



Press Release

OKwind Group announces the approval of its Registration Document by the French Financial Markets Authority, the first step in its IPO project on Euronext Growth® in Paris

- **OKwind Group, the self-consumption specialist that enables its customers to generate and consume their own renewable energy**
- **A low-carbon solution that is recognized for its economic competitiveness, available without subsidies and already deployed**
- **An innovative positioning thanks to the combination of know-how with a strong technological dimension to serve the energy transition**
- **A favourable market context for the Company's growth outlook**
- **A history of steady growth and operating profitability achieved since 2015**

Torcé - France, June, 1st 2022 - 9:00 a.m. CEST - OKwind Group (the “**Company**”), specialized in the design, manufacture and sale of smart energy generation systems dedicated to self-consumption, announces the approval of its registration document by the French Financial Markets Authority (*Autorité des marchés financiers*, the “**AMF**”) under the number I. 22 - 023 dated 31 May 2022 (the “**Registration Document**”).

The approval of the Registration Document is the first step of the project for the OKwind Group's IPO on the Euronext Growth® multilateral trading facility, in Paris. The completion of the IPO remains subject to the approval by the AMF of the prospectus relating to the transaction, as well as favourable market conditions.

Louis Maurice, Founder and Chairman of the OKwind Group, said: "Today we proudly announce the OKwind Group's IPO project on Euronext Growth®. Since its creation, the OKwind Group has been driven by the will to provide an immediate response to the environmental emergency by limiting the use of fossil fuels. In recent years, we have developed intelligent systems to ensure increased energy independence, based on self-consumption, and make each customer of the OKwind Group a "prosumer" ¹. Thanks to our connected photovoltaic trackers, which follow the sun from sunrise to sunset, we ensure stable and linear energy production throughout the day. In addition, our expertise differentiates us through the contribution of our energy management offer, made up of the integration of artificial intelligence and algorithms, for optimized energy performance. In a highly inflationary environment and thanks to a favourable regulatory framework, I am convinced that solar energy is the most appropriate solution to immediately meet the needs of professionals and individuals."

OKwind Group: a self-consumption solution that is already deployed, competitive and low-carbon, which immediately serves the energy transition

The Group's offer combines **two complementary areas of expertise:**

- 1. Renewable energy generation, thanks to connected and efficient photovoltaic trackers**
- 2. An energy management offer that ensures optimized energy production and consumption**

*To respond to the environmental emergency,
the energy sector must accelerate its transition...*

Faced with the need to limit the use of fossil fuels, solar energy is a tangible alternative to meet growing needs.

In addition, self-consumption guarantees stability in the cost of electricity in an inflationary context. This solution also addresses the challenge of decentralizing energy production in favour of short supply chains.

Thus, OKwind Group offers a sustainable solution that is immediately available and economically viable.

Today, the OKwind Group offers innovative solutions to professionals (farms, local authorities and manufacturers) as well as to individuals, through its subsidiary Lumioo, enabling them to optimize their production and consumption of renewable energy.

The Group currently has more than **2,000 facilities** throughout France, serving more than **1,500 customers**, positioning itself as the **French leader** on the **self-consumption market** for low-voltage professional sites².

¹ Contraction of the terms "Producer" and "Consumer"

² On the 18-250 KWp tranche (kilowatts peak)

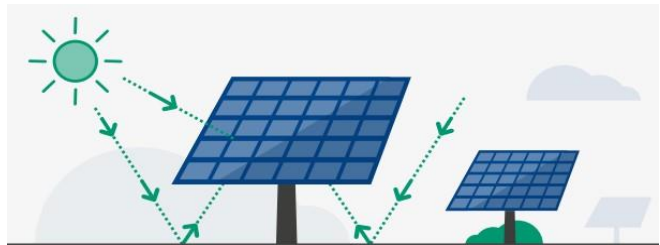
Self-consumption: a fast-growing market driven by a favourable regulatory environment

Self-consumption consists of a customer consuming their own renewable energy production, a practice that is experiencing strong growth, supported by a favourable regulatory environment, especially in France.

The French low-voltage BtoB photovoltaic self-consumption market³, on which the OKwind Group is positioned, emerged in 2015 and has since experienced exponential growth. In 2021, according to Enedis, the French territory had 69, 411 photovoltaic facilities (compared to only 6 in 2015) and an installed capacity of 277.38 MW (compared to 0.64 MW in 2015). The development of the OKwind Group is part of this upward momentum and has enabled it to become the BtoB market leader in France with a market share of around 40% in number of installations and 32% in installed capacity in 2021, in the 18-250 kWp range.

A differentiating position with a strong technological dimension: photovoltaic trackers that are efficient and connected

The OKwind Group develops double-axis and double-sided solar trackers that pivot throughout the day, following the path of the sun, providing stable and linear energy production and an energy autonomy of 10 to 30% greater than that of a fixed installation.



In addition, the OKwind Group has implemented a differentiating technology: by integrating energy management solutions into its solar trackers. Coupled with artificial intelligence (AI) algorithms and machine learning, OKwind's renewable energy generators thus have complete characteristics and give the OKwind Group a real competitive advantage.

This technology is characterized by an ecosystem based on the interconnectivity of all its elements. The circulation of data between its different components allows users to make appropriate decisions in terms of energy production and consumption in real time.

Thanks to the combination of these two types of expertise, the OKwind Group benefits from a differentiating position that offers its customers immediate benefits:

- **Energy optimization:** energy autonomy of up to 70%, and a reduction in energy costs of up to 20%,
- **Quick profitability**, with a return on investment of less than 10 years and a **stable cost of electricity** for 30 years, duration of the production guarantee for photovoltaic panels
- A model that is based on **short supply chains** and that **does not involve subsidies**, promoting local production and consumption and avoiding energy loss during transport,
- A **carbon footprint** that is among the lowest in the French photovoltaic market, two times lower than the French market average⁴.

³Source: Enedis - This is the low-voltage self-consumption market [for the 0 to 250 kWp (kilowatts peak) tranche], with and without grid feed-in, and without storage.

⁴ The ADEME average is 43.9g CO₂e/kWh produced, while an OKwind dual-axis tracker emits 26.1g of CO₂e/kWh produced.

A targeted and de-risked offering in three complementary market verticals

The OKwind Group is positioned in three market verticals with significant growth potential and enabling risk diversification:

1. farms, its historical market,
2. local authorities and industrial sites,
3. the individual customer market through its subsidiary Lumioo.

Since each site has energy production capacities, the OKwind Group has adapted its solutions to each sector and each user.

An integrated solution covering the entire value chain for a turnkey offer

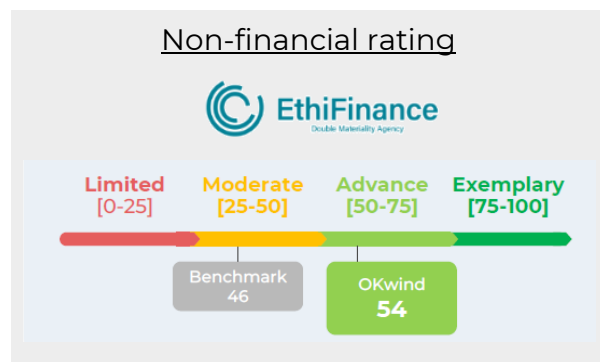
The OKwind Group offers its customers a turnkey solution covering the entire value chain: a detailed preliminary study of the site, management of administrative procedures, installation and commissioning, maintenance via remote management or directly via the customer portal.

With a network of diversified and qualified suppliers, the OKwind Group has an assembly unit at the site in Torcé (Ille-et-Vilaine department, 35). The photovoltaic trackers are then implemented by a network of installers (of which 80% are qualified subcontractors on the basis of qualitative technical criteria and financial soundness). The facilities are systematically commissioned by an OKwind Group technician who checks the compliance of the work. The maintenance of the systems, whether handled remotely or on site, is carried out by the OKwind group.

Lastly, the OKwind Group has a multidisciplinary R&D team of 19 people, composed of engineers and researchers, supported by a recognized academic and industrial ecosystem.

CSR strategy: a pillar for the development of the OKwind Group

The Company ensures compliance with the highest standards in terms of Corporate Social Responsibility and strives to limit its carbon footprint at all levels of its activity, 100% of which are aligned with European taxonomy. As a local partner, the OKwind Group offers a subsidy-free solution that is not dependent on government aid, which also enables its customers to reduce the carbon footprint of their activity at a lower cost.



The OKwind Group was certified as a national energy transition accelerator in 2019 and has been a member of French Tech 120 since 2021. It was also recognised by the Solar Impulse Foundation as an “Efficient Solution for the Planet”, and obtained the Innovative Company label from Bpifrance in 2022.

A history of steady growth and operational profitability achieved since 2015 for ambitious financial targets

Since 2015, revenue has grown by around 75% on average annually, and amounted to €25.2 million in 2021 (i.e. +26% compared to 2020) with a consolidated EBITDA rate of 9.7%.

As part of its planned IPO, the OKwind Group will continue its development by focusing its strategy in **5 areas**:

- 1) Acceleration of commercial deployment in France**
- 2) International replication of the model**
- 3) Strengthening technological leadership to consolidate barriers to entry and deployment of “agrivoltaic” solutions**
- 4) Development of the service offering**
- 5) Acquisition of technological building blocks**



The OKwind Group's objective is to achieve:

2022 | Revenue of €35 million and an EBITDA rate of approx. 10%

2026 | Revenue of €175 million and an EBITDA rate of approx. 20%



More information available on the website dedicated to the planned IPO of the OKwind Group: www.okwind-finance.com

Availability of the Registration Document

The OKwind Group Registration Document is available on the websites of the Company (www.okwind-finance.com) and the AMF (www.amf-france.org), as well as free of charge and on request at the Company's registered office, located at Le Haut Montigné, 35 370 Torcé, France.

The Registration Document contains a detailed description of the Company, including its business, strategy, financial position and results, as well as the corresponding risk factors. The Company draws the public's attention to Chapter 3, “Risk factors”, in the Registration Document.

About the OKwind Group

Founded in 2009 by Louis Maurice, Chairman and Chief Executive Officer, the OKwind Group 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, the OKwind Group 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 2021, the OKwind Group generated consolidated revenue of €25 million and had 131 employees, with more than 2,000 installations throughout France.

For further information: <https://www.okwind.fr/en/>

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This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The offer will be open to the public only in France after the AMF has issued its approval in the corresponding prospectus.

With regard to the Member States of the European Economic Area other than France (the "**Member States**"), no action has been / will be taken to enable a public offering of the securities making it necessary to publish a prospectus in any of the Member States. Consequently, the Shares may be offered and will be offered in the Member States (i) only to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exemptions provided for in Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of "**public offering of Shares**" in each of the Member States is defined as any communication sent in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe to these Shares.

This investment restriction is in addition to other investment restrictions applicable in the Member States.

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Forward-looking statements

Certain information contained in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions about the Company's current and future strategy and about changes in economic conditions, financial markets and the markets in which the Company operates. There can be no assurance that such forward-looking statements will materialize as they are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or the results of industry or other events, to differ materially from those described or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Chapter 3 "Risk Factors" of the company's registration document. These forward-looking statements are made only as of the date of this press release and the Company expressly disclaims any obligation or undertaking to release any updates or corrections to the forward-looking statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control. Actual results could differ materially from those described in, or suggested or projected by, the forward-looking information and statements.