

German Spring Conference

Frankfurt, 12th May 2025

EF Equity
Forum



ENERGY S.P.A.

Today's Agenda & Speaker

03 ● Energy Group today

04 ● Recent Key Facts

06 ● Competitive Landscape

07 ● Strategic Response Initiatives and Looking Forward

09 ● FY 2024 Financial Results

15 ● Q&A and Annex



CFO and Board Member

- MBA, Degree in Business Management, post-graduate Master in Environmental Management
- Former Auditor in Quality, and EHS certification
- Served as Quality and EHS manager in Mitsubishi Electric Klimat Transportation Systems

Daniele Manfro

Energy Group today

- ✓ Energy, conformed as a Group in June **2024**, is an Italian leader in the stationary Battery Energy Storage Systems (**BESS**) sector
- ✓ Energy positions itself as an **Integrated Manufacturer**, developing **solutions that combine hardware and software**, with a focus on in-house battery production through the joint venture Pylon LiFeEU
- ✓ It operates in the residential, commercial and industrial sectors, with **growing attention** to the agrivoltaic and utility-scale areas
- ✓ Since its foundation in **2013**, Energy has sold **67+k BESS**

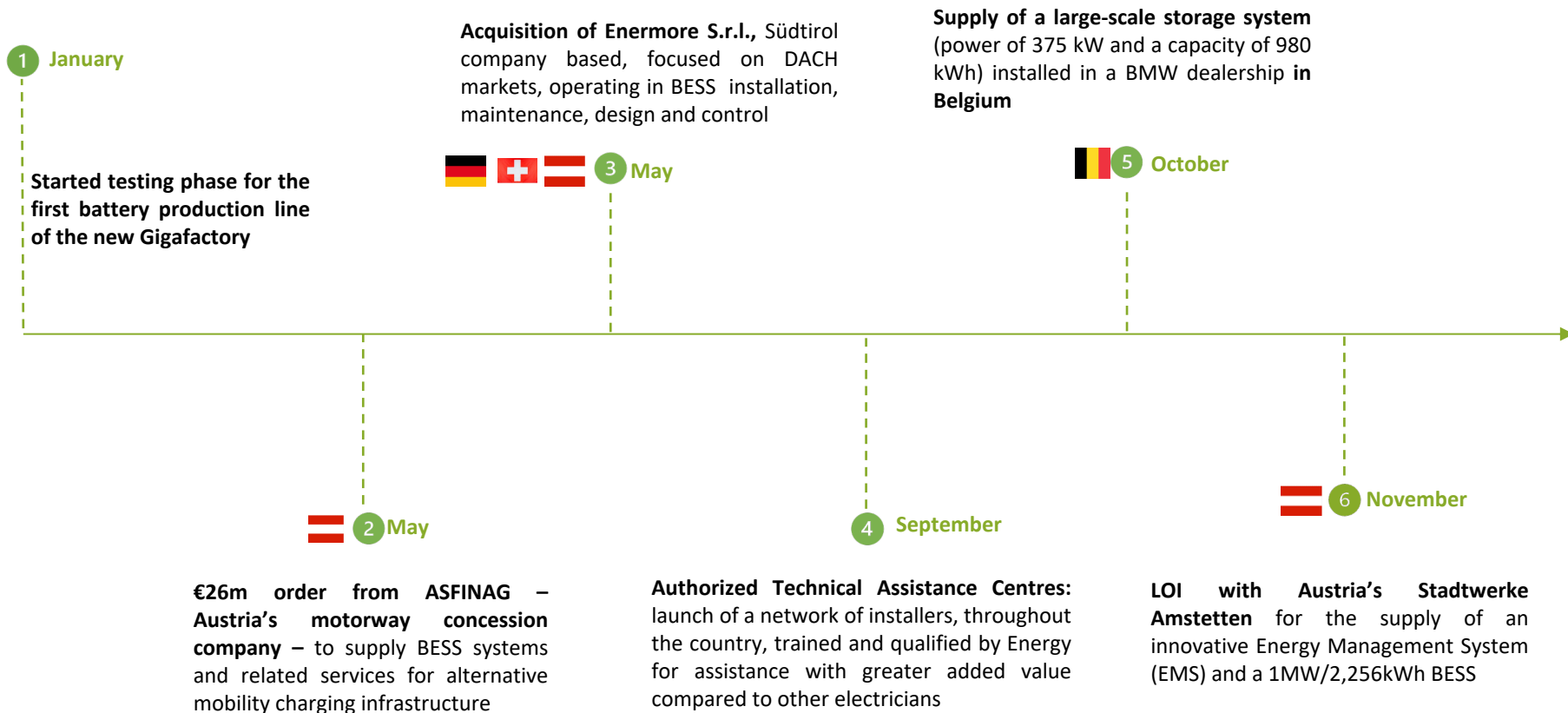


EnergyinCloud (EiC): develops IoT software for the Energy Management System (EMS) and the remote control of energy systems



EnergyOnSite: new name for Enernore S.r.l., acquired by the Energy Group, specializing in consulting, design, installation, and maintenance of large-scale energy storage systems

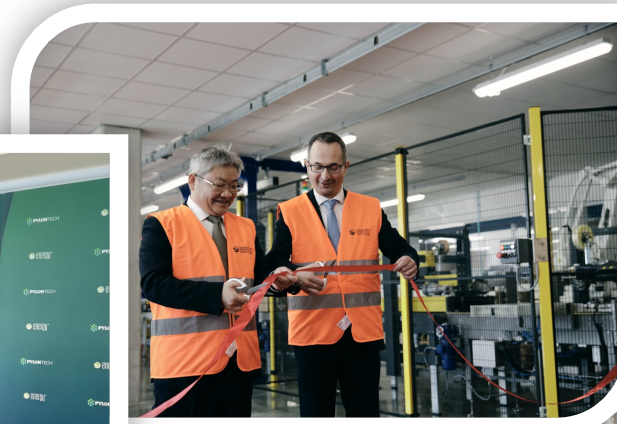
2024 Key Facts



2025 Key Facts

1 March

Inauguration of the first production line of cobalt-free LFP lithium batteries



- Initiative born from the JV Pylon LiFeEU S.r.l. aiming to **encourage the production of components on the European territory**, in line with European industrial sovereignty strategies and with the Net Zero Industry Act
- Line **equipped with robots and smart devices to assist human staff**, as well as data management systems to ensure efficiency and traceability
- **Multi-powerful line**, designed to be highly flexible, capable to produce different battery models (max. expected production capacity is around ≈ 400 MWh per year)

Competitive Landscape

Saturation phase **in Italy** and in **EMEA** due to the entry of new players with cost leadership strategies

Residential



Grid-Scale



Commercial & Industrial



In **Italy** the sector is developing thanks also to the 5.0 incentives (despite delays in the implementing decrees). In **EMEA** there is a general development trend supported by community energy policies

Promising expansion driven by decarbonisation policies both **in Italy** and **in EMEA**. The goals defined by community policies require the achievement of important energy targets by 2030. Grid operators such as Terna in Italy are defining rules and planning significant investments to **integrate energy storage into the electricity grid**

The **energy transition** is necessary for the electricity grid to adapt to the new production, consumption and liberalization structures

Strategic Response Initiatives

New market dynamics require Energy to adapt in a challenging forecast, implementing key initiatives to strengthen Group's position



Vertical Integration

Establishing as an **Integrated BESS Manufacturer**, serving multiple markets and **offering a wide range of products and services**



International Expansion

Accelerating growth in **DACH and Dutch** countries



Segment Diversification

Focus on C&I applications by leveraging the first-mover advantage in the segment and the acquisition of **EnergyonSite** (which allows the creation of integrated solutions, such as services related to maintenance, post-sales, subscriptions on advanced software)



New Business Models

Energy Group is strategically evolving to lead the energy transition, utilizing **EnergyinCloud** and its proprietary EMS to provide cloud, IoT, and AI services that **enable the intelligent and remote management of energy systems**, generating added value through flow optimization and integration with the electricity grid

Looking Forward

Growth and Development

- Revenue increase driven by the **ASFINAG contract** and focus on the **C&I segment**
- Expansion into **DACH and Dutch markets**
- Gigafactory project for "**Made in EU**" production and for **XL products**
- Increase in sales expected from **data technology services** and **support network**

Strategies and Investments

- Supply chain optimization and **production internalization**
- Advanced cybersecurity compliance (ISO 27001, NIS2)
- Technological development and **integrated solutions** with renewable energy

Outlook and Conclusions

- Profitability improvement and financial consolidation
- Focus on innovation, sustainability, and leadership in the BESS sector

FY 2024 Financial Results



Companies included in the scope of consolidation are:

- **Energy S.p.A.** (hereinafter also "Parent Company");
- the subsidiary **Energyonsite S.r.l.**;
- the subsidiary **Energyincloud S.r.l.**, as well as the company **Enerimmo S.r.l.** (wholly owned by Energyonsite).

*The investment in the associated company **Pylon LiFeEU S.r.l.**, over which significant influence is exercised, but not subject to control, was recorded using the equity method.*

2024 represents the first financial year in which the consolidated financial statements are drawn up; all data as of 31 December 2023 refer exclusively to the Parent Company.

2024 Financials Highlights

€37.2M

Revenue

(-41% vs. FY 2023)

-€16.0M

EBITDA

-€6.0M

EBITDA Adj.*

(net of inventory write-down of €10M)

€8.1M

Net Financial Debt

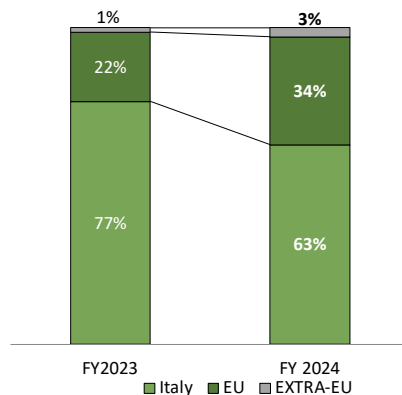
- The decline stems from **lack of Italian fiscal incentives** and regulatory uncertainty in the Residential segment
- Increase of revenues **from C&I and international markets**
- Decreased volumes, reduced selling prices, Residential segment slowdown and inventories write-down **impacted the margins**

**Group Backlog
at 18th Mar 2025
33.8 M**

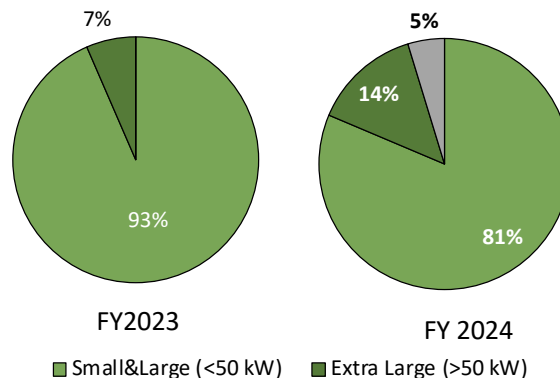
**Employees
at 31st Dec 2024
80**

Revenues breakdown

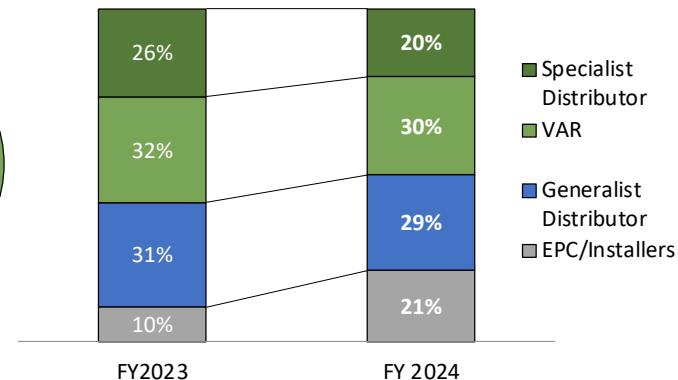
Revenues by Geographic Area



Revenues by Product Category

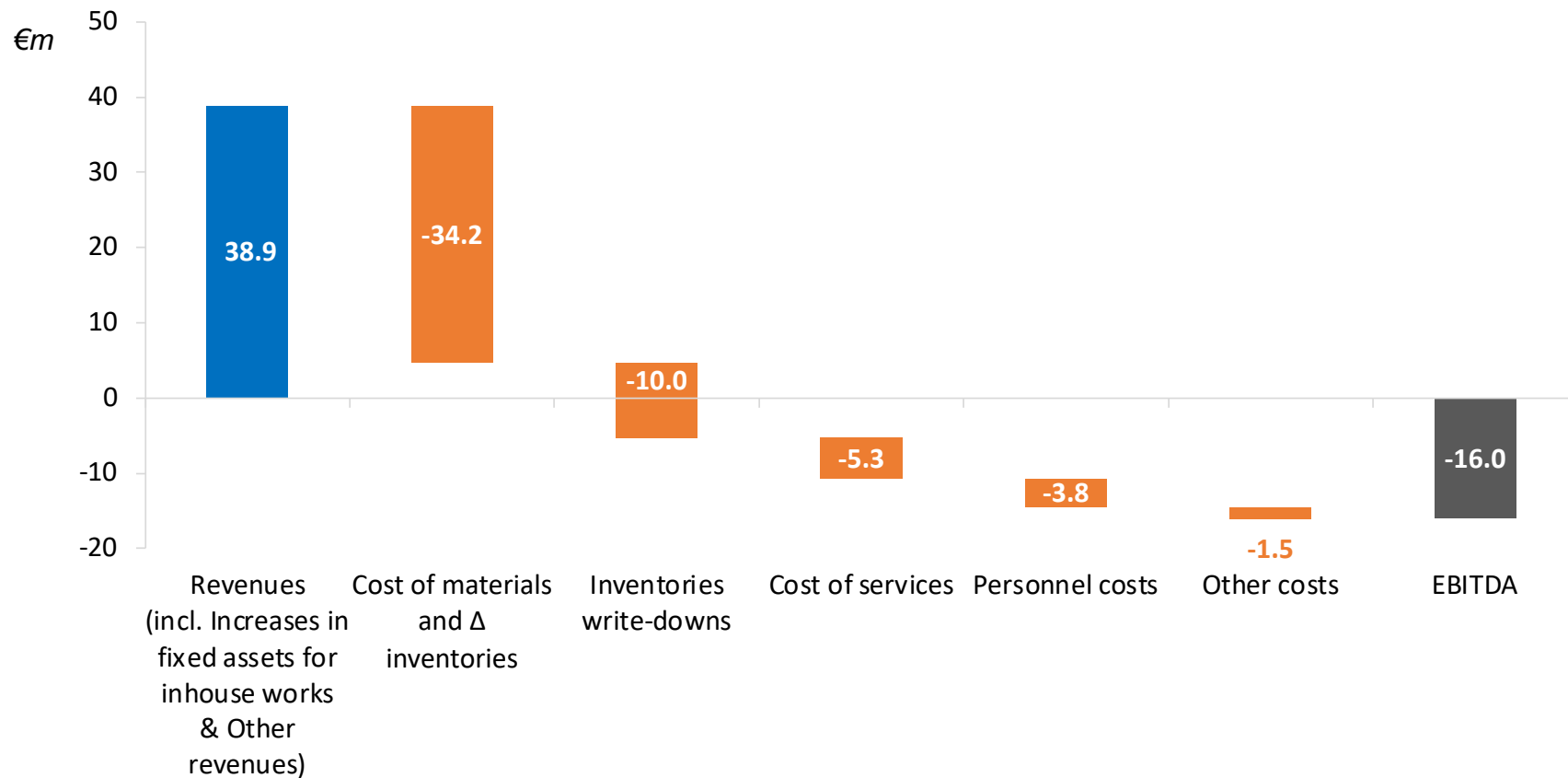


Revenues by Channel



- The segmentation of revenues shows a **higher share of exports in 2024** compared to 2023, as a consequence of the geographical diversification activity undertaken. Consolidated revenues abroad amount to € 13.8 million, equal to 37% of the total. The total number of customers served is 360 (compared to 214 in 2023), recording an expansion of the portfolio both of the Parent Company alone and of the controlled companies.
- The 2024 revenues of the **XL range** – equal to € 5.2 million – recorded a 25% YoY growth, in full and deliberate counter-trend compared to the overall trend, recording sales to both acquired and new customers. “Other” item includes revenues that in the consolidation phase cannot be traced back to the analysis of storage systems in kW and which reflect the expansion of the products and especially services offered thanks to the Group.
- In 2024, a substantial maintenance of the relative shares of VARs and generalist distributors is observed, while the **decline of specialist distributors is partially offset by the increase in other types of customers**, in particular EPC, linked to the C&I segment.

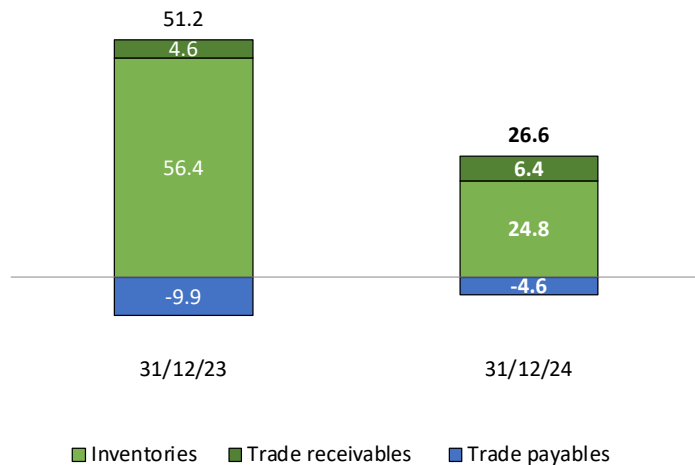
EBITDA



Trade Working Capital and Net Financial Debt focus

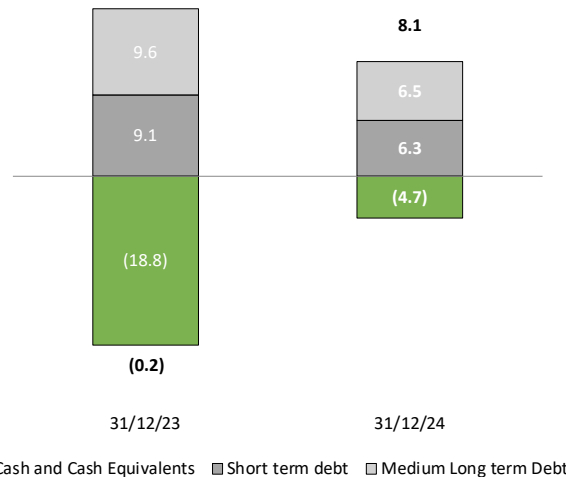
€m

Trade Working Capital



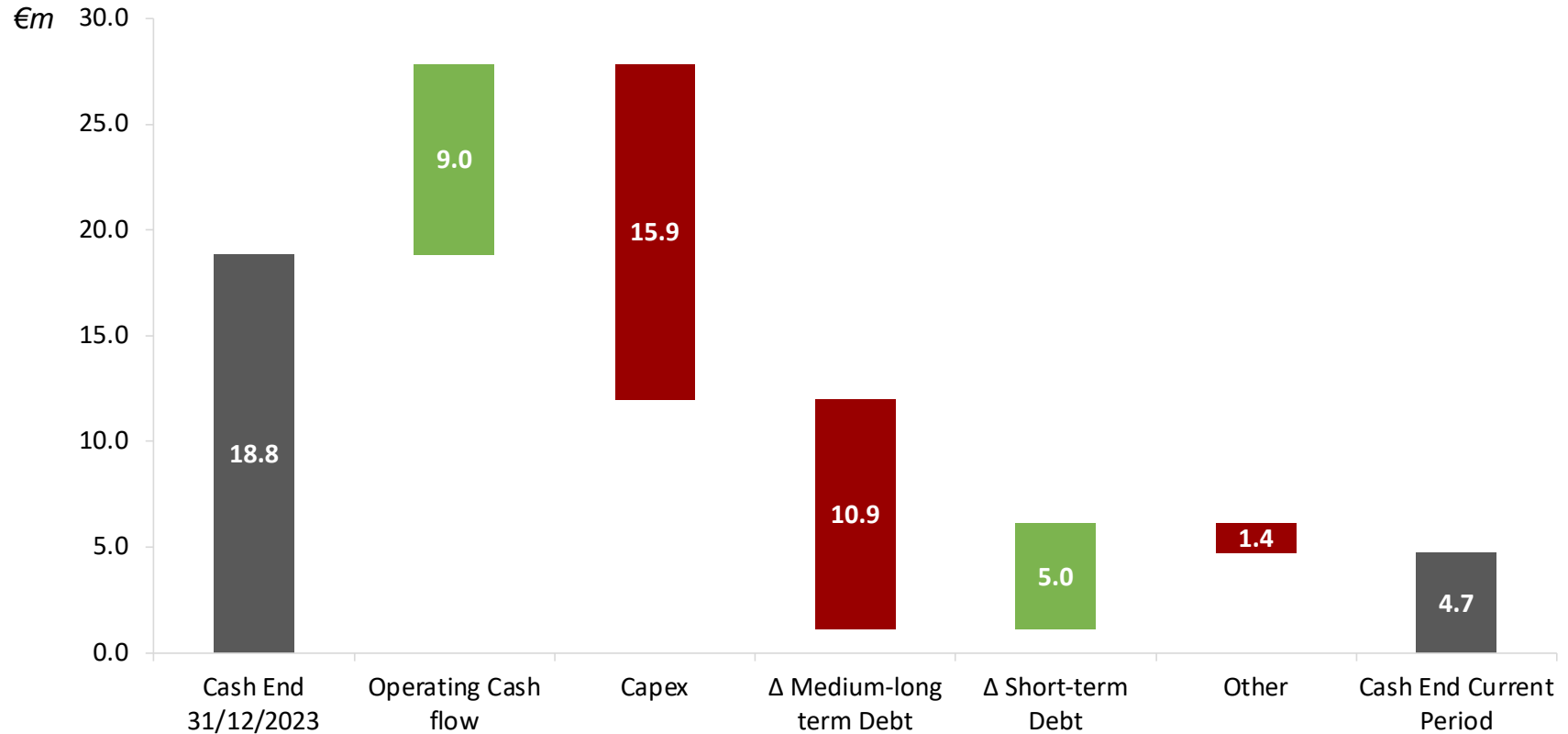
The consolidated Trade Working Capital shows a result of **€ 26.6 million**. The overall figure is decreasing compared to FY 2023, mainly due to the reduction in inventories. This **reduction**, including the write-down, is the **result of a policy undertaken by the Group in 2023 and pursued intensely during 2024**

Net Financial Debt



Net Financial Debt of **€ 8.1 million** (compared to cash of € 0.2 million in FY 2023), exclusively towards banks with self-liquidating lines, finimport and medium-term mortgages, is made up of short-term bank debt of **€ 6.3 million** and **medium-long term debt towards banks of € 6.5 million**, net of liquid assets of **€ 4.7 million**

Cash Bridge Analysis





Q&A





Annex



Income Statement

€k

	FY 2024	%	FY 2023	%	Δ	Δ%
	Consolidated		Energy SpA			
Revenues from sales and services	37.200	100%	63.329	100%	- 26.129	-41.3%
Increases in fixed assets for inhouse works	1.345	4%	1.395	2%	- 0.049	-3.5%
Other revenues	0.316	1%	1.175	2%	- 0.858	-73.1%
Cost of materials	- 44.215	-119%	- 46.928	-74%	2.713	-5.8%
Cost of services	- 5.338	-14%	- 5.152	-8%	- 0.186	3.6%
Personnel costs	- 3.768	-10%	- 2.452	-4%	- 1.316	53.7%
Other costs	- 1.536	-4%	- 1.248	-2%	- 0.288	23.1%
EBITDA	- 15.995	-43%	10.117	16%	- 26.113	-258.1%
EBITDA Adj	- 5.996	-16%				
D&A	- 1.663	-4%	- 1.225	-2%	- 0.439	35.8%
Write-downs	- 0.056	0%	-	0%	- 0.056	
EBIT	- 17.715	-48%	8.893	14%	- 26.607	-299.2%
Financial income/(charges)	- 1.147	-3%	- 1.375	-2%	0.228	-16.6%
Result Before Taxes	- 18.862	-51%	7.518	12%	- 26.380	-350.9%
Taxes	- 1.252	-3%	- 1.909	-3%	0.657	-34.4%
Net Income	- 17.609	-47%	5.609	9%	- 23.218	-413.9%

Balance Sheet

€k

	31/12/24 Consolidated	31/12/23 Energy SpA	Δ	Δ%
Intangible fixed assets	6.684	4.772	1.912	40%
Tangible fixed assets	19.891	7.294	12.598	173%
Financial assets	0.864	1.180	- 0.316	-27%
Total fixed assets	27.439	13.246	14.193	107%
Inventories	24.777	56.410	- 31.633	-56%
Trade receivables	6.382	4.645	1.737	37%
Trade payables	- 4.553	- 9.867	5.314	-54%
Trade Working Capital	26.606	51.188	- 24.582	-48%
Credits to controlled and associated companies	0.515	0.184	0.331	180%
Debts to controlled and associated companies	-	- 0.004	0.004	-100%
Other assets	3.419	0.669	2.750	411%
Other liabilities	- 1.951	0.222	- 2.173	-979%
Net Working Capital	28.590	52.260	- 23.670	-45%
Post-employment benefits and other provisions	- 0.347	- 0.219	- 0.128	59%
Capital employed	55.682	65.287	- 9.605	-15%
Net Equity	47.589	65.456	- 17.866	-27%
Net financial debt	8.093	- 0.168	8.261	-4905%
Total sources	55.682	65.287	- 9.605	-15%

Cash Flow

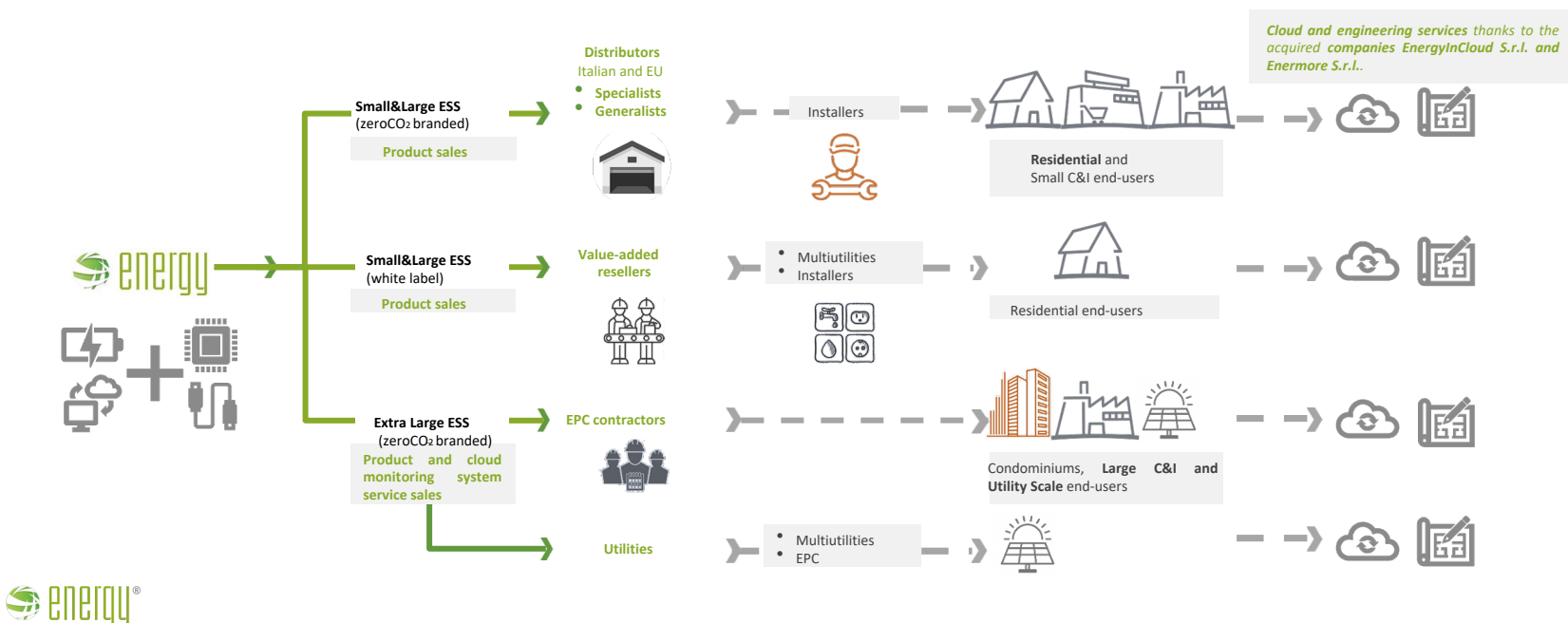
€k

	31/12/24		31/12/23	
	Consolidated		Energy SpA	
EBIT	-	17.715		8.893
Taxes		1.252	-	1.909
D&A		1.719		1.225
Δ in Trade Working Capital		24.526		17.592
Δ in other credits/(other debts), post-employment and other funds	-	0.783	-	7.631
Cash Flow from Operating activities		8.999		18.170
Capex	-	15.856	-	8.392
Cash Flow before financing activities	-	6.857		9.778
Δ in bank payables and other lenders	-	10.874	-	0.482
Δ in short-term financial receivables		5.000	-	5.000
Financial income/(expenses)	-	1.147	-	1.375
Δ in Equity	-	0.257	-	0.051
Net Cash Flow	-	14.136		2.871

Go-to-Market

The **Energy Group**'s sales channels include both **generalist distributors of electrical materials and photovoltaic specialists**, and the company also works with large European **EPCs**.

The proximity of the company's logistics to the HQs of the main distributors has led the **Energy Group** to have solid partnerships with the players in the Italian and European markets.



Shareholding & Governance

SHAREHOLDER	ORDINARY SHARES	PAS	TOTAL SHARES	% OF SHARE CAPITAL
Elmagi s.r.l. (company owned by Davide Tinazzi)	10,444,188	949,896	11,394,084	19.69%
Freman Holding s.r.l. (company owned by Andrea Taffurelli)	10,452,570	949,896	11,402,466	19.70%
Sun Hongwu*	10,270,638	948,000	11,218,638	19.39%
Euroguarco S.p.A**	10,278,222	944,208	11,222,430	19.39%
RPS S.p.A.***	4,166,500		4,166,500	7.20%
Free float****	8,464,462		8,464,462	14.63%
Total	54,076,580	3,792,000	57,868,580	100.00%

The values of Elmagi S.r.l. and Freman Holding S.r.l. also include shares attributed to management by virtue of the Stock Option Plan.

** Chinese businesswoman who introduced Mr. Tinazzi and Taffurelli to the Chinese market in 2013. Her family owns a company involved in the production of expanded graphite*

*** Company involved in the manufacturing of gaskets and insulating materials for the oil & gas industry belonging to the Ghirlanda family*

**** Cornerstone Investor*

***** Free float considering the 54.076.580 shares admitted to trading is 15.65%*

Board of Directors

A. Granuzzo: Chairman – Independent Director
D. Tinazzi: CEO
A. Taffurelli: CTO
M. Ghirlanda
D. Manfroi: CFO

Statutory Auditors

D. Carolo: Chairman
F. Bagante
M. Montesano
A. Sturaro
S. Targa

Audit Company



Glossary

BESS-Battery Energy Storage Systems

A group of devices, equipment, management and control logic capable of storing electric power so that it can later be fed into the grid. It allows solar and wind power plants to overcome their intrinsic limitations in terms of flexibility and dispatching.

Commercial & Industrial (C&I) Customers

Commercial and industrial companies of medium or large size. "Industrial" refers to any enterprise that deals with the production of goods, while "commercial" refers to any enterprise that purchases goods or services from another entity for commercial purposes.

Energy grid

The infrastructure used to transport energy from where it is produced to the final consumers. In the case of electricity, the classic structure includes two grids: the first is the **transmission grid**, which transports high-voltage electricity from the generation facilities to the primary substations; from here the second, or **distribution**, grid transports the medium-voltage electricity to the secondary substations and then, at a low voltage, to the final customer.

Engineering Procurement & Construction (EPC) contract

A contract regulating the relationship with a single supplier that provides the engineering, procurement of materials and construction services, required to build a power station.

Installed capacity

The authorized maximum amount of power a power plant can produce. **Additional Capacity** is the capacity relating to new plants, both consolidated or managed, or the increases in the capacity of existing plants via technological development work. Additional capacity is declared when the first circuit of a plant is connected to the grid and begins producing energy and all the components of the plant are electromechanically complete.

Inverter

A device that converts continuous current (CC) to alternating current (AC). For instance, it is used to convert continuous current from photovoltaic panels to alternating current to be fed into the grid.

Payback period

The number of years it will take for positive flows from an investment to compensate for outgoings sustained. It indicates the riskiness of a project solely in terms of time.

Photovoltaic panel

A device consisting of a photovoltaic module or set of modules mounted on a supporting structure; each module is a mosaic of interconnected photovoltaic cells. These cells are the most basic element of a photovoltaic system: they convert sunlight into electrical current thanks to a phenomenon called the photovoltaic effect. The most common semiconductor used in solar cells is a thin wafer of crystalline silicon; solar cells can also be made of amorphous silicon.

Photovoltaic (PV) plant

A plant consisting of a series of modules that convert the sun's radiation into electrical energy through the photovoltaic effect. There are two main types of photovoltaic plant: **stand-alone**, which isn't connected to a grid and uses the energy produced on site, and **"grid-connected"**.

Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals established in 2015 by the United Nations to guarantee future peace and prosperity for humanity. They cover a range of different areas, such as ending hunger around the world, gender equality, climate protection and clean energy for everyone.

Transformer

An electric device used to transfer electric power at different voltage levels.

Watt (W)

International System unit of measure of power. Multiples of Watts are: **kW** (103W), **MW** (106W), **GW** (109W) and **TW** (1012W).

Watt hour (Wh)

Unit of measurement of electrical energy, defined as the total energy supplied if an electrical power of 1 watt is maintained for 1 hour. In practice only some of its multiples are used, in particular the kilowatt hour (symbol **kWh**) used as a unit of sale of electricity by electricity companies to users.

Disclaimer

This presentation and the information contained herein (unless otherwise indicated), are provided by **Energy** S.p.A. ("**Energy**") solely for informational purposes. By attending this presentation or otherwise viewing this presentation, or having access to the corresponding information, you are agreeing to be bound by the following. This presentation and its contents are strictly confidential and may not be distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum or an offer of securities for sale, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of **Energy**, in any jurisdiction, including but not limited to the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful.

Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The shares of **Energy** S.p.A. (the "shares"), as referred to in this document, have not been registered and will not be registered pursuant to the USA Securities Act of 1933, as amended (the Securities Act) or pursuant to the corresponding regulations in force in the other countries, and they may not be offered or sold in the United States or to US citizens unless these securities are registered in compliance with the Securities Act, or if an exemption from the requirements of Registration by the Securities Act is set forth.

The information herein does not intend to be comprehensive or to include all the information that a potential or existing investor may wish to have. In all cases, the interested parties must carry out their own investigations and analyses of **Energy** which may include an analysis of the data of this document, but they must also include an analysis of other documents, including the financial statements for the period. This presentation contains forward-looking statements. Forward looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding **Energy** results of operations, strategy, plans, objectives, goals and targets.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. **Energy** is under no obligation to update or keep current the information contained in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither **Energy**, its shareholders, nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. Any proposed terms in this presentation are indicative only. The distribution of this document and any related presentation in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.