



2022 Annual Results: strong growth in activity and significant improvement in financial performance

- **Outperforming the 2022 revenues target: revenues up by +66% to €41.8 million**
- **Solid financial performance and achievement of the objectives presented at the time of the IPO: consolidated EBITDA rate of 10.2% in 2022**
- **Cash position of €21.8 million at the end of December 2022**
- **Continued hypergrowth trajectory in Q1 2023:**
 - o Revenues for Q1 2023 at €17.5 million, up +289% vs. Q1 2022
 - o Very strong increase in the backlog¹ to €55.2 million as of March 31, 2023, vs. €12.1 million as of March 31, 2022
- **New targets set for 2023 , one year ahead of the roadmap:**
 - o Revenues raised to at least €85 million, vs. €80 million
 - o Consolidated EBITDA rate: above 12%

Torcé - France, April 17, 2023 - 5:45 p.m. CEST – Groupe OKwind (FR0013439627 - ALOKW), which is specialized in the design, manufacture and sale of intelligent energy generation and management systems dedicated to self-consumption, announces its consolidated 2022 results and its revenues for the first quarter of 2023, as approved by the Board of Directors on April 17, 2023. It should be noted that the audit procedures have been completed and the Audit Report for the certification is being issued.

Louis MAURICE, Founder and Chairman of Groupe OKwind, said: *"This release is in line with the previous ones as Groupe OKwind remains on track with the strategic plan announced at the time of its IPO. Our commercial and financial performance are even better than our forecasts, and we should reach at least €85 million in revenues by the end of 2023. We are benefiting from both a favorable market context and structural demand from our customers, who are looking for sustainable solutions to reduce their energy bills, while minimizing their environmental impact. At the same time, we are further industrializing our processes to absorb the increase in production volumes in a supply context much less constrained than it was in 2022. Finally, we are reaping the first results of our diversification policy in new market segments such as the water and sanitation and*

¹ The backlog corresponds to orders for which a purchase order has been signed, some of which are invoiced on delivery and the remainder on commissioning of the trackers.

agribusiness markets, both of which feature promising growth perspectives. We are therefore well positioned to achieve our financial objectives by 2026".

Simplified income statement as of December 31, 2022

<i>in €m</i>	2022	2021	<i>Change in % of total</i>
Revenues	41.8	25.2	+65.9%
<i>of which BtoB revenues</i>	37.1	22.6	+64.0%
<i>of which BtoC revenues</i>	4.7	2.6	+82.6%
EBITDA	4.2	2.4	+74.4%
EBITDA rate	10.2%	9.7%	+5.2%
Operating profit	3.1	1.6	+96.4%
Net income (group share)	2.2	1.3	+71.4%

As announced at the time of the publication of the annual revenues, Groupe OKwind has recorded strong growth in its three business segments (farms, local authorities/industrial sites and individuals).

Overall, 2022 revenues amount to €41.8 million, up +65.9% compared to 2021 revenues, a level significantly above the €35 million target set at the time of the Company's IPO in July 2022.

At the same time, the acceleration of the commercial momentum has continued across all business segments, with firm order intake growing exponentially to €80.6 million in 2022, an increase by +186% compared to 2021.

As a result, the backlog has significantly increased and amounted to €45 million at December 31, 2022, compared to €5.5 million at December 31, 2021.

The hypergrowth of Groupe OKwind has been accompanied by an improvement in the Company's margins, as the EBITDA rate² 2022 sets at 10.2% vs. 9.7% in 2021, i.e. €4.25 million in 2022 compared to €2.4 million in 2021.

Cash and cash equivalents at December 31, 2022

As of December 31, 2022, the Group's cash position amounted to €21.8 million, compared to €2.7 million a year earlier. The success of the initial public offering in July 2022 with a €20.5 million capital increase and the issuance of a €3.0 million convertible bond in favor of Sofiprotéol has strengthened the Company's financial resources.

During the second half of 2022, the Company experienced a virtuous operating cycle with control of its Working Capital Requirements and the acceleration of cash generation.

Commercial activity for Q1 2023

Firm order intake since January 1st of the current fiscal year, consolidated at the end of March 2023, amounted to €30 million, up significantly (+163%) from €11.4 million at the end of March 2022. As a result, the backlog at March 31, 2023 now amounts to €55.2 million compared to €12.1 million at March 31, 2022. The Company is experiencing a shorter cycle time to deliver orders received from farms. The time required to deliver orders to local authorities and industrial sites is longer, as decisions are made over a longer period of time and installations are sometimes more complex.

² EBITDA, using the subtractive method, is obtained by adding depreciation and provisions, net of reversals, to operating income.

As of March 31, 2023, Groupe OKwind recorded revenues of €17.5 million, compared to €4.5 million as of March 31, 2022, (i.e. an increase of +289%), significantly mitigating the seasonality of its activity.

<i>in €m</i>	03/2023	03/2022	<i>Change in % of total</i>
Revenues	17.5	4.5	+289%
<i>of which BtoB revenues</i>	15.0	4.0	+275%
<i>of which BtoC revenues</i>	2.5	0.5	+400%

Development strategy and outlook

The first quarter of 2023 confirms Groupe OKwind's ability to accelerate its commercial development across all its business segments. The current fiscal year will also be emphasized by the Company's diversification into new growth markets, more specifically agrisolar and water and sanitation, for which several significant projects are in advanced negotiations.

In addition to its commercial deployment, the Company will continue to industrialize its processes in order to optimize them and thus cope with the increase in its activity; the Company is also committed to further expanding its industrial capacities. In addition, the Company intends to strengthen its partnerships with players specialized in the assembly and installation of trackers.

Finally, supply conditions are improving: the rise in raw material prices is now over and supply times are shorter. These factors will enable the Company to continue to improve its margin level.

However, Groupe OKwind remains cautious regarding its inventory policy, as all purchases are secured to cover the backlog until the end of September 2023.

With a robust business model and a growing and high-quality backlog, Groupe OKwind is now targeting revenues of at least €85 million for the year 2023, which is €5 million above the initial target, and a consolidated EBITDA rate over 12%.

In the near term, the Company confirms its 2026 objectives with revenues of €175 million and a consolidated EBITDA rate of around 20%.

Availability of the 2022 financial report

The annual financial statements were approved by the Board of Directors and reviewed on April 17, 2023. The 2022 annual financial report will be available by April 30, 2023 on the Investors' website (www.okwind-finance.com), in the "Documentation" section.

Financial calendar:

- **Annual General Meeting, June 6, 2023**
- **2023 Second Quarter Sales July 19, 2023** (after market close)
- **2023 Half-Year Results and 2023 Third Quarter Sales October 16, 2023** (after market close)



About Groupe OKwind

Founded in 2009 by Louis Maurice, Chairman and CEO, Groupe OKwind develops solutions for the production and consumption of green energy in short supply chains. Our comprehensive approach, combining energy generation and management, aims to strengthen energy autonomy and thus accelerate the ecological transition. Thanks to its unique technological ecosystem, Groupe OKwind enables self-consumption to assert itself as a new avenue for energy. A solution that can be quickly deployed, managed in real time and at a competitive price, without subsidies. Every day, we work to deploy local, low-carbon, fixed-cost energy for professionals and individuals. In 2022, Groupe OKwind generated consolidated revenues of €41.8 million and today has 164 employees, with more than 3,280 installations throughout France.

For more information: www.okwind.fr

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