

Courbevoie, September 5<sup>th</sup>, 2023

### ENERTIME PUBLISHES ITS FIRST-HALF 2023 RESULTS

- **Revenue up 196% compared to H1 2022**
- **Operating income up 94 percentage points in proportion of revenue compared to H1 2022**
- **New European project signed in a Greek refinery**
- **Success of the energy service offer strategy in France supported by the subsidiary ENERGIE CIRCULAIRE with the signing of a first contract with the VERALLIA plant in Lagnieu**
- **Signature of a €21 million financing agreement for the ENERGIE CIRCULAIRE activity with the CIF fund managed by DEMETER**
- **Post-closing event: launch of a new steam turbine maintenance and rehabilitation activity and signature of a first contract for this activity**

**ENERTIME** (FR0011915339 - ALENE), a French "CleanTech" company serving industrial energy efficiency and decentralized renewable energy production (biomass and geothermal), publishes its half-year results as of June 30, 2023. The financial statements were approved by the Board of Directors on September 4, 2023. The 2023 half-year report will be made available to the public and file with Euronext during the week of September 18, 2023. This document will be available online at <https://www.enertime.com> (Investors tab, financial information section). A summary of the income statement and balance sheet are appended to this press release.

Gilles David, CEO of ENERTIME, said: *"ENERTIME is emerging from a turbulent three-year period with significantly improved results and a positive outlook for 2023 and beyond. Business accelerated in 2023 H1 thanks to the contracts in South Africa and Bulgaria signed in 2022 and the VERALLIA contract signed in early 2023. Business activity remains high in France, with the finalization of the three ORC projects selected by ADEME as well as new incinerator and industrial heat recovery projects. In Asia, the company has entered into negotiations for several industrial heat recovery projects in target countries such as South Korea and India. In the field of high-temperature heat pumps to replace natural gas boilers, the company aims to sign a new project by the end of the year. Our goal is to accelerate revenue growth to quickly reach financial break even. »*

#### **An activity still constrained by the repercussions of the health crisis**

In the first half of 2023, ENERTIME recorded revenue of €3.2 million<sup>1</sup>, up €2.1 million compared to the same period a year earlier, representing growth of 196%.

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<sup>1</sup> Including €153K re-invoiced to the subsidiary ENERGIE CIRCULAIRE and €2,368K to ENERGIE CIRCULAIRE's subsidiaries: Energie Lagnieu, Energie Grande-Synthe, Energie Peille and Energie Feuquières not consolidated

Over this first part of the year, ENERTIME:

- Commissioned the 2.5 MW turbine of the TENORE project on the Villiers-le-Bel site,
- Finalized the installation of the 1.2 MW ORC for SYCTOM's Saint-Ouen incinerator project,
- Advanced the implementation of MAC projects in South Africa, KIMTECH in Bulgaria and VERALLIA in France.

During this first half of the year, ENERTIME confirmed the energy service offer proposed by its subsidiary ENERGIE CIRCULAIRE by signing the VERALLIA contract as well as the financing of this subsidiary and its projects with DEMETER for €21 million.

ENERGIE CIRCULAIRE is now focusing on the development of the three other ORC projects selected by ADEME.

The inflation by more than 30% of the costs of carrying out projects signed in 2022 and early 2023 directly impacted first-half results by more than €700K and delayed the signing of new contracts for ENERGIE CIRCULAIRE and ENERTIME. Nevertheless, operating income improved as a percentage of revenue, with the deficit dropping from 171% to 77%, an appreciation of 94 points. The company has revised its new offers upwards and on the VERALLIA project will benefit from a better recognition of the project's subsidy mechanism through the Energy Saving Certificates (CEE) scheme.

As this inflation is partly due to an increase in the price of energy, the company is confident in its ability to make its customers accept this increase and/or by the projects developed by ENERGIE CIRCULAIRE whose purpose is to save this expensive energy.

### A stable financial situation

At the end of June 2023, equity and equivalent amounted €0.6 million<sup>2</sup>. The company also retains a €2 million ODIRNANES financing line in place until December 12, 2023 ([see press release of December 9, 2022](#)) but not used.

The company is also looking for other financing options to cover the financing needs of its business without calling on ODIRNANES.

At the end of June 2023, the company and its subsidiaries had gross cash of €1.6 million, including €1.2 million for ENERTIME alone. This cash position together with secured financing to date and expected payments on ongoing projects, representing nearly €5.0 million in net value of inventories and trade receivables, and on new projects under negotiation provide the company with financial visibility for the next twelve months.

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<sup>2</sup> Including €693,326 in repayable advances

### Innovation

The DECAGONE and PUSH2HEAT European projects are ramping up in the first half of 2023, leading to a doubling of the company's R&D activity over the period.

In addition, the company was selected in May 2023 by the European Commission as part of the Horizon Europe Program for the EPHYRA innovation project, related to ORC technology associated with green hydrogen production application in a Motor Oil Hellas refinery in Greece. ENERTIME has been awarded a €2 million grants for this Project.

This project and the DECAGONE and PUSH2HEAT projects signed in 2022 rank ENERTIME as one of Europe's leading innovative SMEs in the field of energy efficiency.

The company is also continuing discussions with STOLECT for the supply of innovative turbomachinery for electricity storage using heat storage and continues to develop high-pressure hydrogen compression solutions. Discussions with STOLECT have been delayed but the company remains confident of signing a contract soon.

### Business momentum

ENERGIE CIRCULAIRE, the company's energy efficiency service subsidiary, is currently negotiating the three projects selected by ADEME following the VERALLIA project. These projects were delayed due to technical adjustments, inflation on the costs of incorporated equipment and, for one of the projects, a competing project that delayed the industrial customer's decision. The company is confident in its ability to sign these three projects.

The company is also negotiating several contracts for incinerators in France and for waste heat recovery projects in Asia.

In Mexico, the company has obtained the support of Bpifrance (French ExIm Bank) for the financing of its geothermal projects.

In Europe, the electrification of industrial processes linked to decarbonization, combined with a greater fragility of the grid due to the increase in renewable energy production, make electrical energy efficiency an obligation. This electrification of industrial processes is reflected by the massive replacement of natural gas boilers by very high temperature heat pumps of which ENERTIME is a pioneer.

### Maintenance activity

The company has set up a workshop in Vendée Region to assemble its turbine rotors and for a new steam turbine maintenance business with a first contract for an intervention on a turbine for a Belgian customer. The company's maintenance activity is expected to break even at the end of the year with an order intake target of more than €300K for 2023.

## ABOUT ENERTIME

Created in 2008, ENERTIME designs, develops, and implements Organic Rankine Cycle (ORC) machines and high temperature heat pumps for industrial energy efficiency and decentralized production of renewable energy. ORC machines convert heat into electricity. Heat pumps use low-temperature heat to produce high-temperature heat.

ENERTIME is the only player offering ORC machines and a portfolio of technology in the field of thermodynamics for the energy transition. For ORC technology, it is one of the four main global players and the only French one fully mastering this technology of high-power machines (1 MW and more). The Company is qualified as an "innovative company" by BPIfrance and is recognized as a French "Creative Industry".

ENERGIE CIRCULAIRE, the ESCO subsidiary of ENERTIME is offering the company's technology as a service.

ENERTIME is listed on the Euronext Growth market (ISIN: FR0011915339 - ticker: ALENE). The Company has

More information on <https://www.enertime.com/fr>

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**APPENDICE**
**Income statement**

In € - French standards	30/06/2023	30/06/2022
Revenue	3,208,751	1,084,791
Other operating income	400,521	397,952
Operating expenses	(6,092,453)	(3,343,304)
<b>Operating income</b>	<b>(2,483,181)</b>	<b>(1,860,561)</b>
Financial result	(58,193)	(25,709)
Non-recurring result	332	(10,249)
Tax revenue	200,000	179,595
<b>Net income</b>	<b>(2,341,042)</b>	<b>(1,716,924)</b>

**Balance sheet**

In €- French standards	30/06/2023	31/12/2022
Fixed assets	3,618,899	3,343,092
Stocks & Clients	4,871,659	2,504,623
Other assets	377,775	143,303
Cash & Securities	1,214,277	2,564,409
<b>TOTAL ASSETS</b>	<b>10,082,611</b>	<b>8,555,428</b>

In €- French standards	30/06/2023	31/12/2022
Equity & Other equity	639,408	2,387,886
Suppliers	3,750,037	1,230,419
Other liabilities	3,705,745	2,666,381
Loans & Financial debts	1,987,421	2,270,742
<b>TOTAL LIABILITIES</b>	<b>10,082,611</b>	<b>8,555,428</b>