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## **ENOGIA strengthens its financial position, shareholding and governance to accelerate the company's commercial development**

- **Éric Blanc-Garin and Yazid Sabeg have taken an equity stake in the company and joined the Board of Directors**
- **Launch of a capital increase with preferential subscription rights for approximately €4 million**

- Subscription price: €2 per new share
- Subscription ratio: 1 new share for 2 existing shares
- Subscription period: from 14 July to 25 July 2023 inclusive
- Firm subscription commitments of €2.7m, including €1.5m from Duna & Cie (joint holding company owned by Éric Blanc-Garin and Yazid Sabeg)
- Investment eligible for scheme 150-0 B ter of the CGI (reinvestment of capital gains)
- ENOGIA shares eligible for FIP-FCPI (qualified as an "innovative company" by BPI France), SME equity savings plan (PEA), IR-SME scheme

ENOGIA (ISIN code: FR0014004974 - mnemonic: ALENO), an expert in micro-turbomachines serving the energy transition, has announced the arrival of two new strategic investors, Éric Blanc-Garin and Yazid Sabeg, through their joint company Duna & Cie, in connection with the launch of a €3,992,084 cash capital increase with shareholders' pre-emptive subscription rights ("PSR"), through the issue of 1,996,042 new shares at a unit price of €2, with a parity of 1 new share for 2 existing shares (the "Capital Increase"). Following the Capital Increase, Eric Blanc-Garin and Yazid Sabeg will join the Board of Directors, taking two seats out of a total of seven.

*"We are delighted and honoured to join ENOGIA's Board of Directors. We are convinced that the company's technological lead in the conversion of heat into electricity offers it very high growth potential. As entrepreneurs and investors keen to contribute to the energy transition and the decarbonisation of industry, we are delighted to support ENOGIA's management in its ambitions and future successes by putting our experience at the service of a strong French cleantech player", commented Eric Blanc-Garin and Yazid Sabeg.*

**Arthur Leroux, Chairman and CEO of ENOGIA, said:** *"I am delighted that Eric Blanc-Garin and Yazid Sabeg have agreed to bring to ENOGIA the entrepreneurial expertise forged during their experience at the head of CS Group, a French tech standout. ENOGIA's management and all the teams are delighted to be able to count on their industrial and entrepreneurial experience, and their support. I would like to thank them warmly for their confidence, for their willingness to support ENOGIA in accelerating its growth, and above all for their vision: together we share the ambition of making ENOGIA a true leader in turbomachinery for the ecological transition, in France and abroad. The capital increase launched today, with the support of other commitments and subscription intentions, aims to strengthen ENOGIA's equity capital in order to support its commercial development while strengthening its financial position.*

## **Market environment**

ENOGIA is operating in a buoyant environment characterised by unprecedented energy efficiency needs among industrial companies, linked to the long-term high level of energy prices and climate issues. Against this favourable backdrop, ENOGIA's range of solutions, based on a unique micro-turbomachinery technology, is attracting growing interest, particularly in ORC modules (converting waste heat into renewable electricity).

In France, commercial development is being driven by a large number of industrial players seeking ways to recycle their waste heat. In the UK, the market for small-scale biomass power plants, which has been sluggish since the health crisis, is enjoying renewed interest, with the arrival of new projects and partnerships, while the recovery of waste heat in the industrial and environmental sectors, affected by rising energy costs, is expanding. In Germany, sales momentum is continuing, particularly in the biogas sector, which is being hit hard (and without a tariff shield) by rising electricity prices. In the wake of this acceleration in Western Europe, ENOGIA has also refocused its commercial investments in Asia on two countries, Japan and South Korea, where opportunities are emerging, particularly in geothermal energy.

## Commercial activity

- **ORC modules:**

In accordance with the terms of the German contract to supply 40 ORC modules to the world's largest anaerobic digestion methanisation site, deliveries to sites have begun. The first four machines were delivered in June 2023. An additional batch of six ORCs will also be delivered at the end of July.

In terms of business development, rising energy costs are having an impact on the pipe, with an increasingly significant share of business coming from Western Europe, especially the UK and Germany, particularly in the field of industrial waste heat. The new Green Shield Power Solution (economy of use) is also attracting a great deal of interest there. This offer provides industrial customers with ORC modules to secure and reduce their energy bills via long-term contracts (PPA). This low-carbon electricity is produced from their own waste heat. This model, which generates recurring income and creates greater value in the medium term, is being deployed with the support of two financial partners, the Eiffel Gaz Vert fund and ADEME Investissement. While an initial electricity sales contract was signed in May 2023 with a Normandy GAEC (jointly run farm), the sales pipeline is developing rapidly, particularly in France, with more than €20m in business volumes currently under negotiation.

- **Turbomachinery and Compressors for Hydrogen Fuel Cells**

This division, which brings together the turbomachinery design and production teams, serves the compressor markets for hydrogen fuel cells and provides design and production services for custom turbomachinery for industry. In this second market, ENOGIA has seen a significant increase in its commercial appeal and in the services it bills. For example, in June 2023 the company signed a partnership contract with South Korea's STX Engine as part of a research consortium on carbon dioxide sequestration. Discussions are underway with several industrial players committed to decarbonisation. Growth in compressors for hydrogen fuel cells has been slower than expected, due to a delay in the development of the hydrogen ecosystem, particularly in terms of applications including mobility. To address this, as well as the demand from mobility players for products manufactured in a certified environment, ENOGIA is looking for industrial partners to continue its development in compressors for hydrogen fuel cells. For the Hydrogen Fuel Cell Turbomachinery and Compressor Division as a whole, ENOGIA forecasts a fourfold increase in sales in 2023 compared with 2022.

The current outlook for these two activities enables the company to confirm the sales growth targets announced at the time of the publication of the 2022 annual results (press release of 29 March 23). ENOGIA expects sales to grow by more than 50% over FY 2023, with EBITDA at breakeven. Over FY 2024 and 2025, average annual sales growth is also expected to exceed 50%.

## Financial position

ENOGIA's 2022 annual financial report included the statutory auditors' report on the annual financial statements, which indicated a going concern uncertainty subject to 1) new cash resources, 2) optimisation of the cost structure and 3) improvement of its working capital requirements and in particular the effective collection of its research tax credit receivables for FY 2021 and 2022.

The capital increase is intended to respond to point 1, new cash resources. It should be noted that it has been cautiously sized to enable ENOGIA to cover its cash requirements until it becomes self-financing in 2025. Furthermore, if the capital increase were to reach only 75% of the target amount, the minimum amount required to complete the operation, there would still be no doubts about the company's ability to continue as a going concern.

With regard to point 2, appropriate measures were taken from the end of 2022 or launched during the first half of the year, as ENOGIA has undertaken to rationalise its costs on several fronts. The workforce adjustment carried out in the first half of the year, the planned reduction in overheads, the optimisation of premises and the rationalisation of certain commercial expenses represent total savings of more than €1.2m on an annual basis.

As for point 3, ENOGIA's working capital requirement (WCR) has already improved in the first half of 2023 with the receipt of the research tax credit for 2021; it should be noted that the early receipt of the 2022 research tax credit by way of mobilisation (confirmed) is expected very shortly. The current and future improvement in WCR is also due to deliveries of ORC machines under the German contract with a major biogas player (see press release of 11 August 2022), transforming the inventories built up at the end of 2022 into cash receipts.

Lastly, the company expects to reduce its capital expenditure by around €0.65m in 2023 compared with 2022, in line with greater selectivity and changes to the Hydrogen business model. Announced last March, the industrial partnership project for the PAC compressor business is on track, with discussions currently underway with several players in the sector. The materialisation of such a partnership, combined with rising sales of Hydrogen compressors, should enable this business to no longer burn cash as from 2024.

# Capital increase open from 14 to 25 July and changes in governance

## Objective of the capital increase

ENOGIA now needs to strengthen its financial position. The €4m capital increase is designed to ensure the company's continuity as a going concern, while financing its acceleration and commercial redeployment.

To take advantage of the underlying trend in favour of the recovery of waste heat via ORC modules, and in particular to accelerate the deployment of the Green Shield Power Solution model, an ultra-competitive offering in economy of use (which enables manufacturers to secure their local supply of renewable energy at very attractive prices), ENOGIA needs to increase its territorial coverage in Europe and its ability to drive its distribution network.

Given the company's cost structure, sustained sales momentum should enable ENOGIA to significantly accelerate its path to profitability, with strong operating leverage resulting in positive free cash flow as from 2025.

The capital increase was also sized to anticipate future financing needs in terms of strengthening sales teams and, de facto, working capital.

## Changes in governance

ENOGIA's Board of Directors will welcome two new members, Éric Blanc-Garin and Yazid Sabeg, to support the company's development by bringing their solid industrial expertise and financial know-how. Their appointment will take effect once the capital increase has been completed, and will replace Alexandre Carré de Malberg and Faurecia Ventures, who will continue to contribute their expertise to the company as non-voting Board members. Éric Blanc-Garin and Yazid Sabeg will join the Board of Directors on the occasion of the capital increase, to which they have made a subscription commitment of €1.5m, through their joint holding company, Duna & Cie. In addition, subject to final completion of the capital increase and their appointment to the Board of Directors, Éric Blanc-Garin and Yazid Sabeg will each be allocated 75,000 warrants for subscription to business creator shares (BSPCE), which entitles the holder to subscribe to one new ordinary ENOGIA share at a subscription price of €2 per share over a period of 48 months from the date of allocation.

*Éric Blanc-Garin, a graduate of HEC business school with a Master's Degree in Tax and Business Law from the Sorbonne University in Paris, is a French entrepreneur who began his career in finance (Citigroup, Euris), followed by tourism (Flaine) and real estate. In 1991, he joined forces with Yazid Sabeg to take control of CS Group (formerly CSEE), where he has been CEO since 2005.*

*Yazid Sabeg, who holds a doctorate in science, founded Enerfinance and held General Manager positions at Bolloré Group and Euris. In 1991, he took the helm of the industrial group CSEE (formerly Compagnie des Signaux), now CS Group, as CEO until 2001, when he became Chairman of the Board. Yazid Sabeg was also High Commissioner for Diversity and Equal Opportunity from 2008 to 2012.*

## **Terms of the capital increase**

### **Share capital before the transaction**

Prior to the transaction, ENOGIA's share capital comprised 3,992,084 fully paid-up ordinary shares with a par value of €0.10 each.

### **Share and preferential subscription right codes**

Name: ENOGIA

Share ISIN code: FR0014004974

Mnemonic: ALENO

Preferential subscription rights ISIN code: FR001400J9B3

Trading venue: Euronext Paris

LEI code: 969500IANLNITRI3R653

### **Nature of the transaction**

ENOGIA's proposed capital increase involves the issue of new ordinary shares with preferential subscription rights.

The transaction will involve the issue of 1,996,042 new shares at a unit price of €2.00, on the basis of one new share for two existing shares (two preferential subscription rights will entitle the holder to subscribe to one new share), representing gross proceeds of €3,992,084.

### **Legal framework of the offering**

At its meeting on 10 July 2023, ENOGIA's Board of Directors decided to implement the delegation of authority granted to it by the joint shareholders' meeting on 9 June 2023, in its eighth resolution, to increase the share capital by issuing ordinary shares of the company and any other securities giving immediate and/or deferred access to the share capital or entitling holders to the allotment of debt securities, with shareholders' preferential subscription rights being maintained.

### **Extension clause**

Depending on demand, ENOGIA reserves the right to exercise the extension clause, up to a maximum of 15% of the initial issue amount, i.e. issue proceeds of €3,992,084, which may be increased to €4,590,896 in order to satisfy all or part of the reducible subscription orders. Thus, the initial number of 1,996,042 new shares could be increased by a further 299,406 new shares, bringing the total number of new shares to be issued to a maximum of 2,295,448.

### **Subscription opening and closing dates**

From 14 July 2023 to 25 July 2023 inclusive, on the Euronext Growth market in Paris.

### **Subscription price**

The issue price of the new shares, set by the Board of Directors, is €2.00 per new share, representing a discount of 45.8% to ENOGIA's closing share price on 7 July 2023 (€3.69) and 36.04% to ENOGIA's ex-rights share price.

### **Irreducible subscription**

Subscription to the new shares is reserved, by preference, for holders of existing shares recorded in their securities accounts at the end of the day preceding the opening date of the trading period, and for transferees of preferential subscription rights.

Holders of preferential subscription rights will be able to subscribe on an irreducible basis, on the basis of one new share for every two existing shares held, i.e. two preferential subscription rights entitling their holders to subscribe to one new share, without taking account of fractional shares.

Preferential subscription rights may only be exercised up to the number of preferential subscription rights required to subscribe for a whole number of new shares. Shareholders or transferees of preferential subscription rights who do not hold a sufficient number of existing shares or preferential subscription rights to obtain a whole number of new shares, by way of irrevocable subscription, must acquire or sell on the market the number of preferential subscription rights needed to reach the multiple required to obtain a whole number of new shares.

For information purposes, the company does not hold any of its own shares.

### **Subscription on a reducible basis**

Shareholders are granted a preferential right to subscribe for new shares on a reducible basis, in proportion to their entitlement and up to the number of shares they request.

At the same time as they submit their irreducible preferential subscription rights, shareholders or transferees of preferential subscription rights may subscribe for as many new shares as they wish, on a reducible basis, in addition to the number of new shares resulting from the exercise of their irreducible preferential subscription rights.

Any new shares not taken up by irrevocable subscriptions will be distributed and allocated to reducible subscribers. Orders to subscribe for new shares on a reducible basis will be satisfied in proportion to the number of existing shares whose rights will have been used to support their irreducible subscription, without resulting in the allocation of a fraction of a new share.

In the event that the same subscriber submits several separate subscriptions, the number of new shares to which they are entitled on a reducible basis will be calculated on the basis of all their PSR only if they expressly make a special request to this effect in writing, no later than the closing date for subscriptions. This request must be attached to one of the subscriptions and must present all the information required for the aggregation of rights, by specifying the number of subscriptions made and the authorised intermediary or intermediaries with whom the subscriptions have been filed.

Subscriptions in the name of separate subscribers may not be grouped together to obtain new shares on a reducible basis.

A notice published in a legal gazette in the location of the company's registered office and by Euronext will make public, where applicable, the allocation scale for subscriptions on a reducible basis.

### **Exercise of preferential subscription rights**

In order to exercise their preferential subscription rights (PSR), holders must submit the request to their authorised financial intermediary at any time during the subscription period, i.e. between 14 July 2023 and 25 July 2023 inclusive, and pay the corresponding subscription price.

Each subscription must be accompanied by payment of the subscription price in cash or by offsetting against liquid and payable claims on the company. Subscriptions that have not been paid up in full will be cancelled ipso jure without the need for formal notice.

The preferential subscription rights must be exercised by the beneficiaries, under penalty of loss of rights, before the end of the subscription period.

The preferential subscription rights will be tradable from 12 July 2023 to 21 July 2023 inclusive, under the same conditions as existing shares.

The transferor of the preferential subscription right shall relinquish it in favour of the transferee who, for the purpose of exercising the preferential subscription right thus acquired, shall be purely and simply substituted in all the rights and obligations of the owner of the existing share.



Preferential subscription rights not exercised at the end of the subscription period will automatically lapse.

#### **Listing of the preferential subscription rights (PSR)**

At the close of trading on 11 July 2023, ENOGIA shareholders will receive one PSR for each share held (i.e. a total of 3,992,084 PSR issued). Each shareholder holding two PSR (and multiples thereof) will be entitled to subscribe to one new share (and multiples thereof) at a unit price of €2.00.

The PSRs will be listed and traded on Euronext Growth Paris under ISIN code FR001400J9B3 between 12 July 2023 and 21 July 2023 inclusive. If they are not used to subscribe for new shares or sold, they will lapse at the end of the subscription period and their value will be nil.

#### **Theoretical value of the preferential subscription right**

Based on the closing price of the ENOGIA share on Euronext Growth Paris on 7 July 2023, i.e. €3.69, the theoretical value of one PSR is €0.56 and the theoretical value of the share after detachment of the right (ex-right) is €3.13.

#### **Requests to subscribe on an unrestricted basis**

In addition to the possibility of subscribing on an irreducible and reducible basis in accordance with the terms and conditions set out above, any natural person or legal entity, whether or not they hold preferential subscription rights, may subscribe to this capital increase on an unrestricted basis. Persons wishing to subscribe on an unrestricted basis must send their request to their authorised financial intermediary at any time during the subscription period and pay the corresponding subscription price.

Pursuant to the provisions of Article L.225-134 of the French Commercial Code, subscriptions on an unrestricted basis will only be taken into account if subscriptions on an irreducible basis and on a reducible basis do not cover the entire capital increase, in which case the Board of Directors will have the option of freely allocating the shares not subscribed, in whole or in part, among the persons (shareholders or third parties) of its choice who have submitted requests for subscriptions on an unrestricted basis.

#### **Limit of the amount of the capital increase**

Pursuant to Article L. 225-134 of the French Commercial Code, the capital increase may be limited to the amount of subscriptions received, provided that the latter correspond to least 75% of the amount initially set.

#### **Restrictions on the placement**

The sale of the New Shares and preferential subscription rights may be subject to specific regulations in some countries.



### **Guarantee**

The offering is not subject to a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code. Trading in the shares will therefore only begin once settlement and delivery have been completed and the depositary's certificate has been issued.

### **Subscription commitments**

Prior to the launch of the transaction, the company received a number of subscription intentions and undertakings from shareholders and investors.

Firm subscription commitments, totalling €2.7m, break down as follows:

- €1,500k from DUNA & Cie, a company owned by Eric Blanc-Garin and Yazid Sabeg;
- €100k from SC EVRAL, a company owned by Antoine Lepilleur (a former director of an industrial company in the agricultural sector);
- €950k from the two managers of ENOGIA, historical shareholders and other investors;
- €155k from entrepreneurs in the SUD region, namely Holding MVM (Stéphane Soto, €50k), Unitel France (Kevin Polizzi, €50k), Upperside (Philippe Véran, €50k), and Christophe Baralotto (€5k).

### **Settlement-delivery of the New Shares**

According to the indicative timetable for the issue, the settlement-delivery date for the new shares is 1 August 2023.

### **Characteristics of the new shares**

**Dividend rights:** the new shares, which will be subject to all the provisions of the company's Articles of Association, will carry dividend rights and will be fungible with the company's existing shares from the date of issue. According to the indicative timetable for the capital increase, the new shares are due to be registered in the securities account on 1 August 2023.

**Currency of issue of the new shares:** the new shares will be issued in euros.

**Listing of the new shares:** Application will be made for the new shares to be listed on Euronext Growth Paris on 1 August 2023. However, they will not be listed until the depositary has issued a certificate of deposit. They will be immediately assimilated to the existing shares of the company already traded on Euronext Growth Paris and will be tradable, as from that date, on the same quotation line as those shares under the same ISIN code FR0014004974 - mnemo ALENO.

## Dilution

### Impact of the issue on consolidated shareholders' equity per share

Share of shareholders' equity per share (€)	Non-diluted base	
	Non-diluted base	Diluted base*
Before the issuance of new shares resulting from this capital increase	1.23	1.26
After the issuance of 1,996,042 new shares resulting from this capital increase	1.46	1.48
After the issuance of 2,295,448 new shares resulting from this capital increase and in the event the extension clause is exercised	1.48	1.49
After the issuance of 1,497,031 new shares resulting from this capital increase and in the event of the offering being reduced to 75%	1.42	1.43

\* Taking into account the exercise of all 150,000 founders' share subscription warrants (or BSPCE) that may be granted in the future

### Impact of the issue on the existing shareholder situation

Shareholder interest (%)	Non-diluted base	
	Non-diluted base	Diluted base*
Before the issuance of new shares resulting from this capital increase	1.00%	1.00%
After the issuance of 1,996,042 new shares resulting from this capital increase	0.67%	0.675%
After the issuance of 2,295,448 new shares resulting from this capital increase and in the event the extension clause is exercised	0.635%	0.64%
After the issuance of 1,497,031 new shares resulting from this capital increase and in the event of the offering being reduced to 75%	0.73%	0.735%

\* Taking into account the exercise of all 150,000 founders' share subscription warrants (or BSPCE) that may be granted in the future

## Indicative breakdown on the capital and voting rights (at 30 June 2023)

### Breakdown of the capital prior to the transaction

			Number of shares	% of the capital held	No. 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%
Leroux Pauchet holding company			1 243 100	31,14%	2 343 096	36,36%
<b>Sub-total, founder-managers</b>			<b>1 331 606</b>	<b>33,36%</b>	<b>2 510 702</b>	<b>38,96%</b>
Faurecia Ventures			650 793	16,30%	1 124 793	17,45%
Nicolas Goubet			301 000	7,54%	602 000	9,34%
<b>Sub-total, other shareholders</b>			<b>951 793</b>	<b>23,84%</b>	<b>1 726 793</b>	<b>26,80%</b>
Free float			1 218 193	30,52%	1 218 193	18,90%
Other shareholders			376 920	9,44%	775 993	12,04%
<b>Sub-total, free float, other and forced heir:</b>			<b>1 708 685</b>	<b>42,80%</b>	<b>2 206 758</b>	<b>34,24%</b>
<b>Total</b>			<b>3 992 084</b>	<b>100,00%</b>	<b>6 444 253</b>	<b>100,00%</b>

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

### In the event of a fully-subscribed transaction

			Number of shares	% of the capital held	No. of theoretical voting rights	% of theoretical voting rights
Arthur Leroux			72 088	1,20%	131 188	1,55%
Antonin Pauchet			46 418	0,78%	66 418	0,78%
Leroux Pauchet holding company			1 243 100	20,76%	2 343 096	27,68%
<b>Sub-total, founder-managers</b>			<b>1 361 606</b>	<b>22,74%</b>	<b>2 540 702</b>	<b>30,01%</b>
Faurecia Ventures			650 793	10,87%	1 124 793	13,29%
Duna & Cie			750 000	12,52%	750 000	8,86%
SC Evral			50 000	0,83%	50 000	0,59%
Nicolas Goubet			301 000	5,03%	602 000	7,11%
<b>Sub-total, other shareholders</b>			<b>1 751 793</b>	<b>29,25%</b>	<b>2 526 793</b>	<b>29,85%</b>
Free float			2 250 826	37,59%	2 250 826	26,67%
Other shareholders			623 901	10,42%	1 121 974	13,28%
<b>Sub-total, free float, other and forced heir:</b>			<b>2 874 727</b>	<b>48,01%</b>	<b>3 372 800</b>	<b>39,96%</b>
<b>Total</b>			<b>5 988 126</b>	<b>100,00%</b>	<b>8 440 295</b>	<b>100,00%</b>

After exercise of the extension clause						
			Number of shares	% of the capital held	No. 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%
Leroux Pauchet holding company			1 243 100	19,77%	2 343 096	26,81%
<b>Sub-total, founder-managers</b>			<b>1 361 606</b>	<b>21,66%</b>	<b>2 540 702</b>	<b>29,07%</b>
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			301 000	4,79%	602 000	6,89%
<b>Sub-total, other shareholders</b>			<b>1 751 793</b>	<b>27,86%</b>	<b>2 526 793</b>	<b>28,91%</b>
Free float			2 550 232	40,56%	2 550 232	29,18%
Other shareholders			623 901	9,92%	1 121 974	12,84%
<b>Sub-total, free float, other and forced heir:</b>			<b>3 174 133</b>	<b>50,48%</b>	<b>3 672 206</b>	<b>42,02%</b>
<b>Total</b>			<b>6 287 532</b>	<b>100,00%</b>	<b>8 739 701</b>	<b>100,00%</b>

Limited to 75% of the initial amount (in the free float)						
			Number of shares	% of the capital held	No. of theoretical voting rights	% of theoretical voting rights
Arthur Leroux			72 088	1,31%	131 188	1,65%
Antonin Pauchet			46 418	0,85%	66 418	0,84%
Leroux Pauchet holding company			1 243 100	22,65%	2 343 096	29,51%
<b>Sub-total, founder-managers</b>			<b>1 361 606</b>	<b>24,81%</b>	<b>2 540 702</b>	<b>32,00%</b>
Faurecia Ventures			650 793	11,86%	1 124 793	14,16%
Duna & Cie			750 000	13,66%	750 000	9,44%
SC Evral			50 000	0,91%	50 000	0,63%
Nicolas Goubet			301 000	5,48%	602 000	7,58%
<b>Sub-total, other shareholders</b>			<b>1 751 793</b>	<b>31,91%</b>	<b>2 526 793</b>	<b>31,82%</b>
Free float			1 751 815	31,91%	1 751 815	22,06%
Other shareholders			623 901	11,37%	1 121 474	14,12%
<b>Sub-total, free float, other and forced heir:</b>			<b>2 375 716</b>	<b>43,28%</b>	<b>2 873 289</b>	<b>36,18%</b>
<b>Total</b>			<b>5 489 115</b>	<b>100,00%</b>	<b>7 940 784</b>	<b>100,00%</b>

## Subscription terms and conditions

You hold preferential subscription rights attached to your ENOGIA shares, which give you priority on subscribing to the new shares based on 1 new share for 2 preferential subscription rights (1 existing share giving entitlement to 1 preferential subscription right).

- Either you hold an exact and sufficient number of existing shares to be able to use your preferential subscription rights for subscribing to a whole number of new shares (for example, if you hold 28 ENOGIA shares, you will be given priority for subscribing to 14 new shares).
- Or you do not hold a sufficient number of existing shares to obtain a whole number of new shares; you may therefore buy or sell the number of preferential subscription rights needed to obtain a whole number of new shares (1 new share for 2 preferential subscription rights). In addition to the subscriptions made by means of the preferential subscription rights you hold, you may also subscribe on a voluntary basis before 25 July 2023 (however, your subscription will only be taken into account provided that: (i) the transaction has not already been fully subscribed by the holders of preferential subscription rights; or (ii) you cannot be served with new shares despite the use of the issue's extension clause).

Each subscription must be accompanied by payment of the subscription price.

### **Eligibility of the Transaction for the 150-0 B ter provision of France's General Tax Code (reinvestment of capital gains from the sale)**

- If shares are contributed to a company controlled by the contributor, the capital gains tax is deferred (article 150-0 B ter of the General Tax Code). If the contributed shares are sold within three years, the tax deferral is terminated, unless the company undertakes to reinvest 60% of the proceeds of the sale in an economic activity within two years of the said sale. In particular, the proceeds from the sale may be invested in a cash subscription to the initial capital or to a capital increase in one or more companies that meet the conditions set out in article 150-0 B ter of the General Tax Code.
- In addition, if shares are contributed to a company controlled by the contributor, the capital gains tax is deferred (article 150-0 B ter of the General Tax Code). If the contributed shares are sold within three years, the tax deferral is terminated, unless the company undertakes to reinvest 60% of the proceeds of the sale in an economic activity within two years of the said sale. In particular, the proceeds from the sale may be invested in a cash subscription to the initial capital or to a capital increase in one or more companies that meet the conditions set out in article 150-0 B ter of the General Tax Code. In this respect, the capital increase constitutes a reinvestment that is eligible for capital gains tax relief in respect of the nature of the reinvestment.
- The other conditions for applying the scheme that are independent of the company (reinvestment period and threshold, retention of new shares, etc.) must also be complied with by the subscriber. Investors likely to benefit from this scheme should consult their usual tax adviser in order to assess their personal situation in light of the specific regulations applicable.
- Lastly, ENOGIA wishes to point out that it meets the eligibility criteria for the SME equity savings plan (PEA) specified in Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. As a result, ENOGIA shares can be integrated fully into equity savings plans and SME equity saving plan accounts, which benefit from the same tax advantages as the traditional equity savings plan.
- ENOGIA is also qualified as an "Innovative Company" by Bpifrance.



## **Eligibility of the offering for the exceptional 25% income tax reduction, equity savings plans and SME equity savings plans, and Bpifrance's Innovative Company label**

ENOGIA announces that it complies with the eligibility criteria for equity savings plans and SME equity savings plans set out in Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. As a result, ENOGIA shares are fully eligible for inclusion in equity savings plans and SME equity saving plan accounts, which benefit from the same tax advantages as the traditional equity savings plan. In addition, payments made by way of direct subscription to ENOGIA's capital may qualify for a reduction in income tax. In principle, the tax reduction is equal to 18% of the amount of payments made during the tax year. However, this rate is increased to 25% for payments made between 12 March 2023 and 31 December 2023 (Decree no. 2023-176 of 10 March 2023 setting the date of entry into force of provisions relating to the tax reduction for cash subscriptions to the capital of SMEs arising from Article 17 of Finance Act no. 2022-1726 of 30 December 2022 for 2023). Investors likely to benefit from this provision are advised to contact their tax adviser in order to assess their personal situation in light of the applicable regulations. ENOGIA has also been awarded the Innovative Company label by Bpifrance.

## **Indicative timetable for the transaction**

<b>10 July 2023</b>	Decision by the Board of Directors on the implementation of the transaction and its final terms and conditions
<b>10 July 2023</b>	Publication of ENOGIA's press release describing the main features of the capital increase
<b>10 July 2023</b>	Publication by Euronext of the notice of issue
<b>12 July 2023</b>	Publication of a notice in BALO (France's legal bulletin)
<b>12 July 2023</b>	Detachment of the preferential subscription right (before the stock market) Admission and commencement of preferential subscription rights trading
<b>14 July 2023</b>	<b>Opening of the subscription period</b> Start of the period for exercising preferential subscription rights
<b>21 July 2023</b>	End of the trading period for preferential subscription rights
<b>25 July 2023</b>	<b>Closure of the subscription period</b>
<b>28 July 2023</b>	Publication of ENOGIA's press release on the subscription results Publication by Euronext Paris of the notice of admission of the new shares indicating the definitive amount of the Capital Increase and setting out the allocation scale for reducible subscriptions.
<b>1 August 2023</b>	Issue of new shares Settlement and delivery of the transaction Admission of New Shares to trading



## Warning

**Pursuant to the provisions of Article 1 5. a) of European Regulation 2017/1129 ("Prospectus Regulation") and Articles L.411-2-1 1° of the French Monetary and Financial Code and 211-2 of the General Regulation of the Autorité des Marchés Financiers (AMF), this issue will not give rise to a Prospectus approved by the AMF.**

A notice to shareholders relating to this transaction will be published on 12 July 2023 in France's legal bulletin (*Bulletin des Annonces Légales et Obligatoires* or BALO).

## 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 situation, results, development or prospects.

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

In addition, investors are invited to 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:**

**Half-year revenue on 20 July 2023 after trading**

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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. 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: 969500IANLNITRI3R653.



## Contacts

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