



2021 annual results

Revenue growth of 51%
Implementation of the roadmap announced at time of the IPO
Confirmation of the 2025 targets

Marseille, 30 March 2022 – 6 p.m.

ENOGIA, an expert in micro-turbomachinery for the energy transition, is reporting its 2021 annual results, approved by the Board of Directors on 30 March 2022. The financial statements have been audited. The audit report will be issued after completion of the procedures required for the publication of the 2021 annual financial report, which will be made available to the public on the Company's website no later than 30 April 2022.

Arthur Leroux, Chairman and CEO, said: *"ENOGIA enjoyed a year rich in achievements in 2021. After the impact of the health crisis in 2020, ENOGIA resumed its strong and well-established growth momentum, with a 51% increase in revenue. The summer of 2021 was marked by the Company's IPO on Euronext Growth Paris. Gaining visibility, ENOGIA has signed several partnership agreements, notably covering further development of its compressors for hydrogen fuel cells and the rollout of the economy of use, a key growth driver for ENOGIA's ORCs. In line with the strategy announced at the time of the IPO, ENOGIA has strengthened its R&D and sales teams by means of structuring recruitments. On the strength of these successes, ENOGIA anticipates significant growth in 2022 and confirms the medium-term targets announced at the time of the IPO."*

Implementation of the roadmap announced at the time of the IPO

ENOGIA raised €12.6 million through its IPO on Euronext Growth in July 2021. The transaction has provided the Company with the financial means to achieve its ambitions: accelerate growth momentum in the ORC business and become a key player in the hydrogen fuel cell compressor market.

In the second half of 2021, ENOGIA implemented its roadmap, especially with respect to its two priority pillars: **devote more investment to research and development, and increase the pace of new business.**

ENOGIA has stepped up its R&D work on ORCs and compressors alike. The Company now has development contracts for hydrogen fuel cell compressors with three customers: one new contract with a leading player in the sector has been signed since the IPO. In December, ENOGIA also entered into a new research partnership as leader of the QualifHY Consortium¹ with the aim of increasing the pace at which innovative products are marketed in the hydrogen sector. ENOGIA is also continuing its discussions with some 30 key players in the sector.

In keeping with the roadmap laid out at the time of its IPO, **ENOGIA has also recruited around 15 new employees with structuring profiles**, both for the development of hydrogen fuel cell compressors and to round out ORC sales teams and build a new Hydrogen team. At the end of December 2021, ENOGIA had nearly 60 employees (46 at the end of April 2021).

At the same time, work to win new contracts has been intensified. ENOGIA has signed an agreement with the Eiffel Gaz Vert fund² to roll out the economy-of-use model for ORCs, identified as a significant growth driver. In early 2022, a distribution agreement was also signed with NASKEO Environnement and SYCOMORE,³ key players in the field of anaerobic digestion. It will increase the indirect distribution of ENOGIA's ORCs. Lastly, after a year impacted by the cancellation of countless trade shows in 2020, ENOGIA was once again present at major events in the hydrogen sector to gain visibility and sales opportunities.

Like many other French companies, ENOGIA faced supply-chain disruptions In the second half. Thanks to an intense search for alternative suppliers, the Company has now resolved these difficulties and remains vigilant on delivery times.

¹ Alongside Helion Hydrogen Power, a subsidiary of the Alstom™ group, which manufactures high-power fuel cells, Hysilabs, a start-up working on a highly innovative hydrogen transport and storage system, and LISPEN, a research laboratory of the ENSAM engineering school in Aix-en-Provence, specialising in energy modelling and represented by AMVALOR. See press release dated 3 December 2021 available at <https://enogia.com/investisseurs/communiqués-de-presse/>

² See press release dated 22 December 2021 available at <https://enogia.com/investisseurs/communiqués-de-presse/>

³ See the 2021 annual revenue press release issued on 17 February 2022 and available on <https://enogia.com/investisseurs/communiqués-de-presse/>

2021 results: revenue growth of 51%, EBITDA of €(2.2) million

In € thousands	2020	2021	Change
Revenue	1,943	2,940	997
Operating income	2,874	4,573	1,699
EBITDA¹	(1,476)	(2,155)	(679)
EBITDA margin	-76%	-73%	+3 pts
Operating profit/(loss)	(2,332)	(2,897)	(565)
Net financial income/(expense)	(98)	(307)	(209)
Net exceptional income/(expenses)	223	271	48
Tax credits	217	263	46
Net profit/(loss)	(1,991)	(2,670)	(679)

2021 revenue totalled €2.9 million, an increase of 51% compared with 2020. Growth was driven chiefly by the ORC business, which includes €1.5 million in revenue from the Asian ORC contract signed in the first half of 2021. In the Hydrogen Compressors business, development contracts, which currently generate little revenue, are expected to provide increasingly sustained growth as the hydrogen market takes off. In 2021, the business benefited fully from the reopening of borders, with 76% of revenue generated in international markets, compared with 31% in 2020.

Operating income was up 59% over the year. Other than revenue growth, it was driven notably by the faster pace of R&D developments in ENOGIA's two activities – ORCs and Hydrogen Compressors – bringing capitalised production to €1.3 million for the year (€0.8 million in 2020).

The recruitment campaign, which was intensified following the IPO and is now almost complete, had an impact on personnel expenses, which were up 60% over the year (€2.5 million, compared with €1.6 million in 2020). In a tight job market, ENOGIA is happy with its ability to attract talent, which backs up both its technical and HR positioning. To a lesser extent, personnel expenses also reflect the adverse comparison base resulting from the implementation of furlough arrangements in the previous year. Other purchases and external expenses were up 46%, reflecting business development and R&D work.

Overall, EBITDA was €(2.2) million. The operating loss was €2.9 million.

The net financial expense of €0.3 million includes the effect of the pre-IPO issue of bonds redeemable in shares. After taking into account the research tax credit of €0.3 million, the net loss was €2.7 million (€2.0 million in 2020).

The Group closed 2021 with a net financial cash position of €2.6 million, compared with net financial debt of €4.7 million at the end of 2020. Cash flow from operations was €(2.1) million compared with €(1.3) million in 2020. The change was attributable mainly to recruitments.

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.

Outlook: robust sales momentum and confirmation of targets

At the end of December 2021, the backlog¹ was valued at more than €5 million and the sales pipeline² at over €120 million. Business development continues in both activities in accordance with the Company's business plan.

ENOGIA is not exposed to the effects of the conflict between Russia and Ukraine. The Company does not operate in either country, does not market its products in those regions and has no relationships with suppliers there on which it is reliant for the assembly of its products. However, ENOGIA intends to remain vigilant as the situation unfolds and its potential impacts become apparent.

ENOGIA remains highly attentive and reactive to the opportunities created by the rise in energy prices. This trend, which the Group had already identified at the time of the IPO, has been compounded by the geopolitical situation in recent weeks. ENOGIA's ORC technology – which converts heat into electricity at temperatures as low as 70°C – could be a solution to the current energy crisis, potentially providing fresh opportunities while at the same time boosting the rate and speed of conversion of the sales pipeline in the coming months.

Against this backdrop, ENOGIA's aim is to achieve significant revenue growth in 2022, with the second half stronger than the first in view of the natural time lag in the generation of revenue by new employees and by partnership agreements after their signature. Supply-chain disruptions, which have now been resolved, will also impact first-half revenue.

ENOGIA also confirms its target of delivering revenue above €95 million in 2025. By 2025, the Compressor business is expected to exceed the ORC business. As regards profitability, ENOGIA expects to achieve positive EBITDA in 2023. In the long term, the normative EBITDA margin is expected to be around 30%. ENOGIA expects to be able to approach this level of normative margin by 2025.

¹ 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.

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

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 50 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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