ENOGIA
Micro-turbomachinery for a more sustainable world

First-half 2025 results and new "Turbo 2028" strategic plan

- First half perfectly in line with annual targets: revenue growth above 50% (+51% to €5.4 million), positive net income and free cash flow
- EBITDA margin also up significantly at 12.7%
- New Turbo 2028 strategic plan backed by a trajectory of strong, profitable and sustainable growth, with the following targets for this timeframe:
    - Revenue of €25 million, representing average annual growth of approximately 30%
    - EBITDA margin of 20%
    - Positive Free cash flow, excluding investments in the Energy as a Service business

Marseille, 4 September 2025 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its results for the first half of the 2025 financial year and unveiling its strategic plan for 2028.

Arthur Leroux, Chairman and CEO, said: *"Over the past three years, we have experienced sustained commercial momentum reflected in growth of more than 50% per year, accompanied by a significant improvement in operational efficiency. This improvement, the result of the action plan launched at the beginning of 2023, accelerated further in the first half of 2025, enabling us to achieve all our targets for the financial year, including positive net income and free cash flow. Building on this momentum, we are today unveiling « Turbo 2028 », our new strategic plan. ENOGIA operates in a rapidly growing market, driven by strong structural trends – environmental, regulatory and technological. With our proven waste heat recovery solutions, we are helping to make industry cleaner and more efficient. For 2028, we are targeting revenue of €25 million and EBITDA of 20%. ENOGIA now has everything it needs to establish itself as a global leader in modular ORC systems."*

In € thousands	H1 2024	H1 2025	Change
Revenue	3,602	5,432	+51%
EBITDA[1]	135	691	+556
EBITDA margin	*3.7%*	*12.7%*	-
Operating profit/(loss)	-591	-296	+294
Net financial income/(expense)	-117	-178	-61
Net exceptional income/(expenses)	8	249	+241
Tax credits	190	262	+71
Net profit/(loss)	-510	+36	+546

The complete financial statements are included in the Half-Year Financial Report

In the first half of the current financial year, ENOGIA's revenue grew by 51% to €5.4 million. International revenue accounted for 88% of the total, up from 81% in the first half of 2024, mainly due to the increased weight of Asia.

By activity, revenue from ORC Modules amounted to €4.5 million as of 30 June, an increase of 52%. This performance was driven by progress in projects in the maritime and environmental sectors, as well as an acceleration in the industrial sector, marked by the commencement of two significant contracts in South Korea : for a hydrogen fuel cell park in Ulsan, and for steel giant POSCO. The Innovative Turbomachinery division posted revenue of €0.9 million over the period. Its growth (+47%) benefited notably from the project with Sunbo in supercritical CO_2 (KEPCO research programme).

EBITDA margin at 12.7% and positive net income

Revenue growth in the first half of 2025 was accompanied by a sharp increase in profitability, with EBITDA[1] at €0.7 million. The EBITDA margin was thus 12.7% of revenue, compared with 3.7% for the same period last year.

This improvement is the result of an increase in gross margin, effective control of fixed costs in line with business growth and the full impact of the operational efficiency plan launched in 2023. Notably, personnel expenses increased by just 15.5% to €1.8 million over the period.

Depreciation, amortisation and provisions totalled €1.0 million in the first half of 2025, compared with €0.7 million for the same period in 2024. This reflects the progress of the maturity cycle of ongoing R&D programmes. Consequently, the operating income was -€0.3 million, compared with -€0.6 million in the first half of 2024.

The company's net income was positive at mid-year (+€0.04 million), including stable financial expense (€0.2 million) and still significant R&D support (tax credit of €0.3 million).

Positive FCF thanks to improved WCR, lower debt

Free cash flow was also positive over the period, at €0.1 million (compared with -€1.4 million in the first half of 2024). This change is the result of a sharp increase in EBITDA combined with the positive contribution of working capital requirements (WCR) with the initial impact of the WCR plan launched in 2024.

[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.*

On the balance sheet, gross debt was down at 30 June 2025, while the cash position was €2.3 million, resulting in net debt of €4.3 million (vs €4.5 million in the first half of 2024). This compares with shareholders' equity of €7.5 million at mid-year.

2025: confirmation of financial targets for the full year

ENOGIA has solid visibility for the second half of the financial year, backed by a record order book of €17.6 million as of 30 June (+21% compared with the end of 2024). It continues to benefit from strong order intake (+€8.6 million in the first half) across all strategic markets.

The company can therefore reiterate with confidence all of its annual financial targets, all of which were in line at the half-year point. ENOGIA confirms its expectation of revenue growth of over 50% in 2025, as well as positive free cash flow and net income.

« Turbo 2028 » plan backed by an offensive strategy in a rapidly expanding market

The new strategic plan for 2028 unveiled by ENOGIA today reflects a promising context in which the ORC market is supported globally by strong structural trends – environmental, regulatory and technological. In the small-scale ORC segment (< 300 kW), which is the most promising, ENOGIA aims to continue to grow much faster than the market. At the same time, the company plans to expand into the medium-power segment (300 kW to 3 MW), which is four times larger.

In the light of rapidly expanding global demand, ENOGIA will pursue an aggressive strategy over the next three years, focusing on several key areas:

- Selective commercial strategy. The focus will remain on the two established regions: Europe, a solid base supported by favourable regulations, and Asia, a highly dynamic market (particularly in geothermal energy and industry) where ENOGIA already generates more than half of its revenue. At the same time, new targets are being sought in Southeast Asia and South America, in geothermal energy, industry and environment segments.

- Rollout of the Energy as a Service business model. The Green Shield Power Solutions offer, supported by Enogia Assets Industry (a joint venture with ADEME Investissement), which finances the initial costs (equipment and installation) and then bills the customer for the energy produced, creates value in the medium term. Its deployment is subject to a rigorous project selection process based on the prospective customer's financial stability and the predictability of heat flows.

- Targeted R&D policy with a dual objective: improvement and expansion of the ORC range and development of turbomachinery for energy storage and conversion. This policy will continue to rely on partnerships, such as the recent collaborations with NEEXT Engineering (reactive fluids to improve ORC module efficiency) and, in supercritical CO_2, with the SCO2OP-TES consortium and Sunbo.

- Balanced industrial development. To support its strong growth through to 2028, ENOGIA will reinforce its Marseille site. Other options for increasing industrial capacity will be explored, such as international partnerships and/or targeted acquisitions.

These strategic priorities will enable ENOGIA to maintain a sustained pace of expansion, based on both market growth and the strengthening of its competitive positions.

€25 million in revenue and EBITDA margin of 20% by 2028

The Company anticipates a trajectory of strong, profitable, and sustainable growth with revenue of €25 million in 2028, representing average growth of approximately 30% per year, with an EBITDA margin of 20%.

It also expects to generate positive Free cash flow over the period, excluding investments in the Energy as a Service model.

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: ALENO. ISIN code: FR0014004974. LEI: 969500IANLNITRI3R653.

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