

PRESS RELEASE

THE BOARD OF DIRECTORS OF ERREDUE S.P.A. APPROVES THE HALF-YEARLY REPORT AS AT 30 JUNE 2026

RECORD GROWTH IN 1H2026: REVENUE OF €14.2M (+96.7%) AND PROFIT OF €2.4M (+148.4%)

**PROFITABILITY ACCELERATING SHARPLY:
EBITDA €4.1m (+127.0%) AND EBIT €3.2m (+263.4%)**

SUBSTANTIAL ORDER BOOK FOR ERREDUE: BACKLOG REACHES €27M WITH STRONG GROWTH VISIBILITY THROUGH TO 2027

EXCEPTIONAL GROWTH IN THE ITALIAN MARKET (+178.5%), DRIVEN BY THE ENERGY TRANSITION

- **Revenue from sales and services: €14.2 million (+96.7%** compared with €7.2 million as at 30 June 2025)
- **Production value: €17.0 million (+90.2%** compared with €9.0 million as at 30 June 2025)
- **EBITDA: €4.1 million (+127.0%** compared with €1.8 million in 1H2025), with an **EBITDA margin of 28.9 per cent** (25.0 per cent as at 30 June 2025)
- **EBIT: €3.2 million (+263.4%** compared with €0.9 million as at 30 June 2025)
- **Net profit: €2.4 million (+148.4%** compared with €1.0 million as at 30 June 2025)
- **Net Financial Debt (Net Cash): €10.85 million** (compared with €14.67 million as at 31 December 2025)
- **Order book as at 30 June:** approximately €27 million, confirming significant growth prospects for the second half of 2026 and the 2027 financial year

Livorno, 29 September 2026 – The Board of Directors of **ErreDue S.p.A. (EGM: RDU; “the Company” or “ErreDue”)**, a company specialising in the design and implementation of solutions for the on-site production, blending and purification of technical gases, today examined and approved the half-yearly financial report as at 30 June 2026.

Francesca Barontini, CEO of ErreDue, commented: *“The first half of 2026 closed with extraordinary results, with our turnover almost doubling and net profit growing by over 148 per cent. This positive trend was driven both by the strong consolidation of the laboratory sector – which benefited from last year’s investment in brand positioning – and by our ability to respond promptly to the demands of the Energy Transition with the delivery of five new megawatt-scale hydrogen plants using PEM and alkaline technology. Despite the operational challenges linked to our current production capacity, whilst we await the completion of the new plant in Livorno, the market’s response confirms the validity of our technological and vertical integration strategy. With a backlog of around **27 million euros**, we look forward with great confidence to the second half of the year and to 2027.”*

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ANALYSIS OF FINANCIAL RESULTS AS AT 30 JUNE 2026

During the first half of 2026, **revenue from sales and services** reached €14.2 million, representing an increase of +96.7% compared with €7.2 million in the same period of the previous financial year.

The breakdown of revenue by business segment is set out below:

(thousands of euros)	as at 30/06/2026	%	as at 30/06/2025	%	Change	% change
Generators and other products	10,706	75.4%	4,062	56.2%	6,644	163.6%
Service and spare parts	2,110	14.9%	1,910	26.4%	200	10.5%
Generator hire	1,391	9.8%	1,250	17.3%	141	11.3%
Total	14,208	100.0%	7,222	100.0%	6,986	96.7%

The breakdown of revenue by category shows:

- **Sales of generators and other products:** €10.7 million (+164% compared with €4.1 million as at 30 June 2025), strongly driven by new solutions for the energy transition;
- **Service and Spare Parts:** €2.1 million (+10.5% compared with €1.9 million as at 30 June 2025). The service and spare parts division has confirmed its highly strategic importance, recording growth of 10.5%. This performance is directly attributable to the gradual expansion of the installed base of machinery at our customers' sites, both nationally and internationally. This is a structural trend, set to generate ever-increasing recurring revenue in the coming financial years, further consolidating customer loyalty and ensuring a stable, high-margin revenue base.
- **Rental Solutions (Generator Hire):** €1.39 million (+11.3% compared with €1.25 million as at 30 June 2025). Rental revenue recorded an increase of 11.3 per cent; this segment also guarantees a steady and recurring revenue stream, with organic growth driven both by the signing of new contracts each year and by the application of contractually stipulated ISTAT adjustments. The latter factor ensures that rental rates are automatically adjusted in line with inflation, preserving the service's real margins over time.

Details of revenue broken down by product type are set out below:

(thousands of euros)	as at 30/06/2026	%	as at 30/06/2025	%	Change	% change
Hydrogen	11,915	83.9%	4,751	65.8%	7,164	150.8%
Other gases	2,251	15.8%	2,278	31.5%	(27)	(1.2%)
Other products	41	0.3%	193	2.7%	(152)	(78.6%)
Total	14,208	100.0%	7,222	100.0%	6,986	96.7%

(thousands of euros)	as at 30/06/2026	%	as at 30/06/2025	%	Change	% change
Sales of H2 generators	9,961	93.0%	3,181	78.3%	6,780	213.2%
Sales of other gas generators	745	7.0%	881	21.7%	(136)	(15.5%)
Total	10,706	100.0%	4,062	100.0%	6,644	163.6%

The breakdown of revenue by geographical area is set out below

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(migliaia di Euro)	al 30/06/2026	%	al 30/06/2025	%	Var.	Var. %
Italia	11.521	81,1%	4.137	57,3%	7.384	178,5%
UE	570	4,0%	2.051	28,4%	(1.481)	(72,2%)
Resto del mondo	2.117	14,9%	1.033	14,3%	1.084	104,9%
Totale	14.208	100,0%	7.221	100,0%	6.987	96,8%

In terms of geographical breakdown, there was exceptional market growth in **Italy (+178.5%** to €11.5 million), driven by deliveries of plant linked to the M.A.S.E. and PNRR tenders due to expire in June 2026. In **non-EU** markets, turnover grew by **+104.9%** (€2.1 million). The **EU** region recorded a decline of €0.6 million (-72.2%) over the period, due to the planned postponement of deliveries to the second half of 2026 (where an EU backlog of €4.5 million has already been secured).

EBITDA for the first half of 2026 stood at €4.1 million, representing a significant increase of 127.0% compared with €1.8 million in the previous comparable period. This result confirms the strength of the Company's core operations and its consistent ability to generate significant operating margins.

The **EBITDA margin** stood at 28.9 per cent, an improvement on the 25.0 per cent recorded in the previous half-year. This increase in profitability is driven primarily by a marked operational leverage effect: the strong growth in turnover has, in fact, absorbed fixed costs, which have risen at a less than proportional rate.

Below EBITDA, **depreciation and amortisation** amounted to €0.9 million, in line with the first half of 2025, resulting in an EBIT of €3.2 million (22.3% of sales revenue) compared with €0.9 million (12% of sales revenue) recorded in the first half of 2025.

Net profit reached **€2.4 million**, up 148.4% from €1.0 million in the first half of 2025.

Net working capital as at 30 June 2026 stood at €5.5 million (compared with €3.9 million as at 31 December 2025). In particular, inventories amounted to €14.1 million, up from €9.6 million as at 31 December 2025. This change is attributable to the increase in finished goods, work in progress and purchased materials, and is intended to support the significant growth expected in the business.

Equity stands at €35.7 million, up from €34.5 million as at 31 December 2025, despite dividends of €1.25 million having been paid to shareholders – although these were drawn from previously accumulated profit reserves, without affecting the profit for the current period.

Net financial debt shows a net cash position of **€10.9 million** (compared with €14.7 million as at 31 December 2025), partly offset by investments made in the new industrial site.

As at **30 June 2026**, the Company had a **total order book of approximately €27 million**, of which 50 per cent relates to the current year, amounting to approximately €13 million, and 50 per cent relates to the following year, confirming the significant growth expected for the second half of 2026 and for the 2027 financial year.

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KEY DEVELOPMENTS DURING THE FIRST HALF OF 2026

On **27 January 2026**, ErreDue signed a contract worth a total of approximately €4 million for the supply of two PEM electrolysis systems, each with a capacity of 1.25 MW, intended for the construction of a Hydrogen Valley as part of the PNRR. The supply includes two PEM electrolyzers, advanced water treatment systems and gas purification systems.

On **3 March 2026**, ErreDue signed an international contract worth approximately €800,000 with a leading industrial group in Central Europe, based in the Czech Republic, for the supply of a 0.5 MW alkaline hydrogen production plant. The contract, intended for a strategic project within the framework of European initiatives for hydrogen development, strengthens the Company's presence in international energy transition markets.

On **15 April 2026**, ErreDue and ENEA extended the Collaboration Agreement, which began in 2022, for a further 36 months, until November 2028, to develop innovative technological solutions for hydrogen production via electrolysis. The partnership will continue with research and development activities focused, amongst other things, on next-generation electrolyzers, integration with renewable energy sources and storage systems, as well as on innovative components such as membranes, electrodes and catalysts.

On **22 April 2026**, ErreDue signed a contract worth approximately €900,000 with a leading international player in the steel industry for the supply of a 0.5 MW green hydrogen production plant, intended for a production facility in Uganda. The plant, comprising two alkaline electrolyzers of 250 kW each, will be used in steel heat treatment processes and will enable the replacement of traditional gas supplies delivered in cylinders, bringing benefits in terms of safety, logistical efficiency and operating costs.

KEY DEVELOPMENTS SINCE THE END OF THE FIRST HALF OF 2026

On **2 July 2026**, ErreDue announced that it had been selected from among the one hundred companies listed on the Borsa Italiana that make up the Intermonte Valore Italia Index, dedicated to SMEs with a market capitalisation of less than one billion euros and not included in the FTSE MIB.

On **21 July 2026**, ErreDue finalised the acquisition of the historic "PIEL" brand from MCPHY ENERGY for a consideration of 100,000 euros. The sale covers full ownership of the "PIEL" brand, a leading brand in the sector for brazing machinery and technologies.

On **10 September 2026**, ErreDue signed a new contract with Cargill – an international group operating in the food, agricultural and industrial sectors – for the supply of a hydrogen generation system based on alkaline electrolysis technology, with a total capacity of approximately 0.5 MW and a value of approximately €900,000.

ESG POLICIES

ErreDue has always been highly attentive to ESG issues and demonstrates its commitment through concrete actions and a solid set of corporate certifications. In terms of social responsibility and governance, the Company has established a dedicated committee and, in 2024, obtained UNI/PdR 125:2022 certification for

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gender equality. This standard, aligned with the UN 2030 Agenda, the PNRR and UNI ISO 30415:2021, confirms the company's commitment to creating a fair and inclusive working environment. With a view to protecting workers and proactively managing risks, the company is also certified to UNI EN ISO 45001:2018 for occupational health and safety, with a plan to align with the new 2023 version scheduled for completion by the end of 2026. With regard to the management and protection of sensitive data, an assessment is currently underway for UNI EN ISO 27001:2024 certification, which will also facilitate compliance with the European NIS Directive, with the aim of obtaining it by the first half of 2027. In the field of environmental sustainability and energy efficiency, ErreDue has implemented an Environmental Management System certified to UNI EN ISO 14001:2015 and has obtained certification for its Energy Management System to UNI EN ISO 50001:2018 to improve its performance and reduce its energy impact. To quantify and report its total greenhouse gas emissions, the Company has obtained Carbon Footprint certification in accordance with the UNI EN ISO 14064-1:2019 standard; the analyses for the reference year 2025 will be completed by the end of 2026 to guide the ongoing decarbonisation process. Finally, as further evidence of its commitment to its products, ErreDue is currently drafting the Environmental Product Declaration (EPD under the Environdec scheme) for its hydrogen electrolyzers, with certification expected by mid-2027.

All these tools and methodologies will also be integrated into the development of the new 'Giga Factory' and the new production hall, designed to incorporate the most advanced technologies for energy saving, efficient resource management and the reduction of environmental impact, in line with the company's strategic sustainability objectives.

FORECAST OPERATING PERFORMANCE AND BACKLOG

As at 30 June 2026, the Company recorded a total backlog of approximately €27 million, plus €1.3 million in in-house construction for leased machinery. Approximately 50 per cent of this portfolio will be fulfilled in the second half of 2026 (€10.5 million from generator sales and €3 million from leases and maintenance), with the remaining 50 per cent in 2027, confirming the strong growth prospects for the coming months.

The increase in orders is driven 53 per cent by the energy transition sector (with five additional megawatt-scale plants, both PEM and alkaline), but also shows a clear recovery in the traditional industrial market (37 per cent), particularly in the metalworking and automotive sectors. Against this backdrop, the positive trend continues for the Saturn range of ultrapure nitrogen generators, which guarantee purity levels of up to 99.9999 per cent and operating costs reduced by a third compared with competitors, paving the way for a commercial expansion plan in overseas markets.

Confirming its commitment to further strengthening and diversifying its position in the traditional market, on 21 July 2026 the Company finalised the acquisition of the historic "PIEL" brand from MCPhy Energy, for a consideration of €100,000. The transaction constitutes a horizontal integration of the traditional business: the PIEL brand is, in fact, a benchmark in the brazing and soldering machinery sector, a segment in which the Company intends to regain and expand its market share by capitalising on the breadth of its product range and the accessibility of the technology offered, without compromising on high quality standards.

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The main strategic driver will be the move to the new Gigafactory, expected in the final months of 2026. The new site will enable the Company to expand production capacity, streamline order fulfilment and strengthen the vertical integration model, with direct benefits for margins and operational flexibility. Higher production volumes have already enabled a strong recovery in non-EU markets (+104.9% in turnover in the first half of the year, driven by the laboratory range). In Europe, following a temporary slowdown due to the priority given to domestic deliveries, an existing order backlog of €4.5 million will enable turnover in this market to return to levels broadly in line with those recorded in the previous financial year.

FILING OF DOCUMENTATION

The documentation relating to the Half-Yearly Report as at 30 June 2026, as required by current legislation, will be made available to the public at the registered office (Via Gozzano, No. 3 – Livorno) as well as through publication on the Company's website www.erreduegas.it, under the 'Investor Relations/Financial Statements and Reports' section, in accordance with the law, and on the website www.borsaitaliana.it, under the 'Shares/Documents' section

ErreDue's results for the first half of 2026 will be presented to the financial community on 5 October 2026 during a video conference at 10.00 am (CET). To join the video conference, please click on the following link: <https://us02web.zoom.us/j/86853197511>

For further information, please contact the persons listed at the end of this press release.

This document contains forward-looking statements relating to future events and ErreDue's operational, economic and financial results. Such forecasts are, by their nature, subject to risk and uncertainty, as they depend on the occurrence of future events and developments.

This press release is available on the Company's website, www.erreduegas.it, in the Investors/Media section, and on www.1info.it.

About ErreDue

ErreDue is a pioneer in zero-emission hydrogen electrolysis, at the forefront of research and development, production and marketing of electrolyzers for the on-site generation of clean hydrogen and generators of other technical gases (nitrogen and oxygen) for various industrial, laboratory and medical applications, as well as for new applications related to the energy transition such as power-to-gas, sustainable mobility (small hydrogen refuelling stations) and industrial decarbonisation. ErreDue is based in Livorno and achieved a production value of 21.9 million in 2025. Since 6 December 2022, ErreDue has been listed on the Euronext Growth Milan market, organised and managed by Borsa Italiana S.p.A.. For further information: <https://www.erreduegas.it/>

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Attached are the reclassified Income Statement and Balance Sheet as at 30 June 2026, and the Cash Flow Statement as at 30 June 2026, calculated using the indirect method.

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INCOME STATEMENT

(thousands of euros)	as at 30/06/2026	%	as at 30 June 2025	%	Change	% change
Revenue from sales and services	14,208	100.0%	7,221	100.0%	6,986	96.7%
Increases in fixed assets due to internal works	224	1.6%	697	9.7%	(473)	(67.9%)
Change in stocks of work in progress, semi-finished and finished goods	2,378	16.7%	872	12.1%	1,505	172.6%
Other revenue and income	214	1.5%	160	2.2%	54	33.8%
Value of production	17,023		8,950		8,072	90.2%
Costs of raw materials, ancillary materials, consumables and goods	(9,747)	(68.6%)	(3,799)	(52.6%)	(5,947)	156.5%
Change in raw material stocks	2,085	14.7%	979	13.6%	1,106	112.9%
Costs for services	(1,808)	(12.7%)	(1,593)	(22.1%)	(214)	13.5%
Costs for the use of third-party assets	(110)	(0.8%)	(68)	(0.9%)	(42)	61.3%
Staff costs	(3,209)	(22.6%)	(2,575)	(35.7%)	(634)	24.6 per cent
Other operating expenses	(113)	(0.8%)	(76)	(1.1%)	(37)	48.5%
Provisions for risks	(15)	(0.1%)	(9)	(0.1%)	(6)	66.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,106	28.9%	1,809	25.0%	2,297	127.0%
Depreciation and amortisation	(945)	(6.6%)	(939)	(13.0%)	(6)	0.6%
Write-downs	0	0.0%	0	0.0%	0	
Operating profit (EBIT)	3,161	22.3%	870	12.0%	2,291	263.4%
Financial income/(expenses)	193	1.4%	420	5.8%	(227)	(54.0%)
Profit before tax	3,354	23.6%	1,290	17.9%	2,065	160.1%
Income tax	(924)	(6.5%)	(311)	(4.3%)	(613)	196.9%
Net profit	2,431	17.1%	979	13.6%	1,452	148.4%

BALANCE SHEET

(thousands of euros)	as at 30 June 2026	as at 31 December 2025	Change	% change
Intangible assets	264	512	(248)	(48.5%)
Tangible fixed assets	20,481	16,790	3,691	22.0%
Financial fixed assets	123	110	13	11.7%
Total fixed assets	20,868	17,412	3,456	19.8%
Stock	14,060	9,598	4,462	46.5%
Trade receivables	5,582	6,804	(1,222)	(18.0%)
Payables to suppliers	(6,788)	(5,525)	(1,263)	22.9%
Advance payments	(5,539)	(5,736)	197	(3.4%)
Net trade working capital	7,315	5,141	2,174	42.3%
Other receivables and accrued income/prepaid expenses *	1,655	769	886	115.2%
Other payables and accruals/deferrals **	(3,463)	(1,970)	(1,493)	75.8%
Net working capital (NWC)	5,508	3,940	1,568	39.8%
Employees' severance pay (TFR) and other provisions	(1,522)	(1,511)	(11)	0.7%
Net invested capital (CIN)	24,854	19,841	5,013	25.3%
Equity	35,699	34,509	1,190	3.4%
Net financial debt	(10,845)	(14,667)	3,822	(26.1%)
Total sources	24,854	19,842	5,012	25.3%

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CASH FLOW STATEMENT

30 June 2026 30 June 2025

Cash Flow Statement, indirect method

A) Cash flows from operating activities (indirect method)

Profit (loss) for the year	2,430,656	978,665
Income tax	923,626	311,081
Interest expense/(income)	(261,836)	(317,081)
(Gains)/Losses arising from the disposal of assets	654	(133,660)

1) Profit (loss) for the financial year before income tax, interest, dividends and capital gains/losses

3,093,100 839,005

Adjustments for non-monetary items not reflected in net working capital

Provisions	186,664	135,065
Depreciation of fixed assets	944,692	938,930
Impairment losses	67,609	14,304

Value adjustments to financial assets and liabilities arising from derivative instruments that do not involve cash flows	(11,950)	(29,315)
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Other adjustments for non-cash items	0	0
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Total adjustments for non-monetary items not reflected in net working capital

1,187,015 1,058,984

2) Cash flow before changes in net working capital

4,280,115 1,897,989

Changes in net working capital

Decrease/(Increase) in inventories	(4,462,148)	(1,851,263)
Decrease/(Increase) in trade receivables, net of advance payments	1,222,507	1,282,023
Increase/(Decrease) in trade payables	1,262,820	(114,291)
Decrease/(Increase) in accrued income and prepaid expenses	(53,561)	(92,094)
Increase/(Decrease) in accrued liabilities and deferred income	256,737	536,709
Other decreases/(Other increases) in net working capital	182,698	(116,344)

Total changes in net working capital

(1,590,947) (355,260)

3) Cash flow after changes in net working capital

2,689,168 1,542,729

Other adjustments

Interest received/(paid)	261,836	317,081
(Income tax paid)	(923,626)	(311,081)
(Use of provisions)	(147,445)	(18,205)

Total other adjustments

(809,235) (12,205)

Cash flow from operating activities (A)

1,879,933 1,530,524

B) Cash flows from investing activities

Tangible fixed assets

(Investments)	(4,387,795)	(3,550,076)
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Disinvestments	17,569	49,415
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Receipt of contributions towards plant and equipment	0	0
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Intangible fixed assets

(Investments)	0	0
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Financial assets

(Investments)	(12,467)	(1,583)
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Current financial assets

(Investments)	(9,104,990)	(15,730,409)
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Disinvestments	11,573,002	8,590,421
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Cash flow from investing activities (B)

(1,914,681) (10,642,232)

C) Cash flows from financing activities

Increase/(Decrease) in short-term bank borrowings	0	0
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New loans taken out	3,087,000	0
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Repayment of loans	(402,470)	(149,942)
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Equity

(Dividends and interim dividends paid)	(1,250,000)	(1,000,000)
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Cash flow from financing activities (C)

1,434,530 (1,000,000)

Increase (decrease) in cash and cash equivalents (A ± B ± C)

1,399,782 (10,111,708)

Effect of non-cash changes in equity (derivative valuation)

0 0

Cash and cash equivalents at the start of the financial year

3,502,995 13,558,822

Cash and cash equivalents at the end of the financial year

4,902,777 3,447,114

Increase (decrease) in cash and cash equivalents

1,399,782 (10,111,708)