



H1 2021 results: improved revenues and profitability

Rollout of the strategy announced with the IPO

Marseille, 19 October 2021 – 6 p.m.

ENOGIA, an expert in micro-turbomachinery for the energy transition, announces its results for the first half of 2021, as approved by the Board of Directors on 12 October. The half-year financial report is available on the Company's website as of today.

Arthur Leroux, Chairman and CEO, said: "Three months after the successful IPO on Euronext Growth in mid-July 2021, ENOGIA is reporting first half results that reflect growth momentum in both our business – with revenues up 49% – and our profitability. We are proud of the work done by our teams and their commitment to the Company's success. Now endowed with financial resources matching its ambitions, ENOGIA is stepping up the rollout of its strategy by prioritising two short-term priorities, namely R&D – particularly in the hydrogen business – and the strengthening of sales teams. We are moving forward in line with the strategy laid down at the time of the IPO and are confident in our ability to achieve our twin goals of accelerating growth momentum in the ORC business and becoming a key player in the hydrogen market."

49% increase in revenues and improvement in profitability

| (€k) Data as of 30 June | H1 2020 | H1 2021 | Change |
|---------------------------------------|---------------|---------------|-------------|
| Revenues | 884 | 1,316 | +432 |
| EBITDA¹ | -750 | -808 | -58 |
| EBITDA margin | -85% | -61% | +24 pts |
| Operating profit (loss) | -1,202 | -1,001 | +201 |
| Financial charges | -21 | -41 | -20 |
| Exceptionals | 131 | 90 | -41 |
| Research and innovation tax credit | 51 | 101 | +50 |
| Net profit (loss) | -1,040 | -851 | +189 |

The financial data presented above are as of 30 June 2021, i.e. before ENOGIA's IPO on Euronext Growth on 14 July 2021. Unaudited accounts.

Revenue for the first half of 2021 was €1.3 million, up nearly 50% compared with the same period in 2020. Business benefited from the reopening of borders: 55% of first-half revenue was generated outside France, up from 21% in the first half of 2020. Over the period, the revenue of the ORC business totalled €1.2 million (+36%). The Hydrogen Fuel Cell compressor business generated revenue for the first time during the period, in the amount of €0.1 million.

In the six months to end-June 2021, EBITDA amounted to -€0.8 million. The EBITDA margin improved compared with the same period in 2020. During the first half, ENOGIA benefited from a favourable product mix and the stabilisation of the supply chain and supply costs as the health situation gradually returned to normal. These two factors more than offset the relative increase in personnel expenses due to the unfavourable comparison base reflecting recourse to furlough in the first half of 2020 and the recruitment drive aimed at facilitating the Company's development plan.

After factoring in financial expense, exceptional items and the research and innovation tax credits, the net loss improved to -€0.9 million, compared with -€1.0 million in the first half of 2020.

As of 30 June 2021, net financial debt amounted to €4.8 million. Since then, ENOGIA's financial structure has benefited from the funds raised at the time of the IPO, in the amount of €12.6 million.

Implementation of the first initiatives following ENOGIA's IPO

The IPO on Euronext Growth, effective on 14 July 2021, has provided ENOGIA with the financial resources to achieve its ambitions: accelerate growth momentum in the ORC business and become a key player in the Hydrogen Fuel Cell compressor market.

ENOGIA has initiated the rollout of its post-IPO strategy around its two short-term priorities: continued investment in research and development, and acceleration of customer acquisitions. The company has launched defining recruitments for the development of

¹ EBITDA is operating income before depreciation, amortisation and provisions. It is determined after capitalised production. It is an aggregate that illustrates the company's ability to finance its operations regardless of its financing structure and taxation.

compressors for Hydrogen Fuel Cells and to round out the ORC sales teams and build another one dedicated to hydrogen.

At the same time, ENOGIA continues to develop compressors for Hydrogen Fuel Cells for its two existing customers; negotiations on the subsequent phases of these projects are well underway. ENOGIA is also continuing its discussions with other key players in the sector.

Outlook: robust sales momentum and confirmation of targets

At the end of June 2021, the order backlog² stood at more than €5 million and the commercial pipeline³ at more than €110 million. Business development is continuing in both business lines, in accordance with the Company's business plan. The Asian ORC contract signed in the first half of 2021 for the delivery of 100 x 100 kW turbines and technology transfer on the ORC module excluding micro-turbomachines generated €0.3 million in revenue in the six months to end-June, out of the €1.5 million anticipated in 2021. On that basis, ENOGIA confirms that the growth momentum seen in the first half of 2021 should continue in the second half.

ENOGIA has been closely monitoring the component shortage that has been affecting it since the summer, along with many other players and business sectors. The Company is also facing a specific problem in Germany, where supplies of a part specifically dedicated to 100 kW and 180 kW ORCs have been strained following the floods that hit the country. To date, ENOGIA does not anticipate any significant impact on revenue or profitability in 2021. The Company is seeking additional suppliers to limit the potential impact should the issue persist early next year. In any event, ENOGIA's backlog is diversified, bearing in mind that component shortages are currently only affecting the top of the power range.

At the same time, ENOGIA is very attentive to trends in energy prices, which, if they continue, would mechanically increase the size of the market and boost the rate and speed of conversion of the commercial pipeline.

With its proven technology and market potential in its two business lines, ENOGIA confirms its goal of delivering revenue of more than €95 million in 2025. By 2025, the Compressor business is expected to have surpassed the ORC business. In terms of profitability, ENOGIA anticipates positive EBITDA in 2023, the year in which the Company expects to start series production of compressors for Hydrogen Fuel Cells. In the long term, the normative EBITDA margin is expected to be around 30%. ENOGIA believes it will be able to deliver a margin in line with the normative level by 2025.

² Cumulative signed orders from which the amount of work in progress is deducted. Progress is calculated by the ratio of expenses incurred to the project expenditure budget.

³ Projects that have been the subject of a detailed or preliminary estimate.

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. Since 2020, ENOGIA has also been marketing air compressors for Hydrogen Fuel Cells, thereby contributing to the development of hydrogen mobility, a booming market. 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, ENOGIA has nearly 50 employees involved in the design, production and marketing of environmentally friendly technological solutions. ENOGIA's CSR commitment represents an "Advanced" level of performance according to Ethifinance.

ENOGIA is listed on Euronext Growth Paris.

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