



Investor Presentation

Groupe | OKWIND

2023 Full-Year Results and 2024 First Quarter Revenue

April 2024





Investor Presentation
2023 Full-Year Results and 2024 1st Quarter Sales

Today's **Speakers**



Louis MAURICE

Founder and CEO

- 15+ years in ABB Group and its subsidiaries
- 5+ years in the air study and conditioning (NEU Group)
- Engineer, specialized in Agronomy
- Member of France Agrisolar Board and President of the Agrisolar Technologies Commission



Gilles BIEDERMANN

Chief Financial Officer

- 7 years experience in LACROIX Group (Lacroix Environment - Smart Water, Smart HVAC, Smart Grids)
- +10 years in ArcelorMittal Group (Corporate, subsidiaries)
- 4 years in Mazars (Audit)



Groupe OKWIND at a glance

2015

First Installation

N°1

of self-consumption in low tension for professional sites in France

2023 revenue of

€82.5m

+97% vs. 2022

Positive

EBITDA rate since 2015

More than

4,700

Installations

More than

4,000

Customers

220

Employees, including 28 R&D engineers and/or Phds

Market cap

of **€160.4m**

as of April 23 2024, x1,8 since the IPO

Saving of

3,700 tonnes

of CO₂ in 2023⁽¹⁾



Source: Company - Note: (1) Compared to the French electricity mix



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Groupe OKWIND, the solution for optimized self-consumption



Storage

Intermediate storage solution

Photovoltaic installation

Dual-axis and bifacial, sustainable and connected Solar tracker

Customer portal

User-friendly interface



Smart algorithm

Optimization of energy production and consumption based on weather data

Fleet management software

Real time **Data** monitoring

Self-consumption

Up to **70%** energy self-sufficiency,
20% energy saving



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



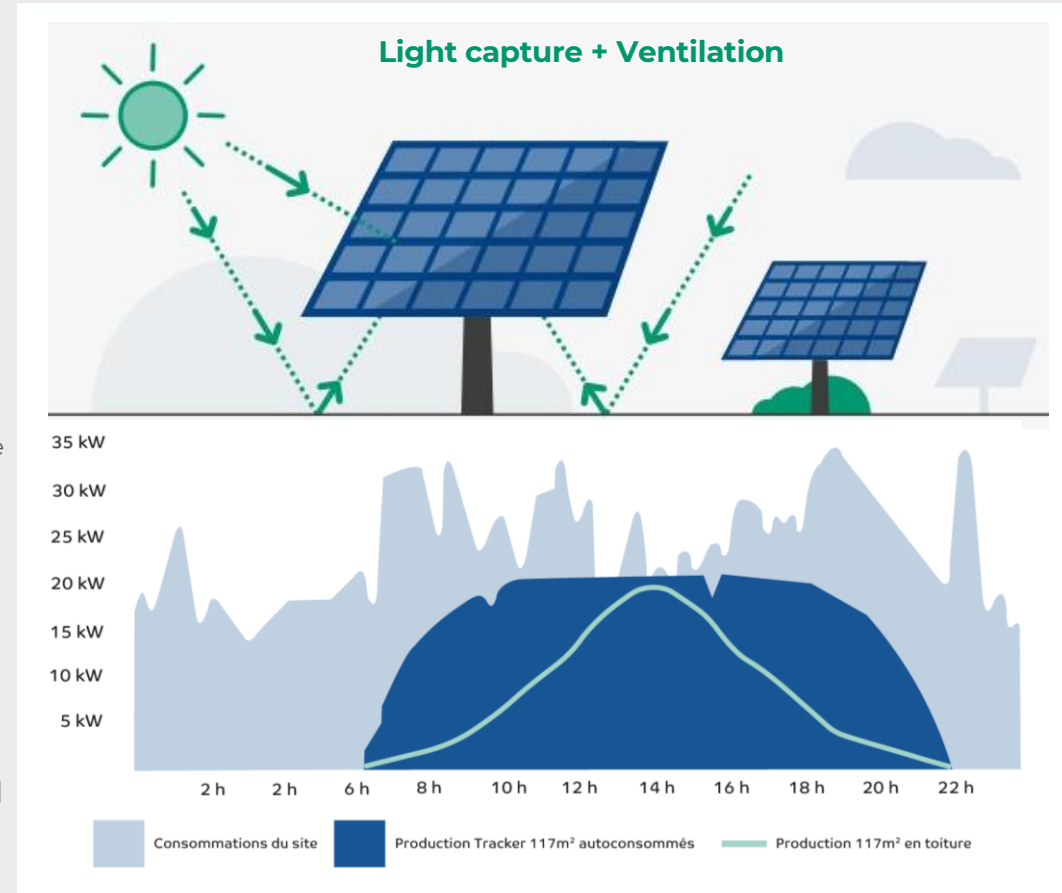
Best carbon footprint:
1.8x⁽¹⁾ lower than the French photovoltaic market average



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



98% recyclable and designed and developed in France

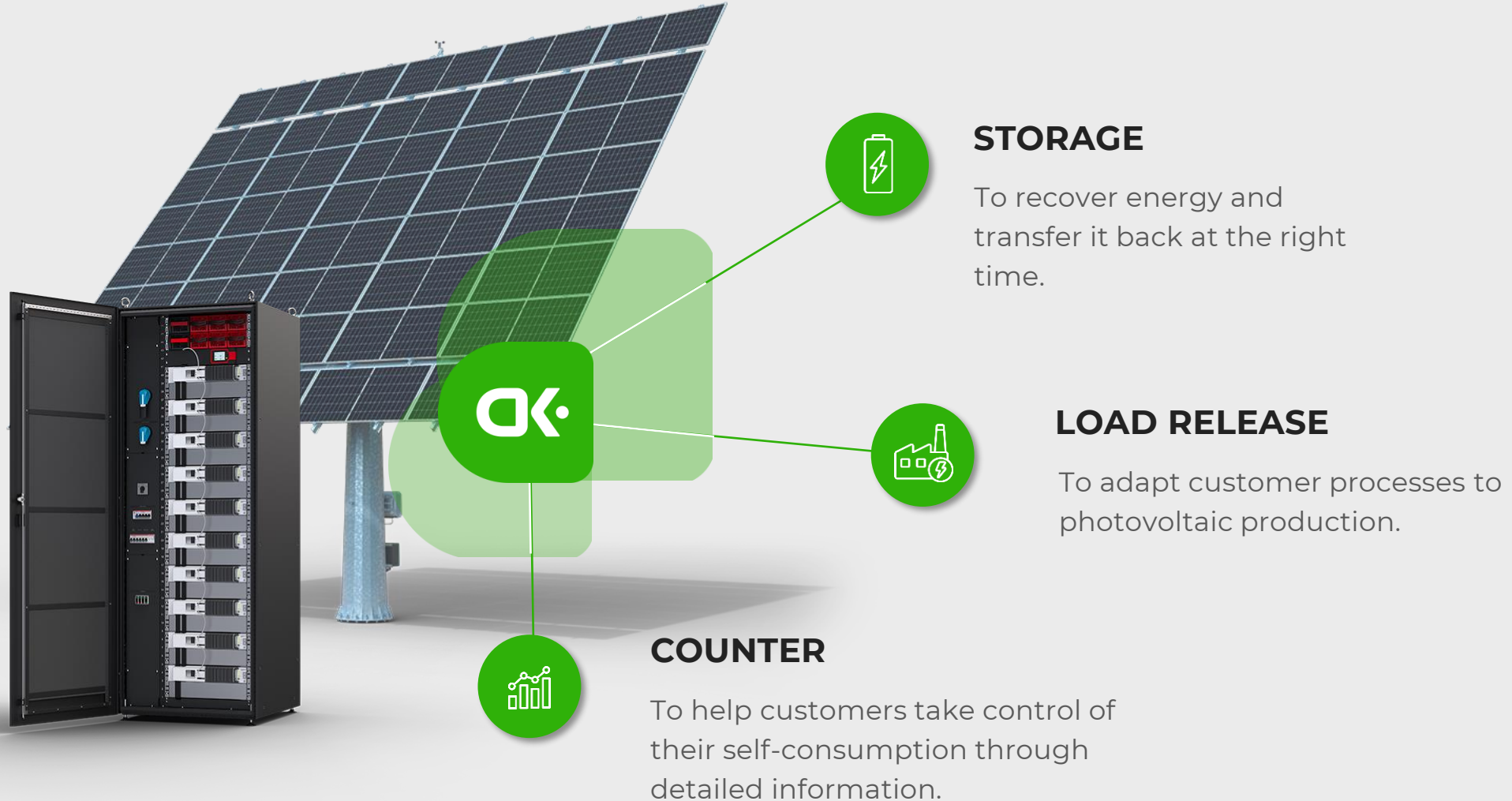


An unrivalled performance of +70% compared with traditional photovoltaic systems.

Source: Company - Note: (1) Compared to the average ADEME: 43.9g CO₂e/kWh generated



Connected products for self-consumption





SECTION 1



OKWIND:

2023, a year marked by major achievements



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Our key achievements for 2023



Solid
commercial and financial
performances

Stronger
business model



Achievements & Outlook for our markets

Farm



2023 Achievements

- Development of energy management coupled with farming activity: associated thermal or electrical storage

2024 – 2026 Outlook

- Signing of major framework contracts
- Export: development through brand franchising 2024: Belgium | Netherlands | Romania

Agrisolar



2023 Achievements

- OKWIND | CNRS scientific publications forecasting cereal yield trends for our agrisolar solutions

2024 – 2026 Outlook

- Launch of the first projects (1st contract signed in early 2024)



Achievements & Outlook for our markets

Industry | Local authorities



2023 Achievements

- Creation of 2 dedicated sales networks
- Significant references
Water cycle | Luxury goods industry | Local authorities

2024 – 2026 Outlook

- Industrial and commercial launch
- Framework contracts
- Development of the Collective Self-Consumption (ACC¹)



Achievements & Outlook of our markets

Individuals | BtoC



2023 Achievements

- Positive EBITDA for the 1st time in 2023

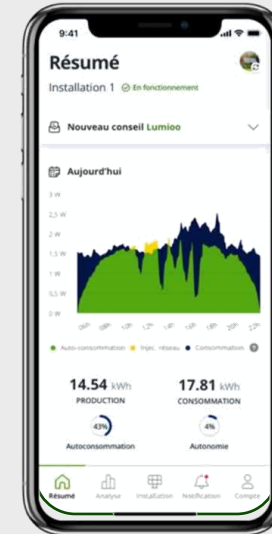
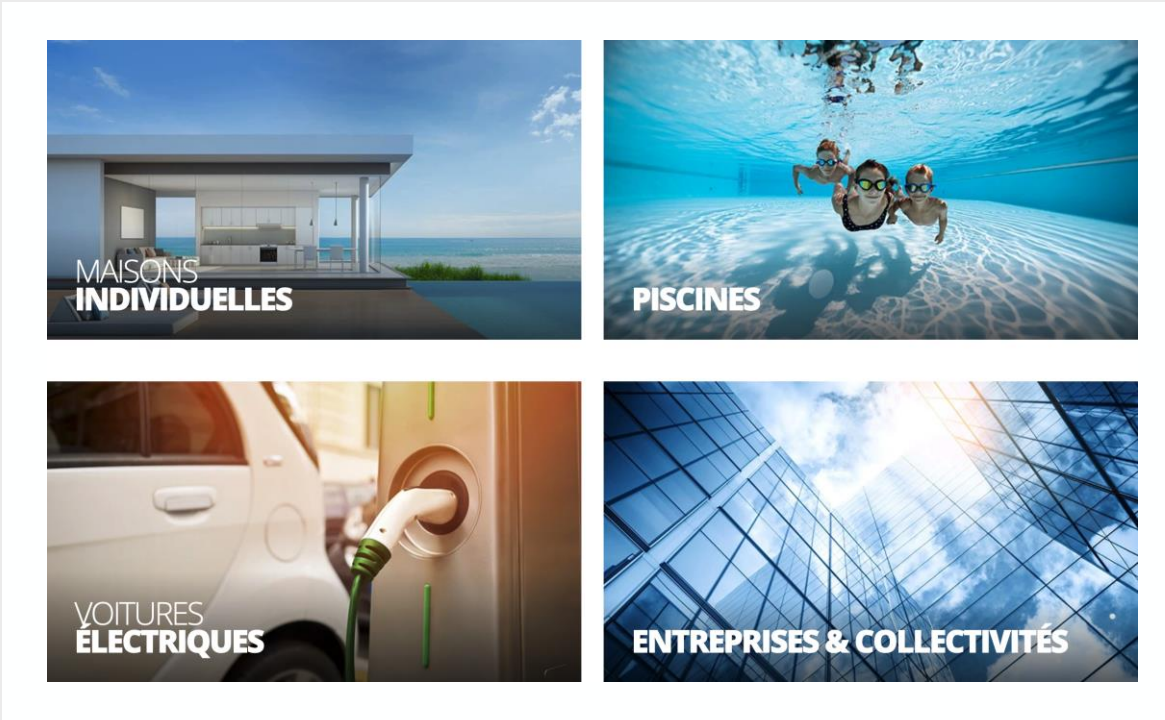
2024 – 2026 Outlook

- Export development through partnerships
- Integration of electrical storage (ESS)
- Supply development



LUMIOO: the new generation of self-consumption for individuals

Suitable for all uses & for businesses and local authorities



My Lumioo

A smart app for:



Real-time monitoring



Smart control



Personalized recommendations



SECTION 2

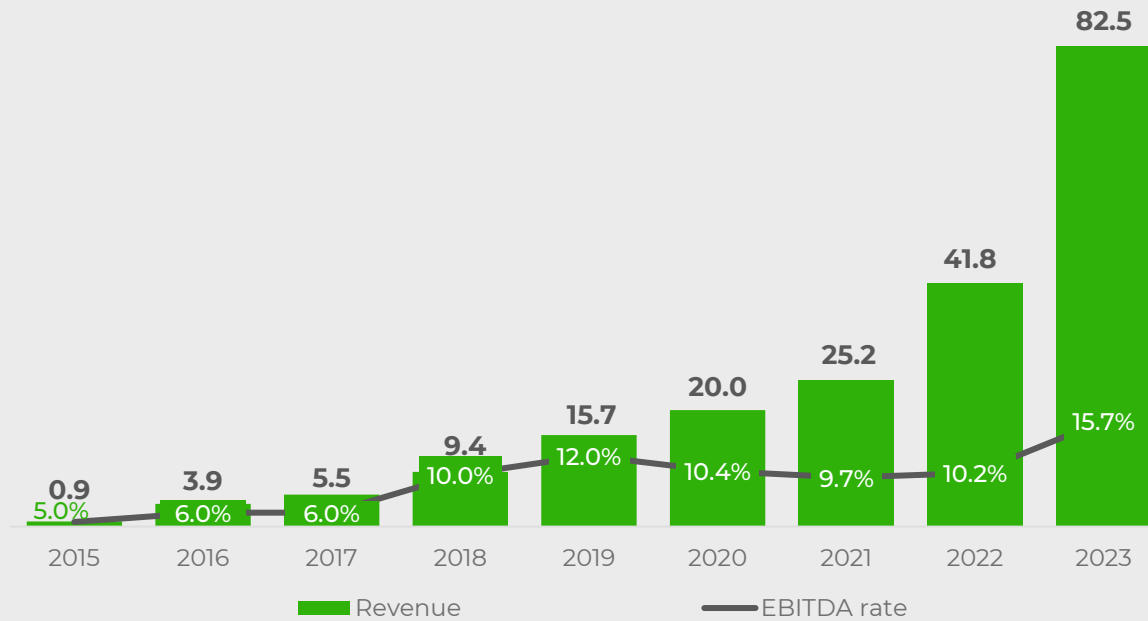
OKWIND:
Strong financial performance



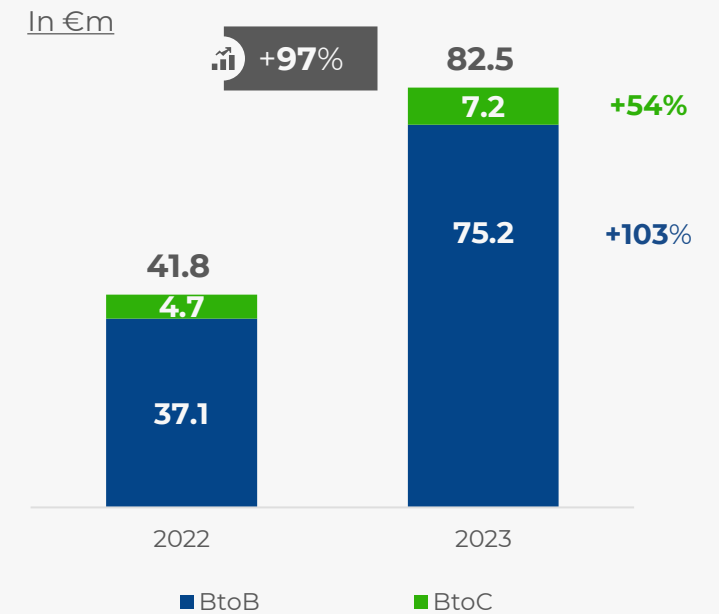


A proven track record of growth

Change in revenue (in €m) and EBITDA rate



Strong growth in 2023 revenue

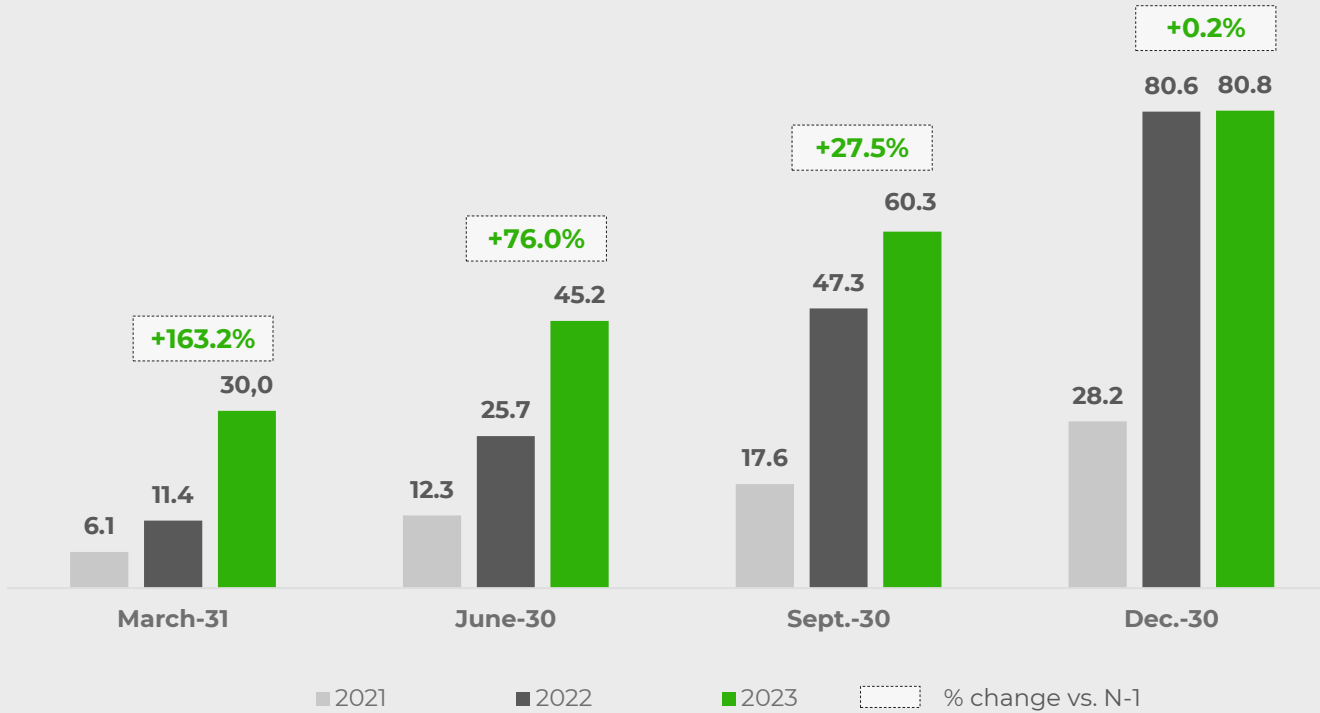


**Pursue of significant growth phase in 2023 (+97% vs. 2022)
EBITDA rate 2023 above 14% target and close to 2024 target (>16%)**

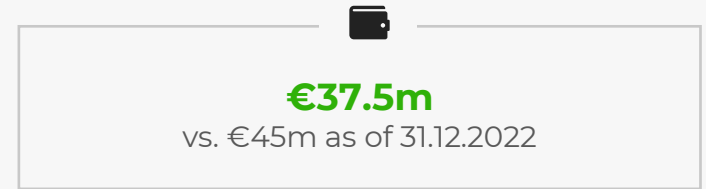


Strong commercial momentum

Cumulated firm order intake (in €m)



Solid backlog¹ as of 31.12.2023



Comments

Unfavorable weather conditions in Q4 2023:

- slow down of the installation dynamic on farms

Change of the economic environment:

- rise of interest rate
- downward trend in electricity prices

Sales momentum maintained and installation cycle times in line with forecasts

Note : (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.




Income statement

In €million	12/2023	12/2022	Change in %
Revenue	82.5	41.8	+97%
<i>of which BtoB</i>	75.2	37.1	+103%
<i>of which BtoC</i>	7.2	4.7	+54%
Purchases consumed	(40.0)	(21.4)	+87%
Personnel costs	(14.1)	(9.3)	+52%
Other operating expenses	(16.4)	(8.9)	+84%
EBITDA	12.9	4.2	+204%
<i>EBITDA rate</i>	15.7%	10.2%	+5.5pts
EBIT	10.4	3.1	+237%
Net income (group share)	7.6	2.2	+244%


Comments

Controlling costs and improvement of productivity levels


Strong improvement in profitability



EBITDA
€12.9m / +204%



EBITDA rate
15.7% / +5,5 pts



Net Income
€7.6m / +244%

Strong improvement in profitability in 2023



Cash flow statement

In €million	12/2023	12/2022
Operating cash flow	10.1	3.2
WCR variation	(17.5)	(3.8)
Cash flow from operating activities	(7.3)	(0.6)
Cash flow from investing activities	(4.7)	(3.1)
Cash flows from financing activities	4.2	14.9
<i>Change in cash and cash equivalents</i>	<i>(7.9)</i>	<i>(11.1)</i>
Opening cash position	13.9	2.7
Closing cash position	6.0	13.9

Comments

Strong self-financing capacity

WCR driven by very strong activity in 2023

- Change in operating receivables: -€23.6 million
- Change in stock: -€3.0 million
- Change in operating debts: €9.2 million

Further investments

- R&D
- Purecontrol / Osmosun acquisitions

Continued reduction in medium-term debt

Expansion of short-term financing lines through a syndicated credit facility

2024: tighter management of WCR on the 3 levers customers / inventories / suppliers



Cash and debt as of December 31, 2023

Available cash & credit lines



- Unused credit line
- Cash and cash equivalents
- Investment securities

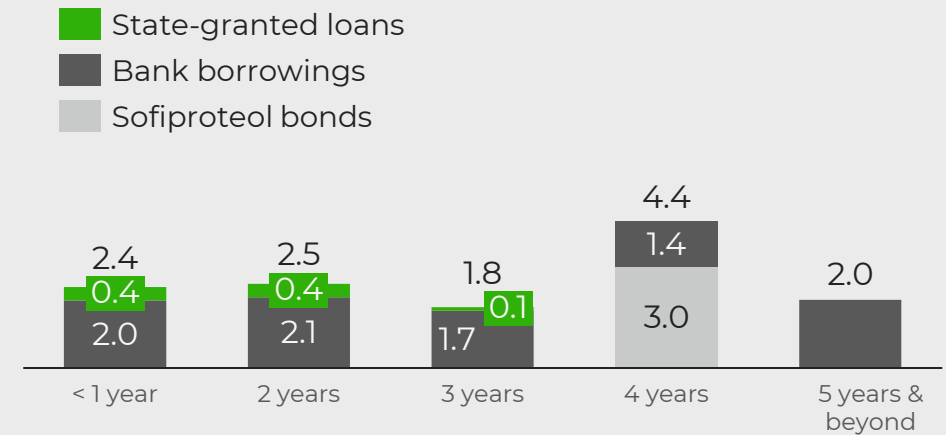
Subscription of a €25 million syndicated credit facility in November 2023, including:

- €10m RCF line to finance WCR drawn up to €8.1m with extendable maturity until November 2027
- €15m LT CAPEX - M&A available credit facility but not yet used

Maturity of short-term debt



Maturity of long-term debt

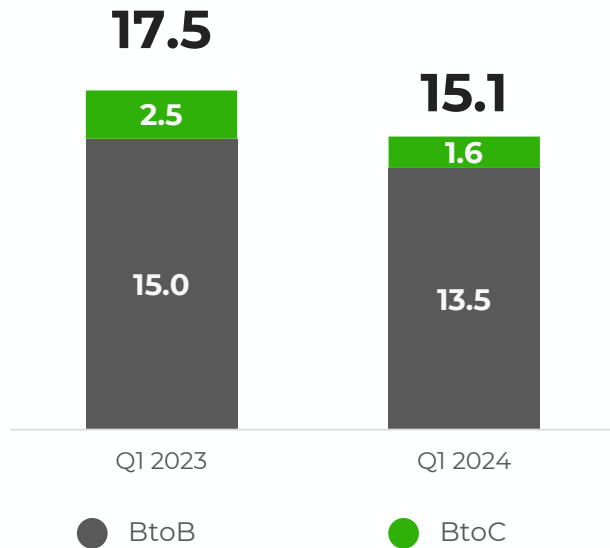


A stronger position to pursue Groupe OKWIND's development



1st quarter 2024 performance

Revenue (in €million)



In Q1 2023: particularly strong, non-standard momentum

- Electricity prices at historically high levels

One-off slowdown in Q1 2024 in the farming operations vertical

- A combination of economic and social crisis in the sector / particularly adverse weather conditions

€16.6m

Order intake

vs. €30m
as of March 31, 2023

€36.9m


Backlog

stable
vs. December 31, 2023



Our decarbonized strategy in line with CSRD objectives and SBTi trajectory¹

Strong reduction in CO₂ emissions by 2023 (Scopes 1 and 2):

OUR ACHIEVEMENTS  Composition	Carbon impact	Carbon intensity	Action plan										
<p>SCOPE 1</p> <p>Direct emissions from product manufacturing</p>	<table border="1"> <tr> <th>2022</th> <th>2023</th> </tr> <tr> <td>364.8 t CO₂</td> <td>390 t CO₂</td> </tr> </table>	2022	2023	364.8 t CO ₂	390 t CO ₂	<table border="1"> <tr> <th>2022</th> <th>2023</th> </tr> <tr> <td>8.9 kg eq CO₂</td> <td>↘ 5.5 kg eq CO₂</td> </tr> <tr> <td colspan="2">→ Gain : -39%</td> </tr> </table>	2022	2023	8.9 kg eq CO ₂	↘ 5.5 kg eq CO ₂	→ Gain : -39%		<ul style="list-style-type: none"> • Digitization of urban planning processes • Expanding our sales network to get prospects closer to our customers
2022	2023												
364.8 t CO ₂	390 t CO ₂												
2022	2023												
8.9 kg eq CO ₂	↘ 5.5 kg eq CO ₂												
→ Gain : -39%													
<p>SCOPE 2</p> <p>Indirect emissions from energy consumption</p>	<table border="1"> <tr> <th>2022</th> <th>2023</th> </tr> <tr> <td>8.3 t CO₂</td> <td>64 t CO₂</td> </tr> </table>	2022	2023	8.3 t CO ₂	64 t CO ₂	<p>→ Gain : -39%</p>	<ul style="list-style-type: none"> • Initiating electrification of our vehicle fleet 						
2022	2023												
8.3 t CO ₂	64 t CO ₂												
<p>SCOPE 3</p> <p>Indirect emissions linked to the Company's activities</p>		<p>2023 1st assessment:</p> <p>40,000 t eq CO₂</p>	<ul style="list-style-type: none"> • 10% reduction through retrofitting of wear parts (inverters) • Encouraging suppliers to use recycled materials 										

Note: (1) Science-based Targets Initiative

SECTION 3

OKWIND:

Strategy and outlook



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Strategy and growth outlook

ACCELERATE

commercial deployment in France

- Continued diversification of our offering in growth markets: industry/local authorities water and sanitation, agrisolar
- In the individuals segment: further strengthening of the geographical coverage

CONSOLIDATE

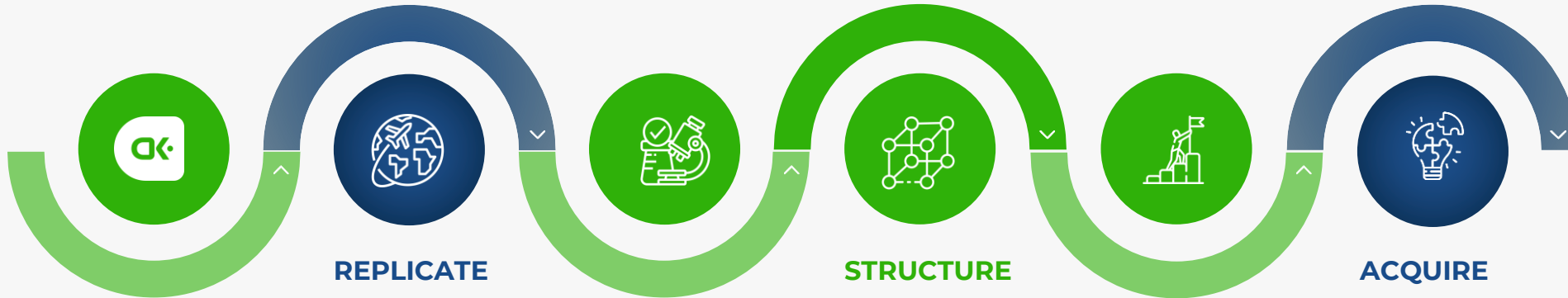
technological advance through R&D

- Industrialization of the BESS (Battery Energy Storage System) product range

DEVELOP

services offering

- Preventive maintenance / energy management subscriptions
- Valorization of our customers' surplus energy
- Co-funding of tracked power plants



REPLICATE

the model on a global scale

Activation levers:

- Supporting existing clients in their international development
- Opportunities for development through engineering companies

STRUCTURE

operational development

- Continued industrialization and optimization of processes
- Industrial capacity expansion project
- Partnerships with tracker installation specialists

ACQUIRE

technological blocks

Profile:

- Companies using algorithms that complement our energy management solutions
- International installation companies

- Organic growth
- External growth

Main key **growth** drivers



Connected products

Developing and marketing batteries - **BESS**: Battery Energy Storage System and **storage terminals**, promoting self-consumption



Trademark licenses

Enable our independent **partners** to **market, install, commission and maintain our products** in France and abroad.



Energy efficiency

Create **new mechanisms for extracting value from energy** (PPA: Power Purchase Agreement, ACC: "Autoconsommation Collective"), also through **partnerships or acquisitions**.



Financing offers

Develop new financing offers for our products to make them more attractive and **generate recurring revenues**.



Promoting solutions

Promote the added value of our products in terms of **decarbonization and agrisolars** vs. other photovoltaic solutions – Leverage on **new regulations** dedicated to local authorities.

SELF-CONSUMPTION





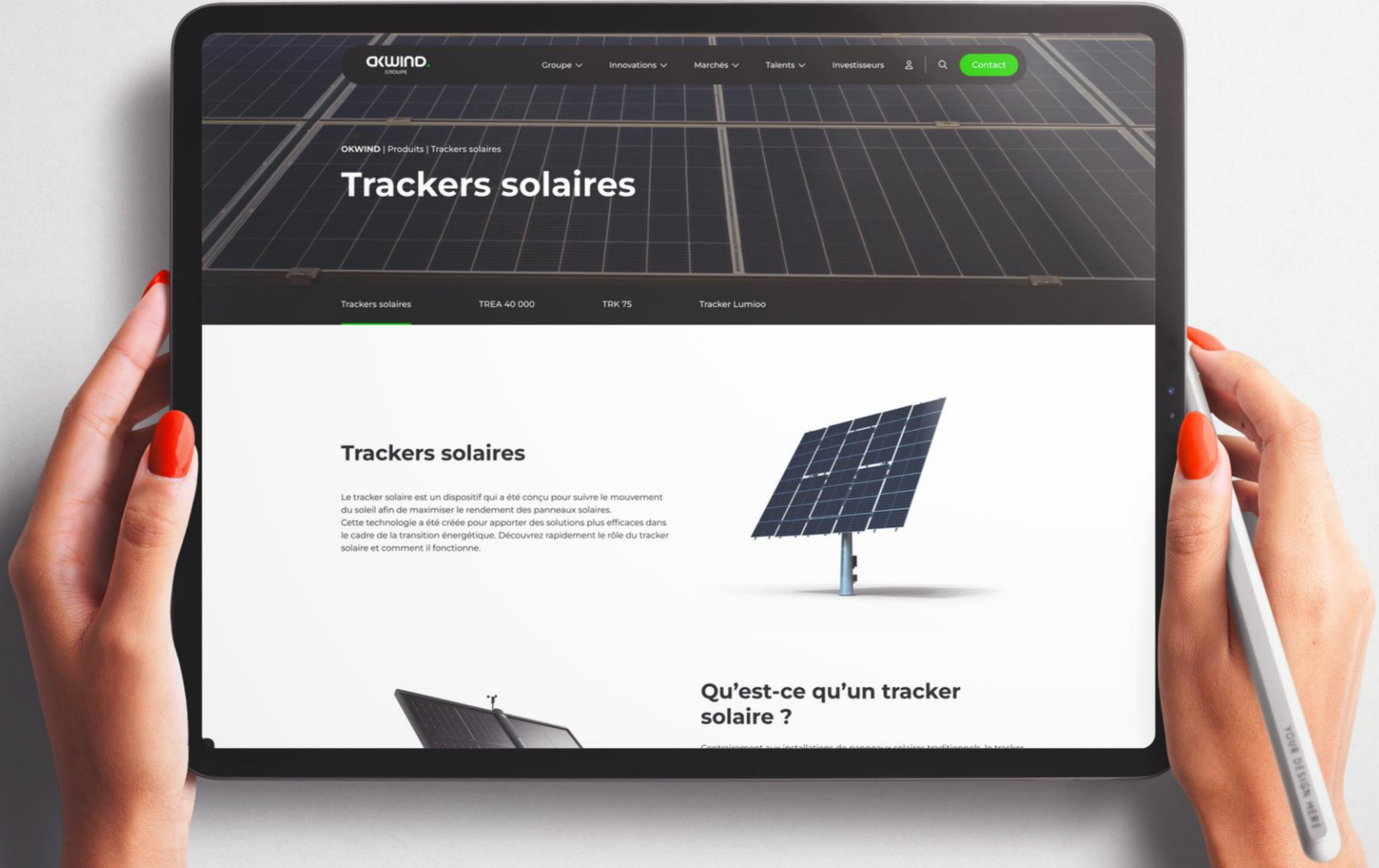
Groupe OKWIND: New brand identity & website design

A brand identity that can be applied to any business line, and which reflects the Group's ambitions.





Groupe OKWIND: New brand identity & website design



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Groupe ▾ Innovations ▾ Marchés ▾ Talents ▾ Investisseurs ▾ Contact

OKWIND | Produits | Trackers solaires

Trackers solaires

Trackers solaires TREA 40 000 TRK 75 Tracker Lumioo

Trackers solaires

Le tracker solaire est un dispositif qui a été conçu pour suivre le mouvement du soleil afin de maximiser le rendement des panneaux solaires. Cette technologie a été créée pour apporter des solutions plus efficaces dans le cadre de la transition énergétique. Découvrez rapidement le rôle du tracker solaire et comment il fonctionne.



Qu'est-ce qu'un tracker solaire ?

Contenu non classifié



Groupe OKWIND: New brand identity & website design



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Innovations ▾

Marchés ▾

Talents ▾

Investisseurs

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Contact

OKWIND | Vision

OKWIND, acteur majeur de la nouvelle donne énergétique

Fondé en 2009, Groupe Okwind développe des solutions de production et de consommation d'énergie verte en circuit court.

Notre vision

Notre approche globale, combinant génération et management de l'énergie, vise à renforcer l'autonomie énergétique et ainsi accélérer la transition écologique. Une solution qui, grâce à notre écosystème technologique unique, est déployable rapidement, pilotable en temps réel et à un tarif compétitif, sans subvention.

Groupe Okwind œuvre ainsi, chaque jour, au déploiement d'une énergie locale, bas carbone, à coût fixe au service des professionnels et des particuliers. L'autoconsommation s'affirmant alors comme une nouvelle voie pour l'énergie.



Groupe OKWIND: Financial targets for 2024 and 2026 confirmed

2023

Consolidated EBITDA rate

at 15.7%

vs. objective >14%

2024

Revenue

> €110m

Consolidated EBITDA rate

> 16%

Continued **profitable growth**

2026

Revenue

€175m

Consolidated EBITDA rate

~ 20%



Q&A

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SECTION 4

OKWIND: Appendix



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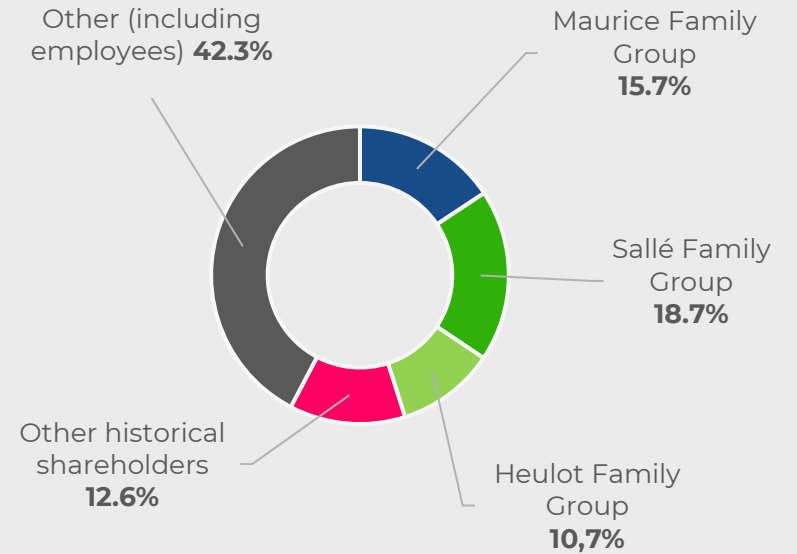
Groupe OKWIND on the stock market

Date of IPO	July 8, 2022
Place of listing	Euronext Growth
ISIN Code	FR0013439627
Number of shares	8,261,466
Market capitalization*	€160.4m
Share price*	€19.42



*23.04.2024

Shareholding structure as of 19.03.2024 (% of capital)



*Employee share ownership refers to current and former employees of Groupe OKwind, as defined by Article L. 225-102 of the French Commercial Code. Registered shares held directly by employees in accordance with Articles L. 225-187 and L. 225-196 of the present Code are also taken into account.

Sell-side Coverage



Veneta NIKOLOVA



Nicolas DELMAS

2024 financial calendar*

Annual General Meeting	June 18, 2024
2024 Second Quarter and First-Half Sales	July 24, 2024
2024 Half-Year Results and 2024 Third Quarter Sales	October 16, 2024

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