

2022 ANNUAL RESULTS AND 2023 OUTLOOK
Summary financial information for the year ended 31 December 2022.

Consolidated financial statements approved by the board of directors on 12 May 2023.
(The statutory auditors are finalizing their audit procedures.)

In k€ - IFRS	2022	2021	Variation
Turnover	3 468	2 264	+53%
Net operating expenses:			
Payroll costs	-3 574	-3 149	
Operating expenses:			
Manufacturing, sub-contracting and variation in stocks	-1 435	-1 073	
Travel and subsistence expenses	-873	-604	
Rents and maintenance	-508	-422	
Other operating expenses	-1 432	-957	
Depreciation	88	-55	
Amortization	-467	-500	
Total net operating expenses	- 8 201	- 6 760	+21%
Operating loss	-4 733	-4 496	+5%
Net financial loss	-1 475	-108	
Corporation tax	-	-	
Net loss	-6 208	-4 604	+35%

Turnover

The turnover for the financial year 2022 amounts to 3 468 k€, slightly less than the company's expectations but an increase of 53% compared to the 2 264 k€ in 2021.



Net operating expenses

Total operating expenses are up 21% compared to the previous year, reflecting the increase in activity.

Thus, costs for manufacturing and subcontracting are up 34% and travel and subsistence expenses are up 45%.

Research and development work with INRAE related to new Orege solutions developed to improve the performance of anaerobic digesters have contributed to the increase in other operating expenses, as has the initiation of coverage of the Orege share in 2022 by two brokers.

Financing and cash flow

At 31 December 2022, the Group Orege had 450 k€ of cash and cash equivalents (374 k€ at 31 December 2021).

Financial debt totaled 36 513 k€, including 35 144 k€ of shareholder current account advances (2021: 28 494 k€ and 26 631 k€ respectively). Since the year end, a further 3 800 k€ has been signed with Eren Industries which should enable the Group Orege to cover its estimated financing needs for 2023. The repayment date of these current account advances has been extended to 31 December 2024.

Activity

The growth in activity in the second half of 2022 is continuing in the first months of 2023. However, two projects in the United States, which were initially to be deployed between Q4 2022 and Q1 2023 are postponed, a priori one to H2 2023 and the other to 2024.

In the United Kingdom, Orege recorded its first sales to two new Water Companies in the H2 2022 (four SLGFs in total).

Troubled supply chain and the war in Ukraine

The tensions linked to the supply chain had led Orege to anticipate manufacturing of a certain number of units. As a result, the Group no longer anticipates a risk of disruption to its activity in 2023 but remains vigilant given the ongoing war in Ukraine and the inflationary environment.



2023 Outlook

In March 2023, following on from the research and development work with INRAE, Orege initiated trials on an industrial scale with a Water Company in the United Kingdom to qualify and quantify the benefits of its solutions developed to improve the performance of anaerobic digesters in WWTPs, in particular, increasing the production of biogas. The trials are expected to last for a period of approximately 5 to 6 months, but the first results are very promising. Orège will shortly communicate on the results of these trials, their commercial benefits as well as on its new strategic development plan based largely on these solutions.

Additional Information

The 2022 Annual financial report (in French) will be available on the company's website (www.orege.com) from 6 June 2023.

Orege has been listed on the regulated market Euronext – Paris since 5 July 2013 ISIN FR0010609206 - OREGE.

Contact Orege: Financial information – George Gonsalves
George.gonsalves@orege.com - mob: +33 6 08 03 50 72