

Investor Presentation

2022 Full-Year Results and First
Quarter Revenues for 2023

April 2023



La
FRENCH TECH
FT120
2022

bpi
france
Entreprise
innovante



Today's speakers



Louis MAURICE
Founder and CEO

CEO experienced in innovation

15+ years with ABB Group and its subsidiaries

5+ years in the air study and conditioning (NEU Group)

R&D Engineering and Agronomy

Member of France Agrisolar Board and President of the Agrisolar Technologies Commission



Hervé DANIEL
General Secretary

15+ years as part of the Management of CEEI Créativ, specialized in supporting SMEs in their innovation strategies

Self-consumption, a response to the environmental emergency



Economic issues

- > Ensure a stable electricity cost
- > Face a steady increase in the energy bill
- > Provide a green kWh, not subsidized and at a competitive price



Environmental issues

- > Limit use of fossil energy sources despite growing needs
- > Decentralize energy production to the benefit of shorter channel
- > Reduce carbon footprint



Issues of timing

- > Target: 40% of renewable energy in the national production in 2030⁽¹⁾
- > Offer from now on a sustainable and economically attractive solution

An immediate, competitive and sustainable solution in favour of energy transition

A differentiated positioning offering immediate benefits to its customers

Energy optimization

Up to 70% of energy self-sufficiency
Up to 20% of energy saving

Shorter channel

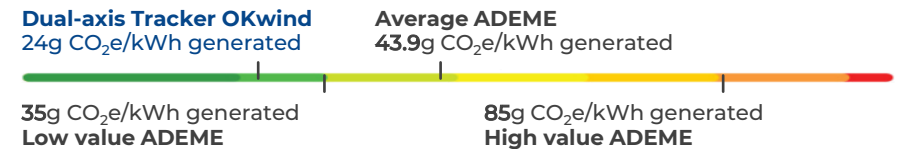
Ensure local production and consumption



Profitability

Electricity cost stable over 30 years
Payback of 4 to 6 years⁽¹⁾ vs. 10 years in September 2021

Lowest carbon footprint on the French photovoltaic market



Groupe OKwind meets customers' needs with low-cost decarbonized energy

Source: Company

Note: (1) The payback period is variable from one application to another. Moreover, the cost of electricity varies from one business segment to another

A differentiated positioning in 3 high potential business segments



Calculation method:

* Market sizes are expressed according to the following criteria: a/ farms with energy generation needs between 18 KWc and 250 KWc; b/ and likely to implement an energy management system // Market potential is the number of sites multiplied by the average price of an installation

** The total market size is estimated at €33.0bn and expressed according to the following criteria: a/ individuals with needs of about 3 KWc; b/ and likely to set up an energy management system // based on an average selling price of Lumioo's tracker

*** The targeted market is expressed on the following basis: selection of the upper socio-professional category (estimated at 10% of the total BtoC market)

Sources: (1) IFIP ; (2) CNIEL ; (3) ITAVI ; (4) FFP

Groupe OKwind at a glance



2015
First installation

N°1
of self-consumption in low tension for professional sites in France

€41.8m
of revenue in 2022 (+66% vs. 2021)

Positive
EBITDA rate since 2015

+3,280
Installations end of 2022

+2,500
Customers

164
Employees, including 22 R&D engineers or Phds

Individual distribution of **550 shares** i.e. c.1% of the capital at the end of 2022¹

Savings of **3,500 tons** of CO₂ in 2022⁽¹⁾

Source: Company
Notes: (1) Free Share Allocation

(2) Compared to the French electricity mix

A favourable market environment at the heart of Energy Transition

Regulatory framework and evolution of the energy mix in favor of renewable energies

- **Energy-Climate law:** reduce fossil energy sources consumption by 40% by 2030 (vs. 2012), to achieve carbon neutrality by 2050
- **PPE:** reach an established renewable energy capacity (solar and wind) of 102 to 113 GW by 2028⁽¹⁾
- **"Service industry" decree No. 2019-771:** -40% energy consumption by 2030 for tertiary buildings
- **Act to accelerate the production of renewable energies approved on February 7th, 2023⁽²⁾:**
 - Simplification of administrative procedures related to the development of renewable energies
 - OKwind's technology eligible to the **legal framework defining agrisolar** and the **requirement to install solar systems on parking lots**

Exponential price evolution: towards a structural change in the level of electricity prices

- Growing needs related to the **electrification of the economy:** Industry 4.0, Buildings, Electromobility, etc.
- On the **farming and industrial sectors:** increase in the average price of electricity from €104/MWh in 2022 to €199/MWh for 2023⁽³⁾
- **Limits of the French energy supply:** low availability of nuclear power, low hydraulic production, etc.

Photovoltaic solar energy: a changing production / consumption system

- Total power resale schemes are becoming less and less favorable compared to the price of energy drawn from the grid
- Self-consumption offers protection from increases in the price per kWh and allows the consumption of locally produced sustainable electricity

A constantly changing environment

Ongoing parliamentary debate to accelerate the production of renewable energies

Markets expect a further surge in prices in the short to medium term

An ecosystem oriented towards self-consumption

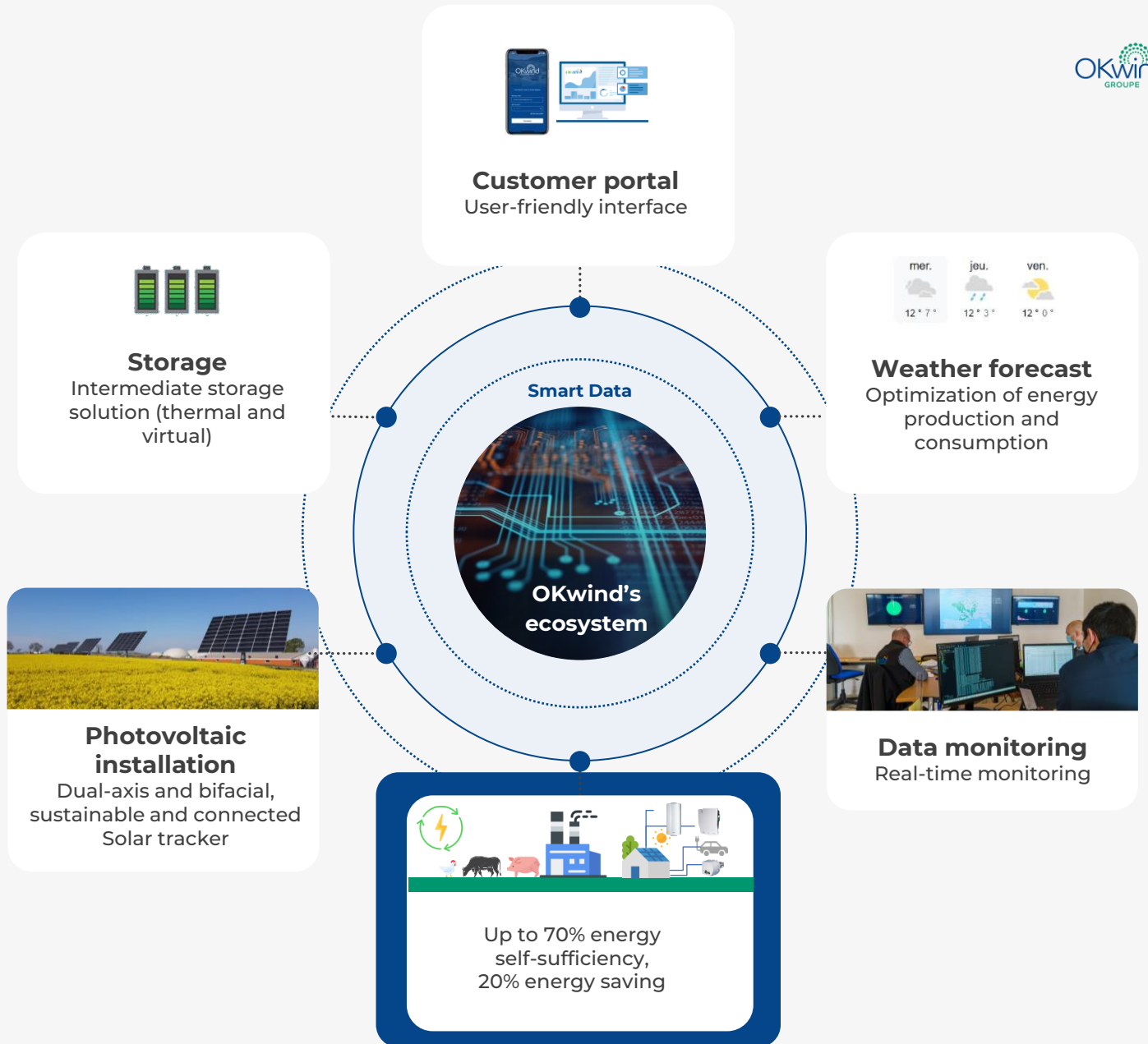
Sources:
(1) Ministry of Ecological and Solidarity Transition

(2) National Assembly and Senate: the decrees of application of some of the provisions have not yet been published
(3) INSEE

SECTION 1

OKwind: an immediate,
innovative and
sustainable response

Groupe OKwind, the solution for optimized self-consumption



Smart renewable energy generators



Trackers ensuring a stable and linear production, from sunrise to sunset



Smart and connected trackers:
Integration of current and predictive weather data
Data science for fleet efficiency



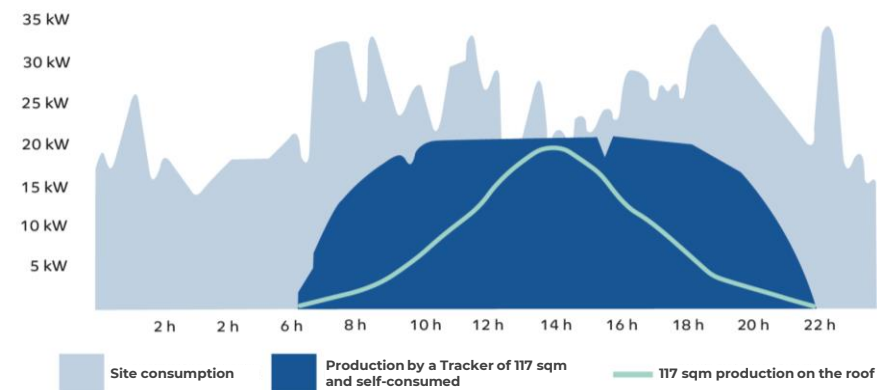
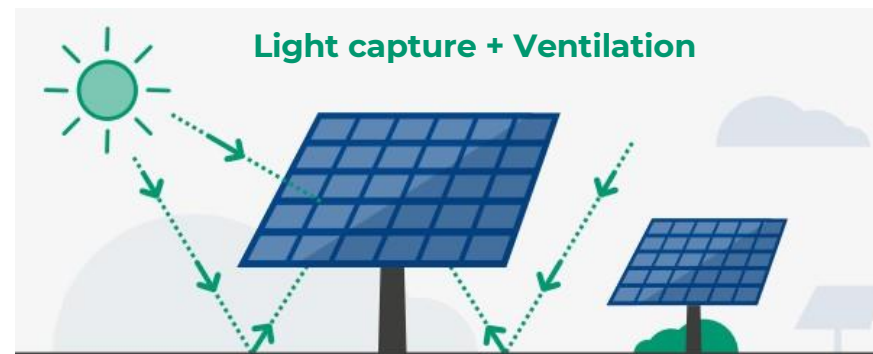
Best carbon footprint:
1.8⁽¹⁾ times lower than the French photovoltaic market average



Soil non-artificialization:
Small ground footprint
No constraint related to the structure of the buildings



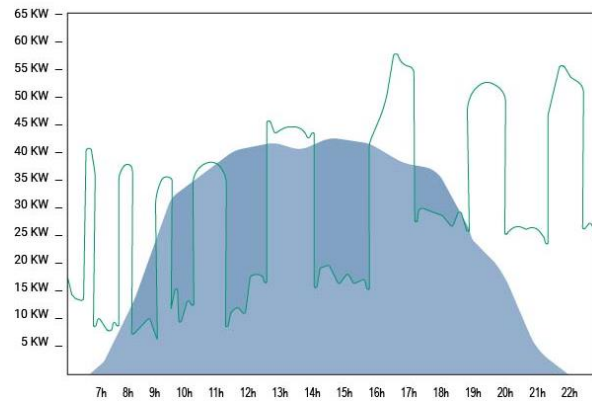
98% recyclable and designed and developed in France



Unrivalled performance thanks to data management

Maximize self-consumption with energy management

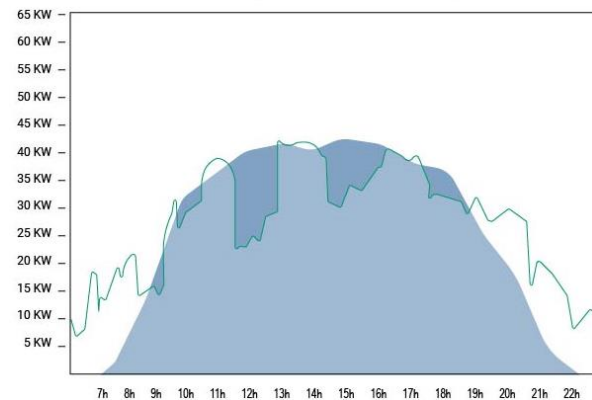
Without energy management



— Site consumption

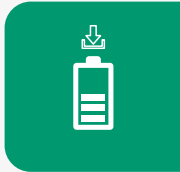
■ Self-consumed tracker production

With energy management



■ Excess production tracker

Our 3 leverages:



Energy storage

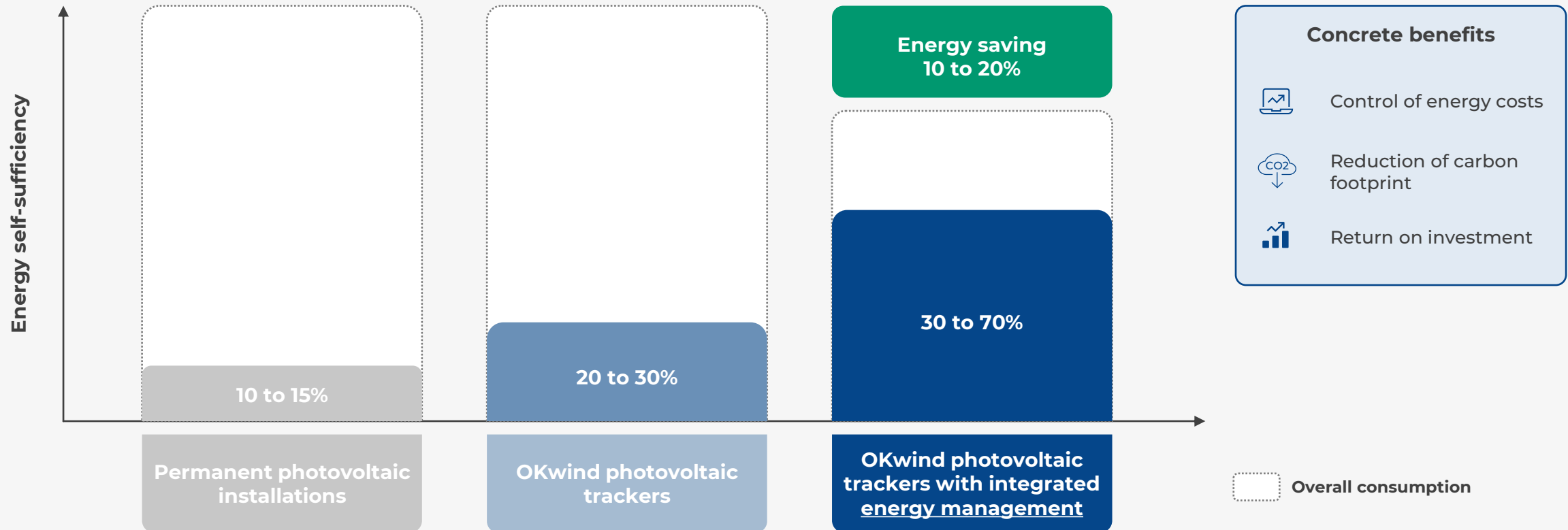


Monitoring and forecasting



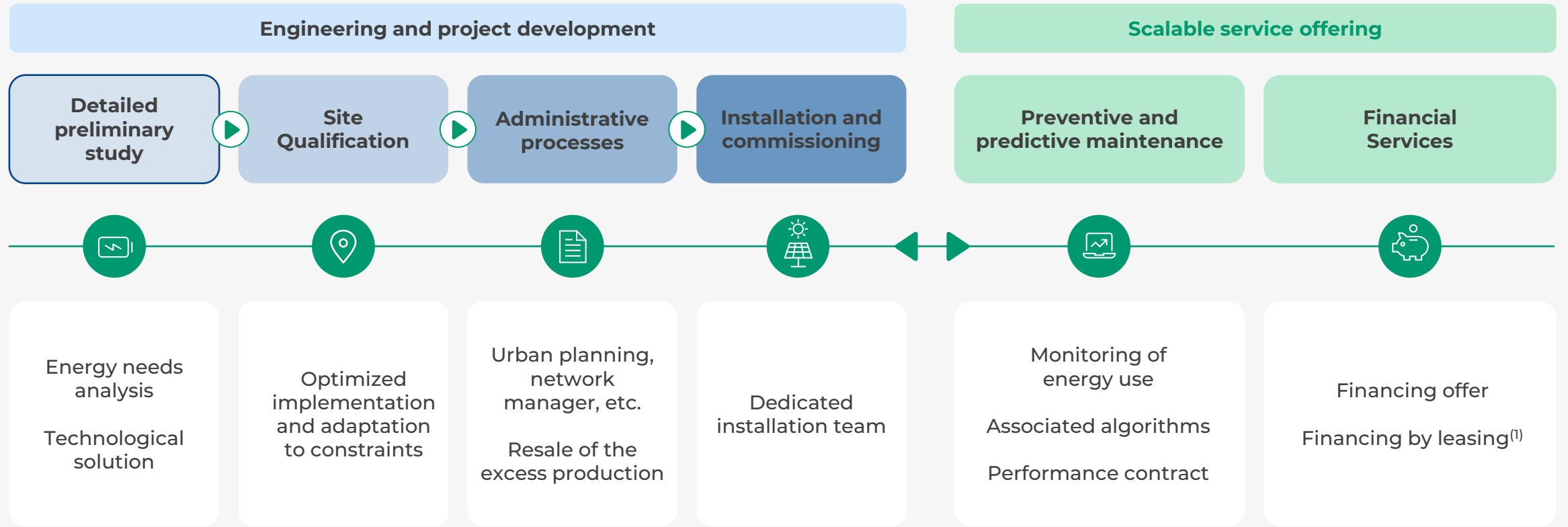
Process management

Self-consumption and associated energy management ensure energy self-sufficiency



An integrated offer for consumption and cost optimization

A comprehensive value chain presence for a turnkey solution

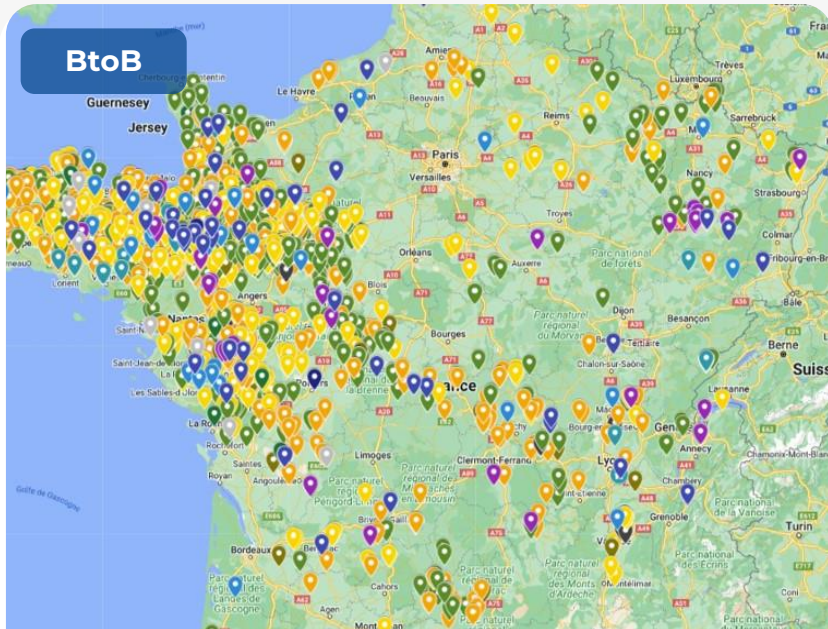


A complete and intelligent self-consumption offer that meets the needs of professionals and individuals

Source: Company

(1) Financial lease offer in conjunction with a financial institution

A national network serving a wide range of clients



- Pig
- Other non-agri
- Export
- Milk
- Other agri
- Milk
- Poultry
- Methanization
- Other/No data

3,287 installations
on +2,500 sites as at end of 2022

2,422
installations
in BtoB

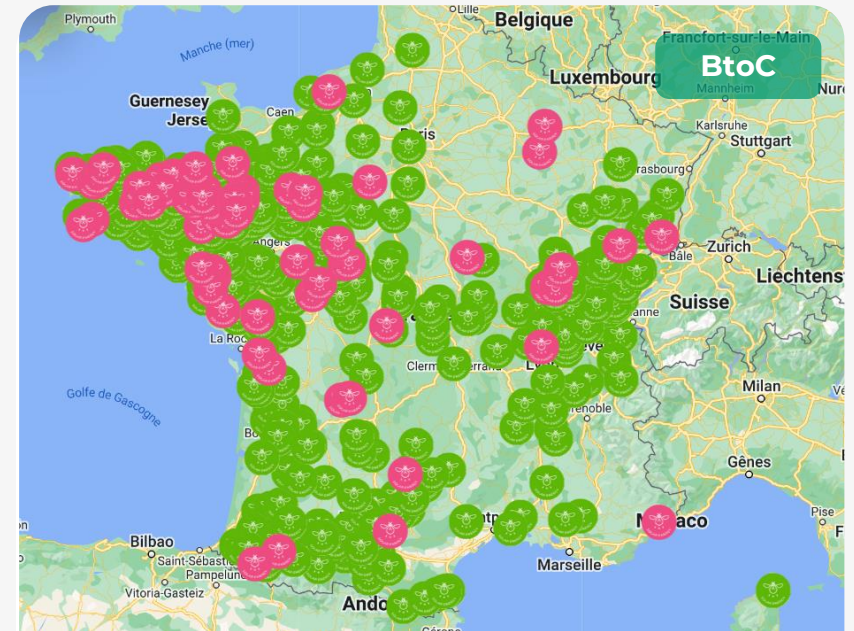
↔

865
installations
in BtoC

7 OKwind agencies

20 companies of qualified installers

92% of customers have access to energy management



A recognized offer ready for international deployment

Update on the implementation of the main CSR indicators

CSR Strategy: a pillar for the development of Groupe OKwind




1 Local Partner

- Solutions that enable customers to reduce the carbon footprint of their business at a lower cost
- Shorter distribution channel supplies territories with green energy without strengthening distribution networks
- Value creation in rural areas

2 Committed Producer

- Low carbon footprint technologies
 - Carbon emissions: 1.8x⁽¹⁾ lower than the average of the French photovoltaic market
- Non-artificialization of lands and improved biodiversity
- Favor industrial relocation in France

3 Responsible Employer

- Signatory of the FrenchTech parity chart
- Collaboration with the CNRS and financial support for the work of the Biodiversity Chair at the University of Rennes
- Involving our suppliers in the process
- Individual distribution of 550 shares, i.e. c.1% of the capital at the end of 2022

Accidentology

2022 severity rate: 1.542
2021 severity rate: 2.181
→ **Benefit: -25%**

Group's Carbon Impact Scope 1 & 2

2022: 8.98 kg eqCO₂/€k
2021: 13.53 kg eqCO₂/€k
→ **Benefit: -34%**

Gender equality

Signing of the FrenchTech parity chart
33% of women in the Board of Directors
2022: 27% of women in Groupe OKwind
2021: 21% of women Groupe OKwind
→ **Benefit: +29%**

Carbon footprint of trackers⁽²⁾

OKwind's trackers :
24g eqCO₂/kWh (**benefit: 6%**)

Lumioo's trackers :
43.5g eqCO₂/kWh

Relocation of supplies

OKwind's trackers' tops :
Made in France in 2023

Local green energy production

Water-Sanitation deployment
→ Up to 50% of energy needs are covered

Launch of agrisolar self-consumption clusters

Development of low-carbon approach

Clients

Installations

Utilisateurs

Composants

Agences

Audit Trail

82.02 kWh (100%)

Auto-consumation

197.96 kWh (71%)

Sur réseau

279.99 kWh

Consommation totale

82.40 kWh

Production totale

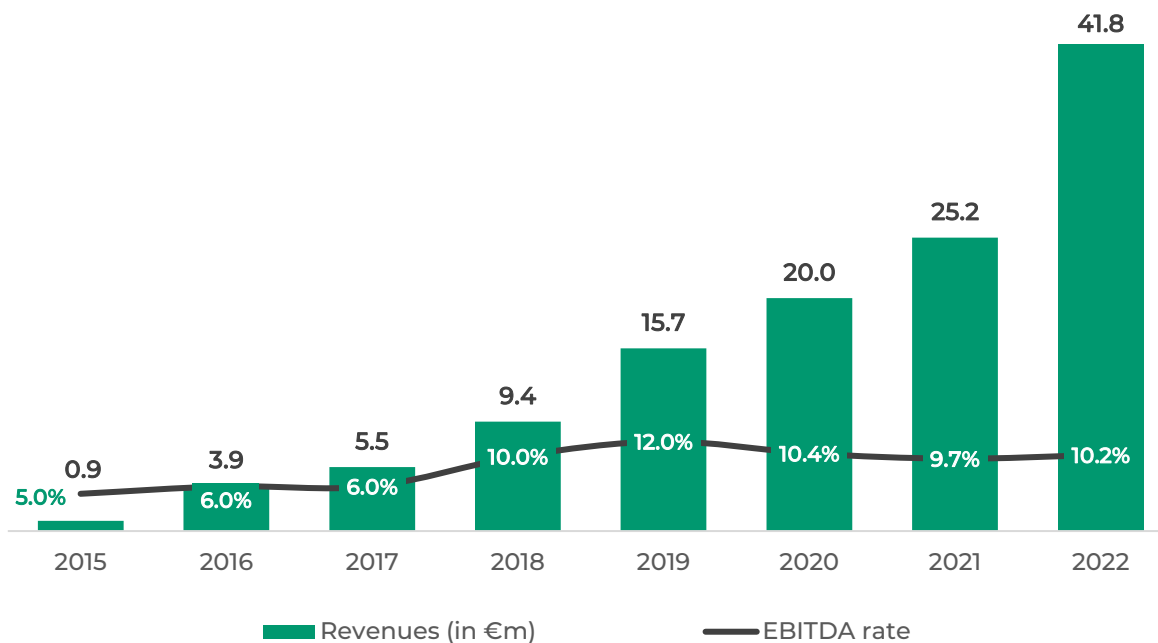


SECTION 2

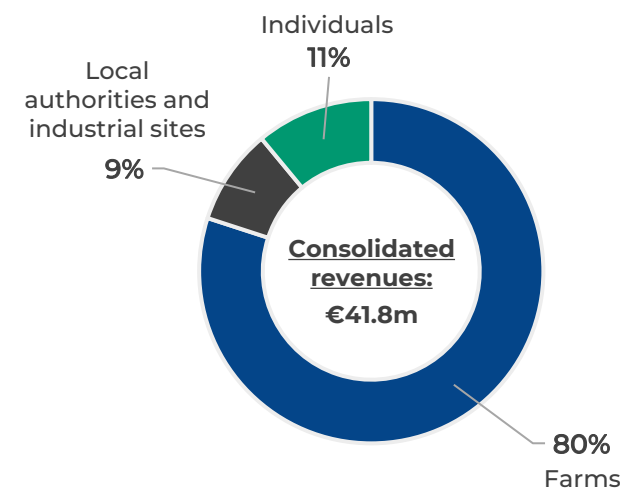
Strong financial performance and 2022 key highlights

A proven track record of growth

Change in revenues and EBITDA rate



Breakdown of revenues as of December 31, 2022

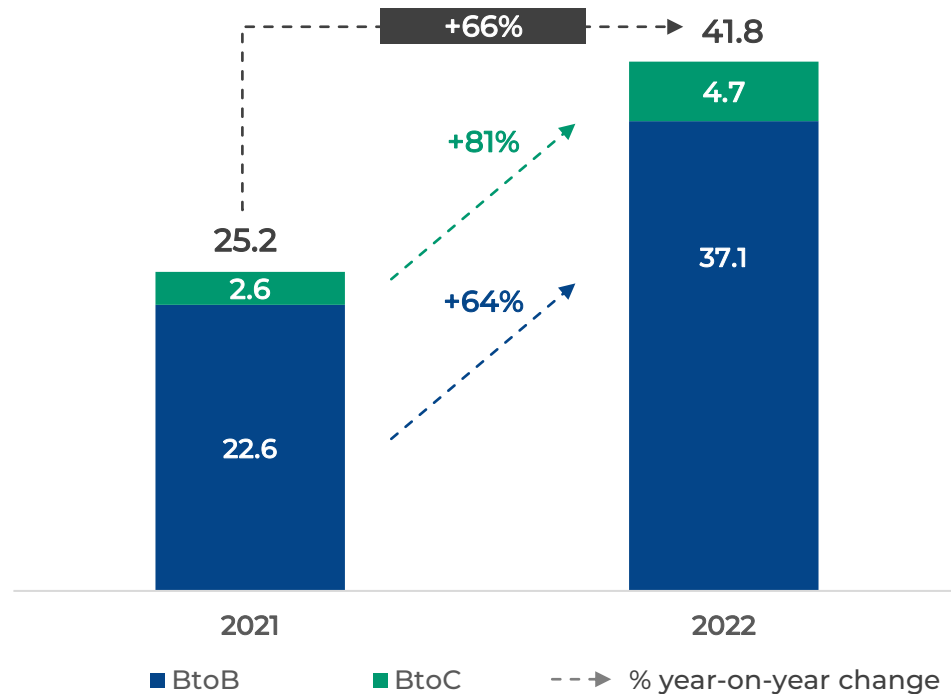


→ 2022 annual revenues amount to €41.8m vs. €35m of revenues announced at the time of the IPO :

- Favourable market and regulatory environment
- Much shorter supply times

Outperformance of the 2022 revenues target

Revenues in €million



Comments

Strong growth in annual revenues to €41.8 million: +66% vs. 2021

→ Acceleration of activity in its three business segments, benefiting from a favourable market environment

- **89%** of revenues generated in BtoB
- **11%** of revenues generated in BtoC

Continued strong sales momentum:

→ Strong growth in backlog⁽¹⁾ to **€45 million**, vs. €5.5 million as of 31.12.2021

→ Firm order intake of **€80.6 million** as of 31.12.2022, +186% vs. 31.12.2021

(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.

Simplified P&L

In €k – French standards	31.12.2022	31.12.2021	% change
Revenues	41,775	25,188	+65.9%
<i>of which BtoB</i>	<i>37,098</i>	<i>22,626</i>	<i>+64.0%</i>
<i>of which BtoC</i>	<i>4,677</i>	<i>2,562</i>	<i>+82.6%</i>
EBITDA¹	4,249	2,437	+74.4%
EBITDA rate	10.2%	9.7%	+5.2%
Operating profit (EBIT)	3,091	1,574	+96.4%
Net income (group share)	2,199	1,283	+71.4%

Comments

- **Significant increase in EBITDA¹, up by +74% to €4.25 million as of 31.12.2022**
- **Improvement in the EBITDA rate to 10.2%, in line with the objective announced, vs. 9.7% in 2021**
- **EBIT to €3.1 million, up by +96% vs. 31.12.2021**
- **Net income to €2.2 million, an increase by +71%**

↳ **Hypergrowth of the business activity coupled with an improvement in the margins**

Note : (1) L'EBITDA, selon la méthode soustractive, est obtenu en rajoutant au résultat d'exploitation les dotations aux amortissements et aux provisions, nettes des reprises.

Strong cash position as of end of December 2022

Cash position to

€21.8m

as of 31.12.2022

vs. €2.7m as of 31.12.2021

Comments

Strengthening of the financial resources:

- Successful IPO, with a €20.5 million capital increase completed in July 2022, and the issue of a €3.0 million convertible bond in favor of Sofiprotéol
- Virtuous operating cycle over the course of H2 2022: good control of the Working Capital Requirements and acceleration of cash generation

Continued Hypergrowth Trajectory in Q1 2023

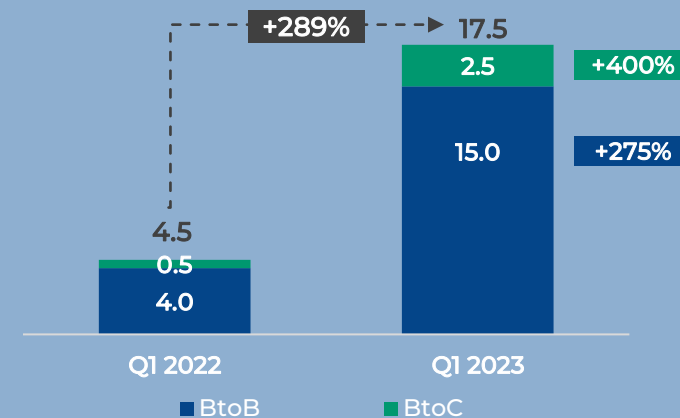
Firm order intake
+163%
to €30.0m
 as of 31.03.2023
 vs. €11.4m as of 31.03.2022

Backlog¹
€55.2m
 as of 31.03.2023
 vs. €12.1m as of 31.03.2022

Revenues for Q1 2023

+289%
to €17.5m as of 31.03.2023
 vs. €4.5m as of 31.03.2022

Change in revenues (in €m) :



↳ **2023: one year ahead of the planned roadmap**

SECTION 3

Strategy
and Outlook

Confirmed 2026 targets and raised 2023 guidance

 **2022**

Growth in revenues by
+66%

€41.8m
revenues generated
vs. €35m announced

10.2%
EBITDA rate

 **2023e**

New targets

At least **€85m**
in revenues
vs. €80m formerly

>12%
EBITDA rate

 **2026e**

€175m
revenues

~20%
EBITDA rate

Strategy and growth outlook

Organic growth

Speed up commercial deployment in France



Replicate the model internationally



Consolidate technological progress through R&D



Structure operational development



Develop services offering



- **Diversification into new growth markets**, more specifically water and sanitation or agrisolar, for which several significant projects are in advanced negotiations
- Increase coverage to the whole country in the BtoC market
- Supporting existing clients in their international development
- Opportunities for development through engineering companies in the field of water and sanitation
- Continued research into innovation for the implementation of **new energy generation and management solutions**
- Development of a new range of trackers as well as new energy management and storage systems
- Deployment of "**agrisolar**" solutions
- Continue to industrialize processes and their optimization, industrial capacity expansion project under review
- Strengthening of the national network with the **opening of new offices**
- Strengthening of partnerships with players specialized in the installation of trackers
- Increase of resources and improvement of the flow management in its production workshop
- **Technical:** predictive maintenance / energy management subscriptions
- **Financial:** tracker financing offer

External growth

Acquisition of technological blocks



- Acquisition of interests (majority or minority) in companies implementing algorithms complementary to those designed internally in the field of energy management

The text "Q&A" in a white, sans-serif font, positioned to the right of a vertical teal line.

SECTION 4

Appendices

Groupe OKwind share information

Date of IPO	July 8, 2022
Place of listing	Euronext Growth
ISIN code	FR0013439627
Number of shares	8,232,426
Market capitalization*	€185.2m
Share price*	€22.50



*17.04.2023

SELL-SIDE COVERAGE

As of April 2023

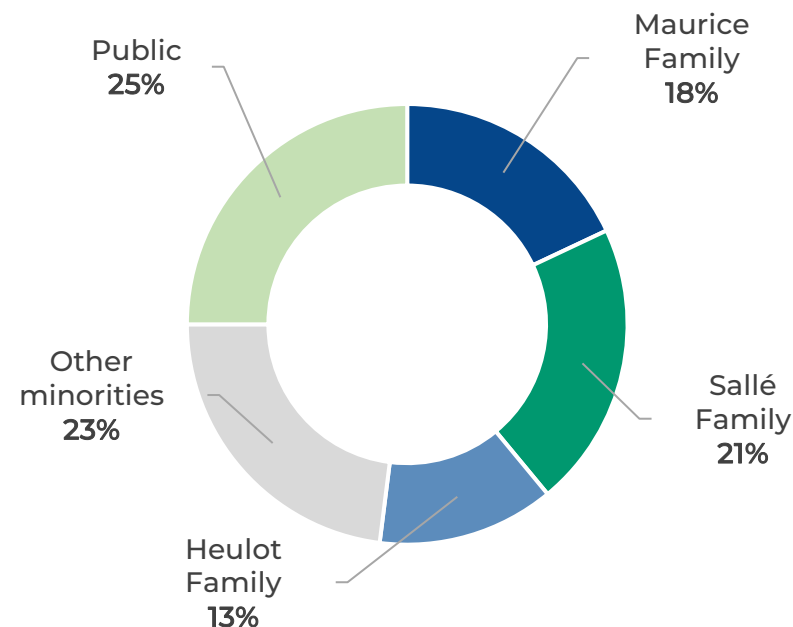


Veneta NIKOLOVA



Augustin SOCIÉ

Shareholding structure post-IPO* (% of capital)



*Based on the issuance of 1.9 million new shares and the sale of approximately 0.3 million existing shares by the historical shareholders at a median price of €11.58, for an offer size of €26 million

2023 Financial Calendar

Events

Dates*

Annual General Meeting

June 6, 2023

2023 Second Quarter Sales

July 19, 2023

**2023 Half-Year Results
and 2023 Third Quarter Sales**

October 16, 2023

(): The press releases will be issued after the close of trading. Information may be subject to change.*



Self-consumption: generating and consuming your own renewable energy



Renewable energy generation



Smart Management



Self-sufficiency and energy optimization



Becoming Producer-Consumer (Prosumer) thanks to Groupe OKwind to reduce energy costs

Groupe OKwind provides solutions that optimize self-consumption

Renewable energy generation

Generate and consume your own energy thanks to **smart and efficient photovoltaic trackers**



Energy management

Smart management of the energy production and consumption through AI and machine learning solutions

- **Engineering of self-consumption equipment** tailored to the specific needs of sites
- Installation of **connected trackers**, the most suitable technology for self-consumption, which **generates data**
- Energy production and consumption **real-time monitoring**
- Decision-making to **optimize energy use and low-carbon energy** thanks to **AI**
- **Cost effective storage** for renewable energy excess production
- **Optimize operations process** aimed at **reducing users' consumption**

Groupe OKwind combines two expertise to provide production and consumption optimization to every user

A strategic partnership with SOFIPROTEOL



Issuance of bonds convertible into shares for an amount of €3m in August 2022



Why Sofiprotéol?

- Sofiprotéol, a leading player specialized in the financing of the vegetable oil and protein industry



Objective: to accelerate the development and commercial deployment of Groupe OKwind

- Deployment of solutions to farms, Groupe OKwind's first market
- Assistance for the irrigation of scattered territories with locally produced green energy

A partnership perfectly in line with Sofiprotéol's mission statement: "Serving the Earth"