



ENOGIA

Micro-turbomachinery for a more sustainable world

First-half 2026 results

- First half in line with full-year targets:
 - Revenue up 32% at €7.1 million
 - Increase in EBITDA margin to 15.4%
- €5.4 million in EU funding secured
- Confirmation of 2026 financial targets (growth > 30% and further improvement in EBITDA margin) and Turbo 2028 strategic roadmap

Marseille, 9 September 2026 – 8 a.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO), an expert in micro-turbomachinery for the energy transition, is reporting its interim 2026 results, approved by the Board of Directors on 8 September 2026.

Arthur Leroux, Chairman and CEO, said: *"During the first half of 2026, ENOGIA maintained its profitable growth momentum, delivering revenue growth of over 30% together with a further improvement in EBITDA margin. We also cleared a decisive milestone with the commissioning of our new Marseille facility, which triples our production capacity in line with the execution of our Turbo 2028 strategic plan. We are also proud to have secured €5.4 million in EU funding through Région Sud, which will support our technological and industrial expansion. These achievements owe much to the commitment of our teams, whose remarkable work I would like to commend."*

First-half 2026

In € thousands	H1 2025	H1 2026	Change
Revenue	5,432	7,152	+32%
EBITDA ¹	691	1,100	+59%
EBITDA margin	12.7%	15.4%	
Operating profit/(loss)	(47)	148	+195
Net financial income/(expense)	(178)	(225)	
Net exceptional income/(expenses)	-	-	
Tax credits	262	188	
Net profit/(loss)	36	111	+208%

For the six months to 30 June 2026, ENOGIA's revenue totalled €7.1 million, up 32%, in line with the Company's full-year target (growth of over 30%).

Continued strong growth driven by the industrial market

At mid-year, the **ORC Modules** business (accounting for 91.4% of total revenue for the period) was up 45% at €6.5 million. This growth was driven by the Industrial market, notably through the execution of two major contracts to supply equipment for the hydrogen fuel cell fleet in Ulsan, South Korea.

The **Innovative Turbomachinery** business (8.6% of total revenue) generated revenue of €0.6 million over the period, down 33%. After nearly quadrupling over the past two fiscal years, this temporary decline reflects project scheduling, as several programmes are currently in the testing or design phases. Activity is expected to recover in the second half.

Further increase in profitability; positive operating income

ENOGIA's profitability increased once again in the first half of 2026. EBITDA rose by 59% over the period to €1.1 million, representing an EBITDA margin of 15.4% of revenue. This performance reflects an increase in rents, while the increase in personnel expenses remained under control (+24%) relative to the growth in activity.

Operating income was positive for the first time, at €0.1 million (compared with a loss of €0.05 million in the prior-year period), after factoring in virtually stable depreciation, amortisation and provisions (-3% to €1.0 million).

Including €0.2 million in financial expense and a tax credit of €0.2 million, ENOGIA's first-half net profit was €0.1 million, up 208%.

Negative free cash flow due to WCR variation and strategic investments

Free cash flow was negative over the period at -€4.4 million, compared with +€0.1 million in the first half of 2025. This change resulted from the combined impact of two factors:

- The deterioration in **working capital requirements** (WCR). This was driven by delays in customer down payments – as significant orders were signed at the end of the half-year –

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.



and by delays in billing linked to the immobilisation of the test bench during the relocation. This pressure on WCR is expected to ease in the second half.

- The increase in **investments**. The entire increase was attributable to two strategic projects: the commissioning of the new factory and the development of the medium-power ORC module (300 kW to 3 MW market segment).

On the balance sheet, shareholders' equity was €7.1 million at mid-year. This compares with net debt of €7.6 million (vs €3.3 million at year-end 2025). The cash position was €1.5 million as of 30 June 2026.

€5.4 million in EU funding secured

ENOGIA will benefit from a significant new source of financing through €5.4 million in European funding awarded at the end of July 2026 as part of the Turbo4Transition project. This grant is part of an overall funding package managed by Région Sud (totalling €96.4 million across six projects selected in the Bouches-du-Rhône department) under the Just Transition Fund (JTF), a programme aimed at the regions most impacted by the ecological transition.

With expenses eligible since early April 2026, this support covers a large portion of the capital expenditures incurred by ENOGIA in the first half for outfitting the new factory and developing the technology for medium-power ORC modules.

Confirmation of financial targets for 2026 and through to 2028

ENOGIA cleared a major milestone in the first half with the opening of its new Marseille headquarters, bringing all teams – executive management, R&D, sales force, and manufacturing – together on a single site. This new industrial facility triples production capacity, securing the Company's operational roadmap in line with its Turbo 2028 strategic plan.

Having successfully completed this move, which required intensive mobilisation from teams, ENOGIA enters the second half of 2026 with confidence. In an environment of high and volatile energy prices, waste heat recovery is emerging as an essential lever for industrial players to drive both competitiveness and decarbonisation. The Company consequently benefits from strong commercial momentum across all its strategic markets (Industrial, Geothermal, Marine, Environment): H1 order intake was €10.3 million, taking the order book to a new record of €30.0 million, up 12% over six months and 70% year-on-year.

Against this backdrop, ENOGIA confirms its full-year targets: revenue growth of more than 30%, together with a continued improvement in EBITDA margin.

The Company also reiterates all financial targets announced under its Turbo 2028 plan: average annual growth of around 30% over the 2025-2028 period, bringing full-year revenue to €25 million by that date, accompanied by an EBITDA margin of 20%.

Over this period, the Company also expects to post positive free cash flow, excluding investments related to the rollout of the Energy as a Service model.

Next event:

2026 annual revenue: 11 February 2027 after trading

Find all of ENOGIA's financial information 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, 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: ALENO. ISIN code: FR0014004974. LEI: 9695001ANLNITRI3R653.



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