

1H 2025 Financial Results

Sept. 26th, 2025



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Today's Speakers



Davide Tinazzi

Co-Founder & CEO

- PhD in Engineering, Master in Project and Innovation Management
- Former Project Manager in the field of nanotechnology
- Served as COO in former Mitsubishi Electric Klimat Transportation Systems



Daniele Manfro

CFO

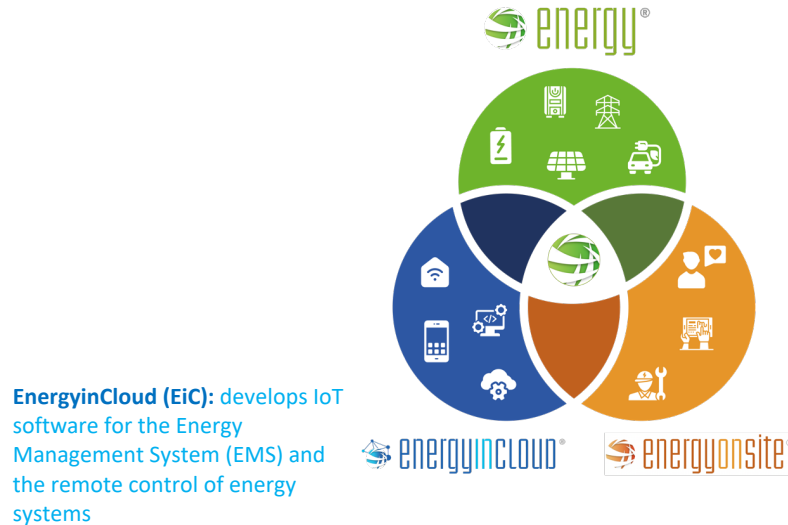
- MBA, Degree in Business Management, post-graduate Master in Environmental Management
- Former Auditor in Quality, and EHS certification
- Served as Quality and EHS manager in Mitsubishi Electric Klimat Transportation Systems

Agenda

- 1 ● Energy Group's Evolution and Transformation
- 2 ● Market Opportunities
- 3 ● 2025 Key Facts
- 4 ● 1H 2025 Financial Results
- 5 ● Looking Forward
- 6 ● Q&A and Annex

Energy Group's Evolution

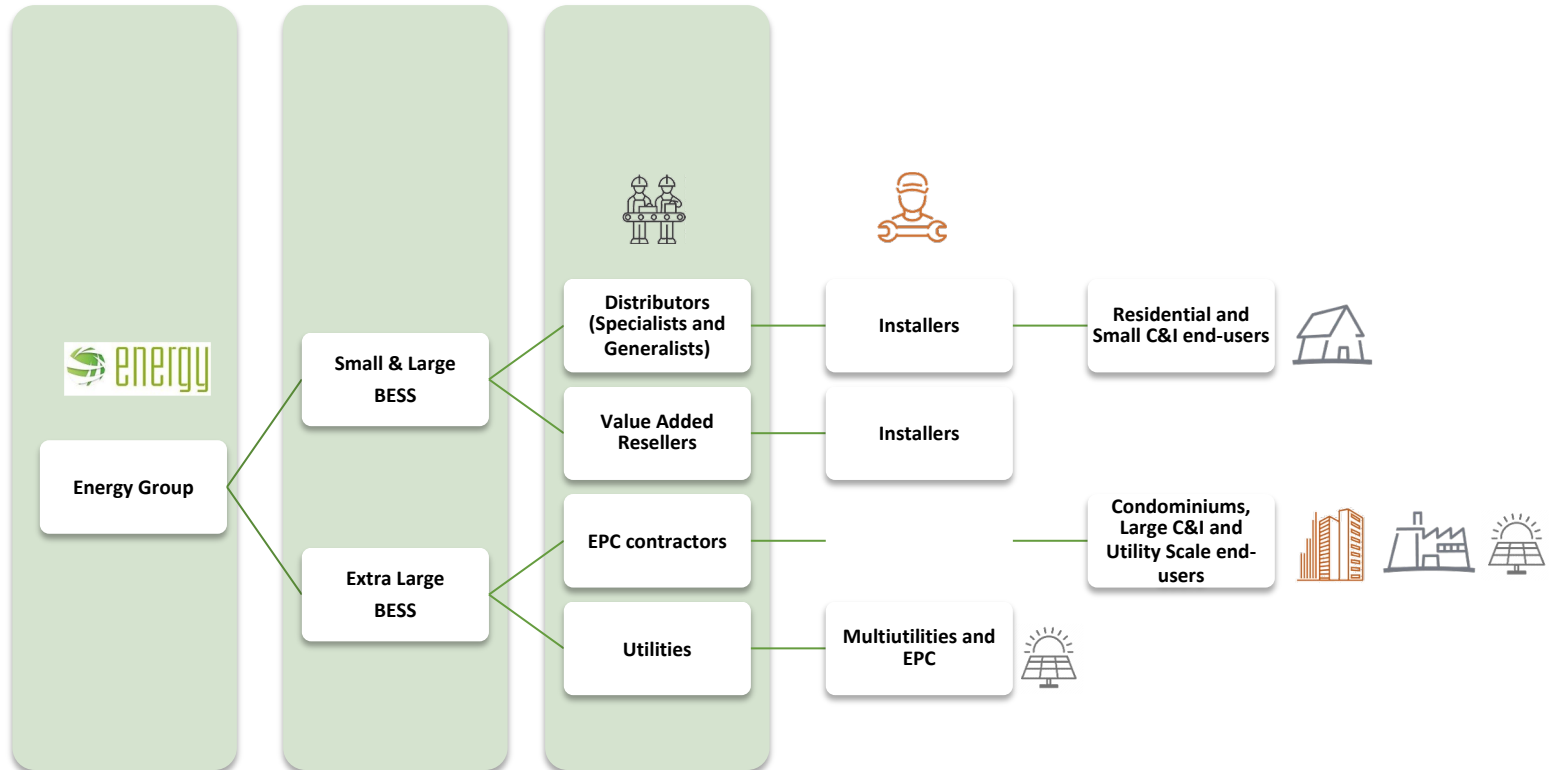
- *Founded in 2013 and conformed as a Group in June **2024***
- *Italian Battery Energy Storage Systems (BESS) **Integrated Manufacturer***
- ***68+k BESS** sold since its foundation*



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

Energy Group's Go-to-Market

- Sales channels include **generalist distributors of electrical materials**, **photovoltaic specialists** and large European **EPCs**



Energy Group's Transformation

BUSINESS MODEL

AFTER

- Vertical Integrated (from in-house manufacturing to IoT services)

PREVIOUS

- Not Integrated (assembly)

TARGET CLIENTS

AFTER

- C&I
- Utility-scale

PREVIOUS

- Residential

PRODUCT RANGE

AFTER

- Large
- Extra Large

PREVIOUS

- Small

GEOGRAPHY

AFTER

- EU (focus on DACH and Dutch areas)

PREVIOUS

- Italy

Strategic objectives and guidelines of the Plan contained in the Admission Document



2022–2024 Plan strategic guidelines:

- **Control of production and supplies**

- ✓ → *insourcing of the battery assembly activity for greater control of the strategic phases of the value chain (procurement and production);*
- ✓ → *Acquisition of a cloud computing company to improve the management of product software;*
- *Acquisition of a metal carpentry company for better management of the mechanical part and to encourage the industrialization of the production of XL BESS.*

- **Development of the offer mix, distribution channels and target customers**

- ✓ → *gradual extension of the offer to XL BESS (storage systems with power >50 KW intended for larger C&I customers);*
- ✓ → *development of Small & Large BESS stackable systems with "plug & play" philosophy.*

- **Promotion of the “zeroCO2” brand**

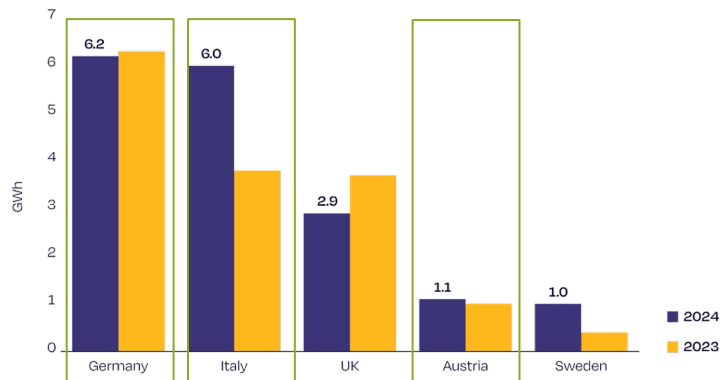
- ✓ → *increase visibility of the proprietary brand through the development of new products and the expansion of the offer mix.*

Market Opportunities: Utility-scale in EU

- **Europe market** is set to be valued at $\approx \$ 4$ bn. in 2025 (with **Germany market** to be worth $\approx \$ 1.3$ bn.)¹
- Growth benefits from the substantial deployment of various power generation technologies, complemented by **supportive governmental and organizational policies** that promote the adoption of green energy solutions across various sectors. Furthermore, growing investments and initiatives aimed at **enhancing and strengthening the grid infrastructure networks** to accommodate the rising renewable energy installations are expected to drive the industry's growth further

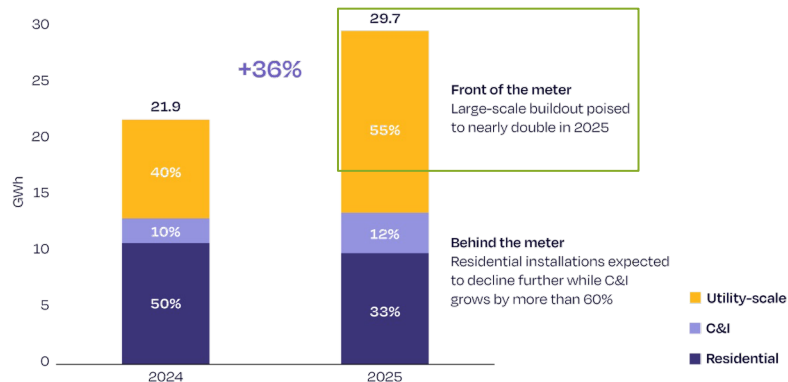
Germany dominates European annual battery market, while Italy is close behind and the UK temporarily slumps

Europe top 5 BESS markets 2023-2024



European annual battery market expansion set to speed up again in 2025, driven by utility-scale

Europe annual BESS installed capacity 2024-2025



Sources: ¹ <https://www.fortunebusinessinsights.com/industry-reports/battery-energy-storage-market-100489>, August 2025

SolarPower Europe's report, 'European Market Outlook for Battery Storage 2025-2029', May 2025

2025 Key Facts

 1 March

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

 2 May

Participation at Intersolar Europe 2025 to present storage solutions dedicated to the European market (zeroCO₂ XL Shell 100/220 systems and XL Box)

 3 July

Establishment of the German NewCo “EnergyOnSite GmbH” to seize the opportunities of the DACH market, supported in the management of the business by EnergyOnSite

 4 July

Publication by the EU Commission of first implementing rules of Net Zero Industry Act, among others there are the new non-price award criteria (key tool to counter dependence on non-EU suppliers)

 5 September

Approval by the Italian Council of Ministers of a preliminary decree updating the “Testo Unico Fer”, to accelerate, among other things, the integration of storage facilities into power plants



Recent projects

zeroCO2 XL 100 for Sporting Hotel



Vermiglio (TN), Trentino Alto-Adige,
Italy



Capacity 218 kWh | Power 120 kW



zeroCO2 XL Box for Baer Plast srl



Villaverla (VI), Veneto, Italy



Capacity 1,185 kWh | Power 600 kW



zeroCO2 XL Shell 500K for Asolo Dolce SpA



Asolo (TV), Veneto, Italy



Capacity 2,070 kWh | Power 1,000 kW



1H 2025 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.*

Financials Highlights

Ready for moving towards next steps...

TOTAL REVENUES

13.6 €m

(19.1 €m 1H 2024)

-29%
YoY

EBITDA

-0.4 €m

(-3.2 €m 1H 2024)

↑↑

NET RESULT

-2.0 €m

(-4.2 €m 1H 2024)

↑↑

GROUP BACKLOG (at Aug. 31, 2025)

9.1 €m*

NET FINANCIAL DEBT

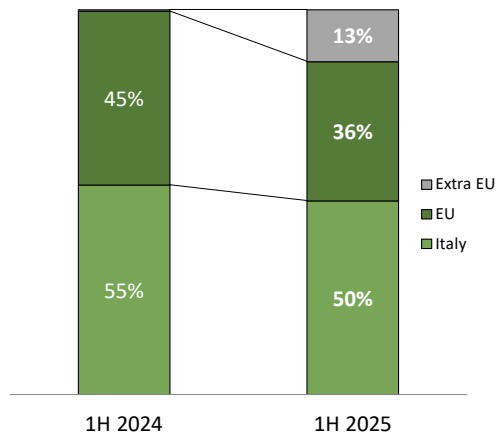
10.7 €m

(8.1 €m FY 2024)

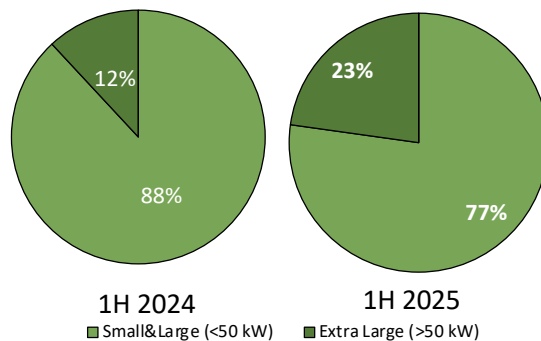
** Group backlog figure excludes Austrian projects for Asfinag, the remaining part of which is equal to 22.5 €m with a time development that is difficult to predict*

Revenues breakdown

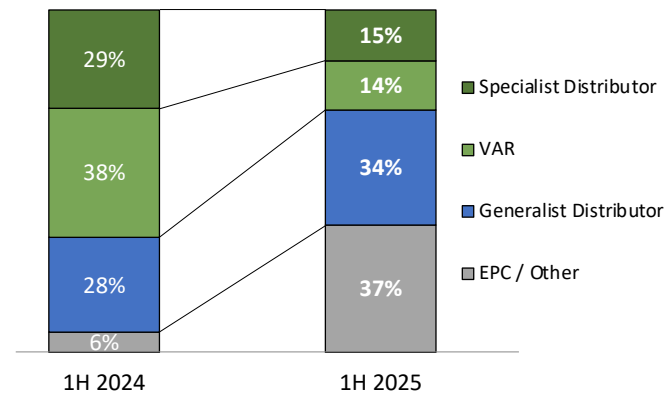
By Geographic Area



By Product Dimension



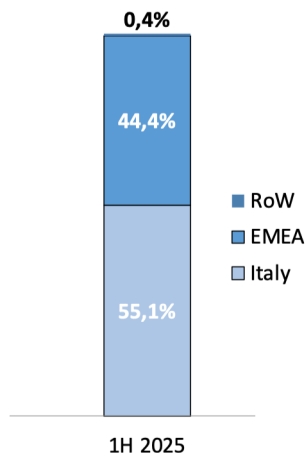
By Channel



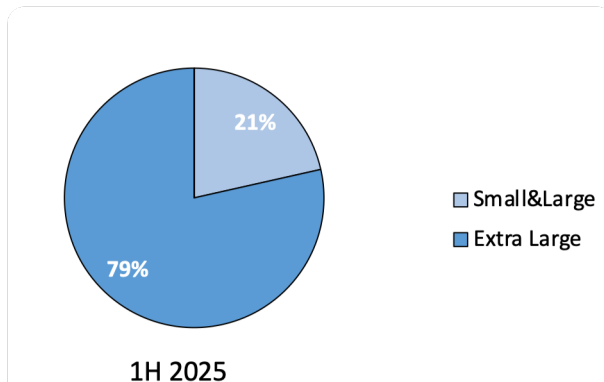
- Revenue is represented by half by the **Italy area** (50% of the total); revenue in the **EMEA area** was mainly generated in Sweden, Austria, Switzerland and Belgium: **top 3 customers** are European customers and represent 30%+ of sales
- In 1H 2025, sales of **XL products** amounted to €2.8 million, representing 23% of turnover; approx. 77% is related to **Small&Large systems**
- Sales in 1H 2025 are mostly represented by **EPC** customers (37%)

Group Backlog breakdown

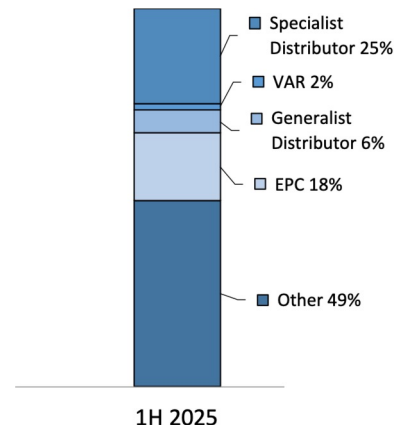
By Geographic Area



By Product Dimension



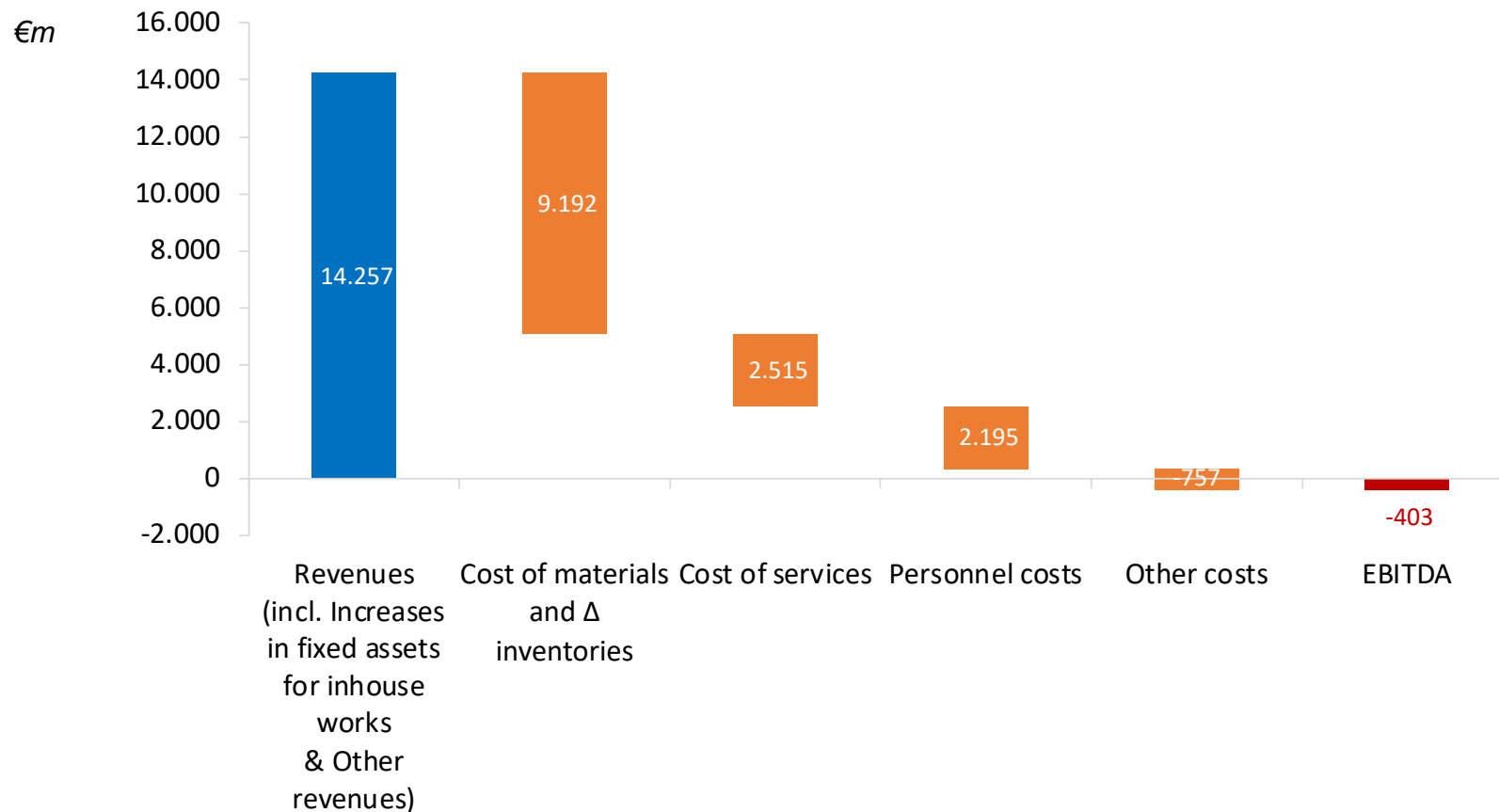
By Channel



- As of Aug. 31, 2025, the Group's backlog stood at **€9.1 million**, most of which can be delivered **by Q1 2026**. The quality and geographic concentration of orders offer significant visibility into future activity, representing a key indicator of the growth trajectory and the ability to convert orders into revenue in the coming quarters.
- Group Backlog is mostly represented by the **Italy area (55% of the total)**, with the **EMEA area** representing **>40%**. **XL systems** represent **≈80%** of Group Backlog, while **Small & Large products** the remaining **≈20%**. Group Backlog is mostly represented by customers classified as **specialist distributors (25%)** and **EPC (18%)**.

** Group backlog figure excludes Austrian projects for Asfinag, the remaining part of which is equal to 22.5 €m with a time development that is difficult to predict*

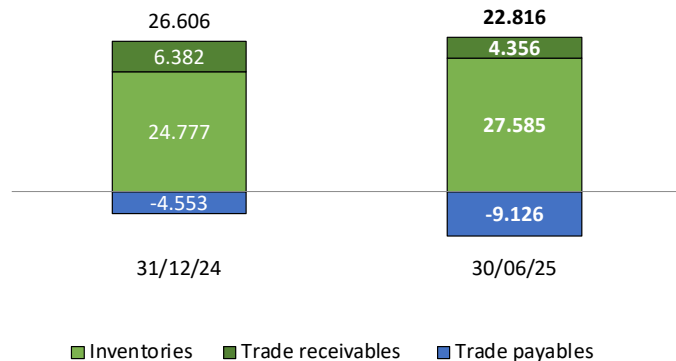
From Revenues to EBITDA



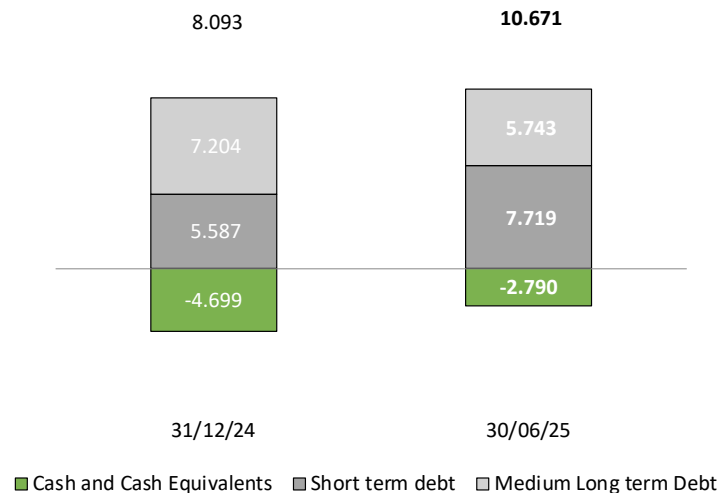
Trade Working Capital and Net Financial Debt focus

€m

Trade Working Capital

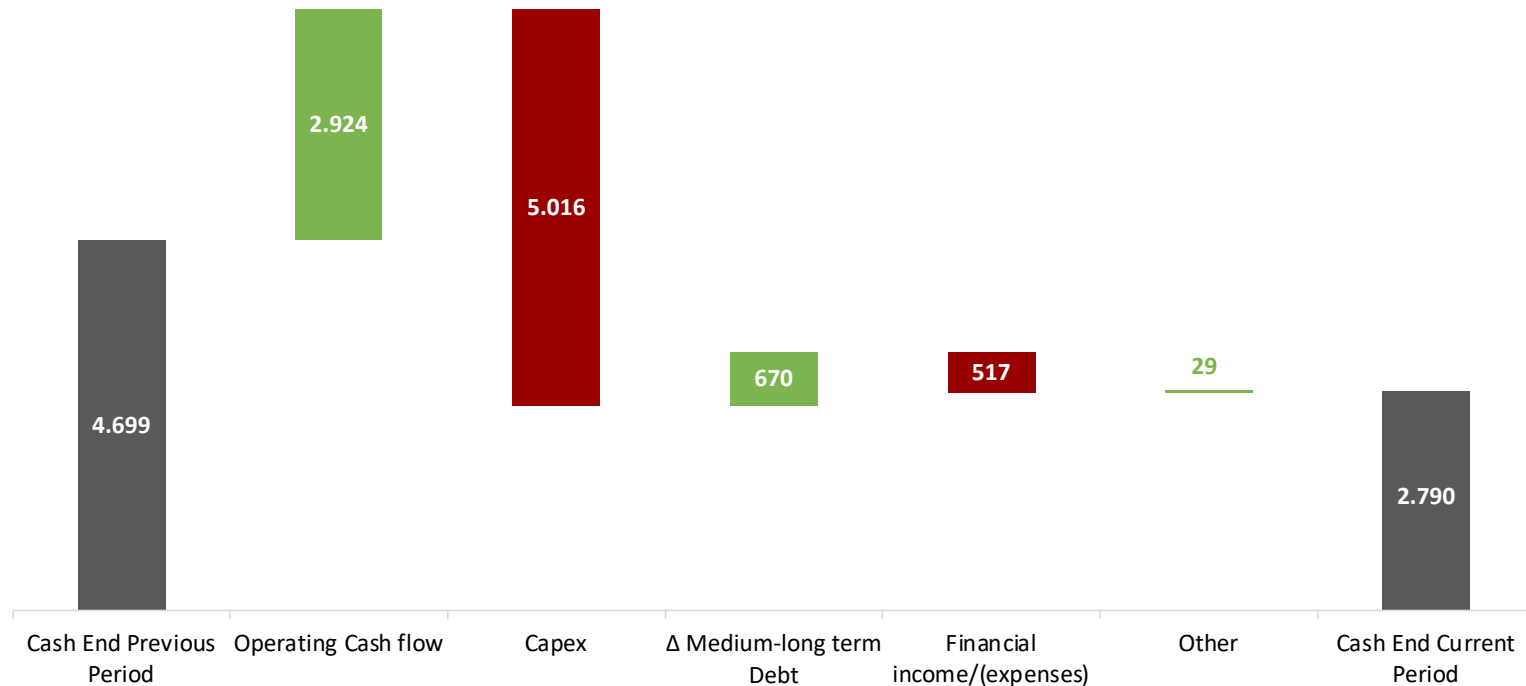


Net Financial Debt



Cash Bridge Analysis

€m



Looking Forward

Growth and Development

- Focus on the **C&I segment**
- Expansion into **DACH market**
- Gigafactory project for "**Made in EU**" **production** and to meet the **expanding production demand** already in the order book

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 and sustainability



Q&A





Annex



Shareholding & Governance

Shareholder	N° Ordinary Shares	% on Ord. Shares
Freman Holding Srl ^[1]	10,506,070	19.43%
Elmagi Srl ^[2]	10,456,688	19.34%
Euroguarco SpA	10,278,222	19.01%
Sun Hongwu	10,270,638	18.99%
RPS SpA	4,166,500	7.70%
Market	8,398,462	15.53%
Total	54,076,580	100.00%

^[1] **Freman Holding Srl**: Company owned by Andrea Taffurelli; include **48,000** ordinary shares registered in Taffurelli's name as per the stock option plan (2023)

^[2] **Elmagi Srl**: Company owned by Davide Tinazzi; include **40,654** ordinary shares registered in Tinazzi's name as per the stock option plan (2023)

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

Sun Hongwu: 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

RPS SpA: Cornerstone Investor

Board of Directors

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

Statutory Auditors

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

Audit Company



Income Statement

€k

	1H 2024		%	1H 2025		%		Δ	Δ%
	Consolidated			Consolidated					
Revenues from sales and services	19.056	100%		13.553	100,0%		- 5.503	-29%	
Increases in fixed assets for inhouse works	430	2%		510	3,8%		80	19%	
Other revenues	167	1%		193	1,4%		26	16%	
Cost of materials	- 18.514	-97%	-	9.192	-67,8%		9.322	-50%	
Cost of services	- 2.515	-13%	-	2.515	-18,6%		- 0	0%	
Personnel costs	- 1.397	-7%	-	2.195	-16,2%		- 798	57%	
Other costs	- 444	-2%	-	757	-5,6%		- 313	70%	
EBITDA	- 3.217	-17%	-	403	-3,0%		2.814	-87%	
D&A	- 654	-3%	-	994	-7,3%		- 340	52%	
Write-downs	-	0%	-	4	0,0%		- 4		
EBIT	- 3.871	-20%	-	1.400	-10,3%		2.471	-64%	
Financial income/(charges)	- 615	-3%	-	517	-3,8%		98	-16%	
Result Before Taxes	- 4.486	-24%	-	1.917	-14,1%		2.569	-57%	
Taxes	257	1%	-	48	-0,4%		- 305	-118%	
Net Income	- 4.229	-22%	-	1.964	-14,5%		2.265	-54%	

Balance Sheet

€k

	31/12/24 Consolidated	30/06/25 Consolidated	Δ	Δ%
Intangible fixed assets	6.684	5.907	- 777	-12%
Tangible fixed assets	19.891	24.690	4.799	24%
Financial assets	864	864	- 0	0%
Total fixed assets	27.439	31.461	4.022	15%
Inventories	24.777	27.585	2.808	11%
Trade receivables	6.382	4.356	- 2.026	-32%
Trade payables	- 4.553	- 9.126	- 4.573	100%
Trade Working Capital	26.606	22.816	- 3.791	-14%
Credits to controlled and associated companies	515	1.237	722	140%
Receivables from parent companies	-	-	-	
Debts to controlled and associated companies	-	-	-	
Debts to parent companies	-	-	-	
Other receivables and accrued/prepaid expenses	3.419	3.001	- 418	-12%
Other debts and accrued/deferred income	- 1.951	- 1.782	169	-9%
Net Working Capital	28.590	25.271	- 3.319	-12%
Post-employment benefits and other provisions	- 347	- 406	- 59	17%
Capital employed	55.682	56.326	644	1%
Net Equity	47.589	45.654	- 1.935	-4%
Net financial debt	8.093	10.671	2.579	32%
Total sources	55.682	56.326	644	1%

Cash Flow

€k

	31/12/24	30/06/25
	Consolidated	Consolidated
EBIT	- 17.715	- 1.400
Taxes	1.252	- 48
D&A	11.709	998
Δ in Trade Working Capital	14.536	3.787
Δ in other credits/(other debts), post-employment and other funds	- 783	- 413
Cash Flow from Operating activities	8.999	2.924
Capex	- 15.856	- 5.016
Cash Flow before financing activities	- 6.857	- 2.091
Δ in bank payables and other lenders	- 10.874	670
Δ in short-term financial receivables	5.000	-
Financial income/(expenses)	- 1.147	- 517
Δ in Equity	- 257	29
Net Cash Flow	- 14.136	- 1.908

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.

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