

PRESS RELEASE

Boulogne-Billancourt, 12 October 2020

First-Half 2020

- Revenue up 51% (vs. first half of 2019)
- MRR⁽¹⁾ up 60% (vs. first half of 2019)
- Sharp improvement in EBITDA, results in line with expectations

Outlook

- Despite the impact of the health crisis, the second half of the year will benefit from the ramp-up of sales partnerships and a positive seasonal effect
- MRR⁽¹⁾ target for end-December 2020 confirmed

Energisme (FR0013399359/Ticker: ALNRG), a SaaS publisher dedicated to energy performance, presents its first-half 2020 results. The financial statements for the period ended 30 June 2020 were approved by the Board of Directors on 9 October 2020.

Consolidated data, French accounting standards (in € thousands) ⁽²⁾	H1 2020	H1 2019
Revenue	957.5	635.3
Operating income	1,885.10	1,421.30
Operating expenses, o/w:	-4,841.10	-4,521.40
<i>Purchase of goods</i>	-13.1	-6.9
<i>Other purchases and external expenses</i>	-1,553.00	-1,977.30
<i>Taxation</i>	-51.8	-33.8
<i>Personnel expenses</i>	-2,524.10	-2,296.10
<i>Depreciation, amortisation, and provisions</i>	-699.1	-199.9
EBITDA	-2,243.50	-2,900.20
Operating income	-2,942.60	-3,100.10
Current income	-2,933.80	-3,123.10
Financial income	8.7	-23
Net income/loss	-2,826.10	-2,954.50

(1) Monthly Recurring Revenue'

(2) The presented accounts have been reviewed by the Statutory Auditors

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Strong activity growth demonstrating the resilience of the business model

Energisme generated first-half 2020 revenue of €957.5 thousand, an increase of 51% in relation to the same period in 2019. The health crisis weighed on the group's sales transformation and the execution of certain digitisation projects within specific target organisations, but it did not damage the company's strength; its solution designed to directly meet new energy performance objectives has already been adopted by more than 120 clients (energy service providers, energy suppliers and distributors, industrial groups, real estate wealth managers, regional and local authorities).

The MRR⁽¹⁾ also rose strongly over the period (+60%) from €162 thousand to €260 thousand. Note that the bulk of new clients onboarded over the period was ensured by the internal sales teams. From September, activity should start to benefit from the ramp-up of the sales partnerships implemented in recent months (ESN, IoT operators, engineering firms, integrators and VAR). Since the start of the year, more than 300 sales staff have been trained thanks to these partnerships and will boost the Group's growth potential over the coming months, while limiting client acquisition costs.

Strictly-managed operating expenses, a sharp improvement in EBITDA

Over and above this sharp growth in business, the results also came out in line with expectations. Operating expenses rose by 7% in relation to the first half of 2019 (to €4,841.1 thousand), increasing at a much slower pace than growth in revenue.

As such, after a phase of massive investment (€18.5 million invested in R&D since 2016) in development of the infrastructure and the technological functionalities of its platform, Energisme can now concentrate its expenditure on the commercial roll-out of its solution.

Against this backdrop, external expenses (notably including the use of external service providers) fell by more than 20% to €4,841.1 thousand. Personnel expenses were also strictly managed, growing by only 10% to €2,524 thousand, reflecting the deliberate increase in the sales headcount from 17 in the first half of 2019 to 26 in the first half of 2020. That said, depreciation, amortisation and expenses increased significantly (€699.1 thousand versus €199.9 thousand in the first half of 2019) due to the recent operational commencement of latest technological developments on the platform.

Overall, the group made negative EBITDA of €2,243.50 thousand, showing a sharp improvement in relation to the first half of 2019 (negative EBITDA of €2,900.20 thousand).

Operating income also showed an improvement, with the group making a loss of €2,942.6 thousand versus a loss of €3,100.1 thousand in the first half of 2019, incorporating depreciation, amortisation and provisions.

The group made a net loss of €2,826.10 thousand versus a loss of €2,900.20 thousand in the first half of 2019.

The financial position excludes the funds raised during the successful IPO

Energisme reported disposable cash of €79.5 thousand at the end of the first half of 2020. This position excludes the funds of €7.29 million raised during the IPO in July 2020. Thanks to the success of this operation, the company now has significant resources to ensure the execution of its aggressive strategy to win new market share.

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Outlook: confidence confirmed

Energisme is looking to the next few months with confidence.

The Group's activity will continue to benefit from structurally positive trends on its market. The collection, processing and value extraction of energy data have become priority objectives, as demonstrated by the tertiary sector decree issued by the French Government and notably the major plans around the energy renovation of buildings. Thanks to its unrivalled hyper-scalable platform, Energisme proposes a strong response to these major challenges, offering measurable financial, operational and environmental gains.

BACS: a new regulatory accelerator

The increasingly strict regulatory framework will also underpin future growth. In July 2020, the government published the BACS (Building Automation and Control Systems) decree under which new and existing tertiary (non-residential) buildings are required to be equipped with energy automation and control systems by January 2025. This new initiative comes as part of the environmental priorities defined in the government stimulus plan, and will help boosting demand and facilitate future sales activities.

Strengthened governance

The appointment of Jean-Michel Cagin to the Board of Directors of Energisme is also a factor in this dynamic. With nearly 25 years of experience in strategy consultancy, ten of which as a partner at Roland Berger and OC&C, focused on TMT practices and private equity, Jean-Michel Cagin is an expert in the various fields of technology (Software, Cloud and Digital). This expertise will be key in implementing the current strategy focused on the rapid commercial roll-out of the platform

A ramp-up of sales partnerships

The focus on speeding up sales momentum will take on full meaning in the second half of the year with the ramp-up of the commercial distribution partnerships signed over the past few months. This will notably be the case with Econocom, a European digital transformation specialist, which at the end of September 2020 announced the roll-out of Energisme's platform among all of its clients through its Green & Energy division, which specialises in the financing of energy transformation projects.

Strong revenue growth expected over the full year

This ramp-up of partnerships combined with a further boosting of internal sales efforts should support growth over the coming months. The second half of the year will also benefit from a traditionally positive seasonal effect during the fourth quarter. This sharp growth will not however be enough to reach the revenue target of €4 million presented during the IPO, as the persistent health crisis has continued to slow down the sales transformation of certain projects even though they are at an advanced stage of discussion. This revenue target is deferred to 2021.

Confirmation of the MRR⁽¹⁾ target, solid visibility on future growth

The MRR⁽¹⁾ target of around €400 thousand for December 2020 should however be reached, compared with MRR⁽¹⁾ of €191.1 thousand at the end of December 2019.

With each passing month, Energisme continues to build a recurrent revenue base thanks to the strength of its SaaS model. Over the coming months, the additional revenue expected on the installed base will come on top of revenue from large new clients for which discussions are currently at an advanced stage.

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Despite mixed market conditions, Energisme benefits from solid visibility on its future growth, enabling it to pursue the execution of its strategy with confidence.

About ENERGISME

Founded in 2004 and taken over in 2015 by energy sector specialists, ENERGISME has developed a SaaS technology platform to accelerate companies' and buildings' energy performance (energy service providers, energy suppliers and distributors, manufacturers and property managers) by using intelligent data to achieve financial, operational and environmental gains that are substantial and, above all, measurable. Bolstered by its platform's technological and operational attributes, ENERGISME already has 114 large account clients. A white-label solution is also being marketed to top industry players. ENERGISME (ISIN code: FR0013399359/Ticker: ALNRG) has been listed on the Euronext Growth market since July 2020.

ENERGISME is eligible for SME personal equity plans and qualifies as a BPI Innovative Company.



For more information see: <https://investir.energisme.fr/>

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