

## **ENOGIA selected to supply South Korea's first fully privately financed waste-heat-to-power project on a fuel cell plant**

**This multi-million euro contract will contribute to revenue starting in 2026**

Marseille, 18 December 2025 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, the specialist in heat-to-power conversion, announces the signing of a major contract in South Korea, worth several million euros, to equip the fuel cell park located on LOTTE Fine Chemical's Taewha site (Ulsan).

This project marks a historic first: it is the first waste-heat recovery project on a fuel cell installation in South Korea to be entirely financed and developed with private capital, without any public subsidies.

Led by SK Telecom, a South Korean conglomerate in telecommunications, energy, media and AI, as project owner and lead coordinator, the initiative brings together leading Korean industrial players – SK Telecom, LOTTE Fine Chemical and Lotte SK Eneroot – alongside ENOGIA and its local partner Lo-C Energy.

The system designed by ENOGIA will recover the waste heat produced by the fuel cells and convert it into low-carbon electricity using 6 compact ORC (Organic Rankine Cycle) modules. This additional green electricity will be directly used by LOTTE Fine Chemical's industrial facilities, significantly improving the site's overall energy efficiency and environmental performance.

By valorising heat that would otherwise be lost, the project substantially increases the global efficiency of the fuel cell park and generates renewable electricity with no additional primary energy consumption – a particularly powerful lever in the current Korean hydrogen and industrial decarbonisation context.



## **A contract backed by a 20-year long term service agreement (LTSA)**

In addition, ENOGIA and LOTTE Fine Chemical have signed a long-term full-service agreement covering the maintenance and operational optimisation of the plant for the next 20 years. This contract secures the long-term performance of the installation and anchors ENOGIA as a key technical partner over the full lifecycle of the project.

**Arthur Leroux, Chairman and CEO**, comments: *"This project, proudly led by SK Telecom, perfectly illustrates ENOGIA's core value proposition: turning wasted industrial heat into valuable, carbon-free electricity – instantly and profitably. The fact that a technology leader such as SK Telecom has chosen to spearhead a 100% private project of this scale sends an extremely strong signal to the entire market: waste-heat-to-power solutions are now mature enough to be deployed at scale on a purely commercial basis, without waiting for public incentives. This success is also the fruit of several years of close collaboration with our Korean partners."*

**Mr. Ra Kyong Hwan, Head of Enterprise Solution Office, SK Telecom**, declares: *"As Korea accelerates its hydrogen economy, maximising the overall efficiency of fuel cell installations has become a strategic priority. By integrating ENOGIA's proven ORC technology, we are demonstrating that waste heat behind fuel cells can be transformed into competitive renewable electricity in a fully private model. SK Telecom is very proud to lead this pioneering project, and we see significant potential to replicate this successful approach on many other sites across the country."*

**Mr. Yoo, Senior Manager, Lotte SK Eneroot**, says: *"Korea's hydrogen rollout will reach its full potential only if we also valorize the energy that is already available behind fuel cells. Adding an ORC like ENOGIA's increases the overall efficiency and makes projects more attractive for industrial users. This is already our second successful cooperation with ENOGIA, and we clearly see opportunities to replicate this model on other sites."*

**Mr. Hwang Suk Min, Vice President, Ammonia & Hydrogen BIZ Division, LOTTE Fine Chemical**, comments: *"By introducing ENOGIA's advanced ORC technology, a meaningful step is being taken to enhance energy efficiency at LOTTE Fine Chemical and to contribute to Korea's hydrogen economy and industrial decarbonisation. This project not only marks a new milestone in utilizing waste heat from hydrogen fuel cells, but also presents an opportunity to expand waste-heat-to-power solutions across diverse business areas in the future."*

## **Enhanced momentum and visibility for ENOGIA**

The installation will be commissioned between 2026 and 2027, in line with the industrial schedule of the Taewha hydrogen fuel cell powerplant. This flagship project reinforces ENOGIA's growth strategy in Asia, built on strong local partnerships capable of scaling the model to other fuel cell parks and industrial facilities.

**This new success comes in the context of a very strong year commercially for ENOGIA**, with a robust order book and an order intake already exceeding last year's level – which was itself a major milestone for the company.

This project further strengthens ENOGIA's momentum and visibility in strategic international markets and reinforces the company's medium-term financial objectives as part of Turbo 2028 strategic plan.

ENOGIA is also confident that it will achieve its targets for 2025 of revenue growth of over 50%, as well as positive free cash flow and net income.

**Next event:**

Annual revenue: 12 February 2026 after trading

Find all of ENOGIA's financial information on  
<https://enogia.com/investisseurs>

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## 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, the Marseille-based company is strongly committed to sustainability (EcoVadis Bronze label). 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: ALEN0. ISIN code: FR0014004974. LEI: 9695001ANLNITRI3R653.



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