

PRESS RELEASE

The Energy Group approves 2025 consolidated results:

Positive EBITDA and improved net result C&I segment revenues up sharply (+160%); exports 39% of consolidated sales

The Energy Group reported the following consolidated results in FY2025:

- **Sales revenues:** Euro 29.8 million, compared to Euro 37.2 million in the previous year;
- **EBITDA:** Euro 0.8 million, compared to loss of Euro 16.0 million in the previous year, with an **EBITDA Margin** of 3%;
- **EBIT:** loss of Euro 1.5 million, compared to loss of Euro 17.7 million in the previous year;
- **Net result:** loss of Euro 2.5 million, significantly improving on a loss of Euro 17.6 million in the previous year;
- **Backlog:** Euro 12.9 million as of February 28, 2026, to be fully delivered in 2026;
- **Net cash flow:** Outflow of Euro 3.0 million, compared to outflow of Euro 14.1 million in the previous year;
- **Net Financial Debt:** Euro 9.9 million at December 31, 2025, compared to Euro 8.1 million at December 31, 2024.

Sant'Angelo di Piove di Sacco (Padua), March 27, 2026 – The Board of Directors of **Energy S.p.A.**, an Italian company listed on the Euronext Growth Milan market, (ISIN Code IT0005500712, Ticker ENY), parent company of the **Energy Group**, a full system technology manufacturer, BESS (Battery Energy Storage System) leader and cloud and engineering services provider, in a meeting chaired by Alessandro Granuzzo, today approved **the Separate and Consolidated Financial Statements at December 31, 2025**, prepared in accordance with Italian GAAP.

Davide Tinazzi, Chief Executive Officer of Energy Group, stated: *“2025 was a year of continued consolidation and recovery. The first concrete benefits of the actions undertaken in recent years to strengthen the operational and commercial framework have emerged, allowing us to significantly boost the main KPI’s and with margins returning to positive territory. In a still complex marketplace and amid a residential segment which continues to contract, we have demonstrated our capacity for adaptation and strategic discipline. We have continued to invest in the areas of greatest potential, in particular C&I storage systems and higher value-added projects, while consolidating the contribution of the export components to sales. We look forward to 2026 with confidence: further international expansion and strengthened XL solutions, technological innovation, cloud and engineering services growth and enhanced strategic partnerships. We believe that the path taken is consolidating the industrial, technological and commercial foundations necessary to drive the Group’s growth and competitive positioning in the medium to long term.”*

ENVIRONMENT OVERVIEW AND IMPACTS ON THE GROUP

The macroeconomic environment and marketplace remained complex for the renewables and storage industry in 2025. The year was impacted by a slight drop in prices as a result of oversupply - although less severe than seen in 2023 and 2024 - in addition to the significant contraction in

residential segment demand, in continuity from the previous years. This was compounded by the uncertainties stemming from the regulatory delays and the lack of full stability within the incentive mechanisms, which affected visibility upon capex and on the execution times for a number of projects. Against this backdrop, the European and domestic regulatory framework has however continued to evolve, with the introduction and gradual consolidation of tools to support the development of renewals, the strengthening of energy infrastructure and the deployment of storage systems. In view of these factors, the Group has continued to adapt its strategic positioning - in line with its existing plans - with a view to strengthening its energy storage leadership and tapping into the opportunities emerging from the global energy transition.

2025 KEY FINANCIAL HIGHLIGHTS

<i>(Euro thousands)</i>	31/12/2025	%	31/12/2024	%	Cge.	Change %
Revenues from sales and services	29,836	100	37,200	100%	(7,364)	(20%)
EBITDA	792	3%	(15,995)	(43%)	16,787	(105%)
EBIT	(1,536)	(5.1%)	(17,715)	(48%)	16,179	(91%)
Profit/(loss) for the year	(2,484)	(8.3%)	(17,609)	(47.3%)	15,125	(86%)

Revenues amounted to Euro 29.8 million, reducing on the previous year (Euro 37.2 million), reflecting still prudent investments within the market. Despite the decline in revenues, the Group's **financial performance** improved, with **EBITDA** of Euro 0.8 million and returning to positive territory compared to the previous year (loss of Euro 16.0 million). Consequently, **the EBITDA Margin** stands at 3%. **EBIT** in 2025 reports a loss of Euro 1.5 million, with a margin of -5% of revenues, compared to a loss of Euro 17.7 million in the previous year.

The **Net Result** was a loss of Euro 2.5 million, a strong improvement on a loss of Euro 17.6 million in the previous year, thanks to increased margins.

GROUP BACKLOG

The Group's backlog at February 28, 2026 amounts to Euro 12.9 million, to be fully delivered in the current fiscal year.

CONSOLIDATED REVENUES BY REGION

Revenue breakdown reports the substantial holding up of export, which stands at 39% in 2025 (Euro 11.6 million) compared to 37% in 2024 (Euro 13.8 million), up 2% in percentage terms, despite a decline in real terms.

<i>(In Euro)</i>	31/12/2025 Consolidated	%	31/12/2024 Consolidated	%	cge.	cge. %
Revenues Italy	18,281,799	61%	23,431,064	63%	(5,149,265)	(22%)
Revenues EU	10,813,361	36%	12,683,243	34%	(1,869,883)	(15%)

Revenues Non-EU	740,601	3%	1,085,631	3%	(345,030)	(32%)
-----------------	---------	----	-----------	----	-----------	-------

CONSOLIDATED REVENUE BY PRODUCT CATEGORY

The 2025 revenues of the "Extra Large" (XL) range of Euro 13.5 million reports a strong turnaround (+161%) compared to 2024 (Euro 5.2 million), significantly bucking the overall trend by delivering sales to an expanding customer base. The Commercial&Industrial segment (C&I) accounts for 45% of revenues (14% in 2024).

By year end there were **more than 130 registered and connected zero CO2 XL systems**. The installations refer to **Commercial, Industrial and Agri-voltaic** applications.

(In Euro)	31/12/2025 Consolidated	%	31/12/2024 Consolidated	%	cge.	cge. %
Small&Large (<50 kW)	15,826,262	53%	30,268,016	81%	(14,441,754)	(48%)
Extra Large (>50 kW)	13,519,458	45%	5,177,249	14%	8,342,210	161%
Other	490,040	2%	1,754,674	5%	(1,264,634)	(72%)

REVENUES BY SALES CHANNEL

Looking to sales channels, in 2025 the majority are EPCs and others (43%), related to the C&I segment, followed by General Wholesalers (29%) and Specialist Distributors (18%), in contrast to 2024 which saw a preponderance of Value Added Reseller (VAR) customers.

(In Euro)	31/12/2025 Consolidated	%	31/12/2024 Consolidated	%	cge.	cge. %
EPC / Other	12,792,539	43%	7,971,291	21%	4,821,248	60%
General distributor	8,723,395	29%	10,655,023	29%	(1,931,628)	(18%)
Specialist distributor	5,408,331	18%	7,588,896	20%	(2,180,566)	(29%)
VAR	2,911,496	10%	10,984,729	30%	(8,073,233)	(73%)

NUMBER OF STORAGE SYSTEMS SOLD AND TOTAL CAPACITY

In terms of storage systems, the number of systems sold was 1,945 for a total capacity of 33 MW, a figure higher than 30 MW in 2024.

	FY2025	FY 2024
Number of systems sold	1,945	4,694
Total capacity	33 MW	30 MW

EQUITY AND FINANCIAL OVERVIEW

Fixed assets increased compared to the previous year, in line with investments mainly in property, plant and equipment. At December 31, 2025, these amounted to Euro 33.0 million (Euro 27.4 million at December 31, 2024), including Euro 5.9 million for **intangible assets** and Euro 26.0 million for **property, plant and equipment** (Euro 6.7 million and Euro 19.9 million, respectively, at December 31, 2024). Property, plant and equipment include investments in the new building under construction on the land adjacent to the headquarters, battery assembly line machinery and other upgrades to the existing building.

Consolidated **financial fixed assets** of Euro 863,526 mainly include the investment in the associate Pylon lifeEU S.r.l.

Capex amounted to Euro 7.4 million (Euro 15.9 million in 2024) and include the completion of the assembly line of the first batteries line, construction work on the new Gigafactory in the adjacent area, further technical upgrades on the cloud platform and on new products.

Consolidated **trade working capital** amounts to Euro 21.6 million, consisting mainly of net inventories of Euro 24.7 million, trade receivables of Euro 4.6 million and trade payables of Euro 7.6 million.

Net working capital at December 31, 2025 was Euro 23.0 million (Euro 28.6 million as of December 31, 2024).

Consolidated invested capital amounted to Euro 55.1 million (Euro 55.7 million at December 31, 2024).

Shareholders' Equity totalled Euro 45.3 million (Euro 47.6 million at December 31, 2024).

Net Financial Debt of Euro 9.9 million (Euro 8.1 million in the previous year), consists of short-term bank debt of Euro 7.4 million and medium- to long-term bank debt of Euro 4.2 million, net of cash and cash equivalents of Euro 1.7 million.

Net financial debt

(Euro thousands)	31/12/2025 Consolidated	31/12/2024 Consolidated	cge.	cge. %
(Cash and cash equivalents)	(1,713)	(4,699)	2,986	(64%)
(Current financial receivables)	0	0	0	n/a
Current bank payables	7,388	5,587	1,800	32%
Current payables to other lenders	0	0	0	n/a
Current financial debt	5,675	889	4,786	539%
Medium/long-term loans and borrowings	4,178	7,204	(3,026)	(42%)
Non-current payables to other lenders	0	0	0	n/a
Net financial debt	9,853	8,093	1,760	22%

CASH FLOW

Net cash outflow of Euro 3.0 million compared to outflow of Euro 14.1 million in the previous year;

SIGNIFICANT EVENTS IN THE YEAR

On March 18, 2025, Energy launched the first cobalt-free LFP lithium battery production line, a strategic initiative to strengthen the Italian and European industrial supply chain. This multi-product line is capable of producing different models of batteries. The initiative seeks to reduce dependence on non-European supplies, in line with European industrial sovereignty strategies and the Net Zero Industry Act, which targets 40% of production to come from zero-emission technologies in Europe by 2030.

On **June 9, 2025**, the Company announced the filing of the By-Laws following the cancellation of 3,792,000 “Price Adjustment Shares”.

On **July 18, 2025**, the Energy Group incorporated a company under German law in the form of a limited liability company (GmbH), called "EnergyOnSite GmbH", based in Munich and serving the German market. The NewCo, with a share capital of Euro 25,000, is wholly-owned by Energy S.p.A.

On **November 14, 2025**, the Company signed the deed to acquire 10% of the shares in **Energyonsite S.r.l.** held by the minority shareholder, thus controlling 100% of the shares.

On **December 3, 2025**, a 7.5% stake in the share capital of **EnergyInCloud S.r.l.** was sold as part of a project to expand the shareholder base to specific key corporate figures.

SUBSEQUENT EVENTS

There were no significant events subsequent to year-end.

OUTLOOK

The Group confirms its intention to continue to strengthen its positioning in its main target segments. The strategy over the coming year shall be focused on **expanding the sales channels and the gradual diversification of the offer** in order to enter new customer segments and consolidate our presence on the existing markets. In this regard, the Group will continue its work begun in 2025 to **extend the product range**, enabling it to successfully operate within market niches featuring extensive technical requirements and greater applicational complexity, and thus strengthening its capacity to offer integrated solutions in the higher added value segments.

In parallel, **the development of engineering and design service offerings** will continue, with the aim of supporting customers in the implementation of increasingly advanced and articulated energy systems. The Group will also continue to invest in the enhancement of digital and cloud services in

order to further improve platforms dedicated to the management and monitoring of energy systems.

Geographically, our presence **in the DACH area (Germany, Austria and Switzerland)** will be strengthened, both through collaborations with professionals dedicated to commercial and technical development and through the **newly established Energysite GmbH**, whose operations will support the development of activities in the area.

Against this backdrop, the next fiscal year will be focused on the progressive consolidation of the business model, through increasing integration between products, engineering services and digital platforms, with the aim of tapping into the opportunities stemming from the evolution of the energy storage market and the broader energy transition.

In assessing the going concern assumption, whereby no significant uncertainties emerged, the directors drew up a monthly cash flow plan to June 30, 2027 which did not highlight any critical financial situation in the course of the plan's timeframe. In view of the extensive uncertainty within the current general and sector environment, it is possible that the company may utilise extraordinary funding instruments to support consolidation and growth opportunities.

2025 RESULTS OF ENERGY S.P.A.

<i>(Euro thousands)</i>	31/12/2025	%	31/12/2024	%	cge.	cge. %
Revenues from sales and services	27,974	100%	35,445	100%	(7,471)	(21%)
EBITDA	600	2%	(15,706)	(44%)	16,306	(104%)
EBIT	(1,438)	(5%)	(17,250)	(49%)	15,812	(92%)
Net profit (loss) for the year	(2,142)	(8%)	(17,114)	(48%)	14,972	(87%)

<i>(Euro thousands)</i>	31/12/2025	31/12/2024	cge.	cge. %
Shareholders' Equity	46,138	48,297	(2,160)	(4%)
Net financial debt	9,132	6,359	2,773	44%
Net cash flow	(3,806)	(14,363)	10,557	(74%)

NET RESULT OF THE PARENT COMPANY ENERGY S.P.A.

The Board of Directors resolved to propose to the Shareholders' Meeting that the loss for the year of Euro 2,141,546 be covered through the use of retained earnings reserves.

PRESENTATION OF THE 2025 RESULTS TO THE FINANCIAL COMMUNITY

The 2025 results shall be presented to the financial community at 11:00 AM on March 30, 2026 during a conference call. You may participate through the following link: <https://teams.microsoft.com/meet/38440618415812?p=kAKHR6QgT12qvSadT2>

The institutional presentation will be available at www.energysynt.com, Investors/Corporate Presentations section as well as on the website of Borsa Italiana S.p.A. www.borsaitaliana.it in the "Shares/Documents" section.

Calling of the Shareholders' AGM

The Board of Directors resolved to call the Shareholders' Meeting for the approval of the Financial Statements and presentation of the Consolidated Financial Statements, in first call on April 29, 2026 and, if necessary, in second call on April 30, 2026. The Ordinary Shareholders' Meeting call notice, which shall be published according to the statutory law and By-Law deadlines, shall indicate also the method to participate at the Shareholders' Meeting, as per the applicable regulation. It should also be noted that documents related to the Agenda items will be made available to the public at the registered office and on the website www.energysynt.com, Governance/Shareholders' Meeting section, as well as on the website www.borsaitaliana.it "Shares/Documents" section, pursuant to and within the terms provided for by current regulations.

This press release is available on Energy S.p.A.'s website at <https://www.energysynt.com/investors/comunicati-stampa> in the "Investor Relations/Press Releases" section, and on www.emarketstorage.com.

The financial statements at December 31, 2025, as well as the Group consolidated financial statements, subject to a full audit, shall be made available to the public in accordance with law and the terms and means established by the Issuers' Regulation, and also on the website of Energy S.p.A. (www.energysynt.com) in the "Investor Relations" section.

*The **Energy Group** is a full system technology manufacturer and BESS (Battery Energy Storage System) leader for residential use and large-scale applications, and a provider of cloud and engineering services on the Italian and European markets. The Group emerges from Energy S.p.A., founded in 2013 by Davide Tinazzi, Andrea Taffurelli and Massimiliano Ghirlanda, listed since August 1, 2022 on the Euronext Growth Milan market of the Italian Stock Exchange (ISIN Code IT0005500712, Ticker ENY), which was joined by EnergyInCloud S.r.l. and Enernore S.r.l. in 2023 and 2024 respectively. Energy has to date sold and installed more than 68,000 systems across the country, with a focus on the residential, commercial, industrial, utilities and electric mobility markets. In fiscal year 2025, the Group reported revenues of Euro 29.8 million, with an EBITDA Margin of 3% and a net loss of Euro 2.5 million. www.energyspa.com*

Contacts

Company
Energy S.p.A. – Mr. Davide Tinazzi
Tel. +39 049 2701296
info@energyspa.com

IR Advisor
MY TWIN COMMUNICATION

energy@mytwincommunication.com

Euronext Growth Advisor

Integrae SIM

Tel. +39 02 80506160 | Piazza Castello, 24 Milan

info@integraesim.it

Attachments:

- Consolidated Income Statement for 2025 (vs 2024)
- Consolidated Balance Sheet at December 31, 2025 (vs December 31, 2024)
- Consolidated Cash Flow Statement at December 31, 2025 (vs December 31, 2024)

It should be noted that the figures in Euro thousand are being audited by the appointed Independent Audit Firm.

(Euro thousands)	31/12/2025 Consolidated	%	31/12/2024 Consolidated	%	cge.	cge. %
Revenues from sales and services	29,836	100.0%	37,200	100.0%	(7,364)	(20%)
Capitalization of internal works	1,118	3.7%	1,345	3.6%	(227)	(17%)
Other revenues	1,783	6.0%	316	0.9%	1,467	464%
Material costs¹	20,666	69.3%	44,215	118.9%	(23,549)	(53%)
Service costs	5,337	17.9%	5,338	14.3%	(1)	(0%)
Personnel expense	4,638	15.5%	3,768	10.1%	871	23%
Other costs ²	1,303	4.4%	1,536	4.1%	(233)	(15%)
EBITDA	792	2.7%	(15,995)	(43.0%)	16,787	(105%)
Amortization & depreciation	2,097	7.0%	1,663	4.5%	434	26%
Write-downs	231	0.8%	56	0.2%	175	311%
EBIT	(1,536)	(5.1%)	(17,715)	(47.6%)	16,179	(91%)
Financial income/(expenses)	(822)	(2.8%)	(1,147)	(3.1%)	325	(28%)
Result before taxes	(2,358)	(7.9%)	(18,862)	(50.7%)	16,504	(88%)
Income taxes	127	0.4%	(1,252)	(3.4%)	1,379	(110%)
Net profit (loss) for the year	(2,484)	(8.3%)	(17,609)	(47.3%)	15,125	(86%)

Balance Sheet

¹ material purchase cost and inventory changes

² rent, leases and similar, miscellaneous operating expenses and other provisions

(Euro thousands)	31/12/2025 Consolidated	31/12/2024 Consolidated	cge.	cge. %
Intangible assets	5,855	6,684	(829)	(12%)
Property, plant and equipment	25,983	19,891	6,092	31%
Financial assets	864	864	(0)	(0%)
Total fixed assets	32,702	27,439	5,262	19%
Inventories	24,695	24,777	(82)	(0%)
Trade receivables	4,568	6,382	(1,815)	(28%)
Trade payables and advances	(7,639)	(4,553)	(3,086)	68%
Commercial working capital	21,624	26,606	(4,983)	(19%)
Receivables from subsidiaries	0	0	0	n/a
Receivables from associates	602	515	87	17%
Payable to subsidiaries	0	0	0	n/a
Payables to associates	0	0	0	n/a
Other receivables and prepayments/accrued income	2,465	3,419	(954)	(28%)
Other payables and accrued liabilities/deferred income	(1,788)	(1,951)	163	(8%)
Net working capital	22,903	28,590	(5,687)	(20%)
Post-employment benefits and other provisions	(494)	(347)	(148)	43%
Capital employed	55,110	55,682	(572)	(1%)
Equity	45,257	47,589	(2,332)	(5%)
Net financial debt	9,853	8,093	1,760	22%
Total sources	55,110	55,682	(572)	(1%)

Cash Flow

(Euro thousands)	31/12/2025 Consolidated	31/12/2024 Consolidated	cge.	cge. %
EBIT	(1,536)	(17,715)	16,179	(91%)
Income taxes	(127)	1,252	(1,379)	(110%)
Amortization, depreciation and write-downs	2,327	11,709	(9,382)	(80%)
Change in commercial working capital	4,752	14,536	(9,784)	(67%)
Change in other receivables/(other payables), post-employment & other provisions ⁽¹⁾	852	(783)	1,635	(209%)
Cash flow from operating activities	6,269	8,999	(2,730)	(30%)
Investments in tangible, intangible & financial assets	(7,359)	(15,856)	8,497	(54%)
Cash flow before financing activities	(1,090)	(6,857)	5,767	(84%)
Change in bank payables and other lenders	(1,225)	(10,874)	9,649	(89%)
Changes in short-term financial receivables	0	5,000	(5,000)	(100%)
Financial interest/(charges)	(822)	(1,147)	325	(28%)
Change in equity	152	(257)	409	(159%)
Net cash flow	(2,986)	(14,136)	11,150	(79%)