



ENOGIA

Micro-turbomachinery for a more sustainable world

2025 annual results

- 2025 financial targets achieved:
 - Revenue up 57%
 - Positive net profit and free cash flow of €0.2m and €1.1m respectively
- Record order book of €26.8m at end-2025 (+85% year-on-year)
- 2026 targets:
 - Revenue growth > 30%
 - Continued improvement in EBITDA margin towards the 2028 target

Marseille, 27 March 2026 – 6 p.m.

ENOGIA (ISIN code: FR0014004974 – ticker: ALENO, an expert in micro-turbomachinery for the energy transition, is reporting its 2025 annual results, approved by the Board of Directors on 27 March 2026.

Arthur Leroux, Chairman and CEO, said: *“In 2025, ENOGIA fully delivered on its financial commitments, with revenue growth of over 50%, and free cash flow and net income both positive. This performance comes in a particularly favourable environment characterised both by stricter environmental requirements and high energy prices, which enhance the competitiveness of our solutions for industrial customers. Against this backdrop, we are approaching 2026 with confidence, continuing to implement our Turbo 2028 strategic plan, which is now secured from an industrial standpoint by the tripling of our production capacity. I would like to commend the commitment of all our teams and the work they have accomplished in support of our commercial momentum.”*

2025 results (audit work completed and certification report currently being issued)

In € thousands	2025	2024	Change
Revenue	12,565	8,016	+56.7%
Operating income	15,017	10,225	+46.9%
EBITDA ^{(1) (2)}	1,427	515	+177.1%
EBITDA margin ⁽²⁾	11.4%	6.4%	+500bp
Operating profit/(loss)	-155	-1,213	-
Net financial income/(expense)	-263	-322	-
Net exceptional income/(expenses)	0	61	-
Tax credits	594	509	-
Net profit/(loss)	176	-965	+1,140

In 2025, ENOGIA's revenue amounted to €12.6 million, up 56.7% year-on-year, a performance in line with the announced target (> 50%). The share of export revenue increased to 91%, driven by strong momentum in Asia.

Strong and balanced growth across strategic markets

Over the year, the **ORC Modules** business posted revenue growth of 48% to €10.3 million, fuelled by ENOGIA's four strategic markets: Environment (major order for waste incineration in Singapore), Geothermal (several projects in Asia and South America), Maritime (ongoing contracts with Chantiers de l'Atlantique, Louis Dreyfus Armateurs, etc.) and Industry (launch of two major contracts in South Korea).

Meanwhile, **Innovative Turbomachinery** revenue more than doubled in 2025 (+110%), reaching €2.3 million for the year. This was driven notably by progress on several supercritical CO₂ projects.

EBITDA margin of 11.4% and positive net profit

In 2025, sustained growth in business activity was accompanied by a further improvement in ENOGIA's profitability. EBITDA⁽¹⁾ totalled €1.4 million, representing a margin of 11.4%, up from 6.4% in 2024 as reported (and 7.2% on a restated basis⁽²⁾). This development reflects sound financial discipline regarding fixed costs, particularly personnel expenses (+16.3%).

After taking into account depreciation, amortisation and provisions totalling €1.6 million, operating income came in at -€0.15 million, compared with -€1.2 million in 2024.

¹ **Definition:** 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.

² **Accounting treatment of investment grants:** from 2025, the presentation of the income statement has been amended to comply with the updated French General Chart of Accounts, with an impact on extraordinary income, particularly the recognition of the portion of investment grants transferred to income. Previously recognised as extraordinary income, these portions of grants are now presented as operating income. For 2024, the figures presented in the income statement are the reported figures. On a pro forma basis, 2024 EBITDA would amount to €576K, representing an EBITDA margin of 7.2%.

For the full year, net profit was €0.2 million, including financial expense and tax credits, both of which were stable at -€0.3 million and +€0.6 million respectively.

Positive free cash flow and reduced net debt

Launched in early 2024, the working capital improvement plan paid off in 2025, with an improvement €2.1 million in working capital. Thanks to this improvement, combined with the sharp increase in EBITDA, free cash flow was positive at €1.1 million for the year, compared with a negative amount of €2.0 million in 2024.

On the balance sheet, shareholders' equity was €7.4 million at 31 December 2025. This comes against a reduction in net debt to €3.3 million at year-end, compared with €4.5 million at the end of 2024. The cash position was €4.0 million at the end of 2025, including the €2.0 million bond issue completed in December 2025.

Progress in the implementation of the Turbo 2028 plan

Several of the advances made in 2025 as part of the Turbo 2028 strategic plan, unveiled in September last year, will undergo structural acceleration in 2026. On the industrial front, following the optimisation of the legacy Marseille site, the opening of a new site before mid-2026 will enable production capacity to be tripled, thereby securing requirements through to 2028. At the same time, the expansion of the ORC range into the medium-power segment (300 kW to 3 MW) is currently in the engineering phase, with the aim of commissioning a first pilot unit in 2027.

On the commercial front, the export business will benefit this year from a strengthened approach based on targeted recruitment, the opening of an office in Seoul and the development of local partnerships. Finally, the rollout of the Energy as a Service model, which generates recurring revenue, is ongoing, and the first significant contract for the Green Shield Power Solutions offering is expected to be signed this year.

Outlook: trajectory of strong, profitable growth confirmed

ENOGIA enjoys strong visibility, backed by an order book of €26.8 million at the end of 2025, nearly double its end-2024 level of €14.5 million. Since the start of the year, sales momentum has remained strong across all key markets and targeted geographies.

In a context of rising energy prices, ENOGIA's target for 2026 is revenue growth of over 30%, alongside a continued improvement in the EBITDA margin towards the 2028 target. This increase will be underpinned by operational efficiency gains.

ENOGIA is also renewing all its medium-term financial targets. The Company is aiming for average annual growth of around 30% over the 2025-2028 period, bringing full-year revenue to €25 million by that date, accompanied by an EBITDA margin of 20%.

Over this period, the Company also expects to maintain positive free cash flow, excluding investments related to the rollout of the Energy as a Service model.

Next event:

Revenue for the first half of 2026: 23 July 2026 after trading

Next Annual General Meeting:

June 4, 2026 at 10:00 a.m. at the registered office

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

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. With sales in more than 25 countries, ENOGIA continues to prospect for new customers in France and internationally. Founded in 2009, the Marseille-based company is strongly committed to sustainability (EcoVadis Bronze label). It employs around 50 people involved in the design, production and marketing of environmentally friendly technological solutions.

ENOGIA is listed on Euronext Growth Paris.

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



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