

2024 revenue decline, but positive momentum expected in 2025 thanks to an expanded offering

Renewed sales momentum in Q4 2024 amid persistent market challenges

- Order intake improvement in Q4 2024: €9.7 million vs. €6.4 million in Q3 2024 (+51%), particularly spurred by new projects in agri-solar

Decline in 2024 revenue to €57.1 million, compared with €82.5 million in 2023

- Downward revision of the 2024 EBITDA target following a business slowdown

Strong cash position to €16 million¹ as of December 31, 2024, compared with €14.0 million as of December 31, 2023

2024: a transition year paving the way for growth in 2025

- **Strategic repositioning** with the launch of a multi-technology solution combining trackers, ground solar installations, storage and charging components. First orders recorded in the last quarter 2024.
- **Continued structuring of the Group:** reorganization of the Marketing Division, strengthening of the commercial framework and deployment of market-specific teams.

Torcé - France, January 23, 2025 – 6:00 p.m. CET – Groupe OKWIND (FR0013439627 – ALOKW), which is specialized in the design, manufacture and sale of smart energy generation and management systems dedicated to self-consumption, today announces its revenue for the year ended December 31, 2024.

Louis MAURICE, Founder and Chairman of Groupe OKWIND, states: "Our commercial and financial performance in 2024 was impacted by challenging economic conditions: price volatility, an agricultural crisis, adverse weather conditions, political uncertainties and high interest rates... However, 2024 was a year of transition for Groupe OKWIND, as the Company laid important groundwork to restore sustainable growth momentum in 2025. Indeed, we are now uniquely positioned with an expanded offering covering the entire value chain, including collective self-consumption. Our global organization has been optimized, and our sales team has been significantly renewed, enhancing performance. Our diversification strategy is beginning to yield results, as evidenced by the rebound in order intake in the last

¹ Cash and cash equivalents include available cash, bank overdrafts, short-term marketable securities and term deposits.

quarter compared with Q3 2024. We thus enter 2025 with confidence and ambition, a year during which the Group is expected to benefit from an upturn in its core business with farms, further develop its hybrid offering and secure new contracts in agri-solar and water markets".

2024 Revenue and 4th Quarter Business

<i>in €million</i>	31/12/2024	31/12/2023	Change in %
Revenue	57.1	82.5	-31%
of which BtoB	50.1	75.2	-33%
of which BtoC	7.0	7.2	-4%

The year 2024 was marked by an unfavorable market environment. As a result, Groupe OKWIND's 2024 revenue amounted to €57.1 million, down 31% year-on-year and breaks down as follows:

- 88% of revenue from the BtoB segment: €50.1 million, down 33%,
- 12% of revenue from the BtoC segment: €7.0 million, down slightly by 4%.

Momentum in the **Farm** business line, the Group's largest market, was penalized by a wait-and-see attitude by prospects, stemming from the sector's crisis, particularly adverse weather conditions and an uncertain economic and political environment.

In the **Industry/Local Authorities** business line, activity remained steady, with an increase in customer references across a full spectrum of players: local authorities, trade unions and major delegated service providers. The number of calls for projects is rising steadily in this promising market. However, the sales cycle is taking longer than expected in this business line.

In the **Individual Customers** business line, Groupe OKWIND maintained its performance at a constant level.

In the 4th quarter of 2024, the Group recorded a resumption of its commercial momentum with growth in order intake, reaching €46.6 million at the end of December 2024, up 26% compared with September 30, 2024. Consequently, the backlog stood at €23.9 million as of December 31, 2024².

The end of the year was also marked by the signing of two major contracts in agri-solar. Furthermore, Groupe OKWIND's strategic repositioning with the launch of a multi-technology offering is beginning to yield results, as the Company recorded its first orders over the quarter.

The downturn in fourth-quarter 2024 revenue has nevertheless led the Group to revise its 2024 consolidated EBITDA target downward.

Development Strategy and Outlook

- Groupe OKWIND continues to roll out its multi-technology solutions to address energy autonomy and efficiency challenges of all customers. The company also

² 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.

intends to expand its service offerings and will position on larger-scale projects in collective self-consumption.

- In the **Farm** business line, the Group intends to leverage on the structuring of its sales organization and the expansion of its sales channels. The Company will actively pursue its efforts to finalize identified agri-solar projects.
- In the **Industry/Local Authorities** business line, the Group benefits from a recognized position, with several benchmark installations and proven results in the optimization of energy processes. The Group will continue to build on the established commercial relationships with the sector's major contractors.

About Groupe OKWIND

Founded in 2009 by Louis Maurice, Chairman and CEO, the French Group OKWIND is the expert in individual and collective self-consumption of energy. Its global approach and cutting-edge technology aim at enhancing the energy independence and sufficiency of farms, companies, local authorities and private individuals. Every day, the OKWIND Group strives to deploy local, controlled, stable, low-carbon, fixed-cost energy to accelerate and optimize the ecological transition. The Group designs, develops and deploys complete green energy management solutions (local solar production, self-consumption, excess energy recovery, improved consumption practices). By becoming producer-consumers (prosumers), OKWIND customers can generate their own energy, control their production and regulate their electrical processes. Historically based in the Great West of France, 30km from Rennes (Torcé), the OKWIND Group is close to its customers, with several agencies and work centers throughout France. In 2024, the OKWIND Group generated consolidated revenue of €57.1 million and today has 235 employees, with more than 5,000 installations throughout France.

For more information: www.okwind.fr

Next financial announcement:

Publication of 2024 Full-Year Results and 2025 First Quarter Revenue, on April 24, 2025
(after market close)

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