

2022 annual revenue: +12%

- 39% growth in the second half
- Good sales momentum reflected in a robust order book totalling more than €5 million

Marseille, 23 February 2023 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, announces its 2022 annual revenue.

Arthur Leroux, Chairman and CEO, said: *"In 2022, ENOGIA delivered on its commitment to achieve significant revenue growth, with the business enjoying a clear acceleration over the course of the year and revenue more than doubling in the second half compared with the first. The energy crisis triggered by the war in Ukraine, combined with mounting environmental challenges, has considerably increased the need for energy efficiency and strengthened ENOGIA's business model in the fields of ORC modules and Hydrogen Compressors. With electricity prices set to remain high over the long term and in the wake of price renegotiations between industrial companies and energy suppliers, the company is seeing growing interest in its waste heat plants, which produce decarbonised electricity at very competitive prices. This growing interest is reflected in a strong sales pipeline and an order book of more than €5 million."*

2022 revenue: €3.3 million, up 12%

Revenue (€k)	2021	2022	Change
First half	1,316	1,040	-21%
Second half	1,624	2,256	+39%
Total for the year	2,940	3,296	+12%
of which ORC	2,841	3,127	+10%
of which Hydrogen Compressors	99	169	+71%

ENOGIA's 2022 revenue amounted to €3.3 million, up 12% compared with 2021. 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.

As expected, the second half was stronger than the first, which was impacted by the health situation in China and the gradual ramp-up of the skills of the sales and technical teams recruited. After a 21% decline (to €1 million) in the first half of 2022, ENOGIA's revenue grew by 39% (to €2.3 million) in the second half. From one half-year to the next, the company's revenue more than doubled (+117%).

Value proposition recognised through new contracts and several partnerships

Full-year ORC revenue was €3.1 million in 2022, compared with €2.8 million in 2021, an increase of 10%. This performance was slowed by the virtual stoppage of the ORC contract signed in China, due to health restrictions. As a reminder, this contract generated €1.5 million in revenue in 2021.

In the second half, the ORC business benefited from the start of the contract signed last August in Germany, for a total of €6.5 million. This contract, which provides for the supply of 40 ORC modules to the world's largest anaerobic digestion plant, has made ENOGIA the leader in the German biogas market.

Other new orders have confirmed the commercial potential of ENOGIA's ORC technology, which has also been strengthened by several partnerships. The agreement signed with ADEME Investissement in June 2022 gave rise to the ENOGIA Assets Industry joint venture, with investment potential of €15 million over five years for the rollout of the economy of use. The first orders linked to this business model, whose appeal has been compounded by the rise in electricity prices, are expected in 2023. Last November, the company entered into a partnership with Parlym for the distribution, promotion and marketing of ENOGIA's ORC modules by this major player in industrial engineering, which boasts an extensive footprint in France and Africa.

In Compressors for Hydrogen Fuel Cells, the ramp-up was confirmed over the last year, with revenue growing by 71% to €0.2 million.

In October 2022, ENOGIA was selected as the lead partner in the SMAC-FC project, funded by the France 2030 plan and dedicated to the development of a new generation of more efficient compressors. ENOGIA's involvement in this project illustrates the recognition of its technological expertise, which enables it to offer customised compressors perfectly adapted to the needs of its heat pump integrator customers, with unrivalled performance and compactness compared with the existing offer.

Outlook: 2025 objectives confirmed

ENOGIA is approaching the new year with great confidence in its ability to carry out its current contracts and achieve its commercial acceleration strategy at the same time. The post-IPO recruitment campaign has now been completed and the headcount has risen from 45 to 62 today. The ramp-up of the teams' skills now puts the company in a position to respond fully to growing demand from prospects looking for solutions that are both economical and ecological.

ENOGIA's order book¹ remains sound and continues to grow. It stood at more than €5 million as of 31 December 2022. It is fuelled by a high-quality and highly diversified sales pipeline,² which still amounts to more than €140 million.

As such, the company is confirming the roadmap to 2025 announced at the time of its IPO and reiterating, in the shorter term, its target of positive EBITDA in 2023.

Next release:

2022 annual results, 29 March 2023 after trading

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 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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