



ENOGIA

Micro-turbomachinery for a more sustainable world

This press release may not be published, distributed or circulated, directly or indirectly, in the United States of America, Australia, Canada or Japan. This press release, and the information it contains, does not constitute an offer to sell or subscribe, or the solicitation of an order to buy or subscribe for ENOGIA shares in any country.

Resounding success of the capital increase with preferential subscription rights, in a total amount close to €4.6 million

- Overall demand of €6.7 million, i.e. oversubscription of around 170%
- Strengthened governance with investments by Éric Blanc-Garin and Yazid Sabeg and seats for them on the Board of Directors
- ENOGIA well positioned to accelerate its commercial development in a buoyant market

- Gross proceeds of €4,590,896 from the Transaction
- Full exercise of the extension clause
- Issue of 2,295,448 new shares at a price of €2.00 per share
- Duna & Cie (holding company jointly owned by Éric Blanc-Garin and Yazid Sabeg) holds 11.93% of the capital following the Transaction

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO), an expert in micro-turbomachinery for the energy transition, is announcing the resounding success of its capital increase in cash with preferential subscription rights (the “Transaction”) in a total amount close to €4.6 million after full exercise of the extension clause. This fundraising is accompanied by investments in the company by Éric Blanc-Garin and Yazid Sabeg, who now hold 11.93% of the capital and 8.58% of the voting rights via their jointly owned holding company, Duna & Cie, and who will now occupy two seats out of a total of seven on the Board of Directors.

Arthur Leroux, ENOGIA Chairman and CEO, said: *“We are delighted with the great success of this capital increase, which attracted support from existing shareholders as well as from new investors such as Éric Blanc-Garin and Yazid Sabeg, two seasoned entrepreneurs who will now support ENOGIA in its commercial development and the acceleration of its growth, as well as entrepreneurs from Région Sud. On behalf of our employees, I would like to thank them for their confidence. Together, we are going to use this new round of funding to achieve ENOGIA’s aim of becoming the undisputed leader in turbomachinery for the ecological transition, thanks to its technological lead in converting heat into electricity.”*

Stronger financial position and governance to drive ENOGIA’s commercial development

The great success of the capital increase enables ENOGIA to strengthen its financial situation and gives it the means necessary to accelerate and redeploy its commercial activities.

To take advantage of the underlying trend favourable to the recovery of waste heat via ORC modules, and in particular to accelerate the rollout of the Green Shield Power Solution model, an ultra-competitive offer dedicated to the economy of use (which enables manufacturers to secure their local supply of renewable energy at very attractive prices), ENOGIA plans to extend its footprint in Europe and its capacity to drive its distribution network.

In view of the company’s cost structure, the continuation of strong sales momentum should enable ENOGIA to significantly accelerate its path towards profitability thanks to strong operating leverage resulting in positive free cash flow from 2025.

As indicated in conjunction with its announcement, the success of the Transaction has also strengthened ENOGIA’s corporate governance, with the co-option of two new members to the Board of Directors, namely Éric Blanc-Garin and Yazid Sabeg, to replace Alexandre Carré de Malberg and Faurecia Ventures, who will continue to provide the company with their expertise as non-voting directors. Éric Blanc-Garin and Yazid Sabeg will support ENOGIA’s development by contributing their great expertise in the industrial and financial fields.

Success of the capital increase with preferential subscription rights

The Transaction was implemented pursuant to the eighth resolution of the Combined General Meeting of Shareholders of 9 June 2023, at a price of €2.00 per share, representing a discount of 45.8% to the closing price of ENOGIA shares on 7 July 2023 (€3.69) and 36.04% to ENOGIA’s ex-rights share price.

At the end of the subscription period, which closed on 25 July 2023, subscription requests totalled 3,359,560 shares representing an amount of €6,719,120, i.e. oversubscription of 168% of the initial amount of the capital increase, breaking down as follows:

- 1,866,430 new shares on a non-reducible basis;
- 1,358,857 new shares on a reducible basis; and
- 134,273 new shares on an unrestricted basis.

In view of the strong demand, it was decided to exercise the extension clause in full, with 299,406 additional shares, thereby increasing the number of new shares issued from 1,996,042 to 2,295,448.

The gross amount of the Transaction, share premium included, is therefore €4,590,896, resulting in the issue, with preferential subscription rights, of 2,295,448 new ordinary shares:

- non-reducible subscriptions of €3,732,860 corresponding to the issue of 1,866,430 new ordinary shares,
- reducible subscriptions of €858,036 corresponding to the issue of 429,018 new ordinary shares.

Demand on a reducible basis was partially allocated using an allocation coefficient of 0.48152847 calculated on the basis of the number of preferential subscription rights presented in support of non-reducible subscriptions, without taking account of fractions and without it being possible for the allocation to be greater than the number of shares requested on a reducible basis.

No requests for subscription of new shares on an unrestricted basis were satisfied.

Firm subscription commitments, in a total amount of €2.7 million, were satisfied as follows:

- DUNA & Cie, a company owned by Éric Blanc-Garin and Yazid Sabeg, having pledged €1,500,000, was allocated 750,000 shares representing €1,500,000;
- SC EVRAL, a company owned by Antoine Lepilleur, having pledged €100,000, was allocated 50,000 shares, representing €100,000;
- the two directors of ENOGIA, existing shareholders and other investors, having pledged €950,000, were allocated 168,879 shares, representing €337,758;
- entrepreneurs from Région Sud, Holding MVM, Unitel France (Kevin Polizzi), Upperside (Philippe Véran) and Christophe Baralotto, having pledged €155,000, were allocated 77,500 shares, representing €155,000;

Impact of the Transaction on ENOGIA's capital

On completion of the Transaction, including full exercise of the extension clause, the company's share capital of €628,753.2 will consist of 6,287,532 ordinary shares.

Prior to completion of the Transaction, the Company's shareholding structure was as follows:

	Number of shares	% of capital	Number of theoretical voting rights (1)	% of theoretical voting rights
Arthur Leroux	62,088	1.56%	121,188	1.88%
Antonin Pauchet	26,418	0.66%	46,418	0.72%
Holding Leroux Pauchet	1,243,100	31.14%	2,343,096	36.36%
Sub-total, founder-managers	1,331,606	33.36%	2,510,702	38.96%
Faurecia Ventures	650,793	16.30%	1,124,793	17.45%
Nicolas Goubet	301,000	7.54%	602,000	9.34%
Sub-total, other shareholders	951,793	23.84%	1,726,793	26.80%
Free float	1,218,193	30.52%	1,218,193	18.90%
Other shareholders	490,492	12.29%	988,565	15.34%
Sub-total, free float, other and forced heirs	1,708,685	42.80%	2,206,758	34.24%
Total	3,992,084	100.00%	6,444,253	100.00%

(1) Theoretical voting rights, calculated on the basis of all shares to which voting rights are attached, including treasury shares.

After completion of the Transaction, the Company's shareholding structure is as follows:

	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Arthur Leroux	72,088	1.15%	131,188	1.50%
Antonin Pauchet	46,418	0.74%	66,418	0.76%
Holding Leroux Pauchet	1,243,100	19.77%	2,343,096	26.81%
Sub-total, founder-managers	1,361,606	21.66%	2,540,702	29.07%
Faurecia Ventures	650,793	10.35%	1,124,793	12.87%
Duna & Cie	750,000	11.93%	750,000	8.58%
SC Evral	50,000	0.80%	50,000	0.57%
Nicolas Goubet	308,000	4.90%	609,000	6.97%
Sub-total, other shareholders	1,758,793	27.86%	2,533,793	28.99%
Free float	2,543,232	40.45%	2,543,232	29.10%
Other shareholders	623,901	9.92%	1,121,974	12.84%
Sub-total, free float, other and forced heirs	3,167,133	50.37%	3,665,206	41.94%
Total	6,287,532	100.00%	8,739,701	100.00%

Éric Blanc-Garin and Yazid Sabeg will each be granted 75,000 business creator warrants (*bons de souscription de parts de créateur d'entreprise* – BSPCE), each warrant enabling them to subscribe for one new ordinary Enogia share for a subscription price of 2.00 euros per share over a period of 48 months from the date of allocation.

On the basis of the post-Transaction share capital, the holding of a shareholder who held 1.00% of ENOGIA's capital prior to the capital increase and who did not subscribe for it, will be reduced to 0.635% on a non-diluted basis and 0.62% on a fully diluted basis following the exercise of all 150,000 business creator warrants granted today to Éric Blanc-Garin and Yazid Sabeg.

Lock-up and abstention undertakings

The company has made an abstention commitment for 180 days following the settlement-delivery date of the Transaction, subject to the usual exceptions.

Settlement-delivery

Settlement-delivery and admission to trading of the new shares on Euronext Growth will take place on 1 August 2023.

The newly issued shares will be treated in the same way as existing shares and will carry immediate dividend rights on the Euronext Growth market under the same ISIN code FR0014004974 – ticker: ALENO.

Risk factors

The company specifies that the risk factors relating to the company and its business are set out in section 1 e) of the company's management report, included in the annual financial report for the year ended 31 December 2022, available on the company's website in French only (<https://enogia.com/investisseurs/rapports/>) which refers to chapter 3 "Risk factors" in the Registration Document approved on 11 June 2021 under number I.21-032 and to chapter 3 "Market risk factors that may have a material impact on the securities offered" of the Transaction Note.

The occurrence of some or all of these risks could have an adverse effect on the company's business, financial position, results, development or prospects.

The risk factors presented in the aforementioned document remain unchanged at the date of this press release.

In addition, investors should consider the specific risks associated with the Capital Increase:

- the market for preferential subscription rights may offer only limited liquidity and be subject to high volatility;
- shareholders who do not exercise their preferential subscription rights will see their stake in the company's capital diluted;
- the market price of the company's shares could fluctuate and fall below the subscription price of the shares issued upon exercise of the preferential subscription rights;
- the volatility and liquidity of the company's shares could fluctuate significantly;
- in the event of a fall in the market price of the company's shares, the preferential subscription rights could lose their value.

Financial intermediary

CIC Market Solutions is acting as Global Coordinator for this Transaction

Next release:

H1 2023 results, 18 October 2023 after trading

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 some 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.

Ticker: ALENO. ISIN code: FR0014004974. LEI: 9695001ANLNITRI3R653.



Contacts

Enogia Antonin Pauchet Deputy CEO antonin.pauchet@enogia.com 04 84 25 60 17	Actifin Marianne Py Investor relations mpy@actifin.fr 01 80 48 25 31	Actifin Michael Scholze Press relations michael.scholze@actifin.fr 01 56 88 11 14
-------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------

Find all of ENOGIA's news on
<https://enogia.com/investisseurs>