

# INVESTOR PRESENTATION

## ISMO

Milano, 28 May 2026



# EXECUTIVE SUMMARY

A high-tech industrial company in the gas generation sector worldwide (nitrogen, oxygen and hydrogen) **using both alkaline and pem technology**. Thanks to its extensive experience, scaling up to large electrolyzer for the energy transition

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With **over 20 years of experience** and a track record of satisfied clients, ErreDue is a preferred partner in the **large H2 plants** that will develop over the next 5-10 years.

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The company is building a **new advanced plant** that increases production capacity by 10 times, is **signing commercial partnership** outside Italy



# THREE BUSINESS UNITS, ONE GOAL



## ENERGY TRANSITION

Transportation  
Power Generation and Storage  
Residential and Commercial Heating  
Renewable Energy Integration



## INDUSTRIAL APPLICATION

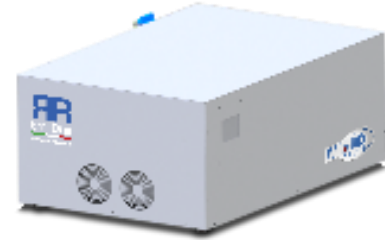
Agriculture and Fertilizers  
Food and Beverage Industry  
Pharmaceuticals and Healthcare  
Electronics, Manufacturing, Laser cutting  
Environmental and Waste Management



## LABORATORY LINE

Gas Carrier  
Laboratory instruments

# HYDROGEN



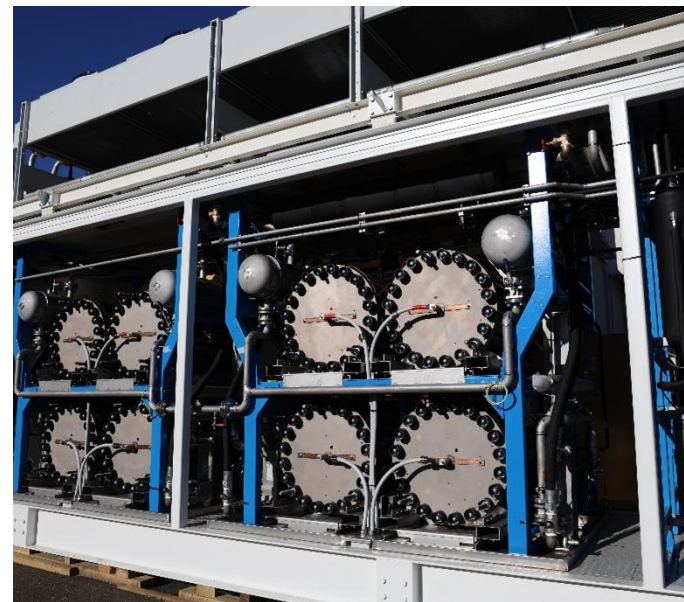
LAB



TRADITIONAL BUSINESS



ENERGY TRANSITION



# OTHER GASES



LAB



LAB

TRADITIONAL BUSINESS



TRADITIONAL BUSINESS

# KEY SUCCESS FACTORS



## TAYLOR MADE

COMPREHENSIVE OFFERING OF CUSTOMIZED SYSTEMS FOR END-MARKET APPLICATIONS



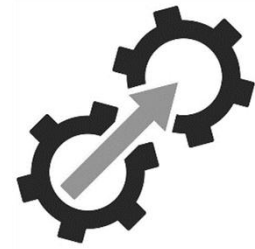
## RELIABILITY

WHITE SPACE IN PILOT PROJECTS FOR H2 PLANT TO ACHIEVE NET-ZERO EMISSIONS



## SCALABILITY

SCALE ON-SITE GAS GENERATION TO MULTIPLE END MARKETS



## VERTICALLY INTEGRATED BUSINESS MODEL

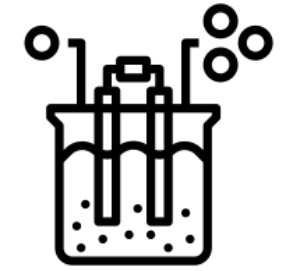
EACH TECHNOLOGICAL COMPONENT IS STUDIED, DESIGNED, PRODUCED AND ASSEMBLED INTERNALLY





AN INCOMPARABLE  
TRACK RECORD

EXTENSIVE EXPERIENCE  
COVERING DECADES,  
OVER 20 YEARS OF EXPERIENCE



TECHNOLOGY LEADER

AWE AND PEM TECH, RELIABLE  
AND PROVEN PERFORMANCE  
GUARANTEES REVOLUTIONARY  
NEXT-GENERATION SOLUTIONS  
LEADERSHIP IN COST AND SCALE



INDUSTRY LEADER

MARKET-LEADING  
LARGE-SCALE MANUFACTURING  
CAPABILITIES



COMMITMENT TO  
SUSTAINABILITY

SOLUTIONS ALIGNED WITH  
GLOBAL SUSTAINABILITY GOALS  
DEDICATED TO REDUCING  
CARBON FOOTPRINT ACROSS  
OPERATIONS

# VERTICALLY INTEGRATED BUSINESS MODEL

All design and manufacturing know-how is in-house. ErreDue's production department is able to produce gas generators of different sizes and related accessories in a short time.

## 01

### Electrolytic Stacks

The heart of the machine is made up of polymeric plastic components then stacked together, produced with proprietary modules

## 02

### Metal Shell

Component without specific know-how, whose production is generally outsourced to customers in the metal cutting and treatment sector.

## 03

### Software

In-house developed and proprietary

## 04

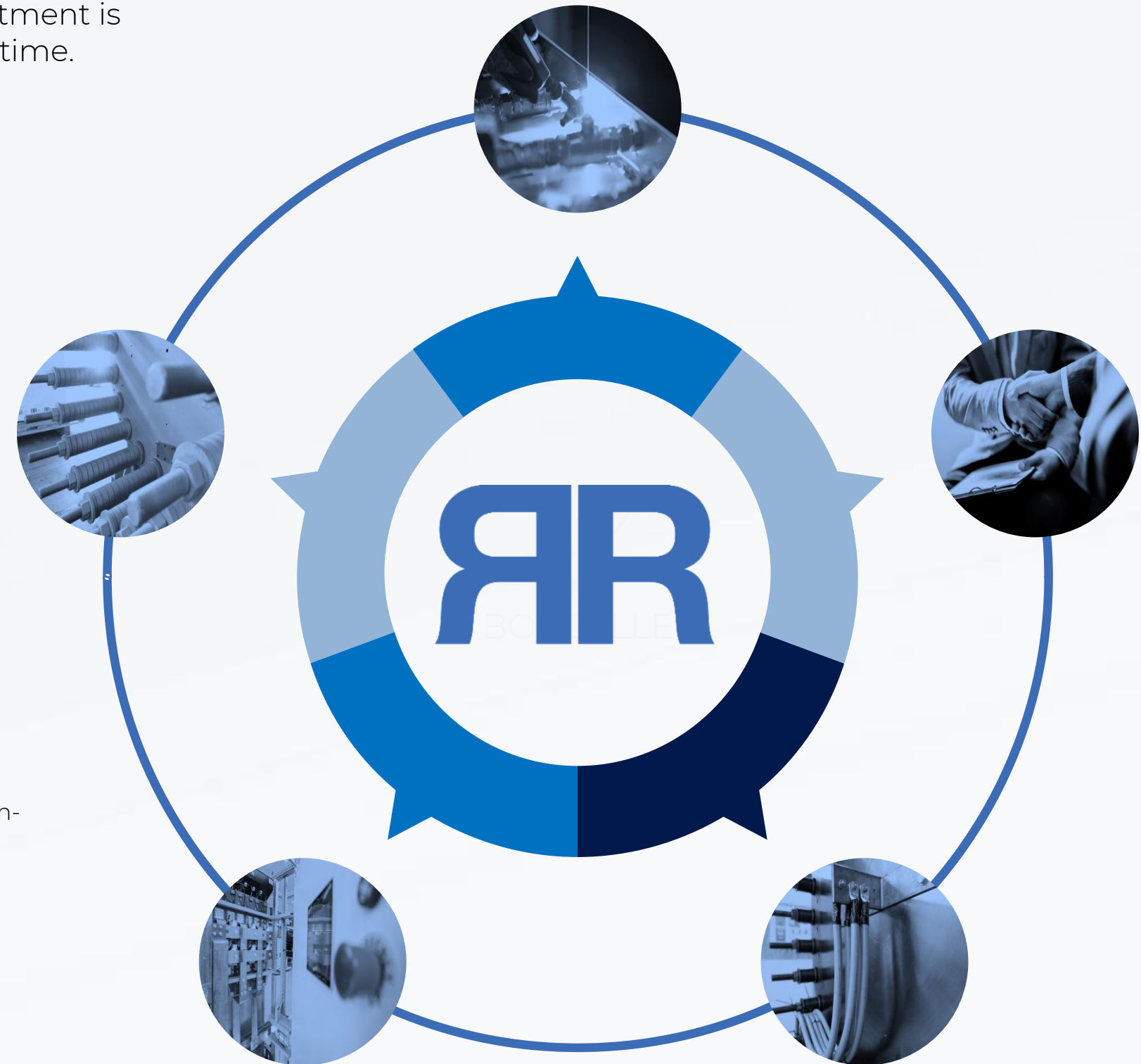
### Process components

Tanks, pipes, manifolds, generator sealing plates (both for H2 cells and for N2 generators); Manufactured in-house

## 05

### Electric system

Designed and assembled in-house



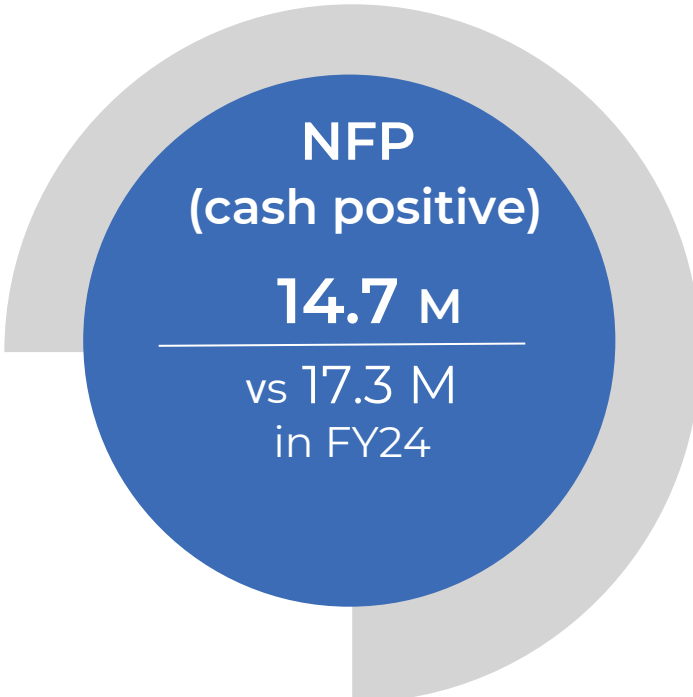
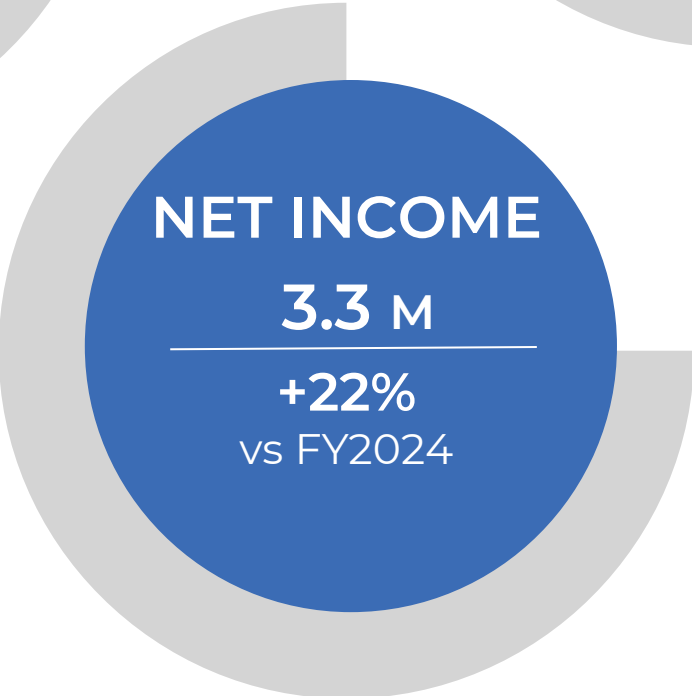
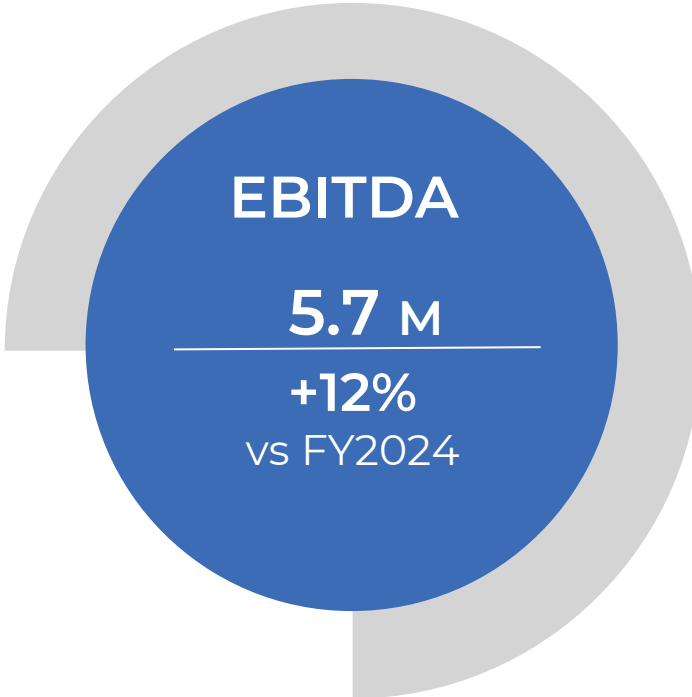
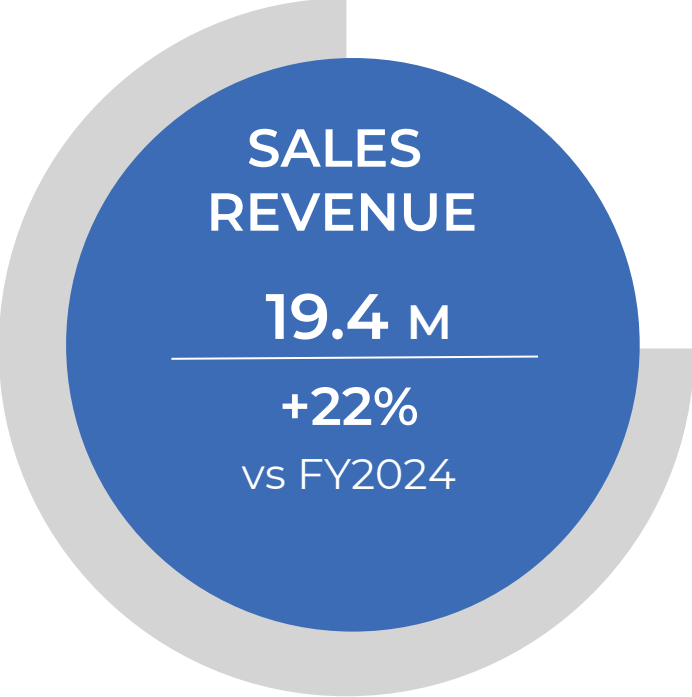
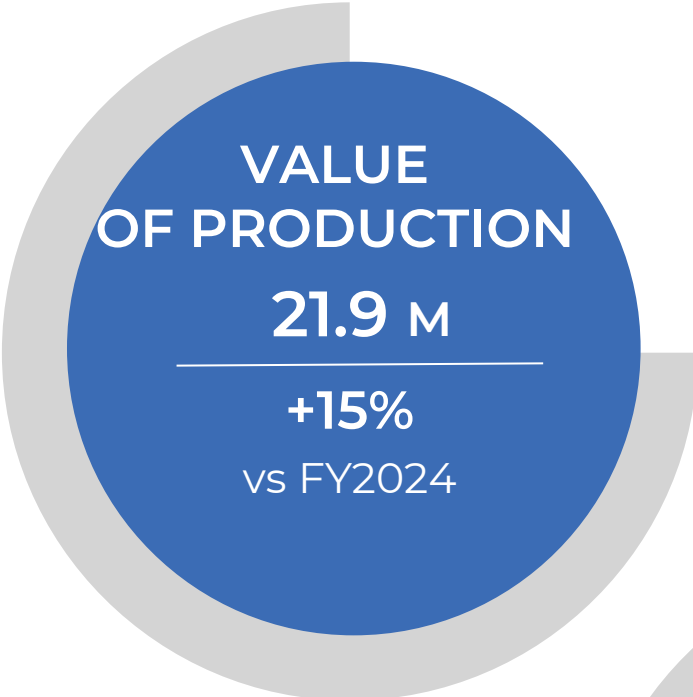


# FY 2025 FINANCIAL PERFORMANCE

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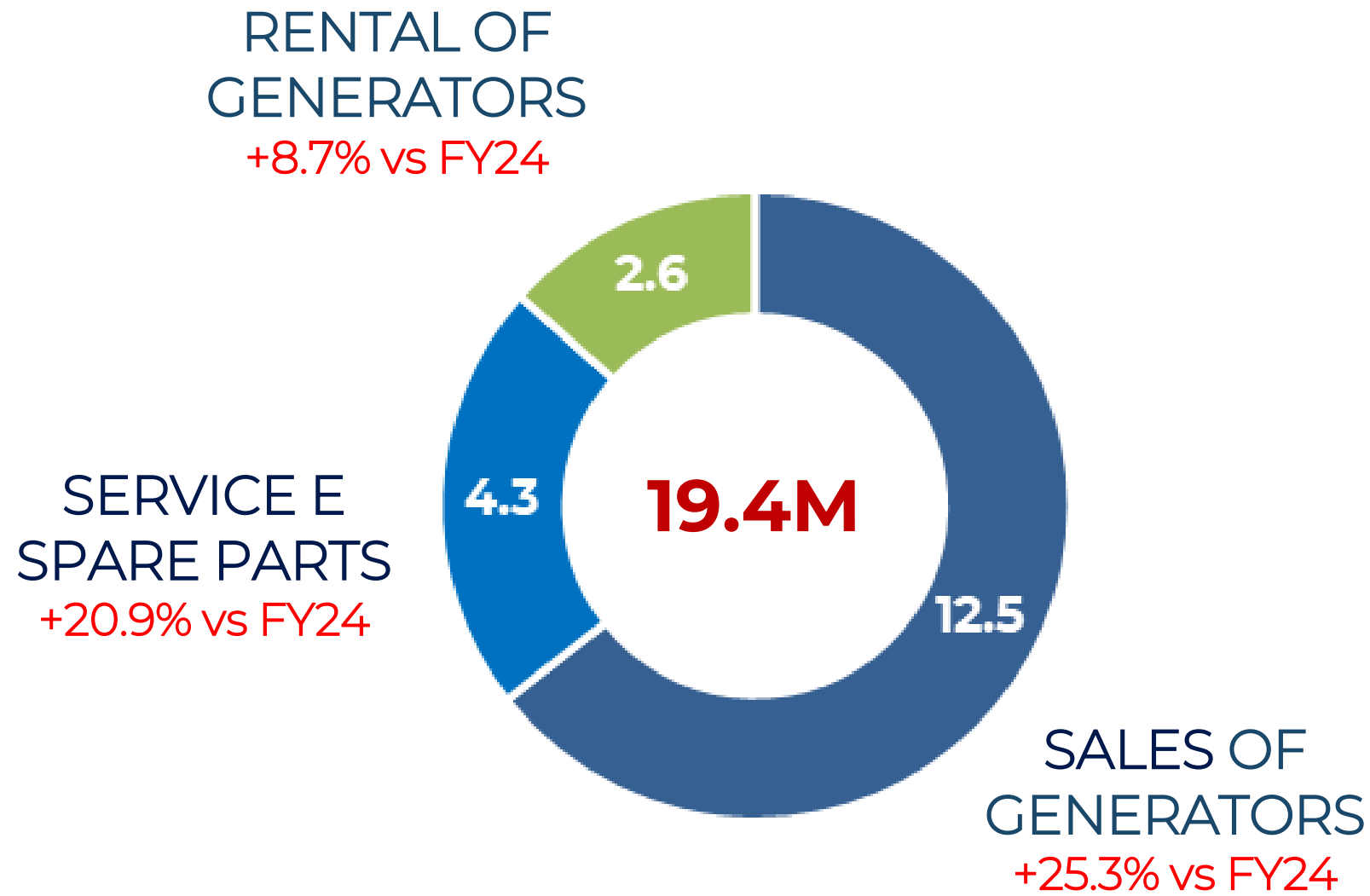


# FY2025 FINANCIAL KEY FACTORS

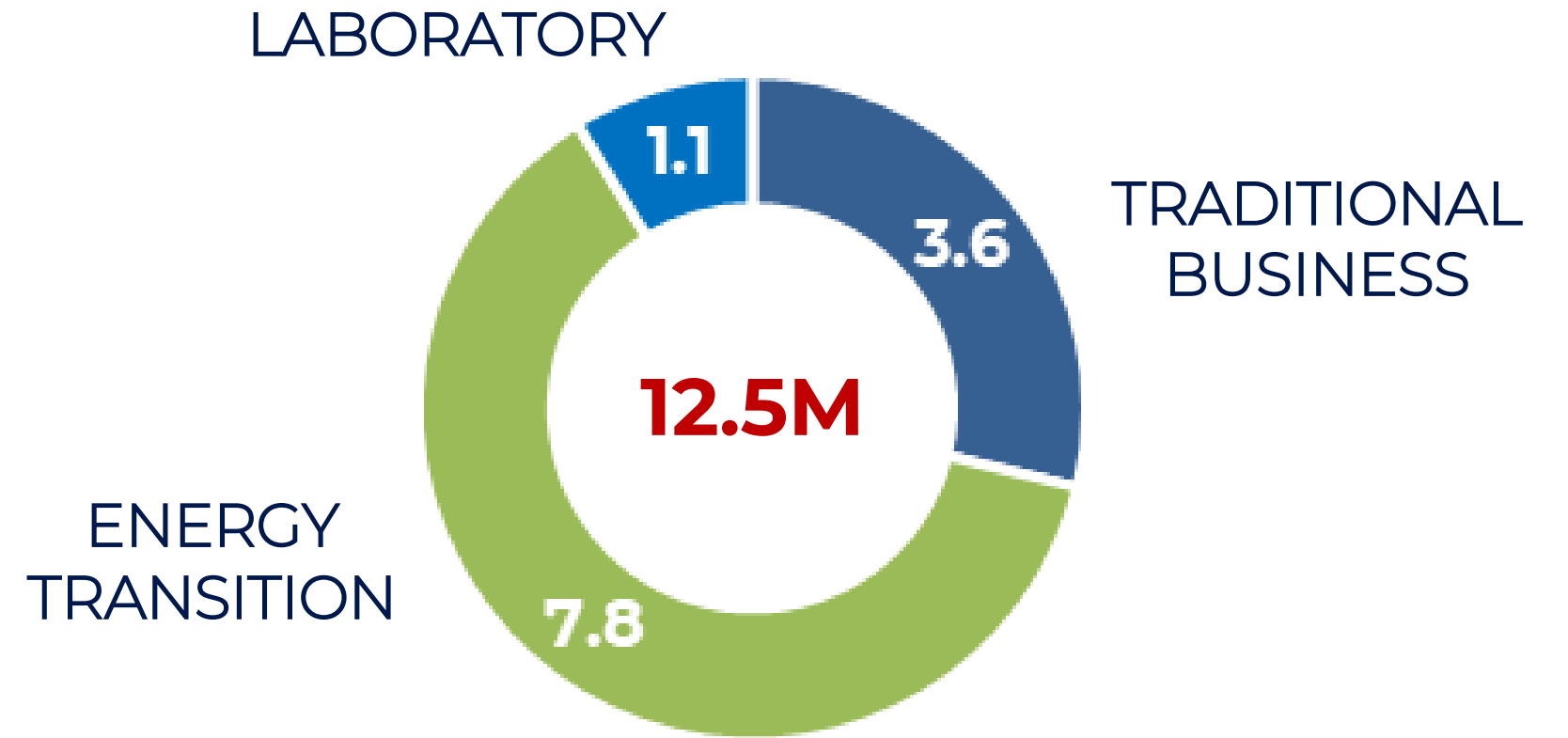


The 2025 closed with **sales revenue** at € 19.4 million, with an increase of 21.8% vs the previous year. **Value of Production** stood at € 21.9 million and the growth was seen across all the Company's business areas. **EBITDA** stands at € 5.7 million, up on the same period of the previous year (€5.1 million). This improvement confirms the strength of core operations and the Company's consistent ability to generate significant operating margins. The **EBITDA margin** stands at **29.5%**, a figure in line with forecasts. **Net Financial Position** shows a cash surplus of € 14.7 million, compared with a cash surplus of €17.3 million as at 31 December 2024. This change is mainly due to investments in the construction of the new Giga Factory.

# FY2025 REVENUES BREAKDOWN



SALES REVENUE  
BREAKDOWN BY  
CONTRACTS  
FY2025



SALES OF GENERATORS  
BREAKDOWN BY  
BUSINESS  
FY2025

# RECURRING REVENUE

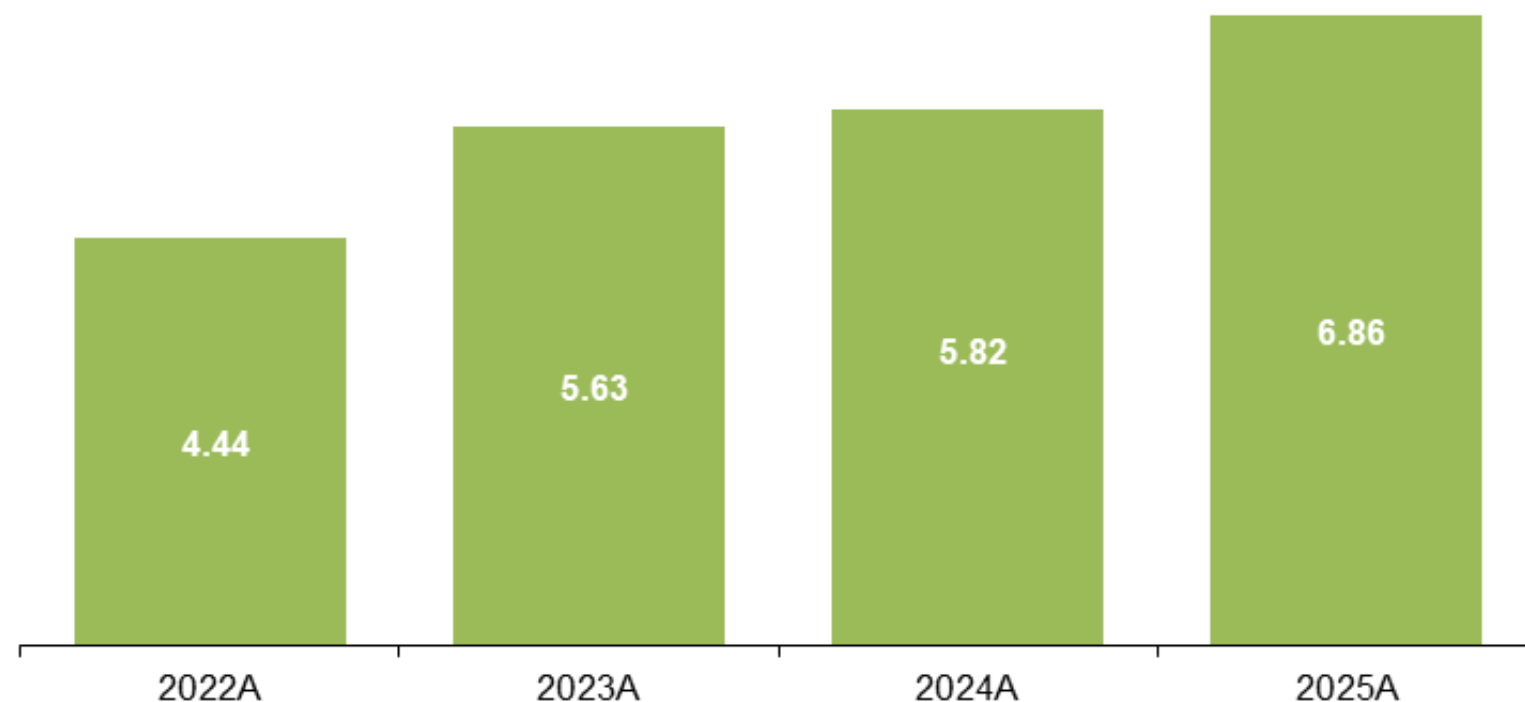
## Long Term Rental

- The rental of the plant breaks down the wall of diffidence regarding new technology and its introduction in a production line
- Rental contracts often have an average term of 65 months and are indexed to inflation
- At the end of the contract, the generators still have a value (even if fully depreciated); they can be bought back or rented again by the same customer or sold to a third party with a capital gain.

## After Market

- Highly specialised Technical Department takes care of clients along all the journey, from plant design to installation, and keeps following it in the after marke.
- Generators can only and exclusively be maintained by ErreDue technicians, using only and exclusively components developed in-house.
- Erredue, in addition to revenues linked to sales, guarantees recurring revenues linked to maintenance contracts, both ordinary and extraordinary.

(€M)

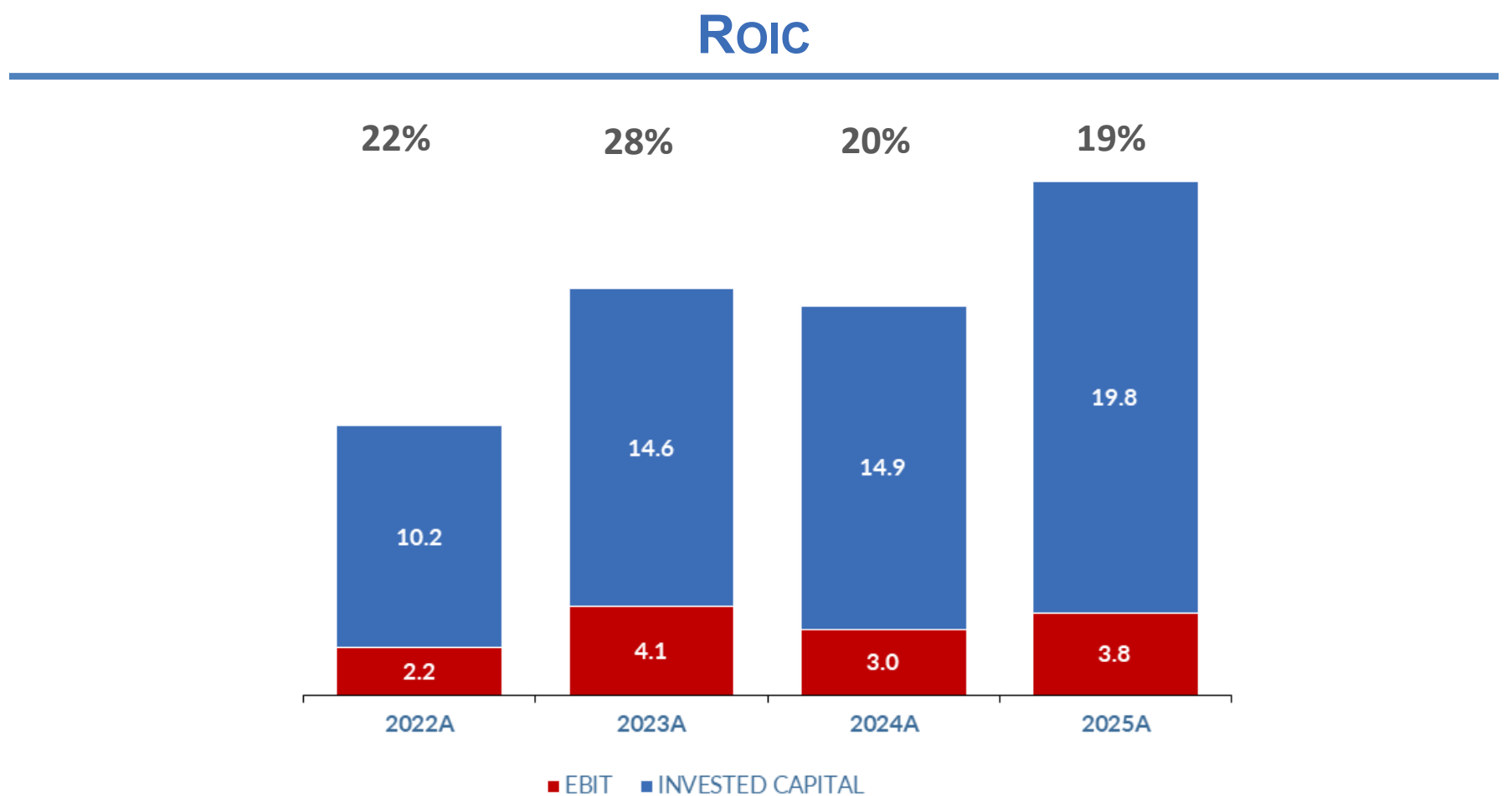
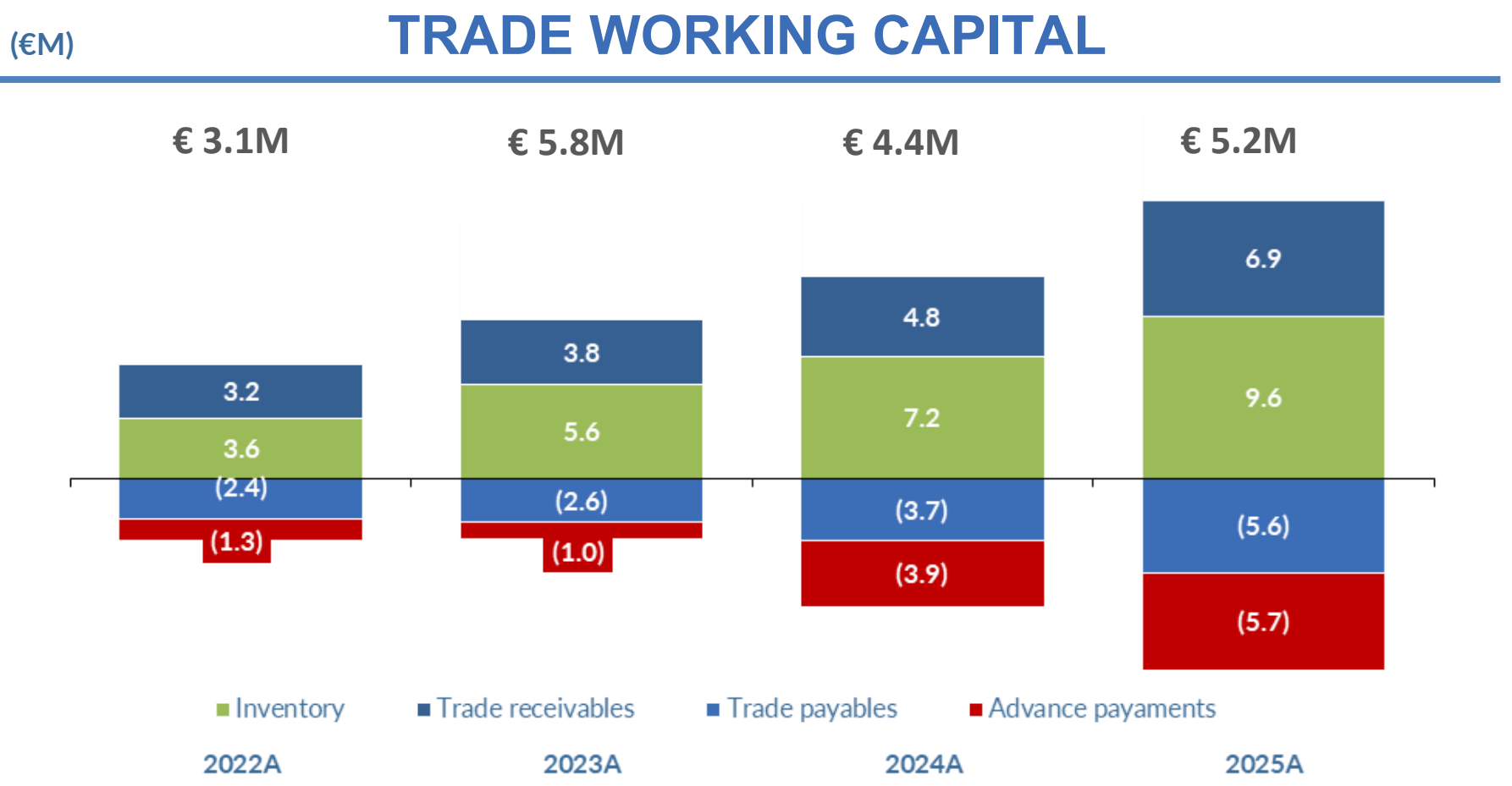
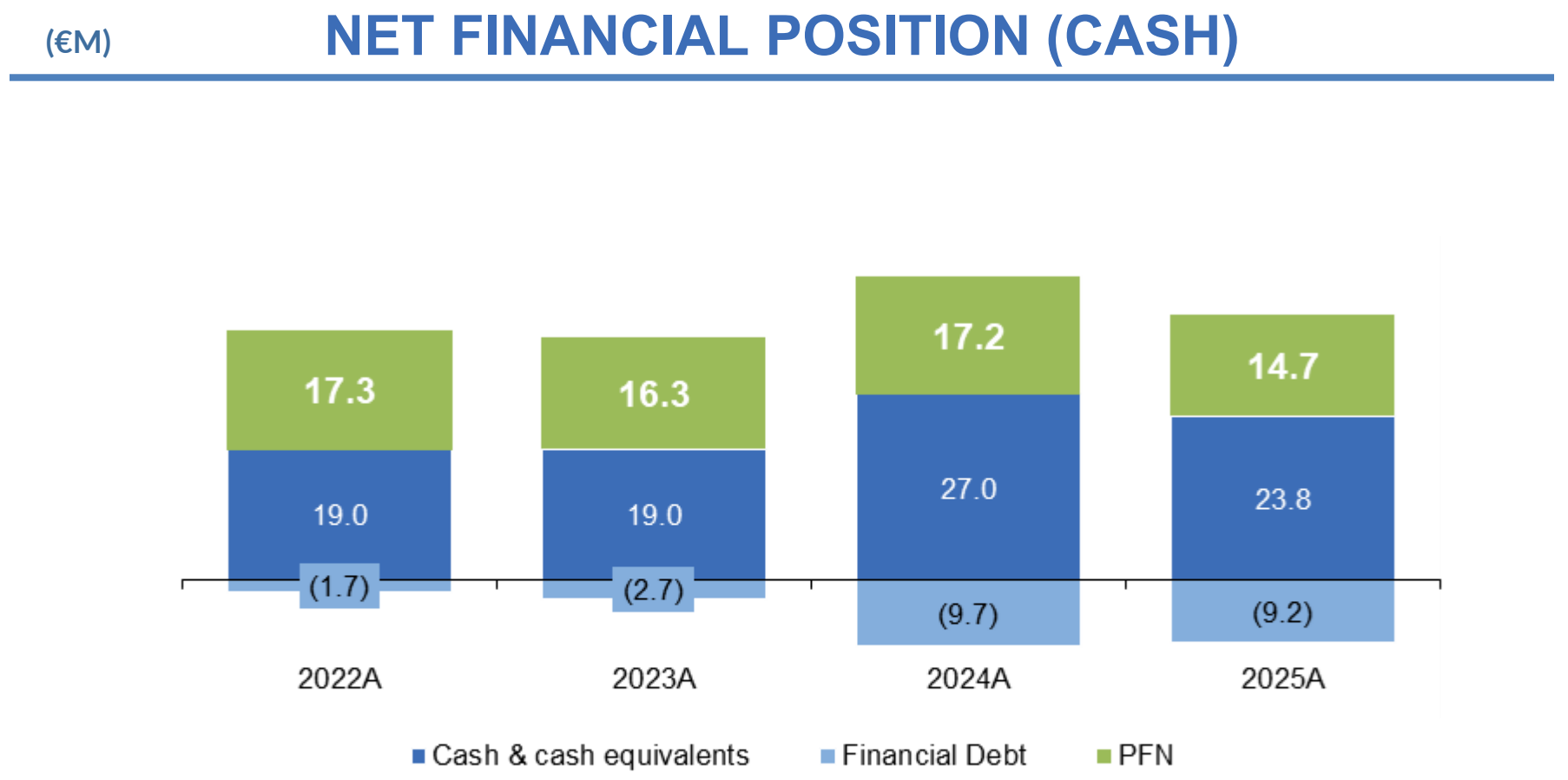
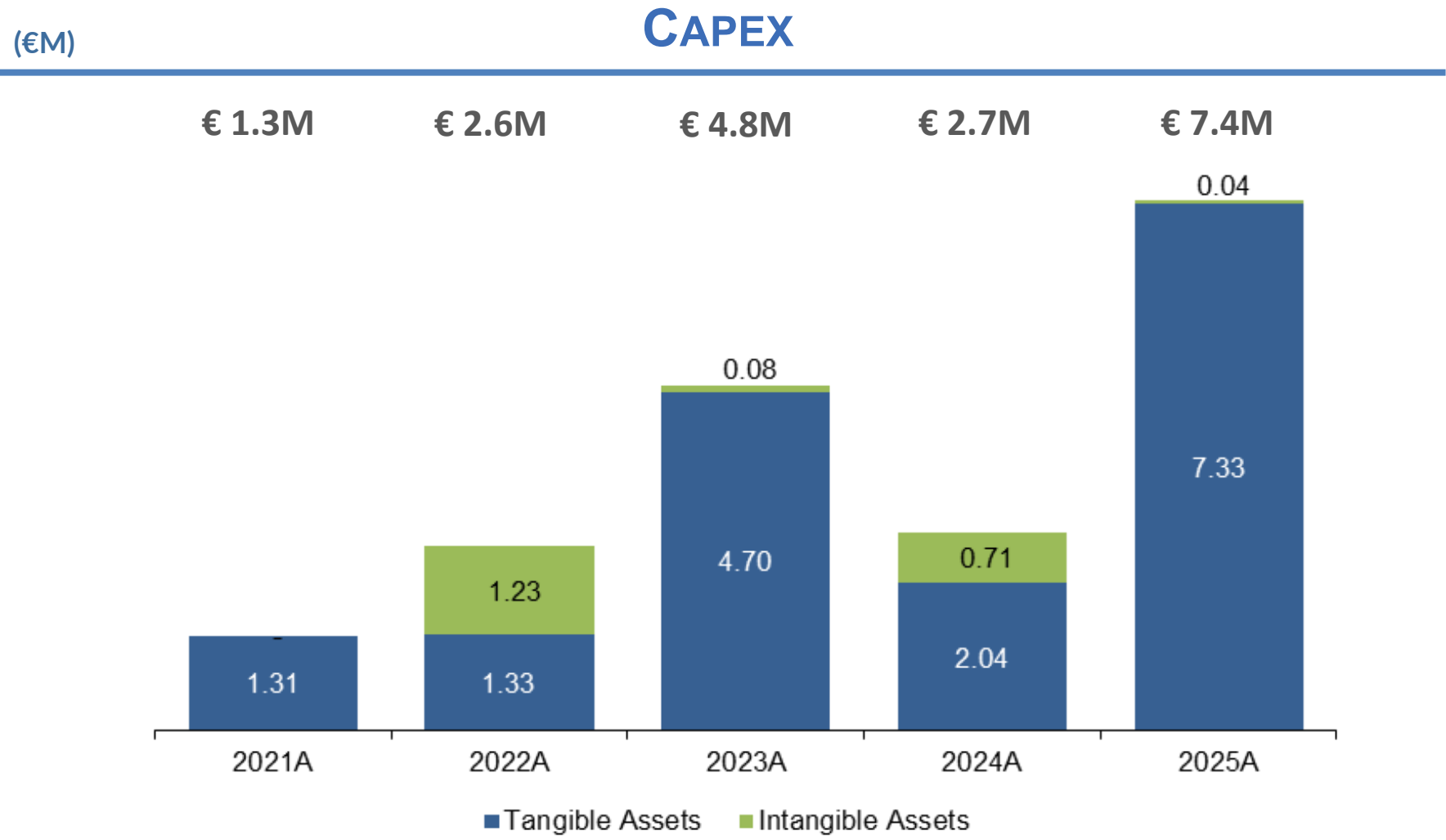


**2.6 YEARS  
AVERAGE  
PAYBACK TIME**

On the investment  
on internal  
construction cost  
( capitalized)

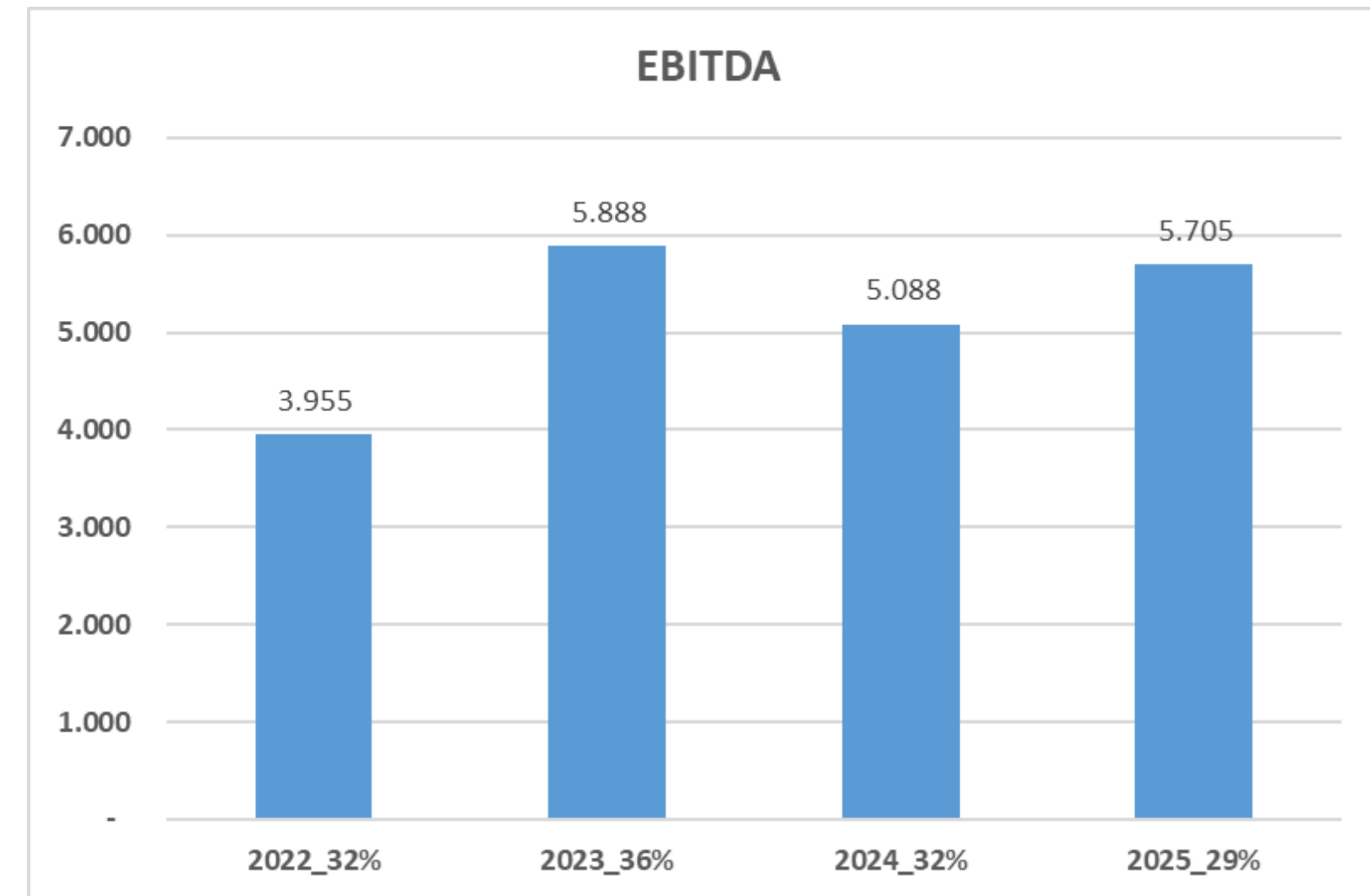
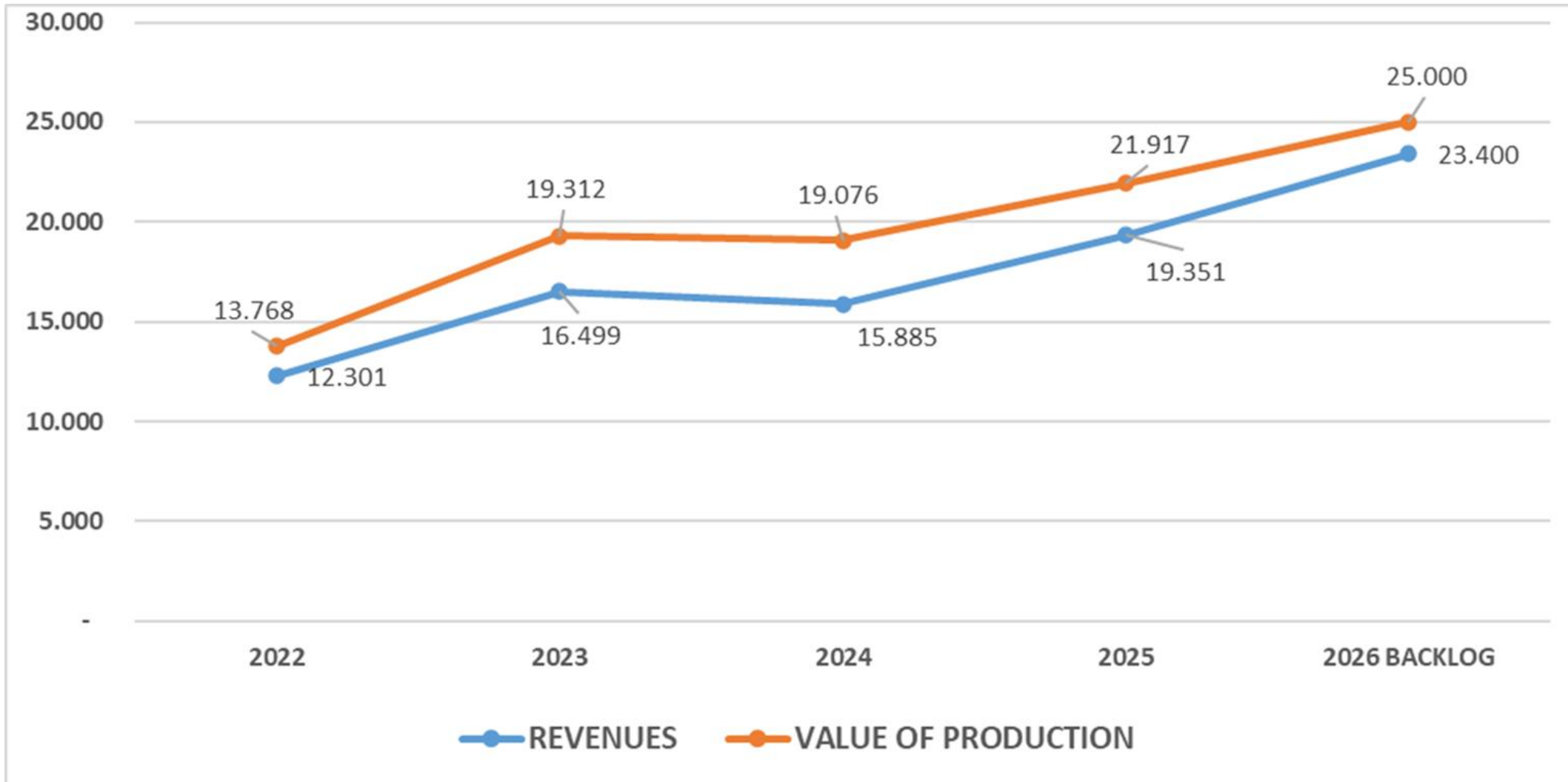
**60% OF INITIAL  
VALUE RESIDUAL  
AT EXPIRY**

On the generators'  
Rental contract  
(often up to 72  
months, 65 months  
on average)

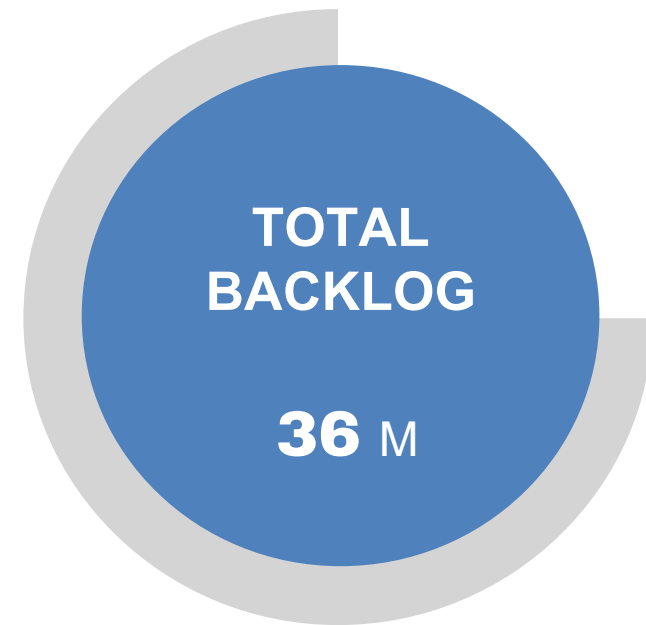


Note: (1) ROIC b.t.= EBIT/Invested Capital Source: Management elaboration on Group consolidated financial statements and Management Accounts

# A DOUBLE INCREASE IN REVENUE AND EXCELLENT OPERATING MARGINS



# BACKLOG & OUTLOOK



- High growth of backlog with **€ 36M**
- The **65%** is referred to 2026
- Composed by:
  - **€ 15.9M** sales of generator,
  - **€ 7.5M** recurring revenues long term rental and service

The **increase in the order backlog** is undoubtedly driven by the energy transition market, but there is also a clear recovery in the metalworking, automotive and textile sectors linked to the traditional market; in fact, 70% of the value of the machines sold is destined for the energy transition, whilst 30% is for the traditional market.

## OUTLOOK

The growth will be driven by the new Gigafactory, **increasing capacity and efficiency** while strengthening vertical integration, margins, and independence.

After focusing on EU markets due to past constraints, the Company is now set to **expand internationally**, supported by strategic partnerships and a new contract.

The aim is to expand its customer base, explore new markets and strengthen its competitive position.

# STRATEGIC GROWING

## NEW PRODUCTION SITE

- ErreDue will be able to produce up to 60 plants per year in a single shift; production will be doubled in the case of two shifts

## FOREIGN EXPANSION

- It's scouting opportunity in Europe and discussing partnership agreement with company in Spain, Portugal and France





# NEW PRODUCTION SITE

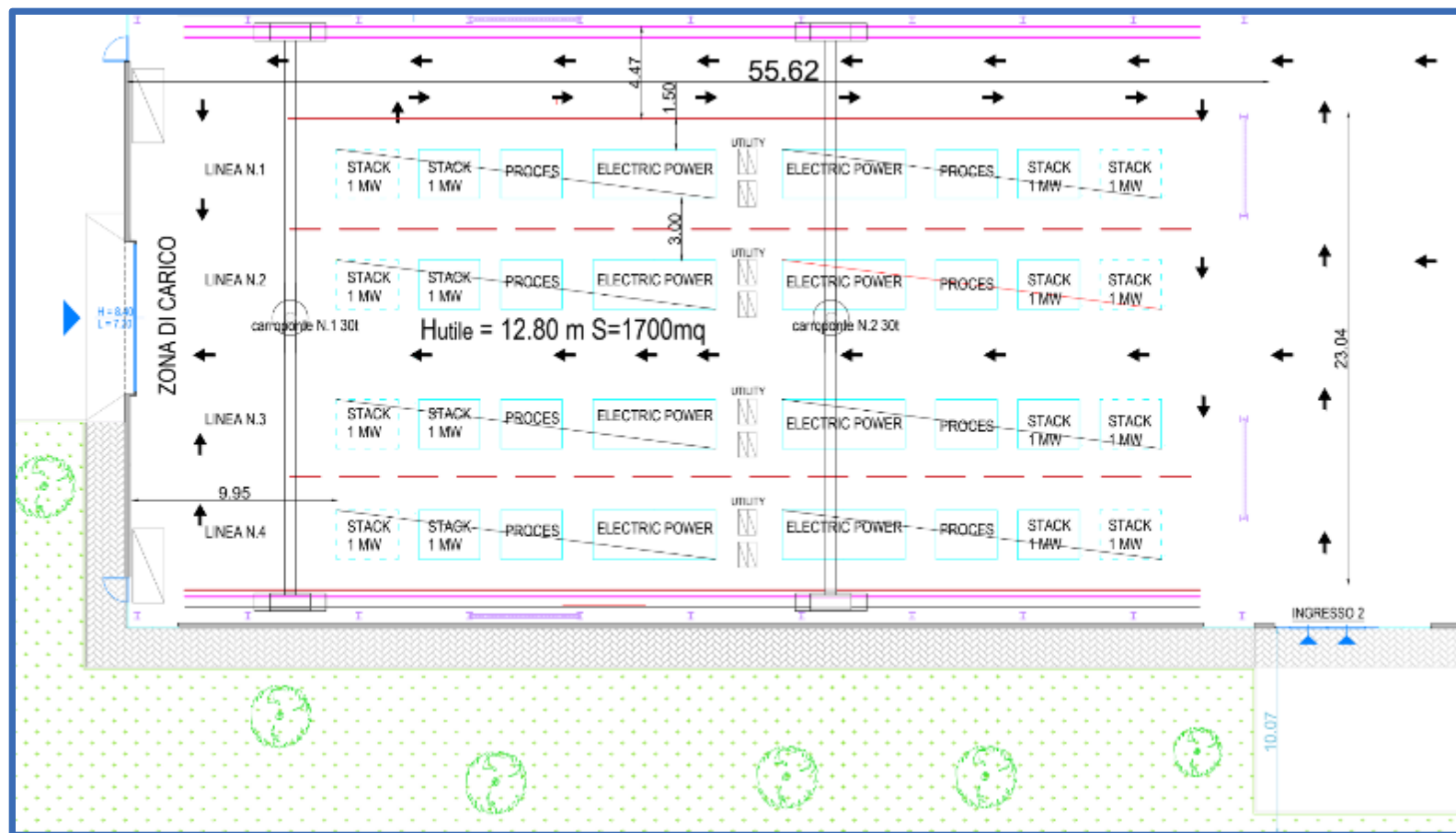
**60**  
plants per year  
on one shift

**4**  
production lines

**17.000 sqm**  
new area

increasing to

**27.000 sqm**  
total area





# STRATEGIC MARKET INITIATIVE

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# FOREIGN EXPANSION

- New opportunities and markets driven by production growth: expansion into previously inaccessible geographical areas and consolidation of our international presence.

## Global Alliances:

Agreements with qualified partners to ensure rapid and efficient penetration of foreign markets

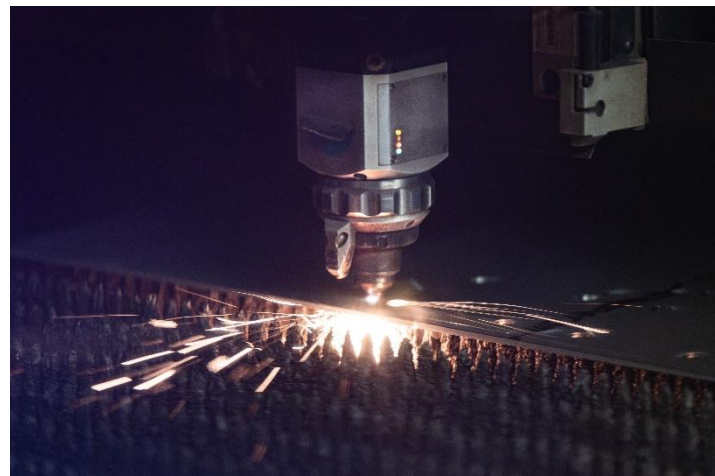
## Product Differentiation:

Transition to high-value-added end-to-end solutions to maximise competitive positioning

## Market Targets:

A targeted strategy for acquiring new customer segments and scaling revenue positioning

# ERREDUE COMPETITIVE ADVANTAGE AND VISION



## LOW POWER CONSUPTION \*

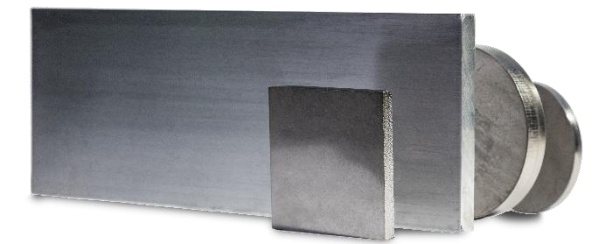
COMPETITOR		ERREDUE
≈ 1,2 kW/m <sup>3</sup>	VS	≈ 0,50kW/m <sup>3</sup>

## THANKS TO

The air/nitrogen ratio of 3:1

MAXIMUM BRILLIANCE WITH  
ONLY ONE PROCESSING

\*O<sub>2</sub><5ppm

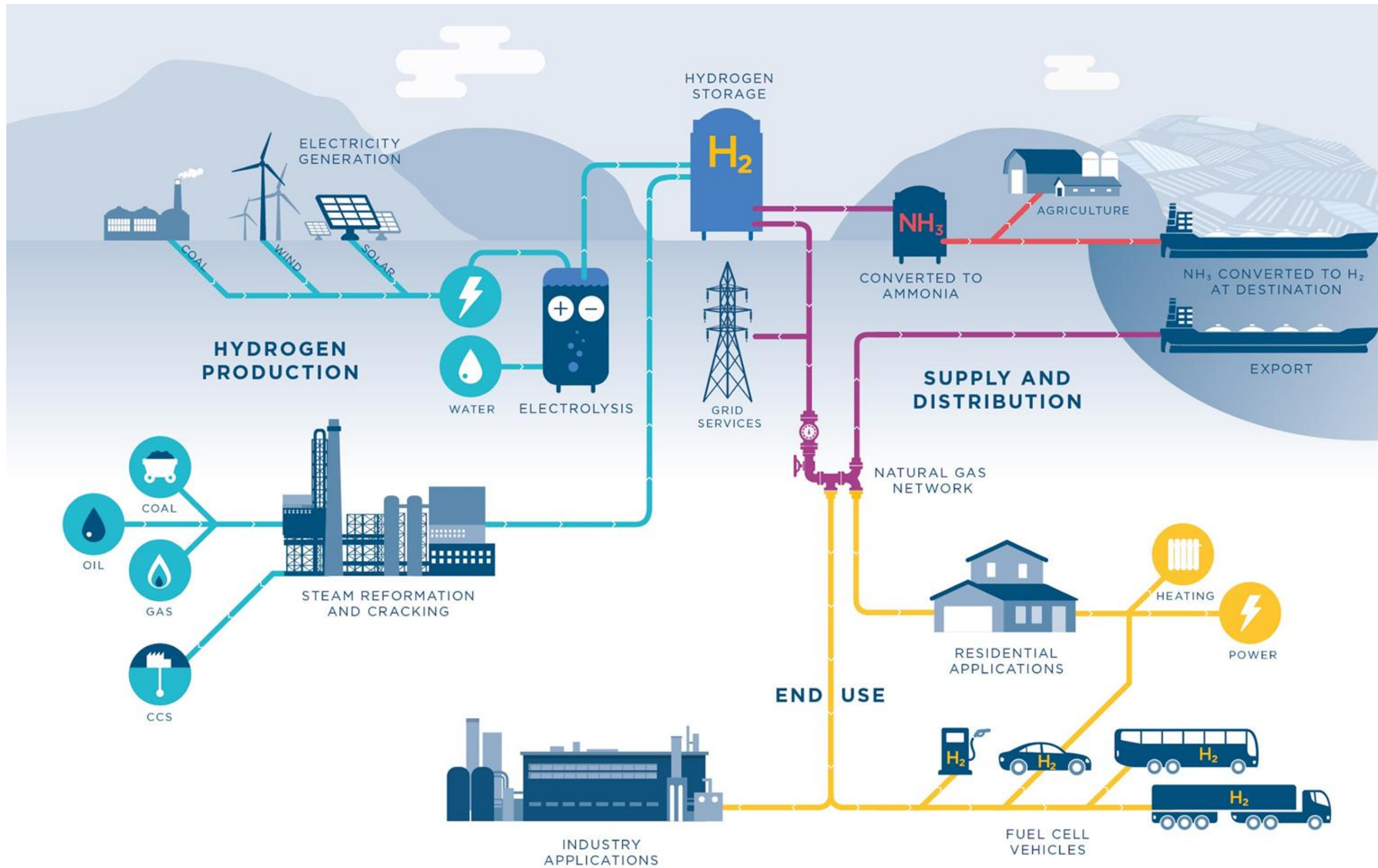




# MARKET OVERVIEW

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# ENERGY TRANSITION



# GOAL 2030

## EUROPEAN APPROACH

The European transition is no longer just a theory. The IPCEI projects (Hy2Tech and Hy2Use) have unlocked billions in private capital that needs technology right now.

### IPCEI PROJECTS



**Puglia Green Hydrogen Valley' project (Italy):** One of the largest in Europe. It requires hundreds of MW of electrolysis capacity to decarbonise the industrial area of Taranto and Brindisi.



**H2ermes (Netherlands):** GW-scale integration in the port of Amsterdam.



**Hy2Morning (France):** A massive industrial decarbonisation project for the Dunkirk hub, integrating over 300 MW of electrolysis to power steelworks and refineries. It is the perfect case study of long-term guaranteed demand from global leaders such as ArcelorMittal

# H2 POLICY APPROACHES

# CONTRACTS FOR DIFFERENCES

## The Liquidity Guarantee

Contracts for Difference are the financial 'safety net' that makes our customers (hydrogen producers) bankable.

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## Hydrogen as a Geopolitical Shieldidity Guarantee

Manufacturing electrolysers in Europe means ensuring that the critical infrastructure of the future does not depend on unstable trading partners or strategic competitors.






Hydrogen is the only way to keep heavy industry (steel, chemicals, glass) on European soil. Without energy independence, Europe risks deindustrialisation; with electrolysers, it ensures its long-term survival and competitiveness.

**Italy**: The government has allocated €6 billion to cover the price gap between green and fossil hydrogen. This ensures that projects purchasing our electrolysers have the liquidity to honour their contracts.

**Germany (H2Global)**: The German auction system secures long-term purchase contracts at premium prices, incentivising the purchase of the best European technology over low-cost non-EU alternatives.

**Denmark and the Netherlands**: CfD schemes are already in place that reward energy efficiency (kW/kg of H<sub>2</sub>), favouring high-tech electrolyser manufacturers.

## Comparison of hydrogen policy approaches adopted across selected hydrogen markets

Category	 European Union	 United States	 China	 Japan	 India
<b>Targets</b>	2030: 40 GW of domestic electrolyser capacity	-	2025: 100-200 kt green hydrogen production	2030: 3 Mtpa of hydrogen consumption	2030: 5 Mtpa green hydrogen production
<b>Supply</b>	European H <sub>2</sub> Bank IPCEI Innovation Fund	Inflation Reduction Act (45V, 45Q, 45Z, 48C)	Provincial subsidies; roll-out through SOEs	CfD scheme	Financial support for electrolysis, ammonia, manufacturing
<b>Infrastructure</b>	H <sub>2</sub> and gas markets decarbonisation IPCEI; AFIR; CEF	Support for hydrogen refuelling stations	Support for new hydrogen pipelines	Clusters support scheme; CAPEX subsidy for storage	Hydrogen Valley Innovation Clusters
<b>Demand</b>	RED; ReFuel Aviation; FuelEU Maritime; CISAF; IPCEI	Loan guarantees, tax credits, ZEV mandates	Implementation plan for industry; FCEV tax exemptions/subsidies	Hub support; tax credits for industry; FCEV subsidies	Guaranteed offtake through SECI
<b>Certification</b>	Delegated Acts for renewable and low-carbon hydrogen	Clean Hydrogen Production Standard (CHPS)	Clean and Low-Carbon Hydrogen Energy Evaluation Standards	Hydrogen Society Promotion Act	Green Hydrogen Standard
<b>R&amp;D</b>	Clean Hydrogen Partnership	Offices of Energy Efficiency, Renewable Energy, FECM	Demo programmes across the entire value chain	Green Innovation Fund	R&D scheme of National Green Hydrogen Mission

IEA. CC BY 4.0.

Notes: AFIR = Alternative Fuels Infrastructure Regulation; CEF = Connecting Europe Facility; CfD = Contract for difference; CISAF = Clean Industrial State Aid Framework; FCEV = Fuel cell electric vehicle; FECM = Fossil Energy and Carbon Management; IPCEI = Important Projects of Common European Interest; RED = Renewable Energy Directive; SECI = Solar Energy Corporation of India; SOE = State-owned enterprise; ZEV = Zero Emission Vehicles.

# H2 POLICY APPROACHES

- 
- LASER
  - CUTTING
  - HEAT TREATMENTS
  - WELDING
  - ENOLOGYS
  - SINTERING
  - PACKAGING
  - NAVY
  - JEWELLERY

# TRADITIONAL BUSINESS

## Hyper-amortisation as a driver of growth



**Reduced Payback Period:** Thanks to the tax benefit, the customer's return on investment is drastically reduced. We sell machines that 'pay for themselves' much more quickly.

**Commitment to Innovation:** Access to the benefit requires the interconnection of assets. This allows us to sell not only hardware, but integrated packages of software and digital services, raising the average order value and locking the customer into our ecosystem.

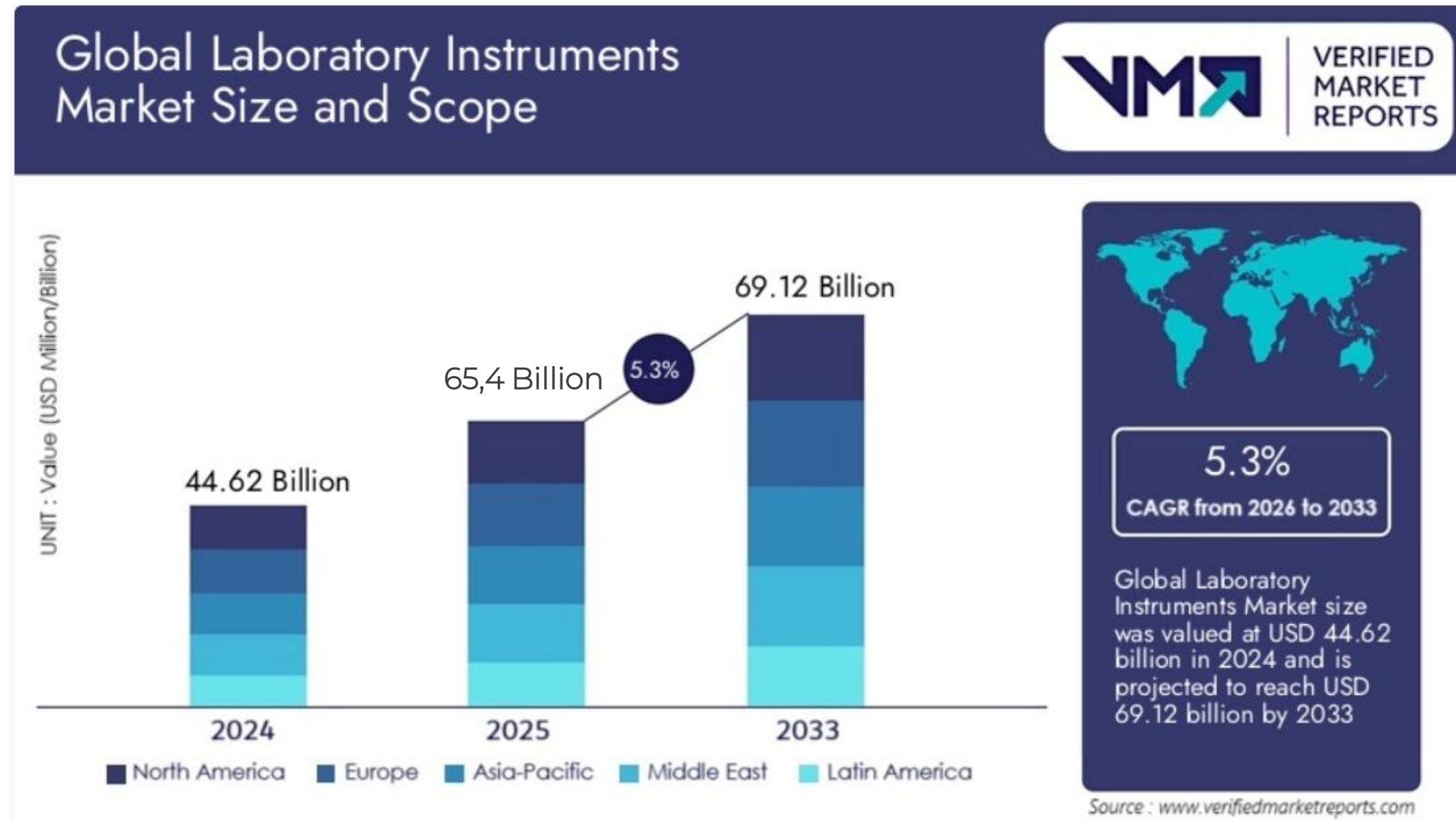
**Pipeline Saturation:** The need to assess and interconnect assets within specific tax deadlines accelerates decision-making processes. The customer cannot wait: they must order and install immediately to avoid losing their entitlement to the tax allowance.

# TRADITIONAL BUSINESS

# LABORATORY LINE

- GAS CHROMATOGRAPHY
- GAS CHROMATOGRAPHY/MASS SPECTROMETRY
- LIQUID CHROMATOGRAPHY/MASS SPECTROMETRY
- HIGH PERFORMANCE LIQUID CHROMATOGRAPHY
- TOTAL ORGANIC CARBON ANALYSIS

# MARKET OVERVIEW LABORATORY LINE



Emerging Markets: Developing countries are investing in healthcare infrastructure, creating a demand for laboratory instruments. For example, the Indian medical devices market grew from \$2.02 billion in 2009 to \$3.9 billion in 2015, with a CAGR of 15.8%. Point-of-Care Testing: There is a growing trend towards decentralized testing, which requires portable and intuitive instruments, opening new avenues for market expansion.

## VISION

Erredue has signed a partnership agreement with a specialist sales consultant to develop the laboratory market. The growth strategy began with the rebranding of the division and will continue with a deep analysis of the benchmark target following the goal to become one of the keyplayer of the laboratory sector



# APPENDIX

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# STRATEGIC POSITIONING

## Strategic Vision of the Hydrogen Market:

ErreDue sees the hydrogen market as a long-term opportunity for both energy transition and decarbonization across high-emission industries. This broad vision positions the company to serve a diverse range of applications.

## Opportunities in Large-Scale Projects:

ErreDue sees the hydrogen market as a long-term opportunity for energy transition and industrial decarbonization, allowing it to target a wide range of applications.

## Proven Technological Quality and Reliability:

With over 30 years of experience, ErreDue has developed reliable, high-quality technology through a fully integrated business model. This expertise has been key to building a strong reputation and a loyal customer base.

## Leadership in the Small to Medium-Scale Electrolyzer Niche:

By focusing on the 1 to 5 mw electrolyzer niche, erreduce establishes a strong foundation for growth. the demand for larger plants will boost the overall market, benefiting providers of smaller, modular solutions like erreduce.

# ESG AGENDA 2030

ErreDue pays a lot of attention to ESG policy and has therefore started a path towards obtaining the major certifications in this area

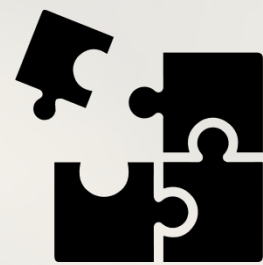
## Environment

The intrinsic nature of ErreDue's business is centred on respect, protection and improvement of the environment in which operates.



## Social

ErreDue 's success is thanks to the invaluable contribution of its people. Erredue invests in learning, promoting and rewarding proactive behaviour at all levels of the organisation.



## Governance

ErreDue is actively engaged in implementing governance, ethics and compliance best practices, aligning interests between stakeholders, supporting growth and long-term strategies



# ENVIROMENTAL ACHIEVEMENTS



7 AFFORDABLE AND CLEAN ENERGY



## RENEWABLE ENERGY

Installation of 650 Kw of solar panels on the roof.  
In addition, a hydrogen refuelling station will be located in the external area to serve its mobile transport and the gas produced during testing will be used to increase the efficiency of the plant. With the new factory, erredue begins the path to becoming a promoter of sustainability.

13 CLIMATE ACTION



## CARBON FOOTPRINT

Measurement of emissions (direct and indirect) of greenhouse gases (CO2, CH4, N2O, CFCs, etc.) due to company activities. Standard: ISO 14064:2019. Locations: Livorno and Lavaiano. Reference year: 2022. Certification: by the first half of 2024

11 SUSTAINABLE CITIES AND COMMUNITIES



## SUSTAINABILITY REPORT

The Company will produce and publish the Sustainability Report according to the European Sustainability Reporting Standards (ESRS) defined by EFRAG and the European Commission. By 1 half of 2024

# SOCIAL ACHIEVEMENTS



5 GENDER EQUALITY



## GENDER EQUALITY

Women make up 25 per cent of the employees, a great achievement for an industry specialising in manufacturing. Entire departments of the company are managed by women, such as the cell production department and the plant management. In addition, the the company CEO is a woman, Francesca Barontini.

4 QUALITY EDUCATION



## EDUCATION

The valorization of human capital has always been fundamental for ErreDue. The company continually invests in the personal and professional development of its employees. New employees' education includes both practical skills and physical and chemical concepts.

10 REDUCED INEQUALITIES



## WELFARE & BONUS

The valorisation of human capital has always been fundamental for Erredue: every employee can benefit from a well-defined Corporate Welfare Plan. The range of services offered to workers include babysitting vouchers, purchase of text books, gym memberships, travel vouchers, reimbursements for school and canteen expenses. In addition, at the beginning of each year the board of directors decides to offer a meritocratic production bonus of up to € 2,000.

# GOVERNANCE ACHIEVEMENTS



8 DECENT WORK AND ECONOMIC GROWTH



## MICRO PUBLIC COMPANY

Erredue's focus on people is an integral part of the company's DNA. The founders' philosophy was to share the benefit of the company with the key workers that proved to be of added value to the organization so the company turned into a micro public company with 22 worker members of Green Holding which holds the 54% of the share capital.



## ENVIROMENTAL MANAGEMENT SYSTEM

The part conforming to the ISO 14001 environmental standard will be added to the certified Integrated Quality and Safety Management System (ISO 9001 and 45001). Standard: UNI EN ISO 14001:2015. By April 2024



**Thank you**