



Strong growth in half-year revenues: €13.5 million (+42% vs H1 2021), and improvement in EBITDA

- Confirmation of financial objectives announced during the IPO:
 - o 2022: revenues of €35 million and consolidated EBITDA rate of c.10%
 - o 2026: revenues of €175 million and consolidated EBITDA rate of c.20%
- Strong growth outlook in the second half of 2022, given the very favorable market environment and the greater seasonality of the business
 - o Revenues as of September 30, 2022 to €22.5 million, +70% vs. 2021
 - o Substantial growth in order backlog¹ with €30.6 million as of September 30, 2022, vs. €6.4 million as of September 30, 2021 driven by accelerating demand and commercial momentum
- Strengthening of financial resources through the completion of the €20.5 million capital increase in July 2022

Torcé - France, October 17, 2022 - 5:45 pm CEST - Groupe OKwind (FR0013439627 - ALOKW), which is specialized in the design, manufacture and sale of smart energy generation and management systems dedicated to self-consumption, today announces its results for the first half of 2022, ended June 30, and approved by the Board of Directors on October 17, 2022.

Simplified income statement as of June 30, 2022

<i>in €k</i>	06/2022	06/2021	Change in %
Revenues	13,500	9,519	+41.8%
<i>of which BtoB</i>	11,561	8,664	+33.4%
<i>of which BtoC</i>	1,939	855	+126.8%
Other operating income	1,186	630	
Purchases consumed	(6,675)	(4,379)	
Personnel costs	(4,202)	(3,330)	
Other operating expenses	(3,783)	(2,539)	
Taxes	(129)	(108)	
EBITDA	(102)	(208)	+50.9%

¹ The backlog corresponds to orders for which a purchase order has been signed, some of which are invoiced on delivery and the remainder on commissioning of the trackers.

Net changes in depreciation and amortization	(626)	(412)
Operating profit	(729)	(620)
Financial expenses	(285)	(137)
Extraordinary expenses	(7)	(4)
Income tax	167	166
Net income (group share)	(854)	(595)

Half-year revenues for 2022 set at €13.5 million, up 42% compared to H1 2021, and break down as follows:

- 86% of revenues from the BtoB segment: €11.6 million, up +33%,
- 14% of revenues from the BtoC segment: €1.9 million, a significant increase by +127%.

The acceleration of activity in OKwind's three business segments (farms, local authorities/industrial sites and individuals) is benefiting from a favorable market context. The rising price environment of energy combined with the growing awareness of the need for more environmentally friendly solutions have supported the Company's sales momentum.

The order backlog has significantly increased and stood at €18.5 million at June 30, 2022, compared to €5.4 million at June 30, 2021.

During the first half of 2022, the Group recorded a 52% increase in purchases (raw materials, supplies and other materials), in line with the business growth. Personnel costs also increased following the recruitment of new staff in order to structure the teams (139 employees as at June 30, 2022 vs. 113 as at June 30, 2021), in accordance with the development plan.

Other operating expenses amounted to €3.8 million and include subcontracting costs related to the on-site installation of trackers by specialized service providers, the opening of new branches and the relocation of the headquarter in Torcé.

After taking these items into account at June 30, 2022, EBITDA² is close to breakeven at -€0.1 million. The EBITDA rate (-0.8%) has significantly improved compared to the first half of 2021 (-2.2%), while integrating the implementation of a controlled stock policy in order to anticipate the historically higher level of activity in the second half of the year, a seasonality which should however lessen in 2023.

Cash and cash equivalents as of June 30, 2022

As of June 30, 2022, the Group's cash position amounted to €6.4 million, compared to €1.3 million as of June 30, 2021. Since then, the Company's financial resources have been strengthened to €20.5 million thanks to the success of the initial public offering in July 2022 and the issue of a €3.0 million convertible bond in favor of Sofiprotéol.

Commercial activity for the 3rd quarter of 2022

Firm orders booked since January 1st of the current fiscal year, consolidated at the end of September 2022, have significantly increased to €47.3 million, compared to €17.6 million in September 2021 (+145%). As a result, the backlog as of September 30, 2022 stood at €30.6 million compared to €6.4 million as of September 30, 2021. As of September 30, 2022 revenues increased by 70% to €22.5 million, compared to €13.2 million the previous year.

² Using the subtractive method, EBITDA is obtained by adding depreciation and provisions, net of write-backs, to operating income.

Post-closing highlights

On July 5, the Company announced the success of its initial public offering on Euronext Growth with a capital increase of €20.5 million. This operation was a great success with both institutional and retail investors.

At the end of August, Groupe OKwind signed a strategic partnership with the investment fund Sofiprotéol to accelerate its development through the issue of €3 million in bonds convertible into shares.

The Company has also been pursuing its commercial development by participating in leading professional trade fairs for local authorities and industrial sites (Carrefour des Gestions Locales de l'Eau, FNCCR Congress) and for farms (SPACE – The International Exhibition for Animal Breeding - and the “Sommet de l'Élevage”). At the same time, Groupe OKwind has continued to market its trackers through its third business line dedicated to individuals (Lumioo).

Development strategy and outlook

Relying on a robust business model and a both solid and high-quality order book, Groupe OKwind confirms its short- and medium-term objectives, with revenues of €35 million and a consolidated EBITDA rate of around 10% for the year 2022, and revenues of €175 million and a consolidated EBITDA rate of around 20% for the year 2026.

Louis MAURICE, Founder and Chairman of Groupe OKwind, said: *“This first financial release since our listing on the stock exchange is characterized by the ongoing strong commercial momentum confirming the relevance of our value proposition. The current geopolitical and inflationary context, which is particularly reflected in the soaring energy bills, highlights the need to offer reliable alternatives in terms of renewable energy production. Given the environmental and economic challenges that both professionals and individuals are facing, our solution, which is immediately available, competitive and sustainable thanks to the lowest carbon footprint on the French photovoltaic market, is highly acclaimed and has become the reference for self-consumption. Amid this buoyant environment, the strong visibility provided by our order intake and backlog will enable us to achieve our 2022 objectives while continuing to deploy our development plan with confidence in order to reach our objectives by 2026.”*

Availability of the 2022 half-year financial report

The half-year financial statements have been approved by the Board of Directors and reviewed on October 17, 2022. The 2022 half-year financial report will be available before October 31, 2022 on the Investor website (www.okwind-finance.com), in the Documentation section.

About Groupe OKwind

Founded in 2009 by Louis Maurice, Chairman and CEO, Groupe OKwind develops solutions for the production and consumption of green energy in short supply chains. Our comprehensive approach, combining energy generation and management, aims to strengthen energy autonomy and thus accelerate the ecological transition. Thanks to its unique technological ecosystem, Groupe OKwind enables self-consumption to assert itself as a new avenue for energy. A solution that can be quickly deployed, managed in real time and at a competitive price, without subsidies. Every day, we work to deploy local, low-carbon, fixed-cost energy for professionals and individuals. In 2021, Groupe OKwind generated consolidated revenues of €25 million and today has 160 employees, with more than 2,000 installations throughout France.

For more information: www.okwind.fr



Contacts

Groupe OKwind

Investor Relations
investors@okwind.com

NewCap

Mathilde Bohin / Thomas Grojean
Investor Relations
okwind@newcap.eu
T.: +33 (0)1 44 71 94 94

NewCap

Nicolas Merigeau
Media Relations
okwind@newcap.eu
T.: +33 (0)1 44 71 94 98



APPENDICES

Consolidated income statement by nature

<i>in €k</i>	06/2022	06/2021
Revenues	13,500	9,519
Other operating income	1,186	630
Purchases consumed	(6,675)	(4,379)
Personnel costs	(4,202)	(3,330)
Other operating expenses	(3,783)	(2,539)
Taxes	(129)	(108)
EBITDA	(102)	(208)
Net changes in depreciation and amortization	(626)	(412)
Operating profit before amortization and impairment of goodwill	(729)	(620)
Amortization of goodwill	-	-
Operating profit after amortization and impairment of goodwill	(729)	(620)
Financial expenses	(285)	(137)
Extraordinary expenses	(7)	(4)
Income tax	167	166
Net income of consolidated companies	(854)	(595)
Share of profit of associates	-	-
Net income of the consolidated group	(854)	(595)
Minority interests	-	-
Net income (Group share)	(854)	(595)
Earnings per share (in €)	(0.13)	(0.09)
Diluted earnings per share (in €)	(0.13)	(0.08)

Cash-flow statement

<i>in €k</i>	06/2022	12/2021	06/2021
Net income of the consolidated group	(854)	1,283	(595)
Depreciation and provisions	507	897	438
Change in deferred taxes	(4)	163	(3)
Capital gains or losses on disposals	2	114	4
Share of profit of associates	-	(16)	-
Total cash-flow	(349)	2,441	(156)
Changes in inventories related to operations	(1,550)	374	(496)
Change in receivables related to the activity	(368)	(4,906)	(767)
Change in operating liabilities	2,584	1,403	123
Net cash flow from operating activities	317	(688)	(1,296)
Acquisition of fixed assets	(1,728)	(2,705)	(1,644)
Disposal of fixed assets	12	82	61
Impact of changes in the scope of consolidation	-	-	-
Net cash flow from investing activities	(1,716)	(2,622)	(1,584)
Borrowing issues	5,341	2,127	1
Loan repayments	(2,104)	(1,930)	(1,151)
Net change in bank overdrafts	1,850	1,150	650
Total net cash flow from financing	5,088	1,347	(501)
Change in cash and cash equivalents	3,689	(1,963)	(3,380)
Opening cash position	2,726	4,690	4,690
Closing cash position	6,415	2,726	1,309

Consolidated balance sheet

<i>Assets (in €k)</i>	06/2022	12/2021
Uncalled capital	-	-
Intangible assets	9,605	8,497
<i>of which goodwill</i>	4,955	4,955
Property, plant and equipment	1,314	1,128
Financial assets	1,011	773
Investments in associates	195	195
Total fixed assets	12,125	10,593
Inventory and work in progress	3,325	1,775
Trade receivables and related accounts	11,673	12,443
Other receivables and accruals	2,229	1,080
Marketable securities	-	-
Cash and cash equivalents	6,415	2,726
Total Assets	35,766	28,617
<i>Liabilities (in €k)</i>	06/2022	12/2021
Equity	6,475	6,458
Premiums related to capital	-	-
Retained earnings and consolidated income	2,324	3,195
Total shareholders' equity	8,799	9,653
Minority interests	-	-
Provisions	243	262
Borrowings and financial liabilities	17,298	11,859
Accounts payable and related accounts	4,266	2,942
Other liabilities and accruals	5,160	3,901
Total Liabilities	35,766	28,617