



First-half 2022 results

A half-year of transition

Implementation of the roadmap announced at time of the IPO

Marseille, 18 October 2022 – 6 p.m.

ENOGIA, an expert in micro-turbomachinery for the energy transition, is reporting its half-year results for 2022, approved by the Board of Directors on 18 October 2022.

Arthur Leroux, Chairman and CEO, said: “ENOGIA closed the first half with the announcement of new contracts and partnership agreements, notably with ADEME Investissement, and has enjoyed very positive newsflow in both segments since the start of the second half. During the summer, a contract for the sale of 40 ORC modules was signed with the world’s largest anaerobic digestion plant, in Germany. Early in October, ENOGIA won a call for projects for the development of Hydrogen compressors as part of the France 2030 investment programme. While the first half of 2022 was a period of transition marked by the gradual ramp-up of teams recruited since the IPO, we now supporting companies facing rising energy prices and wishing to be part of the ecological transition. On the strength of this environment, ENOGIA anticipates significant growth in 2022, and is maintaining the path mapped out at the time of the IPO.”

Progress on the roadmap announced at the time of the IPO

Since the IPO, ENOGIA has been implementing a strategy based on two priorities: continue investment in research and development, and step up the pace of new business. To that end, ENOGIA recruited new staff during the first half, both for the development of compressors for hydrogen fuel cells and to round out its sales teams.

In the **Hydrogen Fuel Cell Compressors segment**, the company recently won a call for research projects¹ alongside well-known players in the sector, namely IFP Energies Nouvelles, a research body, and Institut Pprime, a joint CNRS/University of Poitiers laboratory. The SMAC-FC project, supported by the France 2030 investment programme, is aimed at developing technological building blocks for the new generation of air-supply compressors for hydrogen fuel cells. As such, ENOGIA is consolidating its positioning and its ability to offer compressors

¹ See press release dated 4 October 2022 available at <https://enogia.com/investisseurs/communiqués-de-presse/>

that are both highly efficient and adapted to needs, and which also keep costs under control. At the same time, ENOGIA continues discussions with some 30 key players in the sector.

In the **ORC segment**, marketing activities continued. During the first half, ENOGIA signed an agreement with ADEME Investissement for the creation of a joint venture, ENOGIA Assets Industry,² for the rollout of the economy of use. This distribution model serves to facilitate the establishment of ENOGIA ORC modules in OECD countries. ENOGIA Assets Industry has investment potential of €15 million over five years.

True to its strategy, ENOGIA is diversifying its sales networks, building on three pillars: direct sales to key accounts, indirect sales based on a specialised and sector-based distribution network, and the economy of use.

With the contract for the supply of 40 ORC modules and associated services, signed last August for a total of €6.5 million,³ ENOGIA has become the leading supplier of ORC modules in the German biogas market and is now equipping the world's largest anaerobic digestion plant. This order is the biggest ever signed by ENOGIA, and to the best of our knowledge the largest in terms of the number of machines signed by an ORC manufacturer to date in 2022. It confirms the commercial potential of the innovative technology developed by the company, and further reinforces its footprint in Germany.

2022 half-year results

In €k / Data as of 30 June	H1 2021	H1 2022	Change
Revenue	1,316	1,041	-275
EBITDA	(808)	(1,534)	-726
EBITDA margin	(61)%	(147)%	-86 pts
Operating profit/(loss)	(1,001)	(2,171)	-1,170
Net financial income/(expense)	(41)	(40)	1
Net exceptional income/(expenses)	90	255	+165
Tax credits	101	189	+88
Net profit/(loss)	(851)	(1,767)	-916

Unaudited accounts.

First-half 2022 revenue totalled €1.0 million, with ORC activity impacted by the health situation in China, which slowed the continued implementation of the contract signed in 2021, and the gradual ramp-up of the skills of the teams recruited since the IPO. Hydrogen Compressor revenue was stable over the half-year. Business done outside France accounted for 83% of first-half revenue, compared with 55% in the first half of 2021.

Operating income was up 4% in the six months to 30 June. From the second half, revenue will resume growth thanks to progress on the ORC sales contract in Germany. The intensification of R&D work brought capitalised production to €1.1 million over the period.

² See press release dated 10 June 2022 available at <https://enogia.com/investisseurs/communiqués-de-presse/>

³ See press release dated 11 August 2022 available at <https://enogia.com/investisseurs/communiqués-de-presse/>



The recruitment campaign, which was intensified following the IPO, had an impact on personnel expenses, which were up 68% over the year (€2.5 million, compared with €1.6 million in 2021). Other purchases and external expenses were up 23% over the half-year, reflecting the upcoming completion of the ORC contract signed in Germany.

Overall, EBITDA was €(1.5) million. The operating loss was €2.2 million.

After taking into account the research tax credit of €0.2 million, the net loss was €1.7 million. As of 30 June 2022, financial debt amounted to €3.5 million, compared with €3.8 million as of 31 December 2021.

Outlook: growing sales momentum and confirmation of targets

At the end of June 2022, the sales pipeline⁴ was up compared with the end of December 2021 and now amounts to more than €140 million. The backlog,⁵ which stood at over €5 million at the end of the half-year, recently increased with the signing of the contract in Germany.

The significant increase in energy prices over recent months, compounded by the geopolitical environment, puts an even brighter spotlight on ENOGIA's ORC modules as a solution contributing to energy resilience. To date, ENOGIA's teams have received a large number of requests and are actively responding to them.

Against this backdrop, ENOGIA confirms that it expects full-year revenue to be higher in 2022 than in 2021, with the second half stronger than the first in view of the increase in the backlog and the securing of supplies. ENOGIA also confirms its medium-term growth targets.

Next release:

2022 annual revenue on 23 February 2023 after trading

⁴ Projects for which a detailed or preliminary estimate has been issued.

⁵ 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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