



ENOGIA

Micro-turbomachinery for a more sustainable world

First-half 2023 revenue: +126%

- Driven by a favourable environment, revenue more than doubled to €2.4m
- Confirmation of all financial targets for 2025

Capital increase with preferential subscription rights underway (trading of preferential subscription rights until 21 July 2023 and subscriptions until 25 July 2023)

Marseille, 20 July 2023 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its revenue for the first half of 2023.

Revenue (€k)	H1 2022	H1 2023	Change
Revenue	1,041	2,352	+126%
<i>ORC Modules</i>	<i>940</i>	<i>2,224</i>	<i>+137%</i>
<i>Turbomachines and Hydrogen Compressors</i>	<i>101</i>	<i>129</i>	<i>+28%</i>

ENOGIA's H1 2023 revenue amounted to €2.4 million, up 126% compared with the same period in 2022. Export sales accounted for 96% of revenue, compared with 83% in the first half of 2022. This development chiefly reflects ENOGIA's faster business growth in Western Europe – particularly Germany – the region of the world most heavily affected by rising energy costs.

Significant acceleration in revenue and commercial activity

The **ORC Modules** business generated revenue of €2.2 million in the first half of 2023, compared with €1.0 million in the same period in 2022. Its strong growth (+137%) was fuelled notably by progress on the contract for the anaerobic digestion plant in Germany. Under this contract for a total of 40 ORC modules, the first four machines were delivered and invoiced in June, followed by a further batch of six machines this month.

On the commercial front, the new Green Shield Power Solution range of economy-of-use ORC modules is attracting keen interest, as evidenced by the signing of an initial contract with an agricultural grouping in Normandy during the first half. This contract, backed by a joint investment with financial partner Eiffel Gaz Vert, covers the sale of electricity (PPA model) and the provision of maintenance services for a period of 10 years.

ENOGIA's second business, **Turbomachinery and Hydrogen Fuel Cell Compressors**, generated revenue of €0.13 million in the first half of 2023, representing growth of 28%. The company's invoicing and commercial activity varied depending on the markets addressed.

- On the one hand, services for the design and manufacture of custom turbomachinery for industry are growing strongly. In May, for example, ENOGIA was selected by STX Engine (a subsidiary of South Korean conglomerate STX) to develop a turbomachine as part of a CO₂ capture project in maritime transport. Discussions are underway with several other manufacturers committed to decarbonisation.
- On the other hand, in the hydrogen fuel cell compressor market, ENOGIA's growth has been slowed by the longer-than-expected rollout of the hydrogen ecosystem. Faced with this delay, as well as mobility players' need for products manufactured in a certified environment, ENOGIA continues to prioritise the search for industrial partners for its hydrogen fuel cell compressors.

Robust order book, confirmation of 2025 targets

In a context of persistently high energy costs across Europe, ENOGIA's range of solutions based on unique micro-turbomachinery technology is attracting growing interest, fuelling a substantial sales pipeline¹ worth more than €140 million as of 30 June 2023. The order book² also remains robust at over €5 million, and €3.7 million excluding the ORC contract in China. Performance of this contract, which was virtually halted in 2022, is now resuming very gradually in the face of economic difficulties experienced by ENOGIA's Chinese partner.

Since the second half of 2022, the company has been experiencing an acceleration in its growth, which is set to continue thanks to the stellar performance of the ORC Module business and the service-driven ramp-up of the Turbomachinery and Hydrogen Fuel Cell Compressor division. ENOGIA is anticipating a fourfold increase in this division's revenue in 2023.

The financial targets announced in conjunction with the launch of the ongoing capital increase (see press release dated 10 July 2023) are therefore confirmed: ENOGIA expects its revenue to grow by more than 50% over the full year in 2023, with EBITDA at breakeven. Revenue growth is

¹ *Projects for which a detailed or preliminary estimate has been issued.*

² *Cumulative orders signed less the amount of progress on the contract. Progress is calculated as the ratio between the expenses incurred and the project expenditure budget.*

also expected to average more than 50% per annum in both 2024 and 2025, and ENOGIA will be able to accelerate its path towards profitability thanks to strong operating leverage resulting in positive free cash flow from 2025.

Capital increase with preferential subscription rights of approximately €4 million currently underway

The press release of 10 July 2023 announced changes to ENOGIA's governance and the launch of a capital increase. The capital increase is still underway: preferential subscription rights can be traded on the market until 21 July 2023 (ISIN code DPS FR001400J9B3) and can be exercised until 25 July 2023.

- Subscription price: 2 euros per new share
- Subscription ratio: 1 new share for 2 existing shares
- Subscription period: from 14 July to 25 July 2023 inclusive
- Firm subscription commitments of €2.7 million, including €1.5 million from Duna & Cie (holding company jointly owned by Éric Blanc-Garin and Yazid Sabeg)
- Investment eligible for scheme 150-0 B *ter* of the French General Tax Code (reinvestment of capital gains)
- ENOGIA shares eligible for FIP-FCPI (Bpifrance “innovative company” qualification), equity savings plans (PEA and PEA PME-ETI), IR-PME scheme

Next release:

Half-year results on 18 October 2023 after trading

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 some 60 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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