

2024 annual results

- A year marked by growth investments but no major projects
- Gross cash and cash equivalents of €1.6 million and net debt of €0.2 million at 31 December 2024
- Change in Governance


Chartres, 6 May 2025 - The OSMOSUN® Group, a leading provider of solar-powered seawater and brackish water desalination solutions, today announces its annual results for the year ended 31 December 2024. The annual consolidated financial statements were approved by the Board of Directors on 6 May 2025. The statutory audit procedures for the consolidated financial statements are nearing completion. The financial report will be available on the Company website osmosun.com at a later date.

2024 annual results

€000	2023	2024
Revenues	3,003	1,874
Production for the period ¹	3,356	2,182
Gross margin ¹	1,170	(1,255)
EBITDA ¹	(1,947)	(5,276)
Adjusted EBITDA¹	(1,925)	(5,276)
Operating income/(loss)	(2,705)	(6,145)
Adjusted operating income/(loss)¹	(2,683)	(6,145)
Net financial items	(580)	(33)
Net non-recurring items	192	(150)
Net income/(loss)	(3,071)	(6,328)

¹ See glossary

² Full-time equivalent



2024 revenues, which are recognised on a percentage-of-completion basis in accordance with costs incurred up to the balance sheet date, amounted to €1.9 million (versus €3.0 million in 2023). Revenues were boosted by the major large-capacity contracts signed in 2022 and 2023, particularly in the Caribbean (Saint Kitts and Nevis) and Africa (Cape Verde, Morocco). Small-capacity contracts signed in 2023 and 2024 (mainly in Morocco, Tunisia, Polynesia and France) also had an impact on revenues.

Gross margin amounted to negative 1.3 M€ compared to positive 1.2 M€ in 2023 mainly due to the ongoing contract in Mauritania, as a result of the greater-than-expected use of direct sub-contracting during the installation phase of the two desalination units.

Adjusted EBITDA amounted to a €5.3 million loss, compared to a €1.9 million loss in 2023, impacted by the fall in the gross margin and the rise in operating expenses related to the increase in headcount and production capacity.

Having raised funds through its IPO in July 2023, Osmosun has embarked on an investment programme, particularly in human resources, to meet growing market demand and prepare for accelerated future growth. However, the economic climate has curtailed the implementation of the large projects currently under advanced negotiations, while the small-capacity projects signed are not sufficient to cover the new cost structure.

Personnel costs rose accordingly by 22% year on year to €2.3 million. The average headcount increased by 14% to 32 FTE² in 2024 compared to 28 FTE in 2023.

Adjusted operating income/(loss) amounted to a €6.1 million loss (compared to a €2.7 million loss in 2023).


Net income/(loss) for the year amounted to a €6.3 million loss compared to a €3.1 million loss in 2023.

Operating free cash flow³ came to a €5.0 million outflow (compared to a €2.8 million outflow in 2023), including operating funding needs (€4.9 million outflow) and limited investments (€0.1 million outflow).

Shareholders' equity amounted to €1.2 million at 31 December 2024. Group cash and cash equivalents amounted to €1.6 million, compared to €7.2 million at 31 December 2023, while gross borrowings stood at €1.8 million including €0.8 million due in less than one year, resulting in **net debt** of €0.2 million.

² Full-time equivalent

³ See glossary

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As announced in the press release dated 20 March 2025, OSMOSUN estimates that it has a cash horizon until July 2025 and is exploring all solutions for extending this horizon. The Group has notably initiated discussions with industrial players with a view to seeking potential backing. OSMOSUN will keep the market informed of progress with these discussions.

A €0.7 million order backlog

At 31 December 2024, the order backlog (signed contracts) stood at €0.7 million, compared to €2.6 million at 31 December 2023, mainly because no new major projects were signed in 2024. Since the end of the financial year, OSMOSUN has signed new orders worth €0.5 million, including three projects won by the subsidiary OSMOSUN Maroc, which began operating in January.

Change in governance

Mr. Julien Cauvy joined OSMOSUN on March 1, 2025, as Deputy Chief Executive Officer of the Group. Mr. Cauvy brings solid experience in the water treatment sector, having served for nearly 15 years as Managing Director of Prominent France, a company specializing in dosing components and systems, as well as water treatment solutions.

At its meeting on May 6, 2025, the Board of Directors of OSMOSUN co-opted Mr. Julien Cauvy as a Director, replacing Ms. Dorothée Chabredier. This co-optation will be submitted for ratification at the Shareholders' General Meeting on June 23, 2025.

OSMOSUN® Chairman and CEO Maxime Haudebourg said: *“2024 was a particularly challenging year for OSMOSUN. We had previously made significant investments to put ourselves in a position to take on major projects. However, these projects failed to materialise, thereby weakening the Group’s financial situation. The refocus on our core business, namely the desalination of seawater or brackish water powered by renewable energies using a standardised modular range of small-to-medium capacity equipment, is already underway, as witnessed in particular by the projects signed in Morocco. The ball is now rolling and we need to adapt our organisational structure and teams accordingly. It is also crucial to obtain new funding to sustain our business.”*

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Glossary

Total production: sold production + inventoried production + capitalized production

Gross margin: Total production – purchase of raw materials and other supplies – change in inventory – direct sub-contracting

Adjusted EBITDA: Operating income restated for net depreciation and amortisation of intangible assets and property, plant and equipment and net provision charges/reversals + research tax credit

EBITDA: Operating income restated for net depreciation and amortisation of intangible assets and property, plant and equipment and net provision charges/reversals

Adjusted operating income: Operating income+ research tax credit

Operating free cash-flow: cash flow from operations – change in working capital – cash flow from investments

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 m³ to 50,000 m³ per day.

At 31 December 2024, 78 desalination units have been sold in 27 countries.

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

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APPENDICES – P&L STATEMENT

				Du 01.01.2024 au 31.12.2024	Du 01.01.2023 au 31.12.2023
État exprimé en €		France	Exportation		
Produits d'exploitation	Ventes de marchandises			1 843 767	2 950 272
	Production vendue	192 705	1 651 062		
	Biens			30 090	52 522
	Services	4 250	25 840		
	Montant net du chiffre d'affaires	196 955	1 676 902	1 873 857	3 002 795
Produits d'exploitation	Production stockée			264 321	-8 000
	Production immobilisée			44 166	360 782
	Subvention d'exploitation			364 756	218 104
	Reprises sur provisions et amortissements, transfert de charges			22 000	7 100
	Autres produits			12	11
Total des produits d'exploitation				2 569 113	3 580 791
Charges d'exploitation	Achats de matières et autres approvisionnements			1 192 749	1 510 867
	Variation de stock			-10 542	-17 127
	Autres achats et charges externes			4 343 941	2 139 991
	Impôts, taxes et versements assimilés			22 520	26 575
	Salaires et traitements			1 658 212	1 384 559
	Charges sociales du personnel			595 917	464 141
	Dotations aux amortissements			507 687	743 152
	Dotations aux provisions				
	- sur actif circulant			37 490	14 373
	- pour risques et charges			323 445	
	Autres charges			42 768	19 415
Total des charges d'exploitation				8 714 187	6 285 945
RESULTAT D'EXPLOITATION				-6 145 074	-2 705 153
Produits financiers	Autres intérêts et produits assimilés			126 387	66 380
	Reprises sur provisions et transfert de charges				14 003
	Différences positives de change			35 083	3 004
Total des produits financiers				161 470	83 387
Charges financières	Dotations aux amortissements et aux provisions			141 991	29 301
	Intérêts et charges assimilées			35 981	607 733
	Différences négatives de change			16 653	25 915
Total des charges financières				194 625	662 949
RESULTAT FINANCIER				-33 155	-579 561
RESULTAT COURANT AVANT IMPOTS				-6 178 229	-3 284 715
Produits exceptionnels	Sur opérations en capital			328 412	191 698
Total des produits exceptionnels				328 412	191 698
Charges exceptionnelles	Sur opérations de gestion			45	
	Dotations aux amortissements et aux provisions			478 444	
Total des charges exceptionnelles				478 489	
RESULTAT EXCEPTIONNEL				-150 078	191 698
IMPOTS SUR LES BENEFICES					-22 185
TOTAL DES PRODUITS				3 058 995	3 855 877
TOTAL DES CHARGES				9 387 301	6 926 709
RESULTAT DE L'EXERCICE				-6 328 307	-3 070 832

BALANCE SHEET

		Au 31.12.2024			Au 31.12.2023
		Brut	Amortis. Provisions	Net	Net
État exprimé en €					
ACTIF IMMOBILISE	Immobilisations Incorporelles				
	Frais d'établissement	144 972	144 972		15 064
	Frais de recherche et de développement	79 429	79 429		1 627
	Concessions brevets droits similaires	76 353	76 353		
	Immobilisations Corporelles				
	Instal. techniques, mat et outillage indus.	4 562 446	3 797 798	764 648	951 129
	Autres immobilisations corporelles	471 102	275 149	195 953	260 518
	Immobilisations en cours	8 765		8 765	660 221
	Immobilisations Financieres				
	Autres participations	180 515	169 228	11 286	31 270
Autres titres immobilisés	200 000	151 309	48 691	170 699	
Autres immobilisations financières	98 540		98 540	98 540	
	TOTAL	5 822 121	4 694 238	1 127 883	2 189 068
ACTIF CIRCULANT	Stocks et en-cours				
	Matières premières, approvisionnements	522 111		522 111	511 568
	En-cours de production de biens	204 561		204 561	
	Produits intermédiaires et finis	59 760		59 760	
	Avances et acomptes versés sur commandes	13 497		13 497	38 876
	Créances				
	Créances clients et comptes rattachés	1 042 070	51 863	990 207	1 465 938
	Autres créances	358 145		358 145	582 320
	Valeurs mobilières de placement	1 284 530		1 284 530	6 066 380
	Disponibilités	330 168		330 168	1 133 835
Charges constatées d'avance	83 279		83 279	224 415	
	TOTAL	3 898 121	51 863	3 846 258	10 023 333
comptes de régul.	Ecarts de conversion actif	3 231		3 231	
TOTAL ACTIF		9 723 474	4 746 101	4 977 372	12 212 401

BALANCE SHEET

État exprimé en €		Au 31.12.2024	Au 31.12.2023
Capitaux Propres	Capital social	898 173	898 173
	Primes d'émission, de fusion, d'apport ...	10 021 563	10 021 563
	RESERVES		
	Réserve légale	4 750	4 750
	Report à nouveau	-3 724 114	-653 282
	Résultat de l'exercice	-6 328 307	-3 070 832
	Subventions d'investissement	342 066	571 546
	Total des capitaux propres	1 214 132	7 771 919
Autres Fonds Propres	Produits des émissions de titres participatifs		
	Avances conditionnées	308 409	358 816
	Total des autres fonds propres	308 409	358 816
Provisions	Provisions pour risques	323 445	
	Total des autres fonds propres	323 445	358 816
Dettes	DETTES FINANCIERES		
	Emprunts dettes auprès des établissements de crédit	1 759 187	2 431 520
	Emprunts et dettes financières divers	4	4
	DETTES D'EXPLOITATION		
	Dettes fournisseurs et comptes rattachés	638 469	816 353
	Dettes fiscales et sociales	307 619	371 317
	Produits constatés d'avance	420 358	462 472
	Total des dettes	3 125 637	4 081 667
	Ecarts de conversion passif	5 749	
	TOTAL PASSIF	4 977 372	12 212 401

CASH FLOW STATEMENT (€)

FLUX DE TRÉSORERIE LIÉS À L'ACTIVITÉ	Du 01.01.2024 au 31.12.2024	Du 01.01.2023 au 31.12.2023
Résultat net	-6 328 307	-3 070 832
+ Amortissements et provisions	1 489 058	772 823
- Subvention d'investissement viré au résultat	-328 412	-191 698
- Plus-values de cession, nettes d'impôt		
+ Moins-values de cession, nettes d'impôt		
= Marge brute d'autofinancement	-5 167 660	-2 489 707
- Variation du besoin en fonds de roulement lié à l'activité	-272 889	-342 197
Stocks et en-cours	274 863	9 127
Créances clients	-438 241	-416 523
Autres créances	-251 706	473 522
Comptes de régularisation Actif	-137 905	213 586
Fournisseurs et comptes rattachés	177 885	-170 642
Autres dettes	65 850	-95 741
Comptes de régularisation Passif	36 365	-355 526
Flux net de trésorerie généré par l'activité (A)	-4 894 771	-2 147 510
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS D'INVESTISSEMENT		
Acquisitions d'immobilisations	66 939	633 623
Corporelles et incorporelles	66 939	429 437
Financières	0	204 186
Cessions d'immobilisations, nettes d'impôts	0	0
Corporelles et incorporelles		
Financières		0
Flux net de trésorerie lié aux opérations d'investissement (B)	-66 939	-633 623
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS DE FINANCEMENT		
Dividendes versés aux actionnaires		
Subventions d'investissements et avances conditionnées	98 932	98 936
Augmentations de capital en numéraire		10 124 112
Émissions d'emprunts	0	0
Remboursements d'emprunts	722 739	627 872
Flux net de trésorerie lié aux opérations de financement (C)	-623 807	9 595 176
Variation de trésorerie (A + B + C)	-5 585 517	6 814 043
Trésorerie à l'ouverture (D)	7 200 215	386 172
Trésorerie à la clôture (A + B + C + D) ⁽¹⁾	1 614 698	7 200 215