>	<b>+1,5</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



Revenues from P2R almost quadrupled thanks to

Volume effect

101%



Brent / \$ effect

78%



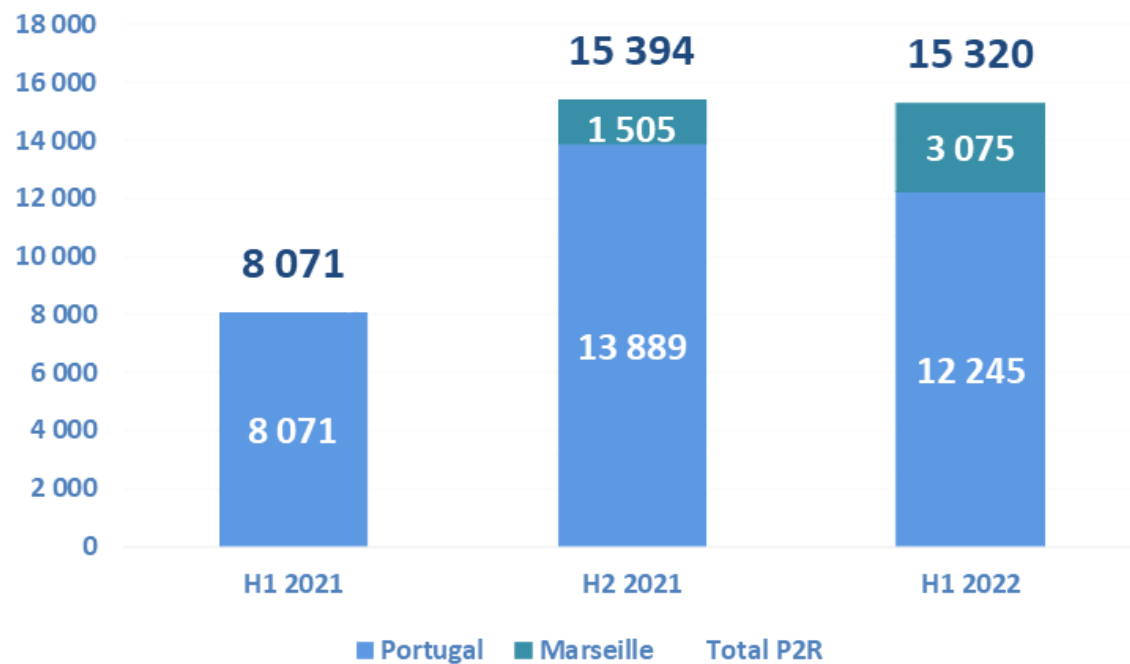
Mix effect

6%

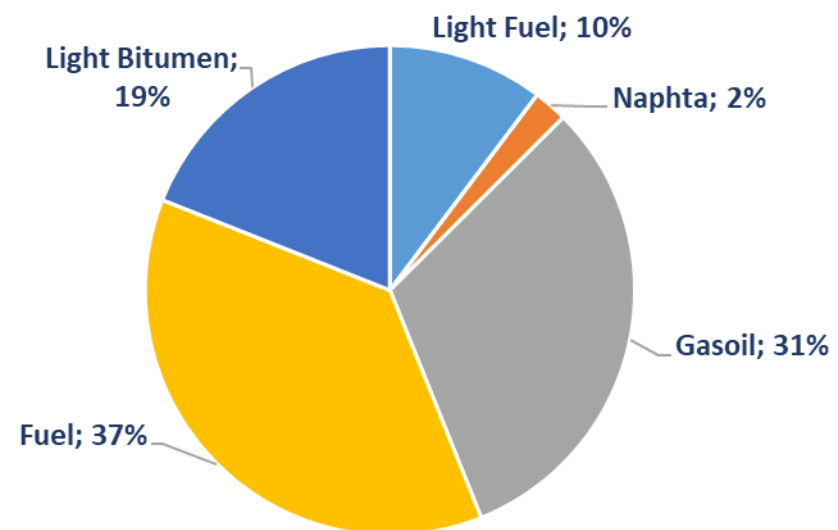
<sup>1</sup> Other contributions to Total Revenue are the concession activity (€1,1M in H1 2021 and H1 2022) + €0,3M of residual Scarabox revenue in 2022 6

# P2R ACTIVITY

### Production (tons)

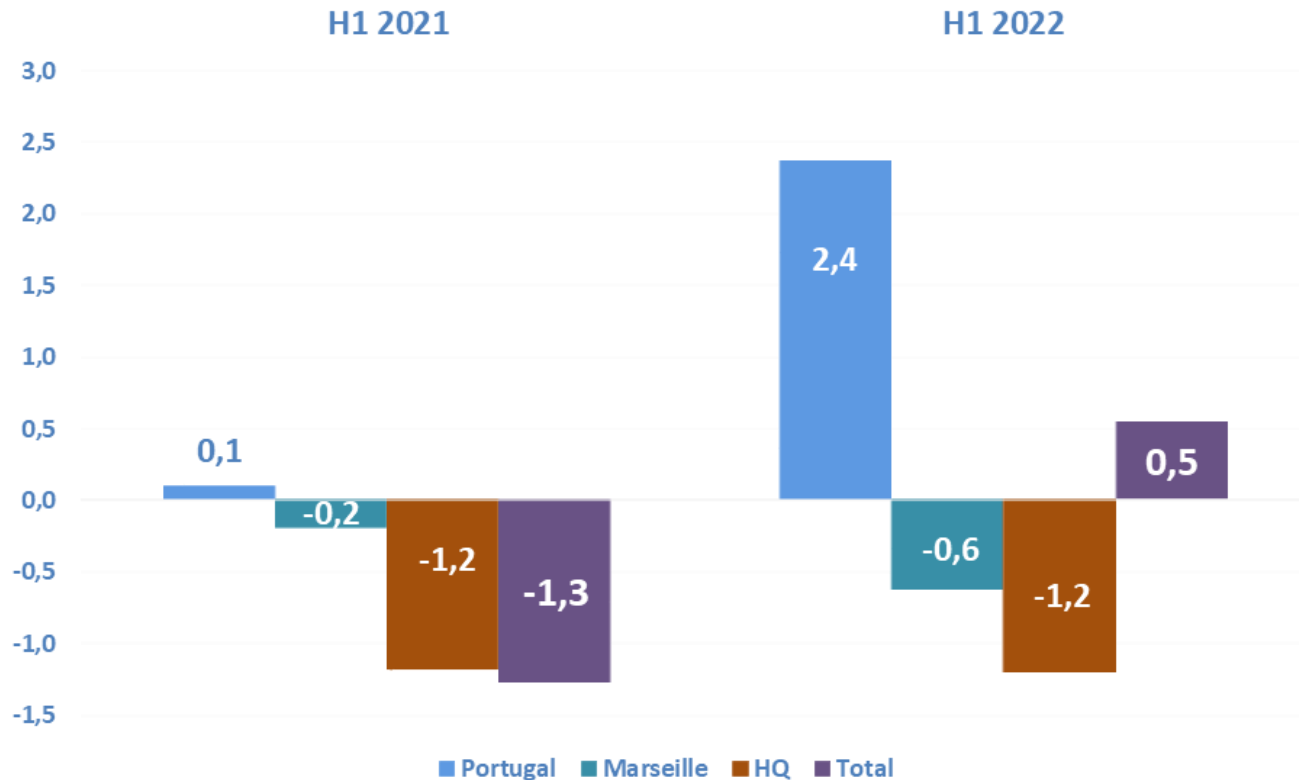


### Production mix H1 2022



# EBITDA

## EBITDA (€M)



Positive EBITDA despite Marseille still being in its ramp-up phase<sup>1</sup>

Close monitoring of HQ costs

<sup>1</sup>EBITDA of the Marseille unit was €-1,4M in H2 2022 (launch of operations in July 2022)



# BALANCE SHEET

	FY 2021 (€M)	H1 2022 (€M)	Variance (€M)
Fixed assets	36,0	35,8	-0,2
Inventories	1,5	2,7	+1,2
Trade receivables	5,1	3,9	-1,2
DTA	1,3	1,4	+0,1
Other receivables	2,8	2,5	-0,3
Cash	6,3	6,3	-
<b>Total assets</b>	<b>53,0</b>	<b>52,6</b>	<b>-0,4</b>

	FY 2021 (€M)	H1 2022 (€M)	Variance (€M)
Equity – Group share	17,6	16,6	-1,0
Equity - Minorities	0,6	0,3	-0,3
Financial debt	29,0	29,0	-
Trade payables	4,1	5,0	+0,9
Other liabilities	1,7	1,7	-
<b>Total liabilities</b>	<b>53,0</b>	<b>52,6</b>	<b>-0,4</b>

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③

④

②

①

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Depreciation : -1,2  
Stake in Valtech Energy : +0,6  
Investments : +0,4

Increased level of inventories due to slops importation at the end of June 2022

Scarabox payment : -2,1  
Ramp-up Marseille : +0,8  
Portugal : +0,1

Result – Group share : -1,0  
25% of TotalEnergies in Marseille : -0,3

# CASHFLOWS H1 2022 – Positive Op. Cashflow

	H1 2022 (€M)
<b>Operating cashflow</b>	<b>1,9</b>
Investments	-0,5
WC variance on invest. suppliers	-0,3
Stake in Valtech Energy	-0,6
<b>Investing cashflow</b>	<b>-1,4</b>
Financial interests paid	-1,2
Net bank loan reimb.	-0,6
Subsidy « France Relance »	0,8
TotalEnergies current account	0,5
<b>Financing cashflow</b>	<b>-0,5</b>
<b>Cash variance</b>	<b>-</b>



Interests paid mainly composed (€1M) of EIB interests



€0,8M of subsidy received from « France Relance » for Scarabox business line. Amount registered as contingent financial debt due to project's status.

# Bank Debt Maturity schedule

	Gross debt *	Maturities				
	30 June 2022	< 1Year	<2Years	<3Years	<4Years	>= 5 years
BCP	0,5	-0,3	-0,2			
Montepio	0,4	-0,2	-0,2	-0,1	0,0	0,0
IAPMEI	1,0	-0,3	-0,8	0,0	0,0	0,0
BPI	3,5	-0,9	-0,9	-0,7	-0,6	-0,5
<b>Portugal</b>	<b>5,3</b>	<b>-1,6</b>	<b>-2,0</b>	<b>-0,7</b>	<b>-0,6</b>	<b>-0,5</b>
Current account TotalEnergies	3,3	0,0	0,0	0,0	0,0	-3,3
BNP / HSBC / BP Med	6,5	-1,0	-1,0	-1,0	-1,0	-2,5
<b>Marseille</b>	<b>9,8</b>	<b>-1,0</b>	<b>-1,0</b>	<b>-1,0</b>	<b>-1,0</b>	<b>-5,8</b>
BEI	10,0	-0,5	-0,5	-0,5	-0,5	-8,0
BPI	1,6	-0,4	-0,4	-0,4	-0,4	0,0
Région Paca 600k	0,5	-0,1	-0,1	-0,1	-0,1	0,0
<b>Corporate</b>	<b>12,1</b>	<b>-1,0</b>	<b>-1,0</b>	<b>-1,0</b>	<b>-1,0</b>	<b>-8,0</b>
<b>TOTAL GENERAL</b>	<b>27,2</b>	<b>-3,6</b>	<b>-4,0</b>	<b>-2,8</b>	<b>-2,6</b>	<b>-14,3</b>
		<b>13%</b>	<b>15%</b>	<b>10%</b>	<b>10%</b>	<b>52%</b>

\* : excluding subsidy and recurring importation credit line of respectively 0,8M€ and 0,5M€

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# DEVELOPMENTS

- ANTWERP
- SUEZ CANAL
- SCARABOX

# P2R UNIT IN ANTWERP



P2R



Slops suppliers

**Status :**

General studies  
Financing structure  
Partnership



On-going




Detailed studies  
Permitting  
Construction  
Start of operations

End 2023  
mid-2024  
End 2025  
2026


# PRF + SCARABOX IN SUEZ CANAL



## Facilities:

-  Collection Point
-  Port Reception Facility
-  Treatment unit (Scarabox)

## Flows:

-  Dry slops / Treated wastes

## Status :

Feasibility study  
Sponsor

  
Suez Canal Authority

Detailed studies  
Permitting  
Construction  
Start of operations

End 2023  
End 2023  
End 2024  
2025

# SCARABOX – CAMEROUN



January 2022  
First payment

June 2022  
Construction completed

Sept/Oct 2022  
Delivery Cameroun

Nov./Dec. 2022  
Commissioning



Sept/Oct 2022  
Supply contract with  
TotalEnergies Cameroun

An underwater scene with a teal and blue color palette. The water is filled with numerous small, dark bubbles that appear to be rising from the bottom. In the lower-left corner, a shark is visible, swimming towards the right. The overall atmosphere is serene and aquatic.

**THANK YOU**