

PRESS RELEASE

Energy approves Group Consolidated Results

**Operating-financial performance shaped by sharply contracting market;
growth in Non EU exports (+19%) and Extra Large products (+25%);
backlog at March 18, 2025 of Euro 33.8 million.**

The Energy Group in 2024 reports¹:

- **Sales revenues:** Euro 37.2 million, decreasing 41% on Euro 63.3 million in the previous year;
- **EBITDA:** Loss of Euro 16.0 million, compared to a profit of Euro 10.1 million in the previous year, which includes an inventory write-down of Euro 10.0 million required in part to realign the value of certain goods to the present market value;
- **Adjusted EBITDA²** (net of the aforementioned write-down): Loss of Euro 6.0 million;
- **EBIT:** Loss of Euro 17.7 million, compared to a profit of Euro 8.9 million in the previous year;
- **Net Result for the year:** Loss of Euro 17.6 million, compared to a profit of Euro 5.6 million in the previous year;
- **Backlog at March 18, 2025:** Euro 33.8 million (unaudited figure);
- **Net cash flow** of Euro 14.1 million absorbed, compared to a generation of Euro 2.9 million in the previous year;
- **Net Financial Debt** of Euro 8.1 million, compared to cash of Euro 0.2 million in the previous year.

S. Angelo di Piove di Sacco (PD), September 27, 2025 – 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 financials at December 31, 2024**, prepared in accordance with Italian GAAP.

"2024 was a difficult year of transition for the energy storage sector with prices contracting significantly due to over capacity as a result of the dynamics affecting the entire renewables industry" stated Davide Tinazzi, Chief Executive Officer of the Energy Group. "The postponement of the widely announced incentive measures such as the Transition 5.0 decree in Italy then generated a wait-and-see effect, slowing the start-

¹The companies included in the consolidation scope at December 31, 2024:

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

The investment in the associate **Pylon LiFeEU S.r.l.**, upon which significant influence is exercised, although is not subject to control, is recognized according to the equity method.

It is noted that 2024 is the first year of preparing the consolidated financial statements and that all figures at December 31, 2023 exclusively concern the Parent Company.

² Adjusted EBITDA denotes operating income before financial income and expenses, taxes, depreciation and amortization of fixed assets, write-downs of receivables and provisions for risks and charges, and non-recurring income and expenses or provision for inventory write-downs.

up of new storage projects and in particular large scale projects, together with the contraction in volumes within the residential segment.

In response to this backdrop, Energy has adopted a targeted strategy, increasing exports and expanding trade channels in the DACH and DUTCH markets, taking advantage of the opportunities of the energy transition. Investments in medium- and large-scale solutions respond to the many emerging market opportunities. The transformation into a Group allows us to control every stage of production, from battery design and assembly to integration into turnkey systems.

Finally, the solidity of our technological know-how, our demonstrated capacity for innovation over time, and the foresight of our strategic choices instil confidence in our ability to further consolidate our leadership position in the storage industry by adapting to new market dynamics”.

GENERAL ECONOMIC ENVIRONMENT AND IMPACTS ON THE GROUP

Energy source storage systems are part of a long-term market trend driving their development and potential; they are essential products in the energy transition from fossil sources of energy to renewables and are attracting substantial investment from both the public and private sectors.

The storage systems sector, however, has been negatively affected by significant factors:

- a significant **decline in prices due to oversupply** across the entire renewables sector, with significant values in storage as well;
- the **persistence of relatively high interest rates** in the real economy through much of 2024, leading to less liquidity being available for investment;
- the **postponement of the Transition 5.0 decree** and other major initiatives expected in Italy, which have generated a slowdown in new accumulation projects, especially large-scale ones;
- **volume contraction** especially in the residential sector.

During the year, the Group pursued and completed - within the limits imposed by the market conditions mentioned above - the strategy outlined in the business plan presented on IPO, implementing all key actions for the consolidation of its competitive advantage in the future market:

- increased **export** share;
- expansion of sales channels in the **DACH and DUTCH markets**;
- investment in the design and production of medium- and large-scale storage systems by internalizing the **production of LFP battery modules**;
- strengthening the **zeroCO₂ brand**.

The Group intends to consolidate and strengthen its leadership position in the energy storage sector, adapting to market dynamics and opportunities offered by the global energy transition.

CONSOLIDATED FINANCIAL HIGHLIGHTS AT DECEMBER 31, 2024

(Euro thousands)	2024 Consolidated	%	2023 Energy S.p.A. ³	%	cge.	cge. %
Revenues from sales and services	37,200	100%	63,329	100%	(26,129)	(41%)
EBITDA	(15,995)	(43%)	10,117	16%	(26,113)	(258%)
Adjusted EBITDA	(5,996)	(16%)	-	-		
EBIT	(17,715)	(48%)	8,893	14%	(26,607)	(299%)
Group net profit/(loss)	(17,609)	(47%)	5,609	9%	(23,218)	(414%)

³ The figures at December 31, 2023 exclusively concerns the Parent Company.

Consolidated Revenues amounted to **Euro 37.2 million**, a decrease from the previous year (Euro 63.3 million) due to general market developments and, in any case, with a very different dynamic within the two segments: in fact, there is a **significant increase in the export share and in revenues from the commercial and industrial segment**.

Consolidated **EBITDA** reports a loss **Euro 16.0 million**, contracting on the previous year (profit of Euro 10.1 million), as a combined effect of lower final sales prices and a contraction in volumes, which did not fully recover overheads. The margin includes the inventory write-down of Euro 10.0 million, mainly due to the decision to realign the value of inventory assets to their present market value.

Adjusted EBITDA - i.e. net of this write-down - was a loss of **Euro 6.0 million**.

2024 **EBIT** reports a loss of **Euro 17.7 million**, with a margin of -48% of revenues, compared to Euro 8.9 million (14% margin) in 2023 registered by the Parent Company.

The **net result** reports a loss of **Euro 17.6 million**, which was fully absorbed by available reserves.

GROUP BACKLOG

The backlog at March 18, 2025 is **Euro 33.8 million**, of which Euro 11.9 million is projected for 2025. Euro 25.3 million is determined by the Asfinag order, whose planning of BESS installations by the customer was rescheduled at the end of 2024, due to the permitting times of the different sites involved. The current estimate is that deliveries will be spread over the remaining time until the first half of 2027, the end of the contract.

CONSOLIDATED REVENUES BY REGION

The segmentation of revenues shows a **higher share of exports** in 2024 than in 2023, as a result of the geographical diversification activity undertaken. Overseas consolidated revenues amounted to approximately Euro 13.8 million, accounting for 37% of the total.

The total number of customers served was 360 (compared to 214 in 2023), registering an **expansion of the portfolio** of both the parent company and subsidiaries.

<i>In Euro</i>	31/12/2024 Consolidated	%	31/12/2023 Energy S.p.A.	%	<i>cge.</i>	<i>cge. %</i>
Revenues Italy	23,431,064	63%	48,922,170	77%	(25,491,106)	(52%)
Revenues EU	12,683,243	34%	13,994,270	22%	(1,311,027)	(9%)
Revenues Non-EU	1,085,631	3%	912,008	1%	173,623	19%

CONSOLIDATED REVENUE BY PRODUCT CATEGORY

The 2024 revenues of the "Extra Large" (XL) range - amounting to Euro 5.2 million - **grew by 25% yoy**, clearly bucking the overall trend, recording sales to both existing and newly acquired customers.

"Other" includes revenues that on consolidation cannot be attributed to analysis of kW storage systems and reflect the expansion of products and especially services offered through the Group.

At the end of the year, there were 100 registered and connected zeroCO₂ XL systems, compared to 42 reported in the 2023 financial statements. The installations cover Commercial, Industrial and Agri-voltaic applications.

<i>In Euro</i>	31/12/2024 Consolidated	%	31/12/2023 Energy S.p.A.	%	cge.	cge. %
Small & Large (<50 kW)	30,268,016	81%	59,672,779	93%	(29,404,763)	(49%)
Extra Large (>50 kW)	5,177,249	14%	4,155,670	7%	1,021,579	25%
Other	1,754,674	5%	-	0%	1,754,674	100%

REVENUES BY SALES CHANNEL

Looking at sales by channel, in 2024 there was a substantial maintenance of the relative shares of VARs and generalist distributors, while the decline in specialist distributors (-6 p.p. compared to 2023) is partially offset by the increase in other types of customers, especially EPCs, related to the C&I segment.

<i>In Euro</i>	31/12/2024 Consolidated	%	31/12/2023 Energy S.p.A.	%	cge.	cge. %
VAR	10,984,729	30%	20,281,907	32%	(9,297,178)	(46%)
General distributor	10,655,023	29%	20,014,662	31%	(9,359,639)	(47%)
Specialist distributor	7,588,896	20%	16,889,026	26%	(9,300,130)	(55%)
EPC / Other	7,971,291	21%	6,642,853	10%	1,328,438	20%

NUMBER OF STORAGE SYSTEMS SOLD AND TOTAL CAPACITY

In terms of storage systems, the number of systems sold was 4,694 for a total capacity of 30 MW, a figure lower than 2023 more than proportional with the overall reduction in volumes due to **the increase in large-scale systems**.

	FY2024 Energy S.p.A.	FY2023 Energy S.p.A.
Number of systems sold	4,694	8,981
Total capacity	30 MW	48 MW

EQUITY AND FINANCIAL OVERVIEW

Fixed assets increased significantly compared to the previous year, in line with investment mainly in property, plant and equipment. At December 31, 2024, these amounted to Euro 27.4 million (Euro 13.2 million at December 31, 2023⁴), including Euro 6.7 million for **intangible assets** and Euro 19.9 million for **property, plant and equipment** (Euro 4.8 million and Euro 7.3 million, respectively, at December 31, 2023).

Consolidated **financial fixed assets** of Euro 0.9 million mainly include the investment in the associate Pylon LifeEU S.r.l.

Capex amounted to Euro 15.9 million (compared to Euro 8.4 million in 2023) and included investments in the new building under construction on the area adjacent to the headquarters (to enable the fulfilment of orders in particular in the C&I segment), machinery in the battery assembly line and other interventions related to the existing building, as well as investments aimed in particular at increasing technical developments on the cloud platform.

Consolidated **trade working capital** amounts to Euro 26.6 million, consisting mainly of net inventories of Euro 24.8 million, trade receivables of Euro 6.4 million and trade payables of Euro 4.6 million.

The overall figure is down from the year-end 2023, mainly due to the reduction in inventories. This reduction, including the above-mentioned write-down, is the result of a policy undertaken by the Group in 2023 and intensively pursued during 2024.

Net working capital at December 31, 2024 was Euro 28.6 million (Euro 52.3 million as of December 31, 2023).

Consolidated invested capital amounted to Euro 55.7 million (Euro 65.3 million at December 31, 2023).

Shareholders' Equity totalled Euro 47.6 million (Euro 65.5 million at December 31, 2023).

Net Financial Debt of Euro 8.1 million (compared to cash of Euro 0.2 million in the previous year), exclusively to banks with self-liquidating lines, finimport and medium-term loans, consists of short-term bank debt of Euro 6.3 million and medium- to long-term bank debt of Euro 6.5 million, net of cash and cash equivalents of Euro 4.7 million.

Net financial debt

(Euro thousands)	31/12/2024 Consolidated	31/12/2023 Energy S.p.A.	cge.	cge. %
(Cash and cash equivalents)	(4,699)	(18,834)	14,135	(75%)
(Current financial receivables)	-	(5,000)	5,000	(100%)
Short-term loans and borrowings	6,250	14,077	(1,285)	(9%)
Current payables to other lenders	-	-	-	0%
Current financial debt	1,155	(9,757)	17,850	(183%)
Medium/long-term loans and borrowings	6,541	9,589	(9,589)	(100%)
Non-current payables to other lenders	-	-	-	0%
Net financial debt	8,093	(168)	8,261	(4907%)

Net cash flow of Euro 14.1 million absorbed, compared to a generation of Euro 2.9 million in the previous year.

⁴ The figures at December 31, 2023 exclusively concerns the Parent Company.

SIGNIFICANT EVENTS IN THE YEAR

On April 16, 2024, the Company verified the achievement of the targets under the 2022-2024 Stock Option Plan with reference to the second tranche of options for the year 2023. The Board of Directors **resolved to grant shares under option** to the Chief Executive Officer Davide Tinazzi, the Director Andrea Taffurelli and the CFO Daniele Manfroï.

On May 10, 2024, the Company announced the issue of 168,654 ordinary shares following the vesting and exercise by the beneficiaries of a total of **168,654 options related to the incentive plan** known as the "Stock Option Plan", which was approved by the Shareholders' Meeting on June 17, 2022.

On May 21, 2024, the Company announced the filing of the By-Laws following **the cancellation of 3,792,000 Price Adjustment Shares (PAS)**.

On May 14, 2024, the awarding of a **major tender in Austria** was announced for the supply of electricity storage systems and the provision of a number of related services to ASFINAG (Autobahnen-und-Schnellstraßen-Finanzierungs-Aktiengesellschaft), Austria's motorway concession company, with the aim of extending the network infrastructure for alternative mobility. The total value of the three-year supply of the storage systems and services is **Euro 25.7 million**, with an additional option in favour of the client ASFINAG for further supplies of approx. Euro 3 million.

On June 18, 2024, the Company **acquired 90% of Enermore S.r.l.** (now Energonsite S.r.l.), based in Vipiteno (BZ) and specialized in storage system installation and maintenance consultancy, design and control. In line with the company's growth strategy, the acquisition aims to strengthen the Energy Group's know-how regarding the integration of storage systems into power generation plants, with the goal of extending the technical service offering to the renewable energy sector supply chain. The **Energy Group** was created, a full system technology manufacturer, leader in Battery Energy Storage Systems (BESS) and a provider of cloud and engineering services. The parent company Energy S.p.A. has thus created a broad network of companies with vertical expertise that covers the entire energy storage system chain, from the production and installation of both large-scale and residential systems, to the production of LFP batteries, through the Gigafactory Project, and to post-acquisition supply (advanced management software and partner support with project engineering, execution and maintenance services).

On November 11, 2024, Energy's Board of Directors approved the **acquisition of an additional 13.5% stake in EnergyInCloud S.r.l.**

Also in November 2024, the Energy Group **won a tender** for the supply and integration of an advanced Energy Management System (EMS) and a 1MW/2,256kWh Battery Energy Storage System (BESS) to be installed by the first half of 2025 **at Stadtwerke Amstetten**, an Austrian multi-service municipal utility operating in Austria.

SUBSEQUENT EVENTS

There were no significant events subsequent to year-end.

OUTLOOK

In 2025, the Group aims to **maintain its share in the residential segment** and **strengthen its presence in Commercial & Industrial (C&I)** by leveraging recent acquisitions to **develop integrated solutions** (including engineering services, maintenance services, after-sales support, and advanced software subscriptions), in light of a market that in the residential sector is showing signs of a sharp decline in demand and in the

industrial sector is showing continued demand for energy support in the face of an unstable and insufficient supply of traditional energy.

In addition, the Group is implementing targeted strategies to enter the Utility Scale market, a strategic segment for the future of energy storage.

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 17,113,969** be covered through the use of retained earnings reserves.

PRESENTATION OF THE 2024 RESULTS TO THE FINANCIAL COMMUNITY

The 2024 results shall be presented to the financial community at **11:00 AM on March 28, 2024** during a conference call. You may participate through the following link:

<https://meet.google.com/dgy-epqi-fhu?authuser=0&hs=122>

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 in first call on April 29, 2025 and, if necessary, in second call on April 30, 2025. The 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. website www.energysynt.com, "Investors/Press Releases" section and at www.emarketstorage.com.

The financial statements at December 31, 2024 (audited) 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 Enermore S.r.l. in 2023 and 2024 respectively. Energy has to date sold and installed more than 65,000 systems across the country, with a focus on the residential, commercial, industrial, utilities and electric mobility markets. In H1 2024, revenues amounted to Euro 19.1 million, with a net loss of Euro 4.2 million. www.energyspa.com*

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CONSOLIDATED FINANCIAL STATEMENTS

It is noted that the figures reported at December 31, 2024 are being audited by the appointed Independent Audit Firm.

Income Statement

(Euro thousands)	2024 Consolidated	%	2023 Energy	%	cge.	cge. %
Revenues from sales and services	37,200	100.0%	63,329	100.0%	(26,129)	(41.3%)
Capitalisation of internal works	1,345	3.6%	1,395	2.2%	(49)	(3.5%)
Other revenues	316	0.9%	1,175	1.9%	(858)	(73.1%)
Material costs ⁵	44,215	118.9%	46,928	74.1%	(2,713)	(5.8%)
Service costs	5,338	14.3%	5,152	8.1%	186	3.6%
Personnel costs	3,768	10.1%	2,452	3.9%	1,316	53.7%
Other costs ⁶	1,536	4.1%	1,248	2.0%	288	23.1%
Gross Operating Profit (EBITDA)	(15,995)	(43.0%)	10,117	16.0%	(26,113)	(258.1%)
Adjusted EBITDA ⁷	(5,996)	(16.1%)				
Amortisation & depreciation	1,663	4.5%	1,225	1.9%	439	35.8%
Write-downs	56	0.2%	-	0.0%	56	0.0%
Operating profit	(17,715)	(47.6%)	8,893	14.0%	(26,607)	(299.2%)
Financial income/(expenses)	(1,147)	(3.1%)	(1,375)	(2.2%)	228	(16.6%)
Net Profit	(18,862)	(50.7%)	7,518	11.9%	(26,380)	(350.9%)
Income taxes	(1,252)	(3.4%)	1,909	3.0%	(3,161)	(165.6%)
Net profit (loss) for the year	(17,609)	(47.3%)	5,609	8.9%	(23,218)	(413.9%)

⁵ material purchase cost and inventory changes

⁶ rent, leases and similar, miscellaneous operating expenses and other provisions
EBITDA net of the inventory obsolescence provision

Balance Sheet

(Euro thousands)	31/12/2024 Consolidated	31/12/2023 Energy	cge.	cge. %
Intangible assets	6,684	4,772	1,912	40.1%
Property, plants and equipment	19,891	7,294	12,598	172.7%
Financial assets	864	1,180	(316)	(26.8%)
Total non-current assets	27,439	13,246	14,193	107.1%
Inventories	24,777	56,410	(31,633)	(56.1%)
Trade receivables	6,382	4,645	1,737	37.4%
Trade payables and advances	(4,553)	(9,867)	5,314	(53.9%)
Trade working capital	26,606	51,188	(24,582)	(48.0%)
Receivables from subsidiaries	-	184	(184)	(100.0%)
Receivables from associates	515	-	515	100.0%
Payable to subsidiaries	-	(2)	2	(100.0%)
Payables to associates	-	(2)	2	(100.0%)
Other receivables and prepayments/accrued income	3,419	669	2,750	410.9%
Other payables and accrued liabilities/deferred income	(1,951)	222	(2,173)	(978.8%)
Net working capital	28,590	52,260	(23,670)	(45.3%)
Post-employment benefits and other provisions	(347)	(219)	(128)	58.7%
Capital employed	55,682	65,287	(9,605)	(14.7%)
Shareholders' Equity	47,589	65,456	(17,866)	(27.3%)
Net financial debt	8,093	(168)	8,261	(4905.0%)
Total sources	55,682	65,287	(9,605)	(14.7%)

Cash Flow

(Euro thousands)	31/12/2024 Consolidated	31/12/2023 Energy	cge.	cge. %
Operating profit	(17,715)	8,893	(26,607)	(299%)
Income taxes	1,252	(1,909)	3,161	(166%)
Depreciation, amortisation & impairments	11,709	1,225	10,484	856%
Change in commercial working capital	14,536	17,592	(3,057)	(17%)
Change in other receivables/(other payables), post-employment & other provisions ⁽¹⁾	(783)	(7,631)	6,847	(90%)
Cash flow from operating activities	8,999	18,170	(9,171)	(50%)
Investments in tangible, intangible & financial assets	(15,856)	(8,392)	(7,465)	89%
Cash flow before financing activities	(6,857)	9,778	(16,636)	(170%)
Change in bank payables and other lenders	(10,874)	(482)	(10,393)	2158%
Changes in short-term financial receivables	5,000	(5,000)	10,000	(100%)
Financial interest/(charges)	(1,147)	(1,375)	228	(17%)
Change in equity	(257)	(51)	(206)	405%
Net cash flow	(14,136)	2,871	(17,007)	(592%)

Opening cash and cash equivalents	18,834	15,963
Net cash flow	(14,136)	2,871
Cash and cash equivalents at the end of the year	4,698	18,834

(1) Other receivables and prepayments/accrued income; Other payables and accrued liabilities/deferred income, post-employment & other provisions