



ENOGIA

Micro-turbomachinery for a more sustainable world

2022 annual results

- 12% revenue growth over the year
(+39% in the second half)
- Confirmation of the target of positive EBITDA in 2023
 - Significant increase in revenue expected
over the coming three years

Marseille, 29 March 2023 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its 2022 annual results, approved by the Board of Directors on 29 March 2023.

Arthur Leroux, Chairman and CEO, said: "For the first full year since its IPO on Euronext Growth in July 2021, ENOGIA has delivered on its objective of significant revenue growth, despite headwinds from China where the health situation resulted in the shutdown of the ORC contract signed in 2021. In line with the roadmap, the year was marked by major investments in R&D and a strengthening of teams – particularly the sales team – plus a host of developments and new partnerships. These advances pave the way for a clear acceleration of the growth trajectory, which actually began in the second half of 2022 (+39%), and an improvement in profitability, with the aim of delivering positive EBITDA in 2023. ENOGIA is operating in a buoyant environment characterised by unprecedented energy efficiency requirements in industry, whose interest in ENOGIA's solutions is reflected in a robust order book totalling more than €5 million at the end of 2022."

Key advances paving the way for faster business growth

In line with the priorities announced at the time of its IPO on Euronext Growth, ENOGIA increased its investments in R&D and stepped up the pace of new business last year. These two strategic focuses are reflected in an increase in the Company's headcount to 62 employees at the end of 2022 (compared with 45 at the time of the IPO).

In terms of innovation, the Company has successfully consolidated its lead in ORC technology while strengthening its operations in hydrogen fuel cell compressors. In this segment, a new research partnership was signed last October, with the designation of ENOGIA as leader of the SMAC-FC project funded by the France 2030 plan and dedicated to the development of a new generation of more efficient hydrogen compressors.

On the sales front, the Company secured its biggest order to date in August 2022, with a €6.5 million contract to supply 40 ORC modules to the world's largest anaerobic digestion plant. This contract made ENOGIA the leader in the German biogas market in ORC. At the same time, ENOGIA continued to develop commercial partnerships by concluding in November 2022 an agreement with Parlym, a major player in industrial engineering with extensive footprints in France and Africa, for the distribution, promotion and marketing of its ORC modules.

Lastly, in 2022, ENOGIA put the finishing touches to its marketing model based on the economy of use. Known as Green Shield Power Solution, the new offer provides industrial companies with ORC modules to secure and reduce their energy bills via long-term agreements (PPA). This low-carbon electricity is produced from their own waste heat. This model, which is synonymous with recurring revenue and greater value creation in the medium term, is being rolled out with the support of two financial partners, the Eiffel Gaz Vert fund and ADEME Investissement.

2022 results

In € thousands	2021	2022	Change
Revenue	2,940	3,296	+356
Operating revenues	4,573	5,760	+1,187
EBITDA ¹	(2,155)	(4,024)	-1,868
Operating profit/(loss)	(2,897)	(5,093)	-2,260
Net financial income/(expense)	(307)	(128)	+243
Net exceptional income/(expenses)	271	287	+16
Tax credits	263	596	+333
Net profit/(loss)	(2,670)	(4,339)	-1,669

2022 revenue totalled €3.3 million, up 12% compared with 2021. This performance was achieved despite the shutdown of the ORC contract in China for health reasons (revenue of €1.5 million in 2021). Growth was driven by the ORC business, which benefited from the start of the biogas contract in Germany, while revenues from the Hydrogen Fuel Cell Compressors business were up by 71%.

The proportion of business derived from exports represented 92% of revenue last year, compared with 76% in 2021, driven mainly by the development of sales in Europe (excluding France) and Asia.

Operating revenues was up 26% year on year, driven by business growth and the planned increase in R&D developments, with capitalised production amounting to €1.8 million in 2022 (€1.3 million in 2021).

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 post-IPO recruitment campaign, which has now been finalised, resulted in a 56% increase in personnel expenses to €3.9 million in 2022. Other purchases and external expenses were up 44%, reflecting the start of the German ORC contract. EBITDA for the year was €(4.0) million. The operating loss was €5.1 million. After taking into account the research tax credit of €0.6 million, the net loss was €4.3 million.

As of end-2022, financial debt amounted to €2.5 million. To date, 88% of ENOGIA's bank loans are at fixed rates.

Outlook: positive EBITDA in 2023, revenue growth above 50% per year between 2023 and 2025

ENOGIA aims to step up the pace of its business plan in 2023 and to reap the benefits, in terms of both growth and profitability, of investment efforts over the past two years.

In an environment offering abundant opportunities (high energy prices, climate challenges), the sales activity should benefit from the heightened skills of the teams recruited since the IPO, recent partnerships and the development of the Green Shield Power Solution ORC module offer. This dynamic would then continue to fuel a high-quality and highly diversified sales pipeline² amounting to more than €140 million as of 31 December 2022, and to ensure the replenishment of the order book,³ which currently totals more than €5 million.

At the same time, the Company plans to develop its business model in hydrogen compressors. Capitalising on more than 10 years' expertise in micro-turbomachinery design, ENOGIA has developed a range of products based on customised compressors offering unrivalled performance and compactness. While this value proposition is attracting keen interest from fuel cell manufacturers, the longer-than-expected rollout upstream of the chain (infrastructure) and the need for a certified and referenced production system by the road transport industry are now prompting ENOGIA to consider an industrial partnership to ensure the full development potential of its technology.

In this context, the Company specifies its new objectives for the next three years. In line with the momentum shown in the second half of 2022, ENOGIA remains entirely confident in its ability to significantly accelerate its growth trajectory. For 2023, ENOGIA expects revenue to increase by more than 50% and full-year EBITDA to be positive thanks to the economies of scale generated by business. This momentum is expected to continue in the longer term, with average revenue growth also expected to exceed 50% per annum in 2024 and 2025.

Next release:

Half-year revenue on 27 July 2023 after trading

² Projects for which a detailed or preliminary estimate has been issued.

³ 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.



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. Since 2020, ENOGIA has also been marketing air compressors for Hydrogen Fuel Cells, thereby contributing to the development of hydrogen mobility, a booming market. 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, ENOGIA has nearly 60 employees involved in the design, production and marketing of environmentally friendly technological solutions. ENOGIA's CSR commitment represents an "Advanced" level of performance according to Ethifinance.

ENOGIA is listed on Euronext Growth Paris.

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