



**ENOGIA**

Micro-turbomachinery for a more sustainable world

## **ENOGIA secures €2 million in financing from Vatel Capital, which can be increased to €3 million**

### **Transaction to support the Turbo 2028 plan**

Marseille, 22 December 2025 – 6.00 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO), an expert in micro-turbomachinery for the energy transition, today announces that it has secured €2.04 million in financing in the form of two tranches of convertible bonds, subscribed predominantly by funds managed by Vatel Capital (FCPI DIVIDENDES PLUS 12 and FCPI DIVIDENDES PLUS 13) and with a minority portion taken up (Alexander Investments and Duna & Cie S.A., both of which are also long-standing shareholders of the Company).

Following on from this transaction, ENOGIA is continuing discussions with Vatel Direct regarding the potential issuance of an additional tranche of straight bonds in a nominal amount of €1.0 million. Issuance of this prospective tranche would be subject to the approval of the competent bodies and the finalisation of the relevant documentation. A dedicated announcement will be made in due course if this tranche is issued.

### **Strong commercial performance confirmed by recent successes, particularly in South Korea**

This transaction comes against a backdrop of strong commercial momentum. ENOGIA recently announced the signing of a major contract in South Korea to equip a hydrogen fuel cell park at the Lotte Fine Chemical site (Ulsan), which is expected to contribute to revenue from 2026 (see press release dated 18 December 2025). As also mentioned in that press release, the Company currently has a robust order book, with significantly higher order intake than last year. It is also highly confident that it will achieve its 2025 targets. As a reminder, the company is targeting revenue growth of over 50%, as well as positive free cash flow and net income.



## Support for the Turbo 2028 strategic plan

Unveiled in 2025, the Turbo 2028 strategic plan aims to achieve profitable and sustainable growth, with target revenue of €25 million and a 20% EBITDA margin by 2028. The bond tranches announced today are intended first to enable the repayment of ENOGIA's outstanding bond debt to the LITA.co platform by the end of 2026, and second to finance the plan's key initiatives, thereby enhancing ENOGIA's financial visibility for the execution of Turbo 2028, in particular in terms of:

- **Commercial acceleration and international rollouts** (Europe and Asia)
- **Industrial capacity**, improved delivery times and securing of working capital requirements related to growth
- **Development of the services offering** (maintenance, optimisation, LTSA) and strengthening of the recurring revenue model
- **Continuation of the R&D/innovation roadmap** for turbomachinery and system integration.

## Transaction designed to protect shareholders and reward performance

- **Key/long-term investors:** the transaction is backed by Vatel Capital and Vatel Direct, recognised players in the financing of listed SMEs, with an approach built on long-term support.
- **Controlled dilution:** conversion only becomes relevant if the share price has risen materially, except in the event of default. In the absence of such an increase, the bonds will be redeemed in accordance with their terms.
- **Clear allocation:** the proceeds are intended to support ENOGIA's ability to execute Turbo 2028 (industrial ramp-up, international deployment and services) and secure the investment schedule.
- **Flexibility/peace of mind/execution:** the tranche structure and the combination of maturities and redemption profiles provide a financial management tool that supports growth and profitability.

**Arthur Leroux, ENOGIA Chairman and CEO,** said: *"ENOGIA's strong commercial momentum, recently demonstrated by our success in South Korea, enhances our visibility and execution capacity. With these three bond tranches, we are strengthening our financial flexibility and securing the financing of Turbo 2028 through to its term. The conversion prices set at a premium on the relevant tranches reflect clear alignment of interests: value creation is shared if and only if the share price performance materialises. This structure gives us the peace of mind we need to step up the pace and deliver."*



## Key terms of the transaction

The total bond financing of €2.04 million consists of two issues of bonds convertible into shares, each in the amount of €1.02 million:

(i) a first issue of €1.02 million of bonds convertible into shares ("OCA0251"); and (ii) a second issue of €1.02 million of bonds convertible into shares ("OCA0252").

The number of new shares issued upon conversion is determined by dividing the nominal amount of the bonds converted by the applicable conversion price (rounded down to the nearest whole share, fractional shares being forfeited), as per the issue agreements.

## Description of the Convertible Bonds

### OCA0251

Number of bonds issued	1,020,000
Par value of bonds	€1
Maturity of bonds	5.5 years (repayment of principal at maturity)
Annual interest rate	8%, payable semi-annually
Conversion price	<u>At the Bondholders' initiative</u>  In the event of default: conversion possible at the VWAP for the 3 days preceding the request, less a 20% discount.  At the Bondholders' initiative: at any time at the fixed price of €6.25 (rounded down to the nearest whole share, fractional shares being forfeited).  <u>At the Company's initiative</u>  At the Company's initiative: conversion possible at the fixed price of €6.25, only if the 5-day VWAP exceeds €12.50.
Capitalised non-conversion premium	In the absence of conversion, an additional 0.10% on the interest rate, capitalised and payable on redemption.
Early redemption	Possible at the Company's request, subject to two months' notice and an indemnity of 2% of principal (as per the agreement).

### OCA0252

Number of bonds issued	1,020,000
Par value of bonds	€1
Maturity of bonds	4.5 years (repayment of principal at maturity)
Annual interest rate	7.8%, payable semi-annually
Conversion price	<u>At the Bondholders' initiative</u>  In the event of default: conversion possible at the VWAP for the 3 days preceding the request, less a 20% discount.

	At the Bondholders' initiative: at any time at the fixed price of €5.75 (rounded down to the nearest whole share, fractional shares being forfeited).
	<u>At the Company's initiative</u>
	At the Company's initiative: conversion possible at the fixed price of €5.75, only if the 5-day VWAP exceeds €11.50.
Capitalised non-conversion premium	In the absence of conversion, an additional 0.10% on the interest rate, capitalised and payable on redemption.
Early redemption	Possible at the Company's request, subject to two months' notice and an indemnity of 2% of principal (as per the agreement).

## Theoretical impact on existing shareholders

Impact of the issue on equity per share (based on shareholders' equity as at 30 June 2025, i.e. €7,247,000, and the number of shares comprising the Company's share capital as of the date of this press release, i.e. 6,287,532 shares)

	Equity per share
Before issue	€1.15
After issue of 163,200 new shares upon conversion of OCA0251 <sup>(1)</sup>	€1.12
After issue of 177,391 new shares upon conversion of OCA0252 <sup>(1)</sup>	€1.12
After issue of 340,591 new shares upon conversion of OCA0251 and OCA0252 <sup>(1)</sup>	€1.09

(1) These calculations are purely theoretical and are based on conversion prices of €6.25 for OCA0251 and €5.75 for OCA0252.

Moreover, this dilution does not prejudice either the final number of shares to be issued or their issue price, which will be determined based on the share price, in accordance with the terms described above.

Impact of the issue on the position of a shareholder holding 1% of the Company's capital based on the number of shares comprising the Company's share capital as of the date of this press release, i.e. 6,287,532 shares)

	Shareholding (in %)
Before issue	1%
After issue of 163,200 new shares upon conversion of OCA0251 <sup>(1)</sup>	0.97%



After issue of 177,391 new shares upon conversion of OCA0252 <sup>(1)</sup>	0.97%
After issue of 340,591 new shares upon conversion of OCA0251 and OCA0252 <sup>(1)</sup>	0.95%

(1) These calculations are purely theoretical and are based on conversion prices of €6.25 for OCA0251 and €5.75 for OCA0252.

Moreover, this dilution does not prejudice either the final number of shares to be issued or their issue price, which will be determined based on the share price, in accordance with the terms described above.

## Main associated risks

The main risks associated with the Company and its business sector are set out in the annual financial report for the year ended 31 December 2024. Shareholders should take note of the risk factors listed in the aforementioned annual financial report, which is available in the “Investors” section of the Company’s website, together with the risk factors set out in this press release.

The main risks associated with this financing include the following:

- The transaction could have a dilutive effect, resulting in dilution for shareholders due to the conversion of bonds into shares. The potential impact of the transaction on shareholders’ holdings and their share of equity is described above.
- The transaction could have an impact on the volatility and liquidity of the Company’s shares, which could vary significantly in the event of conversion.
- The transaction could have an impact on the share price when the shares resulting from the conversion of the bonds by an Investor are sold on the market.
- The Company may need to seek additional financing.

## Financial intermediaries and advisors

Lamy Lexel is acting as legal advisor and Seitosei Actifin is acting as financial communications advisor.

## Important information

*Depending on the applicable terms, the convertible bonds may give rise to the issue of new shares and as such result in dilution for existing shareholders. The conversion prices and mechanisms described above are summarised; they may include specific provisions in the event of default or contractual events. This press release does not constitute an offer to the public or a solicitation to purchase or subscribe for securities.*

**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.



## Contacts

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