



ENOGIA

Micro-turbomachinery for a more sustainable world

2023 annual revenue: €5.1 million (+53%)

Order book of €6.7 million,
providing good visibility for 2024

Marseille, 26 February 2024 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its revenue for the year ended 31 December 2023.

Revenue (€k)	2022	2023	Change
Revenue	3,296	5,074	+53%
<i>ORC Modules</i>	3,127	4,440	+42%
<i>Innovative Turbomachinery</i>	169	634	+275%

In 2023, ENOGIA's revenue amounted to €5.1 million, representing growth of 53% compared with 2022, in line with the announced target (> 50%). Exports accounted for 83% of revenue, down from 92% in the previous year, with a significant increase in Western Europe (excluding France), particularly Germany.

Strong momentum in the ORC business

The **ORC business** generated revenue of €4.4 million in 2023, up from €3.1 million in 2022. It was driven mainly by the contract in Germany for a total of 40 machines, which will be completed in the first quarter of 2024. The Company's revenue also benefited from several large orders, notably in the geothermal and marine sectors.

ENOGIA has started work on its first order for ORC modules in the marine sector, with Chantiers de l'Atlantique. Designed to equip two cruise ships, the ENOGIA units are the new ENO-180LT-M module, a marine version of the standard ENO-180LT module capable of producing 180 kW of electricity from a low-temperature heat source (from 90°C). This collaboration reflects the shared environmental ambitions of ENOGIA and the Chantiers de l'Atlantique group.

The Company also signed a major sale of ENO-180LT modules in another strategic market, geothermal energy, to the Taiwan Cement Corporation (TCC) through its local partner E-

Formula. The contract is to equip a power plant producing electricity from a geothermal well located in the country's south-east. The Taiwanese group's choice of ENOGIA ORC modules, which will be integrated into converted containers, was determined by several differentiating factors: the modularity of the machines, their performance and their flexibility, which will allow the micro-turbines to adapt if the operating conditions of the well differ from those expected.

Successful repositioning of the turbomachinery development business

ENOGIA's second business, dedicated to the development of compressors for Hydrogen Fuel Cells, was repositioned in early 2023 to focus on development for third parties, and renamed **"Innovative Turbomachinery"**. It posted revenue of €0.63 million in 2023, a near fourfold increase (+275%). This development reflects the strong growth in services for the design and manufacture of custom turbomachinery for industry. The Company has made progress on several contracts with manufacturers committed to decarbonisation, including a project with STX Engine (a subsidiary of South Korean conglomerate STX) in May, as part of a CO₂ capture project in maritime transport.

Sustained commercial activity in early 2024

With an order book of €6.7 million as of 31 December 2023¹ (vs > €5 million in 2022), the Company aims to maintain its robust commercial momentum in 2024.

Commercial activity has been very buoyant and encouraging at the start of the year. In an environment rich in opportunities, ENOGIA's unique ORC micro-turbomachinery technology, which addresses most of the market (recovery and conversion of waste heat starting at low power and low temperatures), is arousing strong interest in several sectors. The trend is particularly positive in geothermal energy and industry, but also in the maritime sector, which is faced with high fuel costs and an increasingly demanding regulatory environment.

The Green Shield Power Solutions business model, which, through partnerships with ADEME Investissements and Eiffel Gaz Vert, offers the sale of a service for producing electricity from waste heat rather than the direct sale of equipment, is set to gain momentum in the industrial and geothermal sectors in 2024, in France and internationally.

At the same time, the ramp-up in turbomachinery development services is expected to continue.

Against this backdrop, ENOGIA confirms its expectation of revenue growth averaging more than 50% per year in both 2024 and 2025.

Next release:

2023 annual results, 27 March 2024 after trading

¹ 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. For the record, the ORC project with China, which was shelved in 2022, was no longer included in the Company's order book at the end of December 2023.

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. 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, the company has a strong commitment to CSR (rated "Advanced" by Ethifinance). It employs around 50 people involved in the design, production and marketing of environmentally friendly technological solutions.

ENOGIA is listed on Euronext Growth Paris.

Ticker: ALENO. ISIN code: FR0014004974. LEI: 969500IANLNITRI3R653.



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