

## Groupe OKWIND reports half-year revenue of €31.4 million

### HI 2024 revenue impacted by cyclical factors

- High volatility on electricity prices leading to customers adopting a wait-and-see attitude
- Agricultural crisis intensified by weather conditions
- Longer-than-anticipated cycle times in the Industries/Local authorities business
- Q2 2024 revenue at €16.3 million, -18% vs. Q2 2023, backlog<sup>1</sup> as of June 30, 2024 at €34.6 million

### Evolution of Groupe OKWIND's strategy as a key player in the sector's consolidation

- Development of collective self-consumption (SCC) to support a global solarization offering
- Expansion of the Offer with the marketing of a hybrid, optimized and differentiating solution for the BtoB market

### Adjustment of 2024 targets and confirmation of 2026 outlook

- Sales momentum expected to rebound in the second half of 2024 across all business lines
- 2024 revenue close to the one recorded in 2023
- 2024 consolidated EBITDA rate above 10%
- 2026 targets confirmed: revenue of €175 million and EBITDA rate of around 20%

### Construction of a new industrial facility, operational by the end of 2025

- Setting up of a new R&D center
- Production capacity to triple over time

**Torcé - France, July 24, 2024 – 5:45 p.m. 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 revenue for the first half of 2024, ended June 30, 2024.

**Louis MAURICE, Founder and Chairman of Groupe OKWIND**, comments: *"After delivering solid performances over the last semesters, the early part of 2024 has been characterized by a less favorable environment, temporarily impacting our growth trajectory. As a*

<sup>1</sup> 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.

forerunner in individual self-consumption, we are shifting our positioning towards collective self-consumption. We are already offering an enhanced range of products on all our BtoB markets. Concurrently, we have launched the construction of our new industrial facility, which will significantly increase our production capacity. These strategic initiatives will sustain our future growth and enable us to confirm all our financial targets for 2026".

## Activity for the first half of 2024

<b>in €million</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>Change in %</b>
<b>Revenue</b>	<b>31.4</b>	<b>37.5</b>	-16%
of which BtoB	27.7	33.5	-17%
of which BtoC	3.7	4	-7%

In the first half of 2024, Groupe OKWIND's business was penalized by several cyclical factors, more particularly a volatile electricity price environment compared with the previous year.

In the second quarter of 2024, Groupe OKWIND recorded revenue of €16.3 million, compared with €20 million a year earlier. The first-half revenue thus amounts to €31.4 million, down 16% compared with the first half of 2023. The revenue breaks down as follows:

- 88% of revenue from the BtoB segment: €27.7 million, down 17%,
- 12% of revenue from the BtoC segment: €3.7 million, down slightly by 7%.

More specifically, in the Farm business, the Group's largest market, the crisis in the sector, particularly adverse weather conditions and uncertainties linked to the recent economic and political environment have been impacting the Group's sales momentum.

In the Industries/Local authorities business line, momentum remained steady. However, the sales cycle in the Water and sanitation market turned out to be longer than expected.

Firm order intake totaled €30.6 million as of June 30, 2024, compared with €45.2 million as of June 30, 2023. The backlog stands at €34.6 million as of June 30, 2024.

## Evolution of Groupe OKWIND's strategy as a key player in the sector's consolidation

The expected development of collective self-consumption is a strategic driver for which Groupe OKWIND has developed its Offer.

Groupe OKWIND now provides a comprehensive and optimized solution for the management and production of any forms of solar energy. This hybrid Offer broadens the range of solutions available to all BtoB market business lines.

## Development strategy and outlook

Over the course of the second half of 2024, Groupe OKWIND should experience an acceleration in its sales momentum, with sales growth across all business lines. In the Farm business, Groupe OKWIND steps up its initiatives with major private and cooperative groups. In the Industries/Local authorities business line (including Water and sanitation), the Group benefits from a significant portfolio of offers providing opportunity to record order intake in line with its initial business plan.

The Group also intends to capitalize on the new global energy management Offer in the coming weeks, which will be featured at the SPACE (September 2024), POLLUTEC (November 2024) and Salon des Maires (November 2024) professional exhibitions.

In that respect, the Group revises its short-term targets. Revenue in 2024 should be close to the level recorded in 2023, while the consolidated EBITDA rate for the current year should be above 10%.

The various strategic levers activated enable Groupe OKWIND to confirm its financial targets for 2026, with revenue of €175 million and an EBITDA rate of approximately 20% in 2026.

### Construction of a new industrial facility, operational by the end of 2025

In line with the strategy presented at the time of the IPO, the Group has decided to invest in a new industrial facility, in line with its unchanged growth ambitions. Groupe OKWIND has just launched the construction of this facility, which will be operational by the end of 2025. Groupe OKWIND intends to triple its production capacity ultimately and will also benefit from a new R&D center.

### Next financial announcement:

**Publication of 2024 Half-Year Results and 2024 Third Quarter Revenue, on October 16, 2024** (after market close)

### 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 2023, Groupe OKWIND generated consolidated revenue of €82.5 million and today has 235 employees, with more than 3,700 installations throughout France.

For more information: [www.okwind.fr](http://www.okwind.fr)

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