



energy®

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Today's Speakers



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Agenda

1 2025 Key Facts

2 Energy Group's Evolution & Transformation

3 Market Scenario

4 FY 2025 Financial Results

5 Looking Forward

6 Q&A and Annex

2025: a new stage in Group's recovery and diversification process

In a macroeconomic and market context that is still complex and negatively impacted by various factors, the Group has demonstrated its ability to adapt and resilience, laying solid foundations for sustainable growth in the coming years and adapting to the opportunities offered by the global energy transition

Consolidated financial results

Return to positive EBITDA: despite the decline in revenues, the Group improved its financial performance

Innovation, diversification, integration

Continuation of the development of integrated products and services, across **12+ active R&D projects**

Strategic investments

Focus on C&I systems and higher value-added projects.

Furthermore, continuation of investments in fixed assets:

- completion of the assembly line for the first battery department,
- construction of the new Gigafactory in the adjacent area,
- further technical developments on the cloud platform and new products.

Sustainability & Cyber-security

ESG principles embedded in both business management and product development, building on the first Sustainability Report.

NIS2 and ISO 27001 compliance underway

How the Group Evolved

Repositioning toward segments with better structural growth, higher complexity and more recurring service content

Business Model

From Product-led supplier

→ **To Integrated platform:**

Hardware + EMS + engineering + service

Target Clients

From Residential-heavy mix

→ **To C&I, EPC & larger customers**

Without abandoning the base channel

Integration and Consolidation

From a single entity founded in 2013

→ **To a Group formed in June 2024**

Product Range

From Small & Large systems

→ **To Higher-value mix:**

XL systems, hybrid solutions & utility-scale readiness

Geography

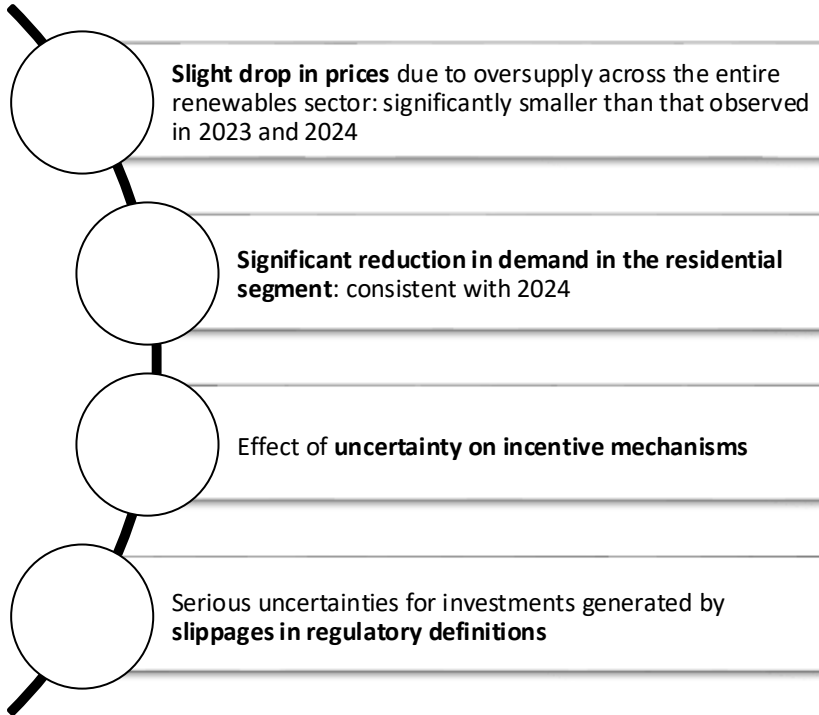
From Italy-centric footprint

→ **To Italy + EMEA:**

Direct DACH presence through EnergyOnSite GmbH



Some factors still impacting on results



→ In 2025, the EU and national regulatory framework strengthened support for the energy transition, promoting renewables, infrastructure, storage systems, and streamlined permitting. However, uncertainties around the stability of incentive schemes may impact project timelines and investment dynamics

FY 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

2025 marked the beginning of a gradual rebalancing, with the first tangible effects of the actions undertaken to strengthen the Group's operational and commercial structure, enabling a gradual recovery in profitability

REVENUES

29.8 €m

(37.2 €m in FY 2024)

-20%
YoY

VALUE OF PRODUCTION

34.2 €m

(38.7 €m in FY 2024)

-12%
YoY

EBITDA

0.8 €m

(-16.0 €m in FY 2024)

↑↑

GROUP BACKLOG (at Feb 26, 2026)

12.9 €m*

NET RESULT

-2.5 €m

(-17.6 €m in FY 2024)

↑↑

NET FINANCIAL DEBT

9.9 €m

(8.1 €m FY 2024)



* To be completed in 2026.

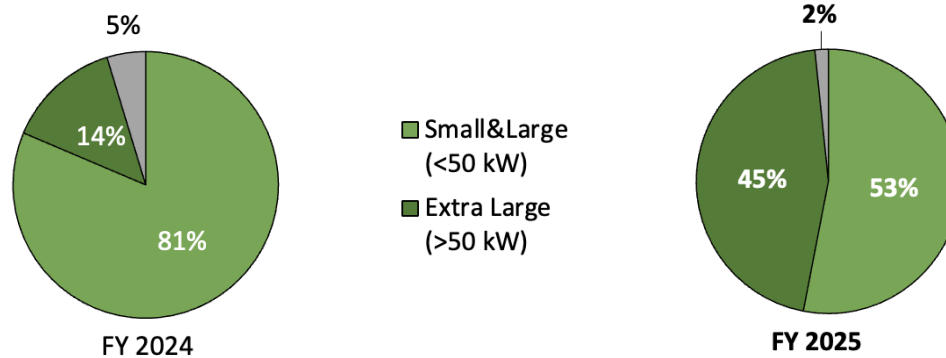
Group backlog figure excludes Austrian projects for Asfinag, the remaining part of which is equal to 19.7 €m with a time development that is difficult to predict

Revenues breakdown - By Geographies



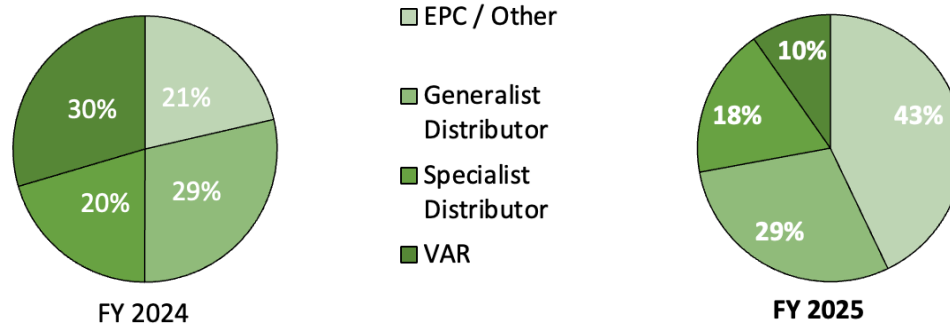
- Export share remained broadly stable at 39% in 2025 (€11.6m), compared to 37% in 2024 (€13.8m)
- Revenues generated 61% in Italy and 39% abroad (EU and non-EU): foreign sales concentrated primarily in Central and Northern European countries

Revenues breakdown – By Product Dimensions



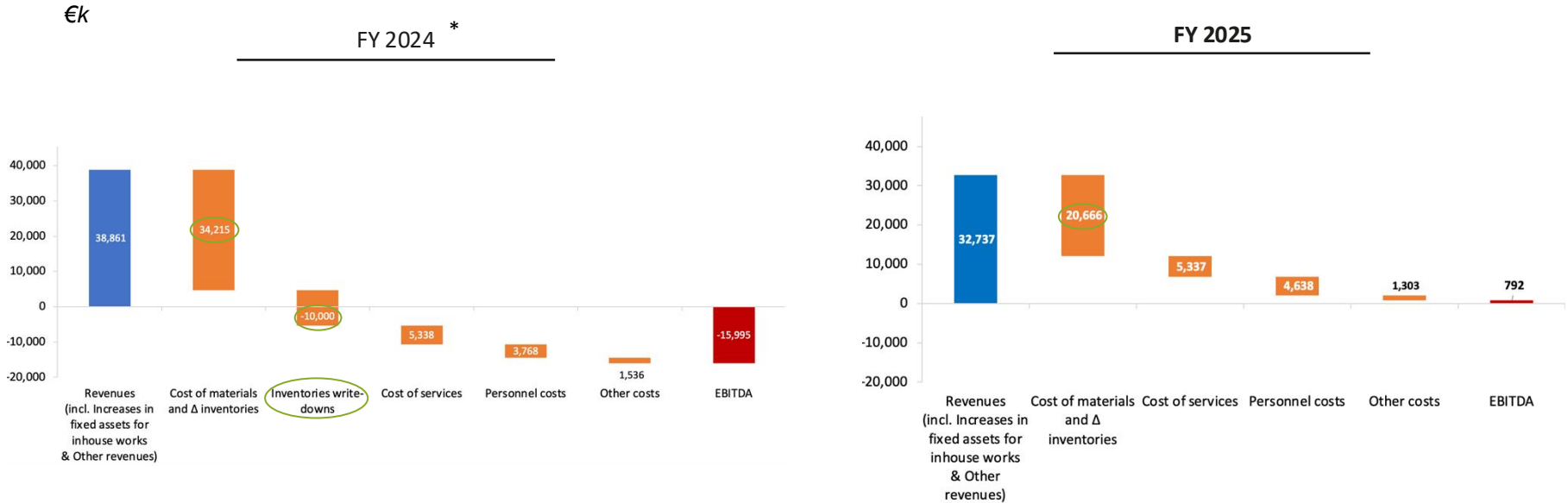
- 2025 revenues of the “Extra Large” (XL) range – equal to **€13.5m** – up **+161%** compared to 2024 (€5.2m), recording sales to an expanding customer base
- Total power of systems sold in 2025 equal to **33MW**, higher than the 30MW of 2024
- Significant increase in revenue share from the Commercial and Industrial (C&I) segment: **45%** in 2025 (equal to **€13.5m**) vs. 14% in 2024 (equal to €5.2m)
- As of December 31, 2025, **130+** "zero CO2" XL systems registered and connected: installations concern C&I and Agrisolar applications

Revenues breakdown – By Channels



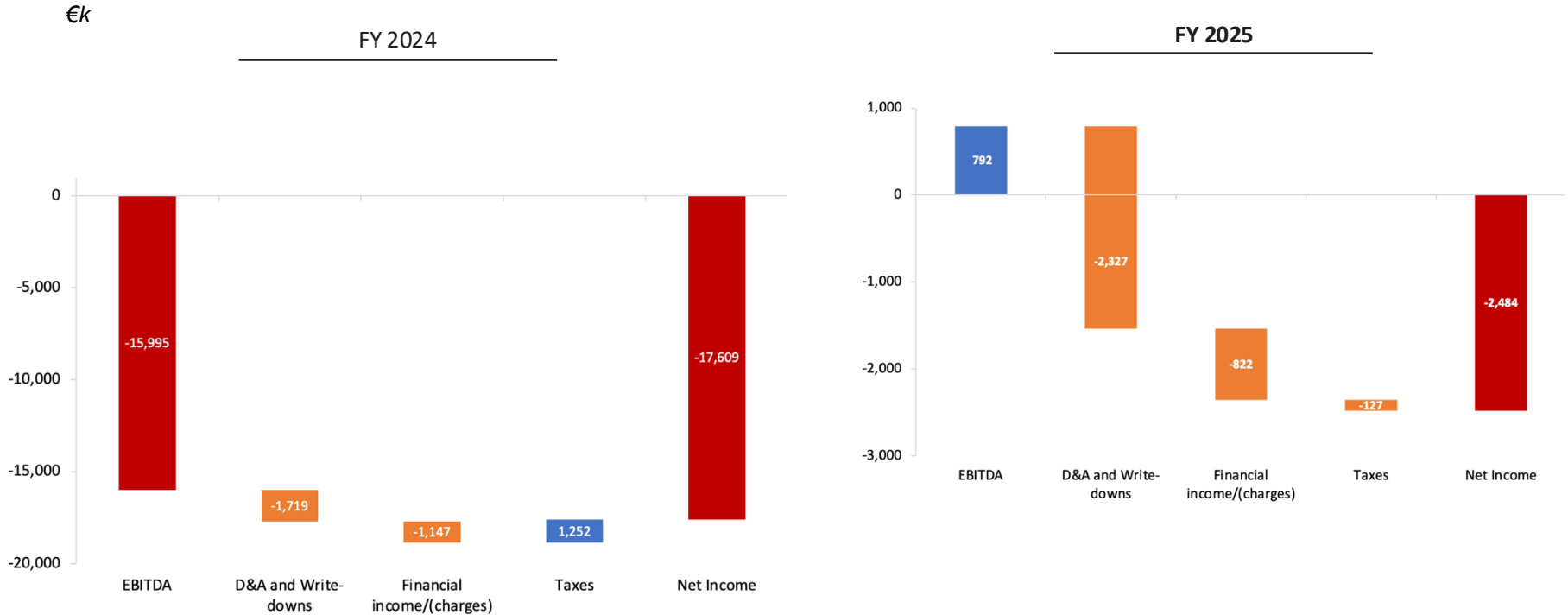
- Looking at sales by channel, in 2025 majority represented by EPC and other (**43%**) – linked to the C&I segment – followed by generalist distributors (**29%**) and specialist distributors (**18%**), unlike 2024 which saw the preponderance of VAR (Value Added Reseller) customers

From Revenues to EBITDA: FY25 vs. FY24



* Energyonsite consolidated from June 24

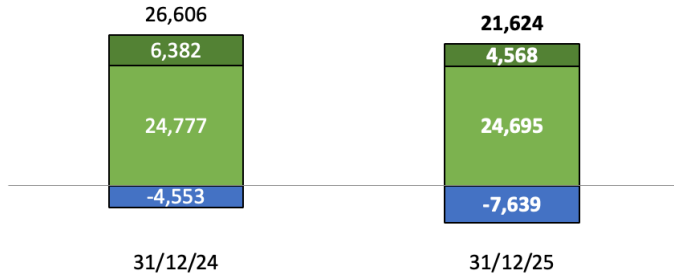
From EBITDA to Net Result: FY25 vs. FY24



Trade Working Capital and Net Financial Debt focus

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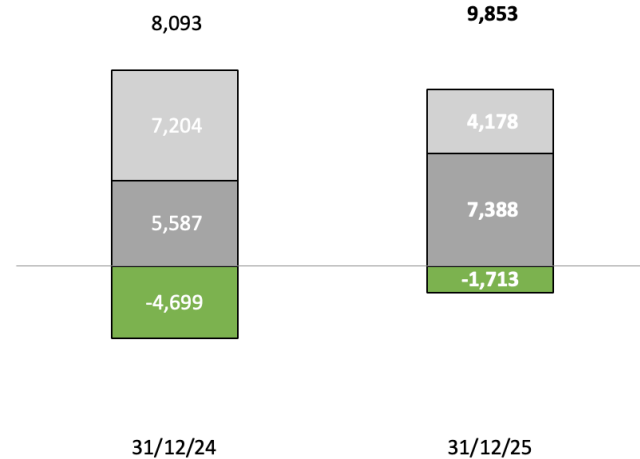
Trade Working Capital



■ Inventories
 ■ Trade receivables
 ■ Trade payables

In 2025 Inventories include w.i.p. for €1,7m

Net Financial Debt

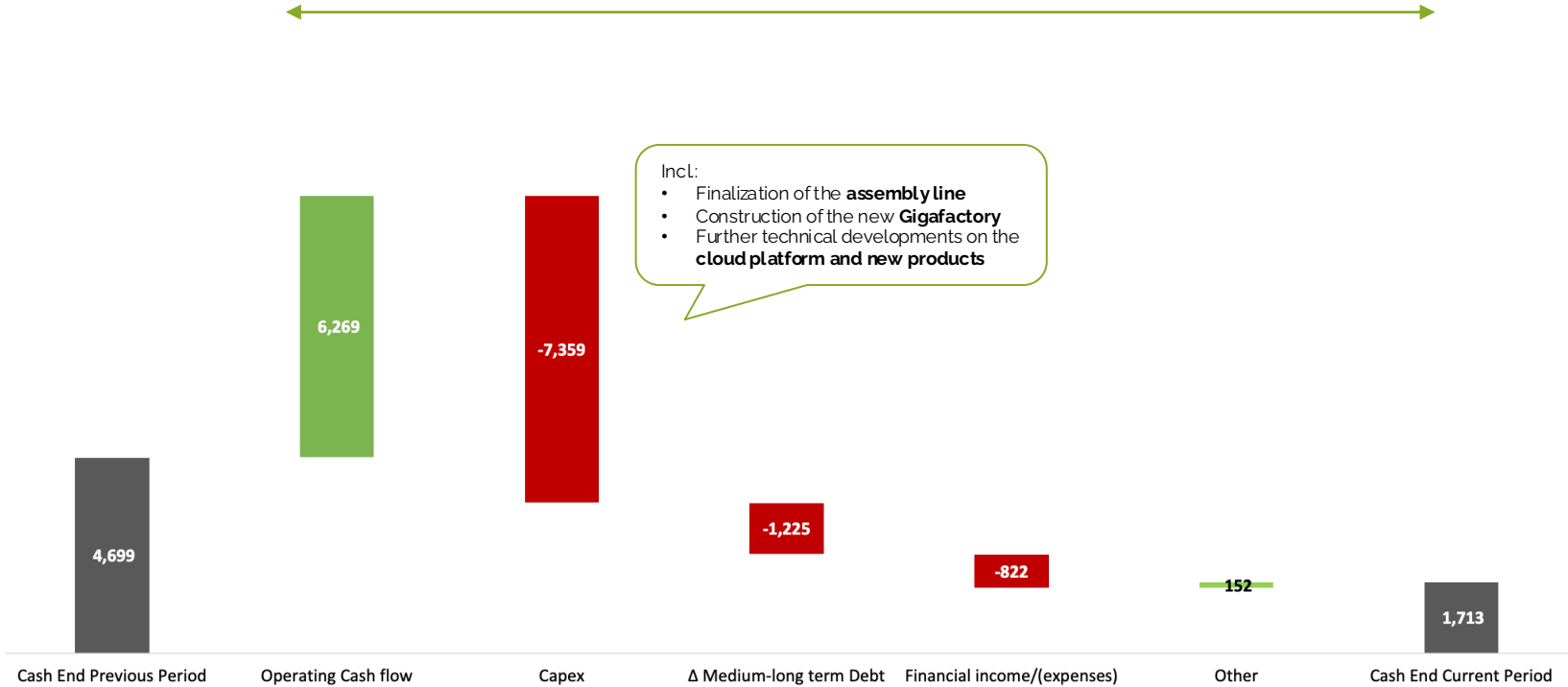


■ Cash and Cash Equivalents
 ■ Short term debt
 ■ Medium Long term Debt

Cash Bridge Analysis

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Net Cash Flow -2,986



Strategic Priorities 2026+



International Expansion

Continued expansion into central and northern Europe, with a focus on **DACH and DUTCH** markets



Technological Innovation

Invest and consolidate production phases, know-how and innovation



Strategic Partnerships

Intensify collaboration to reach a wider customer base, with a focus on **servitization** and energy efficiency



XL Solutions

Strengthen the **Extra-Large Energy Storage** business while maintaining presence in the Small & Large segment



Cloud & Engineering Services

Further develop the cloud platform and apply **AI in after-sales processes** and core technology



Financial Management

Use available levers to better manage market dynamics and **make inventories more efficient**



Q&A





Annex



Recent Project References

Intergrana

FONTANELLATO (PR) — EMILIA-ROMAGNA

Solution: zeroCO2 XL Shell 120/220

- Power: **120 kW**
- Capacity: **220 kWh**

Installed in 2025 alongside existing PV to improve continuity, self-consumption and competitiveness in food production.



Io Prosciutto

SAN DANIELE DEL FRIULI (UD) — FRIULI-VENEZIA GIULIA

Solution: zeroCO2 XL System + XL BESS

- Power: **60 kW**
- Capacity: **125 kWh**

Added to a 220 kW PV base so daytime solar also supports night-time energy demand for temperature-controlled curing rooms.



Prefabbricati Scaligera

BOVOLONE (VR) — VENETO

Solution: zeroCO2 XL System 60 kW + XL BESS

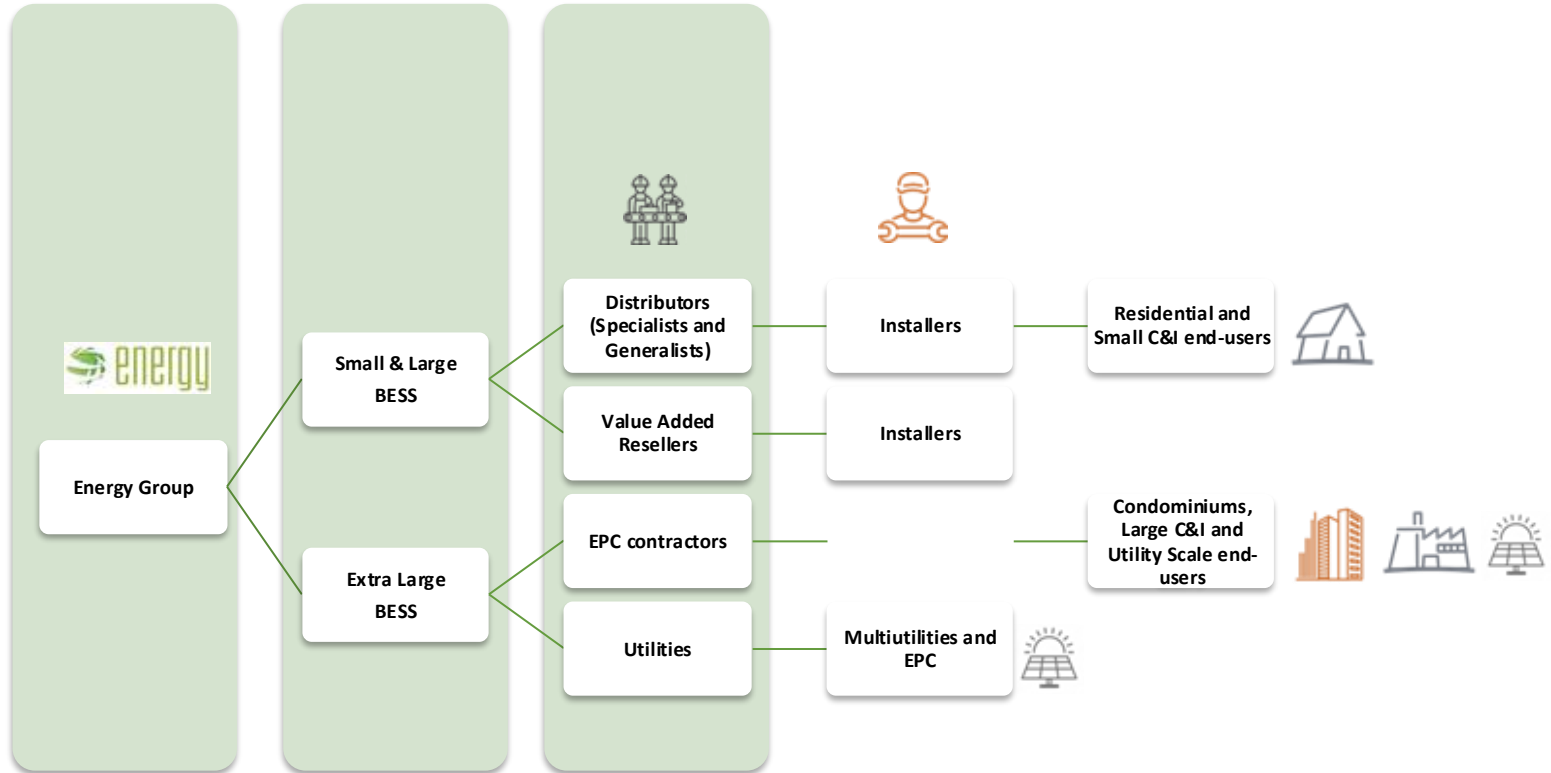
- Power: **60 kW**
- Capacity: **125 kWh**

Supports efficient site energy flow and charging of electric forklifts in an industrial setting.



Energy Group's Go-to-Market

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



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%
Vee Holding s.r.l. ^[3]	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

^[3] company fully owned by **Sun Hongwu:** Chinese businesswoman who introduced Mr. Tinazzi and Taffurelli to the Chinese market in 2013

RPS SpA: Cornerstone Investor

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: 

Income Statement

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	FY 2024	%	FY 2025	%	Δ	Δ%
	Consolidated		Consolidated			
Revenues from sales and services	37,200	100%	29,836	100.0%	- 7,364	-20%
Increases in fixed assets for inhouse works	1,345	4%	1,118	3.7%	- 227	-17%
Other revenues	316	1%	1,783	6.0%	1,467	464%
Cost of materials	- 44,215	-119%	- 20,666	-69.3%	23,549	-53%
Cost of services	- 5,338	-14%	- 5,337	-17.9%	1	0%
Personnel costs	- 3,768	-10%	- 4,638	-15.5%	- 871	23%
Other costs	- 1,536	-4%	- 1,303	-4.4%	233	-15%
EBITDA	- 15,995	-43%	792	2.7%	16,787	-105%
EBITDA Adj.						
D&A	- 1,663	-4%	- 2,097	-7.0%	- 434	26%
Write-downs	- 56	0%	- 231	-0.8%	- 175	311%
EBIT	- 17,715	-48%	1,536	-5.1%	16,179	-91%
Financial income/(charges)	- 1,147	-3%	- 822	-2.8%	325	-28%
Result Before Taxes	- 18,862	-51%	2,358	-7.9%	16,504	-88%
Taxes	1,252	3%	127	-0.4%	- 1,379	-110%
Net Income	- 17,609	-47%	2,484	-8.3%	15,125	-86%

Balance Sheet

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	31/12/24 Consolidated	31/12/25 Consolidated	Δ	Δ%
Intangible fixed assets	6,684	5,855	- 829	-12%
Tangible fixed assets	19,891	25,983	6,092	31%
Financial assets	864	864	- 0	0%
Total fixed assets	27,439	32,702	5,262	19%
Inventories	24,777	24,695	- 82	0%
Trade receivables	6,382	4,568	- 1,815	-28%
Trade payables	- 4,553	- 7,639	- 3,086	68%
Trade Working Capital	26,606	21,624	- 4,983	-19%
Credits to controlled and associated companies	515	602	87	17%
Debts to controlled and associated companies	-	-	-	
Other receivables and accrued/prepaid expenses	3,419	2,465	- 954	-28%
Other debts and accrued/deferred income	- 1,951	- 1,788	163	-8%
Net Working Capital	28,590	22,903	- 5,687	-20%
Post-employment benefits and other provisions	- 347	- 494	- 148	43%
Capital employed	55,682	55,110	- 572	-1%
Net Equity	47,589	45,257	- 2,332	-5%
Net financial debt	8,093	9,853	1,760	22%
Total sources	55,682	55,110	- 572	-1%

Cash Flow

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	31/12/24		31/12/25	
	Consolidated		Consolidated	
EBIT	-	17,715	-	1,536
Taxes		1,252	-	127
D&A		11,709		2,327
Δ in Trade Working Capital		14,536		4,752
Δ in other credits/(other debts), post-employment and other funds	-	783		852
Cash Flow from Operating activities		8,999		6,269
Capex	-	15,856	-	7,359
Cash Flow before financing activities	-	6,857	-	1,090
Δ in bank payables and other lenders	-	10,874	-	1,225
Δ in short-term financial receivables		5,000		-
Financial income/(expenses)	-	1,147	-	822
Δ in Equity	-	257		152
Net Cash Flow	-	14,136	-	2,986

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** (10^3 W), **MW** (10^6 W), **GW** (10^9 W) and **TW** (10^{12} W).

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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