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## H1 2023 business report

Chartres, 26 September 2023 - **OSMOSUN®**, a leading provider of solar-powered seawater and brackish water desalination solutions, today announces its revenues for the six months ended 30 June 2023. (ISIN: FR001400IUV6 – Symbol: ALWTR)

### First half marked by the launch of major new projects

OSMOSUN® continued to deploy its desalination units worldwide during the first half, including the ramp-up of units launched in 2022 and the launch of several major new projects to supply drinking water to local populations in Africa (Cape Verde, Morocco and Mauritania), the Caribbean (Saint Kitts and Nevis) and Oceania (Vanuatu).

Revenues, which are recognised on a percentage-of-completion basis in accordance with costs incurred up to the balance sheet date, are still non-material and amounted to €1.3 million for the period.

During the first half, OSMOSUN® sold six desalination units, bringing the number of units sold since its inception to 65, the equivalent of approximately 3.0 million cubic metres of water produced and 4,821 tonnes of CO<sub>2</sub> avoided.

### Robust commercial pipeline, €4.4 million order backlog

Two years ago, the Group entered an active phase of commercial development resulting in a significant increase in its commercial pipeline, which amounted to €166 million at 30 June 2023. This pipeline includes:

- a €4.4 million order backlog (contracts signed to date) representing around ten projects to be delivered over the next 12 months;
- over 40 projects under advanced negotiations<sup>1</sup> for potential delivery between 2023 and 2024, representing estimated potential revenues of €38 million;
- over 150 identified projects<sup>2</sup> in which the Company could participate, with a total value of €124 million.

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<sup>1</sup> See glossary

<sup>2</sup> See glossary

## Outlook

Given the project completion schedule, revenues will be significantly higher in the second half compared to the first half. OSMOSUN® is targeting 2023 full-year revenues of around €4.0 million. Taking into account contracts already signed, advanced negotiations and the ramp-up of commercial opportunities, OSMOSUN® forecasts a significant growth upswing in 2024.

In line with the Group's strategy announced at the time of the IPO, OSMOSUN® intends to deploy local structures in its priority regions (Middle East/Africa, Asia-Pacific and Latin America), particularly by strengthening its sales teams towards the end of 2023. The Group will also pursue its partnership strategy in order to consolidate its position in the seawater desalination market and expand in related markets. This includes the partnerships recently signed with OKwind and the Emergency Architects Foundation. Meanwhile, OSMOSUN® is actively working on identifying potential acquisition targets that will enable it to access new technologies and/or penetrate related markets.

OSMOSUN® therefore confirms its targets of generating revenues of €20 million by 2025 and €48 million by 2027 and improving profitability over the whole plan period in order to raise its adjusted EBITDA margin<sup>3</sup> to over 10% by 2025 and over 20% by 2027.

**OSMOSUN® Chairman and CEO Quentin Ragetly said:** *“Following the success of its initial public offering last July and in line with the announced strategy, OSMOSUN® is currently strengthening its teams in order to increase its local presence and ramp up its operations in priority regions. Faced with the scarcity of water resources, we are perfectly positioned to meet market demand and we are investing all the necessary resources to seize the opportunities that present themselves, with the aim of reaching €20 million in revenues by 2025 and becoming a leading player in low-carbon water treatment.”*


**Next publication:** H1 2023 results, 24 October 2023 after market close

## Glossary

**Projects in advanced negotiations:** projects for which the Company has already made a firm offer and where the client is expected to sign within a few weeks (each qualified as PDD - preliminary detailed design) or projects already qualified and undergoing negotiation with a maturity of several months (each qualified as PSD - preliminary summary design). As such, there is a risk that they may not be converted into a firm order.

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<sup>3</sup> See glossary

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**Projects identified:** projects for which not all the information is known or defined and qualification is still underway (maturity of over 12 months), as well as identified projects for which initial discussions have already been held with the client. As such, there is a risk that they may not be converted into a firm order.

**Adjusted EBITDA:** Operating income restated for net depreciation and amortisation of intangible assets and property, plant and equipment and net provision charges/reversals + research tax credit.

## ABOUT OSMOSUN®

Founded in 2014, OSMOSUN®'s ambition is to become a leading player in the low-carbon water market in order to make drinking water accessible to all.

OSMOSUN® has developed a unique, patented, cost-effective, clean and sustainable solution for solar-powered battery-free seawater and brackish water desalination. This innovation makes OSMOSUN® units among the most energy-efficient and cost-effective solutions in the world. The water production capacities of its units range from 1 m<sup>3</sup> to 50,000 m<sup>3</sup> per day.

At 31 December 2022, 59 desalination units have been sold in 27 countries.

In 2022, the Group generated revenues of €4.6 million.

**More information:** [OSMOSUN® | Create water where life is](#)

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