



## First half 2024 business report

Chartres, 24 September 2024 – The OSMOSUN® Group, a leading provider of solar-powered seawater and brackish water desalination solutions, today announces its revenues for the six months ended 30 June 2024. (ISIN: FR001400IUV6 – Symbol: ALWTR)

### OSMOSUN® CEO Quentin Ragetly said:

*“The deployment of signed projects continued throughout the first half, as evidenced by the increase in revenues. In addition, concerted prospecting continued to strengthen our commercial pipeline without yet affecting order backlog.*


*The economic and political environment is currently delaying investment decisions. A number of large-capacity projects are still at the advanced study stage, but their completion is taking longer than usual.*

*Nonetheless, we remain well positioned on these major projects. Meanwhile, we continued to sign a large number of smaller-capacity contracts, leveraging our strategic positioning in water-stressed areas and our unrivalled innovative low-carbon water treatment solutions, in order to meet the major challenge of providing access to drinking water for everyone. We are convinced that the steps and efforts undertaken will bear fruit in due course.”*

### Revenues up 15%: progress on major projects and completion of minor contracts

During the first half of 2024, OSMOSUN® continued to deploy the desalination units launched in 2022 and 2023 and commenced several new projects signed during the period.

Revenues, which are recognised on a percentage-of-completion basis in accordance with costs incurred up to the balance sheet date, amounted to €1.5 million for the period, up 15% versus first half 2023. Revenues were boosted by a number of major large-capacity contracts signed in 2022 and 2023 in regions including the Caribbean (Saint Kitts and Nevis) and Africa (Cape Verde, Morocco). The large number of small-capacity contracts signed in 2023 and 2024 (mainly in Morocco, Tunisia, Polynesia and France) also made a significant contribution to revenues, further strengthening the Group's first half performance.



During the period, OSMOSUN® sold four desalination units, bringing the number of units sold since its inception to 73, the equivalent of approximately 4.0 million cubic metres of water produced and 6,569 tonnes of CO<sub>2</sub> avoided.

### Ramp-up of the portfolio of contracts under advanced negotiation

At 30 June 2024, the overall commercial pipeline rose to €205 million, fuelled by energetic prospecting on the part of the OSMOSUN Group (up from €166 million at 30 June 2023 and €204 million at 31 December 2023). It includes:

- a €1.7 million order backlog (contracts signed to date) representing around ten projects to be delivered over the next 12 months, compared to €2.6 million at 31 December 2023 and €4.4 million at 30 June 2023. OSMOSUN signed no new major projects during the first half due to the retardative effect of current economic conditions on client decision-making lead times. However, a number of new small-capacity contracts were signed, notably in the port sector in France, Polynesia and Africa, as well as amendments to existing major contracts (primarily Saint Kitts and Nevis);
- nearly 80 projects under advanced negotiations<sup>1</sup> for potential delivery between 2025 and 2026, representing estimated potential revenues of €88 million compared to €70 million at 31 December 2023 and €38 million at 30 June 2023. Around ten of these projects at an advanced stage of study involve investments of over €2 million;
- over 160 identified projects<sup>2</sup> in which the Company could participate, with a total value of €115 million (€131 million at 31 December 2023 and €124 million at 30 June 2023).

### Outlook

Given the business levels recorded in the first half and the small-capacity contracts already registered in the order book, which will soon have an impact on revenues, **OSMOSUN® is confirming its target to return to revenue growth in FY 2024.**

In addition, decisions on the award of a number of major projects are expected to be made in early 2025.

**Next publication:** H1 2024 results, 29 October 2024 after market close

**Next event:** H1 2024 results videoconference, 6pm on 29 October 2024

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<sup>1</sup> See glossary

<sup>2</sup> See glossary

## ABOUT OSMOSUN®

Founded in 2014, OSMOSUN®'s ambition is to become a leading player in the low-carbon water market in order to make drinking water accessible to all.

OSMOSUN® has developed a unique, patented, cost-effective, clean and sustainable solution for solar-powered battery-free seawater and brackish water desalination. This innovation makes OSMOSUN® units among the most energy-efficient and cost-effective solutions in the world. The water production capacities of its units range from 1 m<sup>3</sup> to 50,000 m<sup>3</sup> per day.

At 31 December 2023, 69 desalination units have been sold in 27 countries.

**More information:** [OSMOSUN® | Create water where life is](#)

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## Glossary

**Projects in advanced negotiations:** projects for which the Company has already made a firm offer and where the client is expected to sign within a few weeks (each qualified as PDD - preliminary detailed design) or projects already qualified and undergoing negotiation with a maturity of several months (each qualified as PSD - preliminary summary design). As such, there is a risk that they may not be converted into a firm order.

**Projects identified:** projects for which not all the information is known or defined and qualification is still underway (maturity of over 12 months), as well as identified projects for which initial discussions have already been held with the client. As such, there is a risk that they may not be converted into a firm order.