



ENOGIA

Micro-turbomachinery for a more sustainable world

2024 annual results

- Record order intake and order book of €15.6 million and €14.5 million respectively
- Revenue in line with expectations, up 58% at €8.0 million
- Positive EBITDA of €0.5 million for the year, a margin of 6.4%
- 2025 targets :
 - Revenue growth > 50% and positive free cash flow
 - New target: positive net income
- Presentation of medium-term strategy next summer

Marseille, 5 March 2025 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its 2024 annual results, approved by the Board of Directors on 4 March 2025.

Arthur Leroux, Chairman and CEO, said: "In 2024, ENOGIA delivered on the promises made to investors, with another year of sustained growth in revenue (+58%), and EBITDA well above breakeven (+€0.5 million). This performance demonstrates the success of our operational efficiency plan launched in 2023, combined with a further acceleration of our commercial momentum. The added value of our solutions, dedicated to the recovery of waste heat for cleaner and more efficient industrial processes, is increasingly recognised. With an order book that has more than doubled in the space of a year and is becoming increasingly diversified, we are approaching 2025 with confidence and enthusiasm."

2024 results*

In € thousands	2023	2024	Change
Revenue	5,074	8,016	+58%
Operating revenues	7,858	10,225	+30.1%
EBITDA¹	(1,476)	515	+1,991
<i>EBITDA margin</i>	<i>(29.1)%</i>	<i>6.4%</i>	-
Operating profit/(loss)	(2,777)	(1,213)	+1,564
Net financial income/(expense)	(135)	(322)	-187
Net exceptional income/(expenses)	(35)	61	+96
Tax credits	486	509	+23
Net profit/(loss)	(2,462)	(965)	+1,497

* audit work completed and certification report being issued

In 2024, ENOGIA's revenue reached €8.0 million, an increase of 58% compared with 2023, perfectly in line with the announced target (> 50%). The share achieved through exports remained predominant at 77% (vs 83% a year earlier), including an increased weighting from Asia.

Strong and diversified momentum in both businesses

The **ORC Modules** business posted revenue of €6.9 million in 2024, up 55%, driven by the progress of major orders in all the Company's strategic markets: maritime (equipment for cruise ships built by Chantiers de l'Atlantique, contracts for Louis Dreyfus Armateurs and Ponant Cruises), geothermal energy (project with Taiwan Cement Corporation), industry and biogas.

The **Innovative Turbomachinery** business continued to grow (+77%), with revenue for the year reaching €1.1 million. Sustained demand for customised turbomachinery engineering, particularly in supercritical CO₂, was reflected last October in the signing of a major contract with Sunbo Unitech as part of a research programme launched by KEPCO, South Korea's leading electric utility.

EBITDA above breakeven and net loss more than halved

In 2024, ENOGIA recorded a strong increase in profitability as a result of the increase in activity and the ramp-up of the operational efficiency plan launched at the beginning of 2023. The first two pillars of this plan, which were fully completed by the end of 2024, based respectively on a reorganisation (around the two BUs "Standard ORC" and "Innovative Turbomachinery") and a reduction in fixed costs (personnel, overheads, rents, etc.), had a significant impact on productivity and lowered the breakeven point; annual savings of €1.5 million have been achieved. The plan's third pillar, the increase in gross margins, was significant in 2024, with further potential in 2025 and beyond.

As such, ENOGIA largely achieved its objective of reaching EBITDA breakeven in 2024, with a positive amount of €0.5 million, resulting in an EBITDA margin of 6.4%. This level reflects the reduction in personnel expenses (-1.5% to €3.3 million) and a limited increase in purchases and external expenses (+12.7% to €5.5 million) in view of the increase in activity.

With depreciation and amortisation of fixed assets stable at €1.4 million, the operating loss was €1.2 million in 2024, compared with a loss of €2.8 million in the previous financial year. Despite

¹ EBITDA is operating profit before depreciation, amortisation and provisions, and after capitalised production. It is an aggregate that illustrates a company's ability to finance its operations beyond its financing structure and taxation.

the increase in financial expense (to €0.3 million), the net loss was more than halved to €1.0 million (compared with a loss of €2.5 million in 2023).

On the balance sheet, shareholders' equity was €7.7 million at 31 December 2024, compared with €8.0 million a year earlier. Net debt was €4.5 million (vs €2.6 million a year earlier), including the €2.3 million bond issue via the LITA.co platform reserved for companies committed to ecological transition. The cash position stood at €2.5 million at the end of 2024.

2025 outlook: targets confirmed

After a year perfectly in line with its ambitions in 2024, ENOGIA is looking ahead to 2025 with confidence, supported by a solid order book² (€14.5 million at 31 December) based on a diversified portfolio of orders in its strategic markets.

The strong increase in order intake last year (+€15.6 million) reflect the top-line focus adopted by the company at the beginning of 2024. This focus continues with leading commercial partnerships (including Hevatech and Atlas Copco Airpower) and the appointment of Gad Shoshan, a recognised figure in the geothermal industry, as an advisor to the Board of Directors of ENOGIA (press release dated 13 February 2025).

At the same time, ENOGIA continues to focus on improving its working capital, in particular the shortening of the production cycle.

In this context, the company reaffirms its 2025 target of more than 50% revenue growth and positive free cash flow. It also adds a new target of positive net result for the financial year.

Beyond that, the Company will present its medium-term strategy next summer.

Next event:

2025 half year sales: 22 July 2025 after trading

Next Annual General Meeting :

13 June 2025 at 10 a.m. at the head office

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

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

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.

company has a strong commitment to CSR (EcoVadis Label - Bronze category). It employs around 50 people involved in the design, production and marketing of environmentally friendly technological solutions.

ENOGIA is listed on Euronext Growth Paris.

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