Micro-turbomachinery for a more sustainable world

First-half 2024 results

- Revenue up 53% at €3.6 million
- EBITDA at breakeven in the first half of 2024
- Confirmation of all financial targets:
  - Growth > 50% in 2024
  - EBITDA at breakeven in FY 2024

Marseille, 9 September 2024 – 8 a.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its interim 2024 results, approved by the Board of Directors on 6 September 2024.

First-half 2024 results

In € thousands	H1 2023	H1 2024	Change
Revenue	2,352	3,602	+53%
EBITDA[1]	(1,497)	135	+1,631
Operating profit/(loss)	(2,216)	(591)	+1,625
Net financial income/(expense)	(59)	(117)	-58
Net exceptional income/(expenses)	372	8	-364
Tax credits	96	190	+94
Net profit/(loss)	(1,807)	(510)	+1,297

Orders received from a broadly diversified customer base totalled €4.4 million in the first half of 2024, bringing the order book to €7.5 million at 30 June 2024.

ENOGIA's H1 2024 revenue amounted to €3.6 million, up 53% compared with the same period in 2023. Exports accounted for 81% of revenue, compared with 96% in the first half of 2023, with the Chantiers de l'Atlantique contract increasing the contribution from France.

[1] *EBITDA is operating profit before depreciation, amortisation and provisions, and after capitalised production. It is an aggregate that illustrates a company's ability to finance its operations beyond its financing structure and taxation.*

Sustained momentum maintained in both businesses

The ORC Modules business generated revenue of €3.0 million over the period, an increase of 34%. Its growth was driven by the completion of several significant orders in both the geothermal sector – such as the ongoing project with Taiwan Cement Corporation (TCC) – and the maritime transport sector. The first half was also marked by the completion of the German anaerobic digestion contract, with the 40 ORC modules now in operation.

Innovative Turbomachinery division continued to expand, with revenue increasing almost fivefold to €0.6 million in the first half of 2024, driven by the need for decarbonisation solutions and a particular focus on supercritical CO_2 turbomachinery and Carnot battery energy storage.

Significant improvement in operating profitability

ENOGIA's profitability increased significantly in the first half of 2024, reflecting business growth combined with major efforts to improve operational efficiency. As a reminder, the Company launched a three-pillar plan at the beginning of 2023:

- A reorganisation, now fully completed, resulting in a leaner structure, the creation of a dedicated "ORC Standard" business unit and the refocusing of the turbomachinery business on the provision of services.
- A reduction in fixed costs by adjusting headcount, cutting overheads and marketing expenses, and rationalising premises to achieve total annual savings of €1.5 million – 90% of which has now been achieved.
- An increase in gross margins, mainly reflecting the impact of series production of ORC modules, product re-engineering and supplier negotiations. The full impact of this work on gross margin, which currently stands at 70%, is expected in 2025.

Over the first half of 2024, the Company's personnel expenses decreased by 13% to €1.5 million, reflecting the adjustment of the headcount. At the same time, the increase in external purchases and expenses (up 6.8% at €2.7 million) was very limited given the increase in sales.

Cash-flow was positive for the first time at €0.03 million. EBITDA was also positive in the first half, at €0.1 million, compared with a loss of €1.5 million for the same period in 2023. The operating loss was €0.6 million, after €0.7 million in depreciation and amortisation, and the net loss was €0.5 million, compared with a loss of €1.8 million in the first half of 2023.

On the balance sheet, shareholders' equity was €7.1 million at 30 June 2024. With gross cash of €2.4 million, net debt was €4.1 million (compared with €2.6 million a year earlier), including the €2.3 million March 2024 bond issue via the LITA.co platform dedicated to companies committed to the sustainable economy (press release dated 18 January 2024).

Outlook: targets for 2025 confirmed

After this first half perfectly in line with its ambitions, the Company is confident that it can continue to deliver sustained growth in revenue and profitability.

A new pillar of the 'focus Top line' operational efficiency plan has been implemented since the beginning of the year. It is based on the recruitment of specific profiles (key account and international sales staff, etc.), the strengthening of relationships with distributors and the promotion of the Greenshield offer. The result will be an increase in both order intake and recurring revenue, with the full impact expected in 2025 and beyond.

Against this backdrop, ENOGIA confirms its expectation of revenue growth averaging more than 50% per year in both 2024 and 2025.

In terms of profitability, the Group confirms its EBITDA breakeven target for the current financial year, thanks to business growth combined with the full impact of the operational efficiency plan.

Finally, ENOGIA still expects to post positive free cash flow by 2025.

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About ENOGIA

ENOGIA responds to the major challenges of the ecological and energy transition with its unique and patented technology of compact, light and durable micro-turbomachinery. As the French leader in heat-to-electricity conversion with its wide range of ORC modules, ENOGIA enables its customers to produce decarbonised electricity and to recover waste or renewable heat. With sales in more than 25 countries, ENOGIA continues to prospect for new customers in France and internationally. Founded in 2009 and based in Marseille, the company has a strong commitment to CSR (rated "Advanced" by EthiFinance). It employs around 50 people involved in the design, production and marketing of environmentally friendly technological solutions.

ENOGIA is listed on Euronext Growth Paris.

Ticker: ALENO. ISIN code: FR0014004974. LEI: 969500IANLNITRI3R653.

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