



1H2023

28TH SEPTEMBER 2023

DON'T
BUY GAS
**GENERATE
IT!**





ENRICO D'ANGELO

- “The man with the ErreDue vision”
- 35+ years experience in Green H2
- Multiple times founder: GDF S.n.c. (1974), TECNIMAT S.n.c. (1986), MEGABYTE S.p.A. (1981), IDROENERGY S.p.A. (1985); covered key management roles in each company



FRANCESCA BARONTINI

- In ErreDue since 2001 working in Finance, Admin & Control, as well as Head of HR
- Sole Executive Administrator of ErreDue from 2010 to 2018
- Now Executive Director and CFO

OVERVIEW

► COMPANY OVERVIEW

BUSINESS

MARKET

FINANCIALS 1H 2023

GROWTH STRATEGY

APPENDIX

ERREDUE OVERVIEW

ErreDue is a G-Local player at the forefront of R&D, production and commercialisation of

TAILOR-MADE

ON-SITE SOLUTIONS FOR:

INDUSTRIAL

LABORATORY

MEDICAL

GREEN ENERGY TRANSITION

for clean hydrogen, pure nitrogen and oxygen generation

+38

YEARS OF
EXPERIENCE IN
ELECTROLYSIS OF
HYDROGEN

7.9 € M

SALES REVENUES IN
1H2023

+50

COUNTRIES OF PRODUCT
INSTALLATION

+2000

INSTALLED GENERATORS
AND OTHER MACHINES

35+ YEARS OF EXPERIENCE IN GENERATORS PRODUCTION

L'ESPERIENZA DI ENRICO D'ANGELO PRIMA DI ERREDUE

1986

Enrico D'Angelo founds Tecnimat (numerical control and electronic positioning devices) and buys Idroenergy, owning a multipolar cell system for H2 production

1995

Production of on-site H2 generators (1 to 10 m3/h1 capacity at 4 bar pressure) for industrial applications

1997

Transfer of control of Idroenergy to a multinational group active in traditional gas cylinders business

RR
ErreDue

2000

Enrico D'Angelo quits Idroenergy management team and founded



2001

Maintenance contract with Air Liquide provides key financial resources to start production investments



2014

Acquisition of assets and personnel from Advanced Catalysts, Pisa University spin-off. Internalisation of metal catalysers know-how, adding basic research capabilities



2022

Well-capitalised, highly profitable micro public company, properly organised to produce, sell and manage in the aftermarket a considerable amount of high-end gas generators

2003

Purchase of first building and HQ transfer



2016

Production start-up of PEM cells using internal catalysers know-how

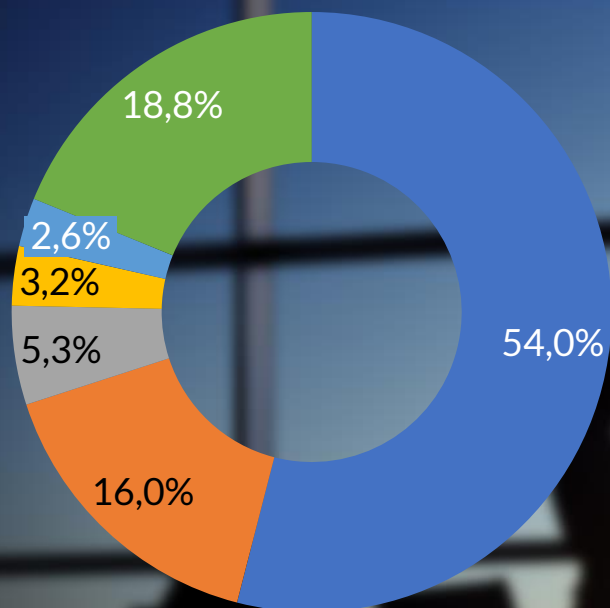
Launch of Laboratory product line, based on PEM technology



2023

In Q4.2022, testing of large MW-size H2 plants at 30 bar pressure, addressing "Power-to-Gas", "Automotive" and "Industrial decarbonisation" new market needs





- Green H2 Holding S.r.l.*
- Individual members
- Axon Partners Group Investments
- Arca Fondi Sgr
- Chelverton Asset Management
- Free float

* Multiple voting shares (2 votes per shares)



OVERVIEW

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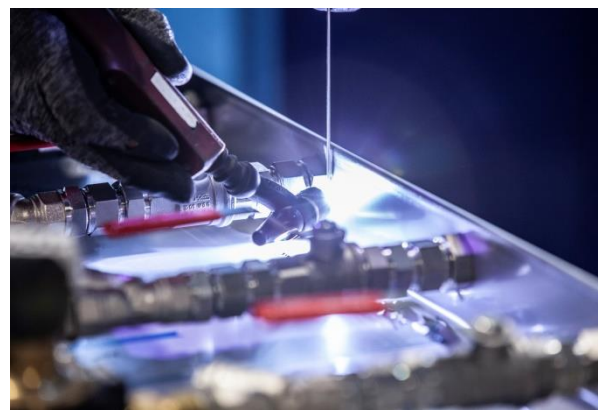
► BUSINESS

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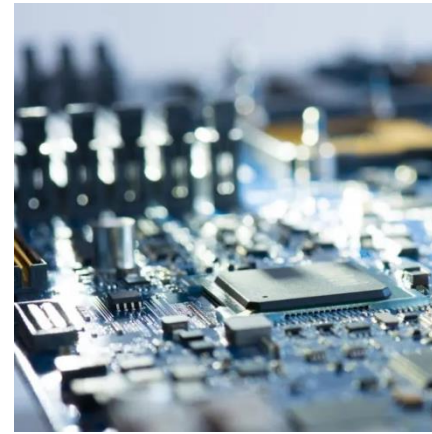
GROWTH STRATEGY

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APPLICATIONS

- Laser cutting
- Heat treatment
- Welding
- Oenology
- Energy
- Packaging
- Naval
- Industry
- Precious metals
- Synterization
- Medical field
- Laboratory



INDUSTRIAL GENERATORS

- Very high purity of the gases produced
- More security
- Continuity of work
- Saving of time and purchased gas



LABORATORY GENERATORS

- No waste
- More security
- Continuity of work
- Saving on cylinders transportation



MEDICAL GENERATORS

- Gas purity at 93%
- Low consumption
- Plug & Play system
- One single unit



GREEN ENERGY TRANSITION

- Hydrogen production up to 200 mc/h
- Release pressure 5 -12- 30 bar
- Purity up to 99.9995, res O₂<5ppmV
- PDCR 20 to100%.
- Guaranteed continuous production from 0% to 100% (24h/7)
- Remote assistance: the advanced PLC allows remote control of the machine for remote monitoring and repairs
- Availability of additional purify systems integrated for all needs and purity levels required, for both gases.



PROPRIETARY TECHNOLOGY | THE HEART OF THE GENERATORS.



140 | PEM
TECHNOLOGY



38 | ALKALINE
TECHNOLOGY



50 | ALKALINE
TECHNOLOGY



320 | ALKALINE
TECHNOLOGY



360 | ALKALINE
TECHNOLOGY



0,5 MW | ALKALINE
TECHNOLOGY

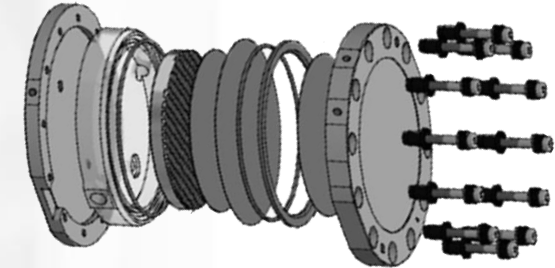
VERTICAL INTEGRATION OF THE CHAIN PRODUCTION OF ALKALINE AND PEM ELECTROLYZERS, THANKS TO A DECADE-YEAR TRACK RECORD



- PROCESS PARTS

- PURIFIER

- PRESSURED ALKALINE CELL



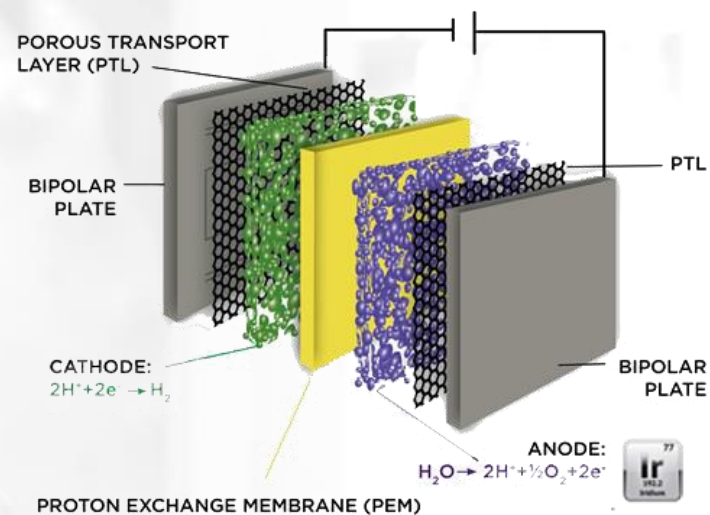
- ELECTRODES

Made with proprietary mixtures





PRESSURED PEM CELL



EVERY TECHNOLOGICAL COMPONENT IS RESEARCHED, DESIGNED,
PRODUCED AND ASSEMBLED IN HOUSE

IN “TRADITIONAL” HYDROGEN MARKETS,
ON-SITE GENERATION HAS STILL PLENTY
OF ROOM TO GROW

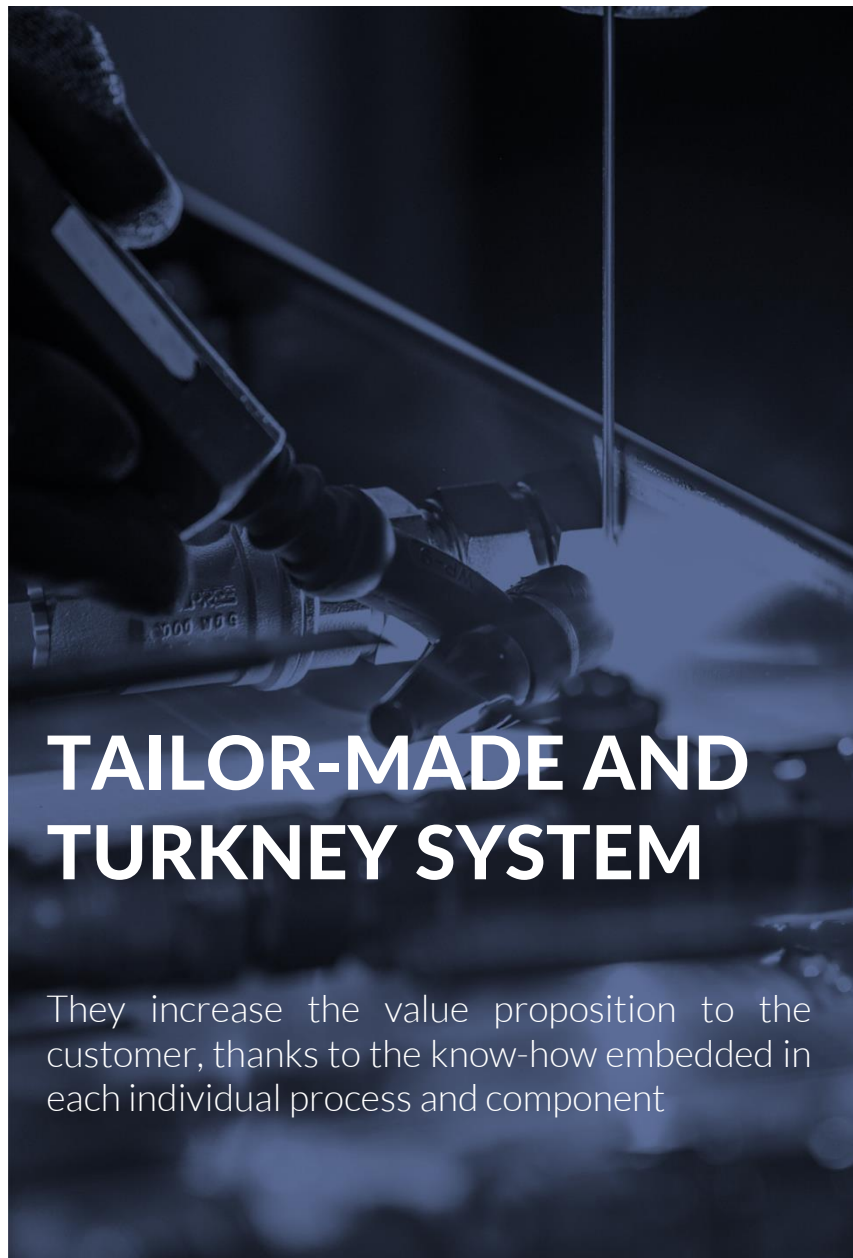


- WORKPLACE SAFETY, NO HIGH PRESSURE TANK OR LIQUID GAS REQUIRED
- COST SAVINGS, IMMEDIATE WITH THE RENTAL FORMULA
- INDEPENDENCE FROM GAS SUPPLIERS
- NO TRANSPORT OF CYLINDERS AND RELATED COSTS AND CO2 FOOTPRINT
- CONSTANT QUALITY OF GAS, NO FLUCTUATION DUE TO DIFFERENT BATCHES OF GAS OR GAS CONTAMINATION
- NO DOWNTIME TO SWAP GAS CYLINDERS
- NO WASTE OF GAS DUE TO LOW RESIDUAL PRESSURE INSIDE THE CYLINDERS



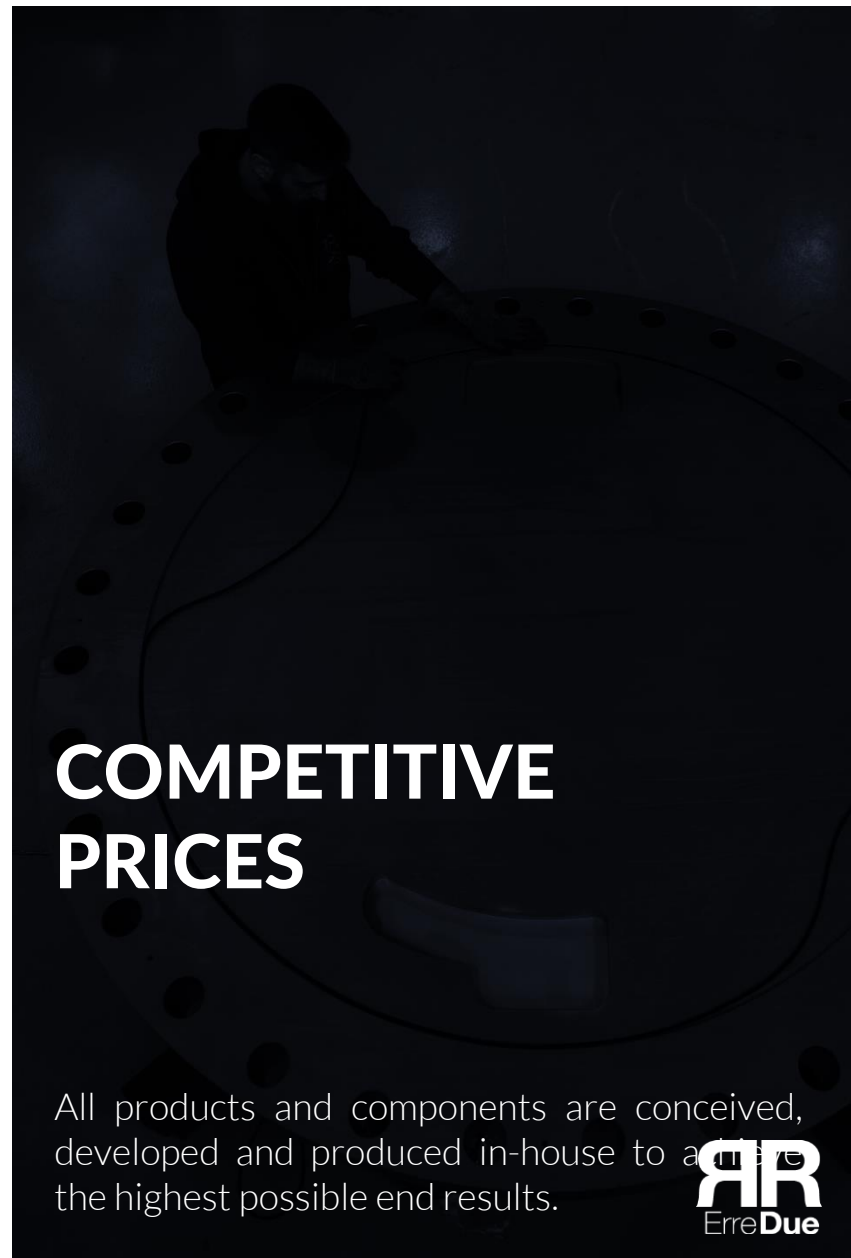
HIGHER QUALITY

It allows ErreDue to enter the market with good value for money.



TAILOR-MADE AND TURKNEY SYSTEM

They increase the value proposition to the customer, thanks to the know-how embedded in each individual process and component



COMPETITIVE PRICES

All products and components are conceived, developed and produced in-house to achieve the highest possible end results.



GENERATED SINCE
2014 ALREADY AT

30 BAR

LARGEST
ELECTROLYTIC
CELL UNDER TESTING
REACHES

105 Nm³/h

H₂ PURITY
ON-SITE

99,9995%

GUARANTEED CELL
LIFETIME

40,000 H

Much lower energy
consumption for subsequent
compression

High productivity per unit
means lower space needed

No need for further
purification plants

More certainty of total
production costs over time

PRIVILEGED PARTNER SINCE 2006
FOR H₂ RESEARCH



**INNOVATION FOSTERED BY R&D
DRIVEN COMPANY CULTURE**

AFTER SALES MARKET

PREDICTIVE MAINTENANCE

TECHNICAL DEPARTMENT IS HIGHLY SPECIALISED AND TAKES CARE OF CLIENTS ALONG ALL THE JOURNEY, FROM PLANT DESIGN TO INSTALMENT, TO TIMELY MAINTENANCE IN THE AFTER-MARKET

AVAILABILITY OF SPARE PARTS

ERREDUE GAS GENERATION AND TREATMENT SOLUTIONS FEED LARGER INDUSTRIAL PLANTS

RELIABILITY IS CRITICAL FOR CUSTOMERS TO AVOID UNEXPECTED SHUTDOWNS PRODUCTION

CUSTOMER TRAINING

OVERVIEW

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BUSINESS

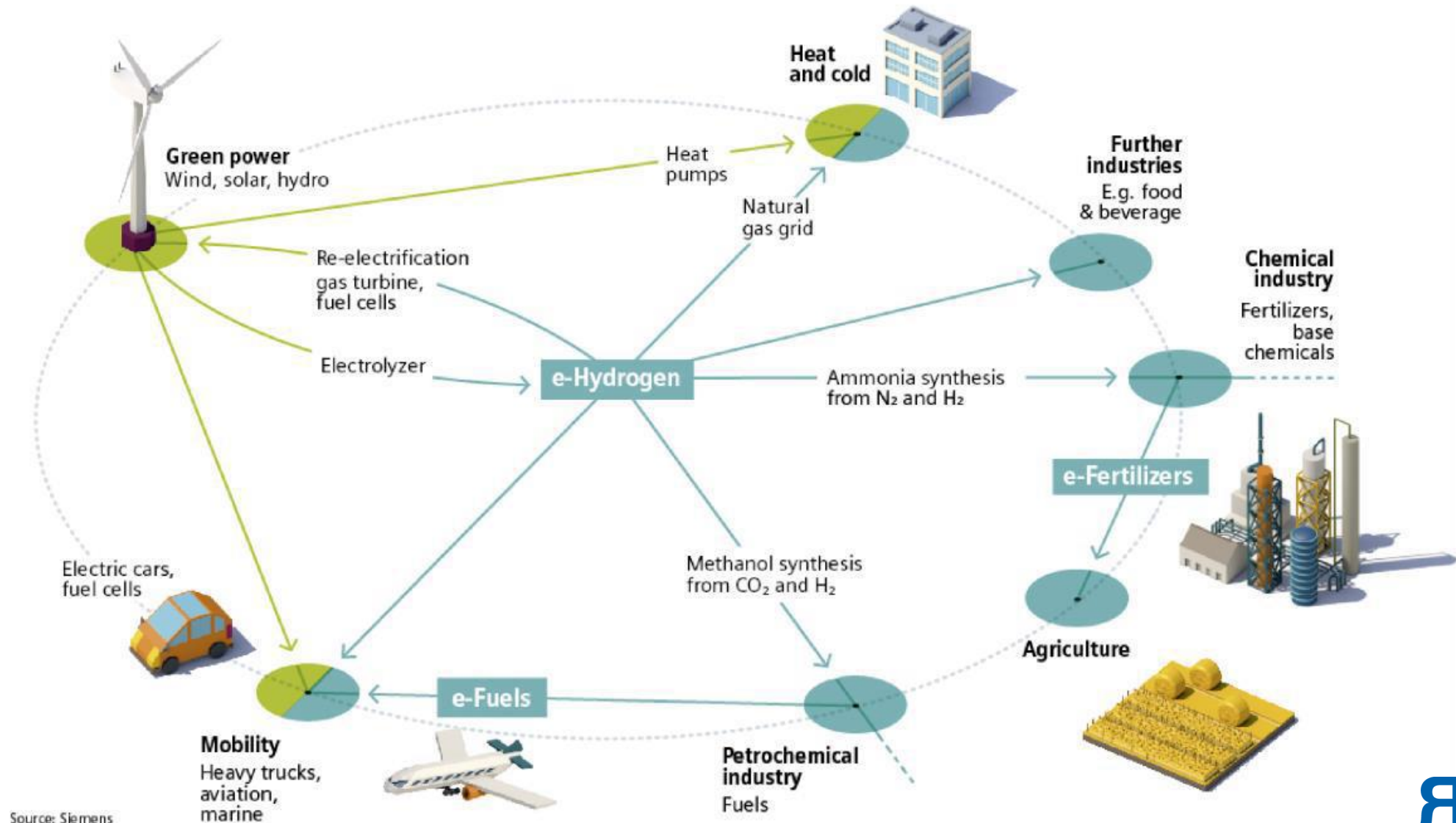
▶ MARKET

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GROWTH PRAIRIES IN LARGE ELECTROLYSERS FOR THE HYDROGEN TRANSITION



LONG TRACK-RECORD OF TECHNOLOGIC AND SERVICE RELIABILITY ACROSS DIFFERENT APPLICATIONS

GREEN HYDROGEN REFUELING STATION

for lightweight fuel
cell vehicles (FCV)
already in
2003



POWER-TO-GAS FOR ACEA

Turnkey system for H₂ production installed on the ACEA Power-to-gas plant in Torino, for synthetic biomethane



BUS / TRUCKS HYDROGEN REFUELING STATION

in Holthausen, Netherlands, with
ErreDue's on-site generator installed



ARCELOR-MITTAL

Mercury G32 generator installed in a plug&play container for
a steel production plant in Northern France



SATURN AT GAI MACCHINE

IMBOTTIGLIATRICI

to feed 3 trumpf CO₂ lasers



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KEY FINANCIAL

1H2023

SALES REVENUES

€ 7.9 M

€ 5.4 M in 1H22

+ 44.4%

EBITDA

€ 2.8 M

€ 1.7 M in 1H22

+ 69.2%

NET INCOME

€ 1.5 M

€ 0.7 M in 1H22

+ 127%

NFP

€ 14.9 M

€ 17.4 M in FY22

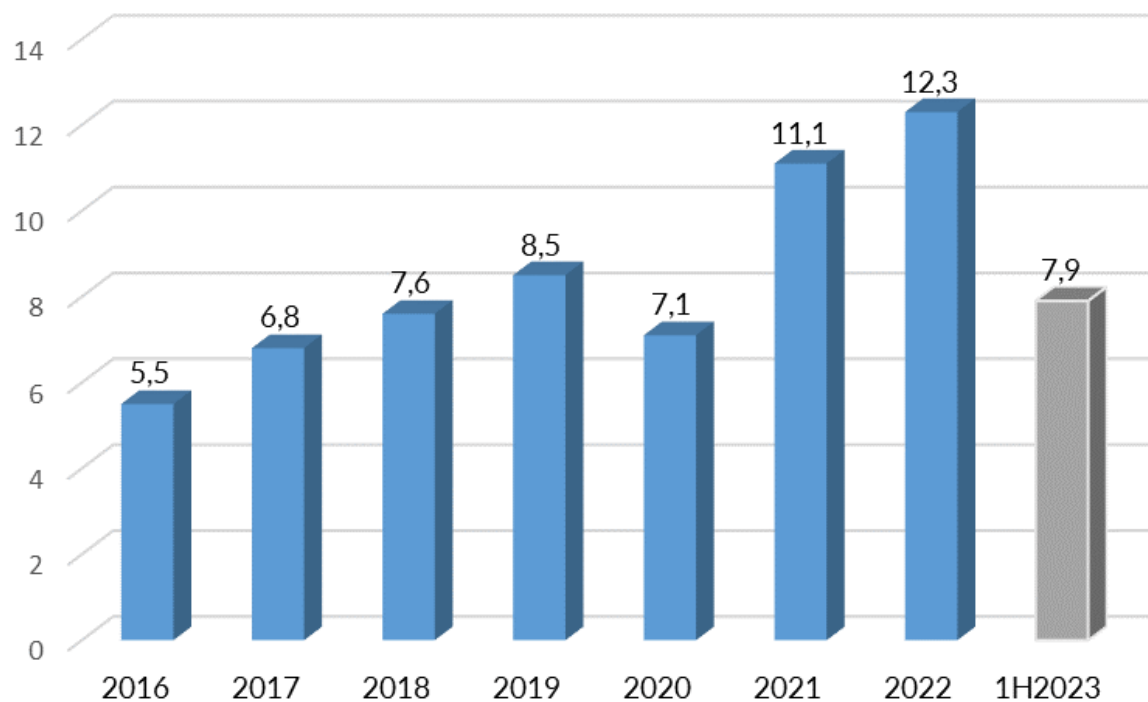
Sales Revenues up **44.4%** due to the increase in all categories of revenues and highlights a significant increase in sales volumes of hydrogen and nitrogen generators, as well as laboratory and PEM generators, which is particularly significant on foreign markets.

EBITDA Margin at **35,9%** vs 30.7% in 1H2022, confirming the company's profitability for 2023.

Among the cost items, we highlight a **34.4% increase** in **personnel costs**, driven by new hires for the benefit of the production departments.

NFP (cash positive) of € 14.9 million vs € 17.4 million. This reduction was mainly determined by the absorption of greater financial resources linked to the purchase of the new industrial area on which the 'Giga Factory' will be built.

ERREDUE REVENUES FROM SALES AND SERVICES EVOLUTION 2016-1H2023 (€M)



FULLY ORGANIC GROWTH

CAGR 2016-2022 DEI
RICAVI A DOPPIA-CIFRA

+14.4%

MAINLY DRIVEN BY
CONTINUOUS PRODUCT
INNOVATION AND NEW MARKET
APPLICATIONS

...AND THE LARGE-SIZE
H2 PLANTS
APPLICATIONS
MEGATREND HAS
BARELY STARTED

RECURRING REVENUES FROM AFTER SALES ACTIVITIES AND RENTALS

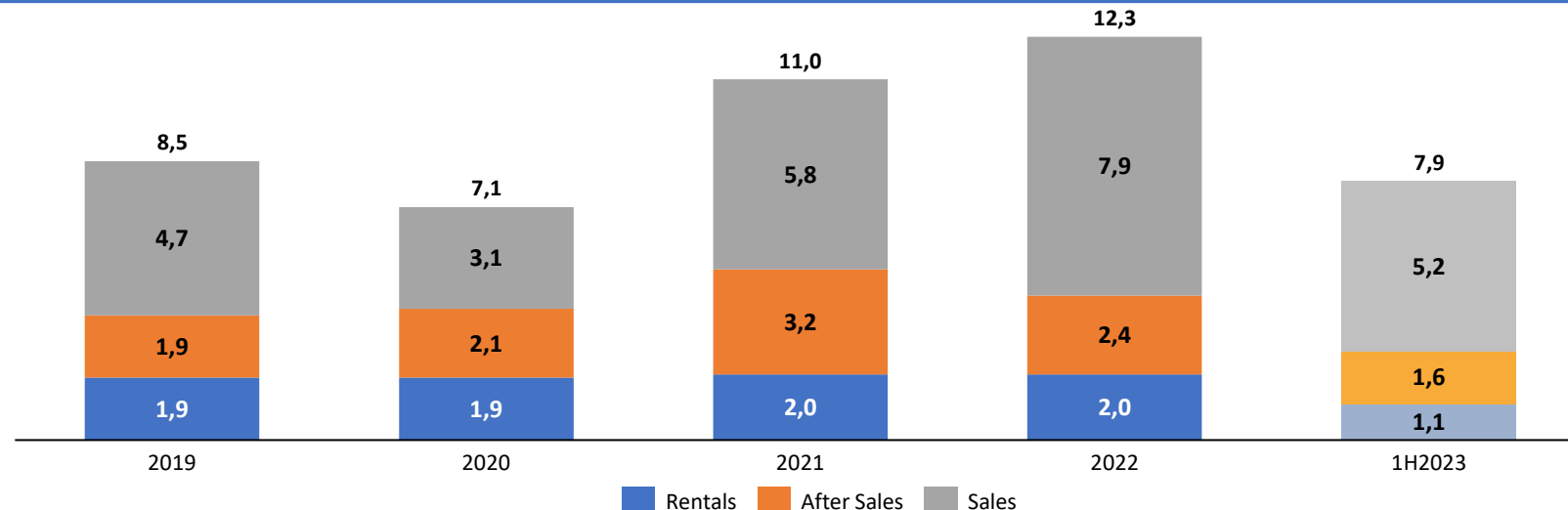
Long-term revenue development and share of rental income

REVENUES
+13.1%
19-22 CAGR

REVENUES
EXCL. RENTALS
+15.8%
19-22 CAGR

RENTALS
+2.5%
19-22 CAGR

KEY FINANCIAL €M



KPIs OF THE RENTAL BUSINESS: HIGH PROFITABILITY AND CAPITAL GAINS

**2.6 YEARS
AVERAGE
PAYBACK TIME¹**

ON INVESTMENT ON INTERNAL CONSTRUCTION
COST (CAPITALISED)

**~60% OF THE
STARTING RESIDUAL
VALUE AT MATURITY²**

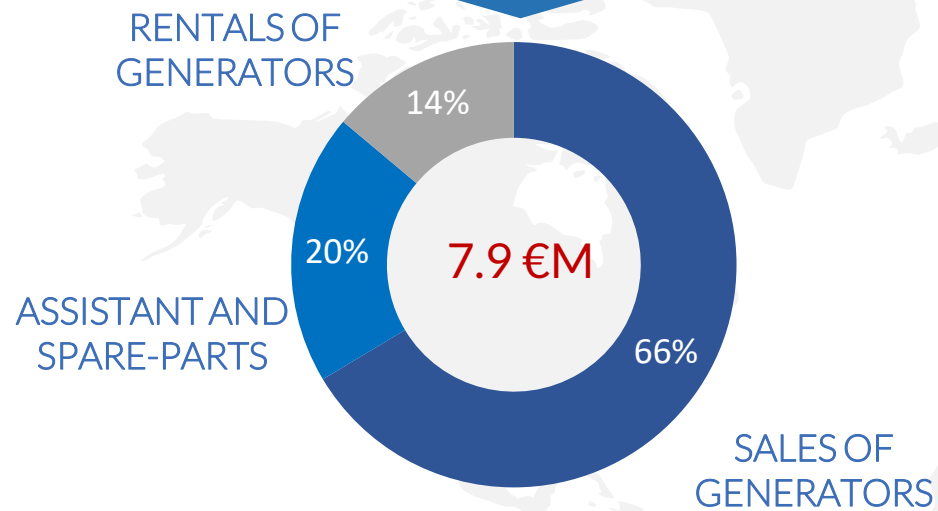
OF THE GENERATOR RENTAL CONTRACT (OFTEN UP TO
72 MONTHS, 65 MONTHS ON AVERAGE³)

- Rental assets are built in-house and maintained in SP by ErreDue
- 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

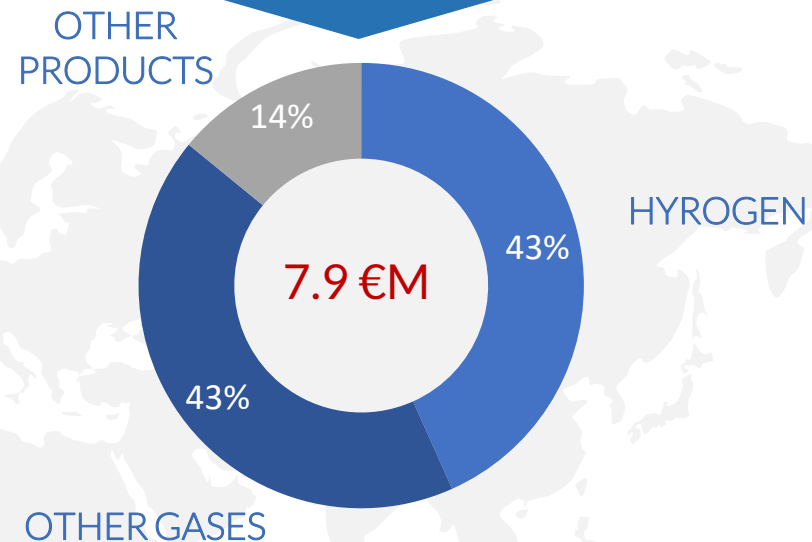
Notes: 1) Average payback timeframe, in terms of cash-flow, of the initial Capex related to internal construction; calculated for simplicity on new rental contracts signed in 2021 ; 2) calculated on the initial value of capitalised internal construction costs; 3) weighted average for the value of the rental contract, calculated for simplicity on new rental contracts signed in 2021

REVENUES BREAKDOWN

BREAKDOWN •
REVENUES FROM
SALES AND
SERVICES: BY TYPE
CONTRACT 1H2023



BREAKDOWN OF
REVENUES FROM
SALES AND SERVICES
BY TYPE PRODUCTS
1H2023

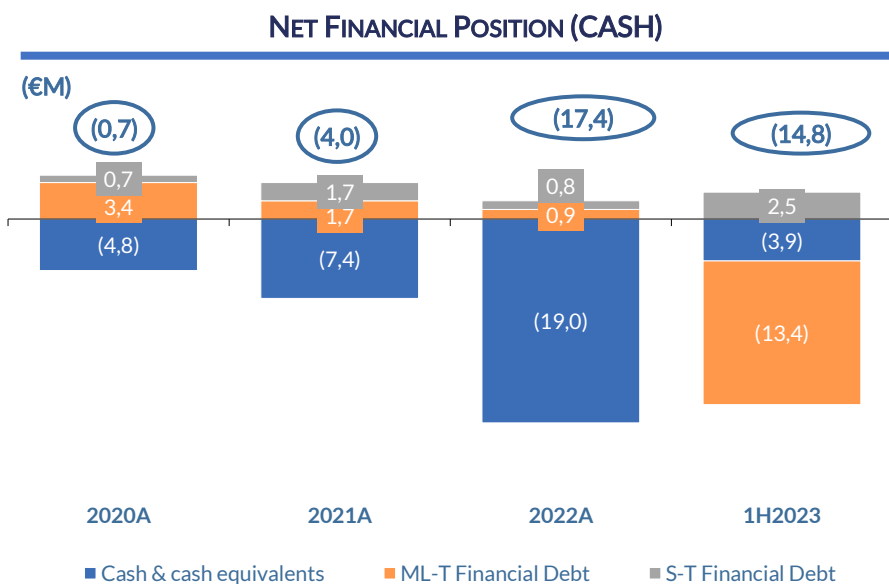
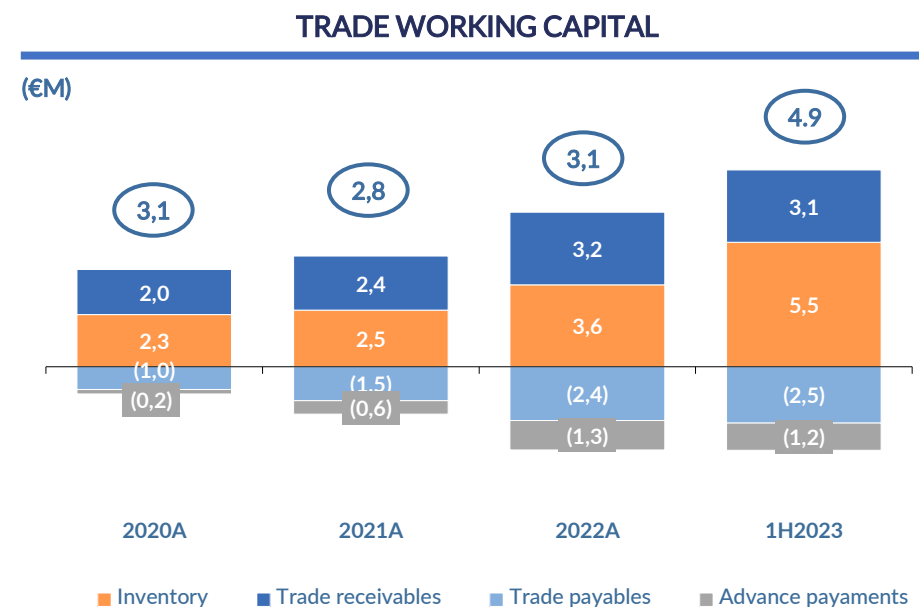
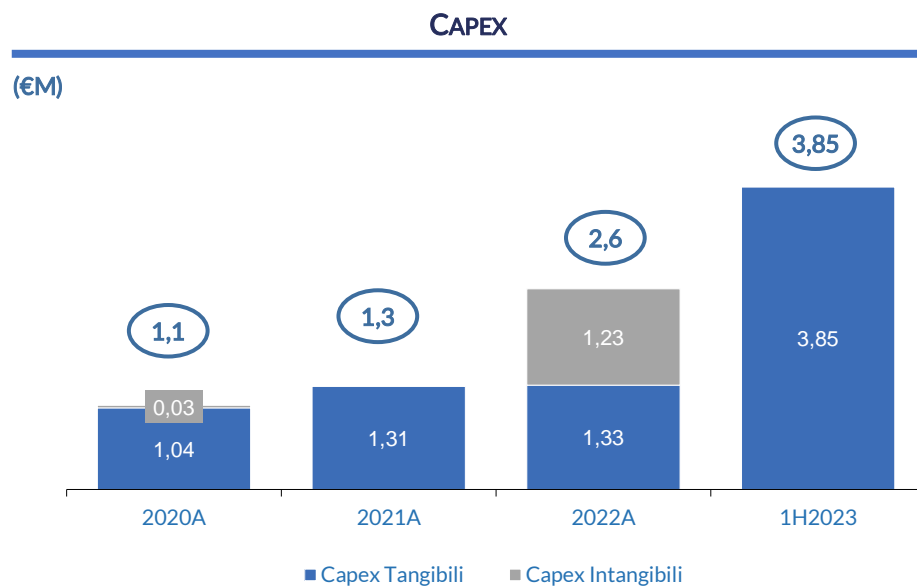


1H2023 REVENUE BREAKDOWN BY GEOGRAPHY (€M)

	1H2023	%
Italy	5.1	65.4%
UE	1.0	12.4%
ROW	1.8	22.2%
Total	7.9	100%

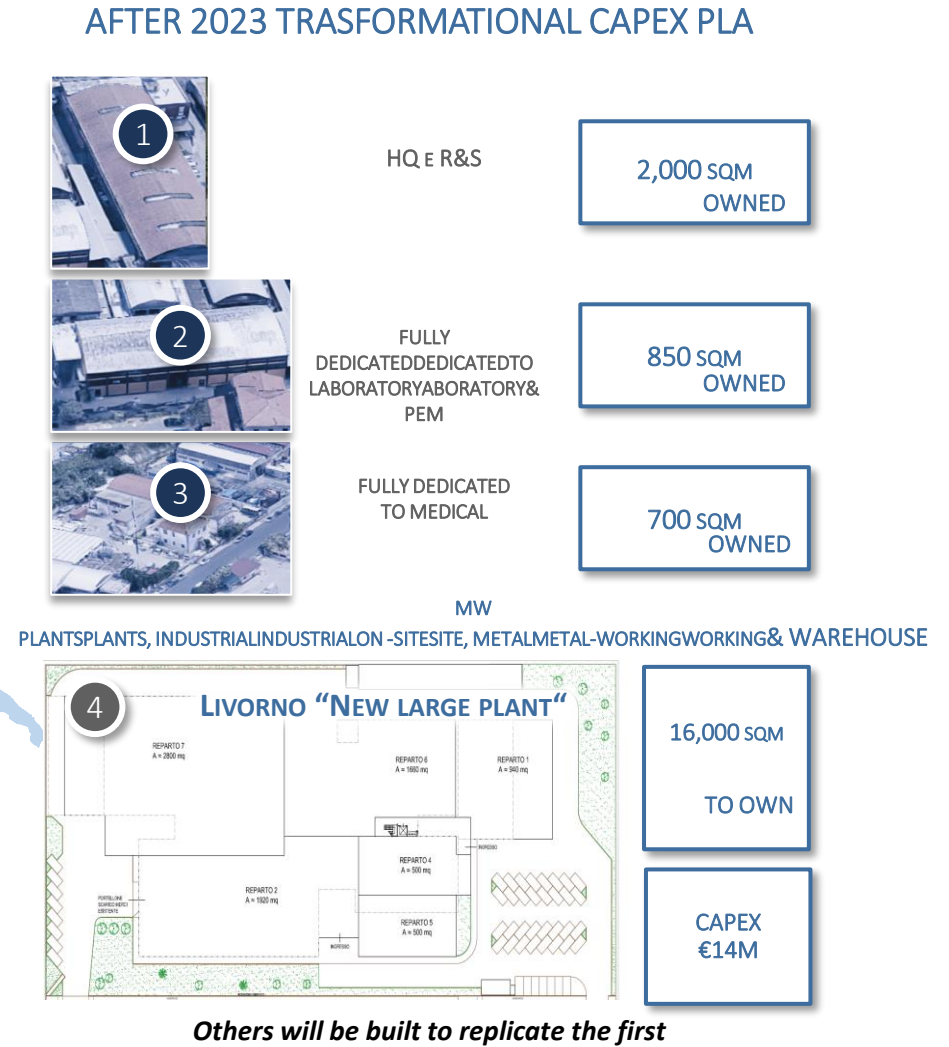
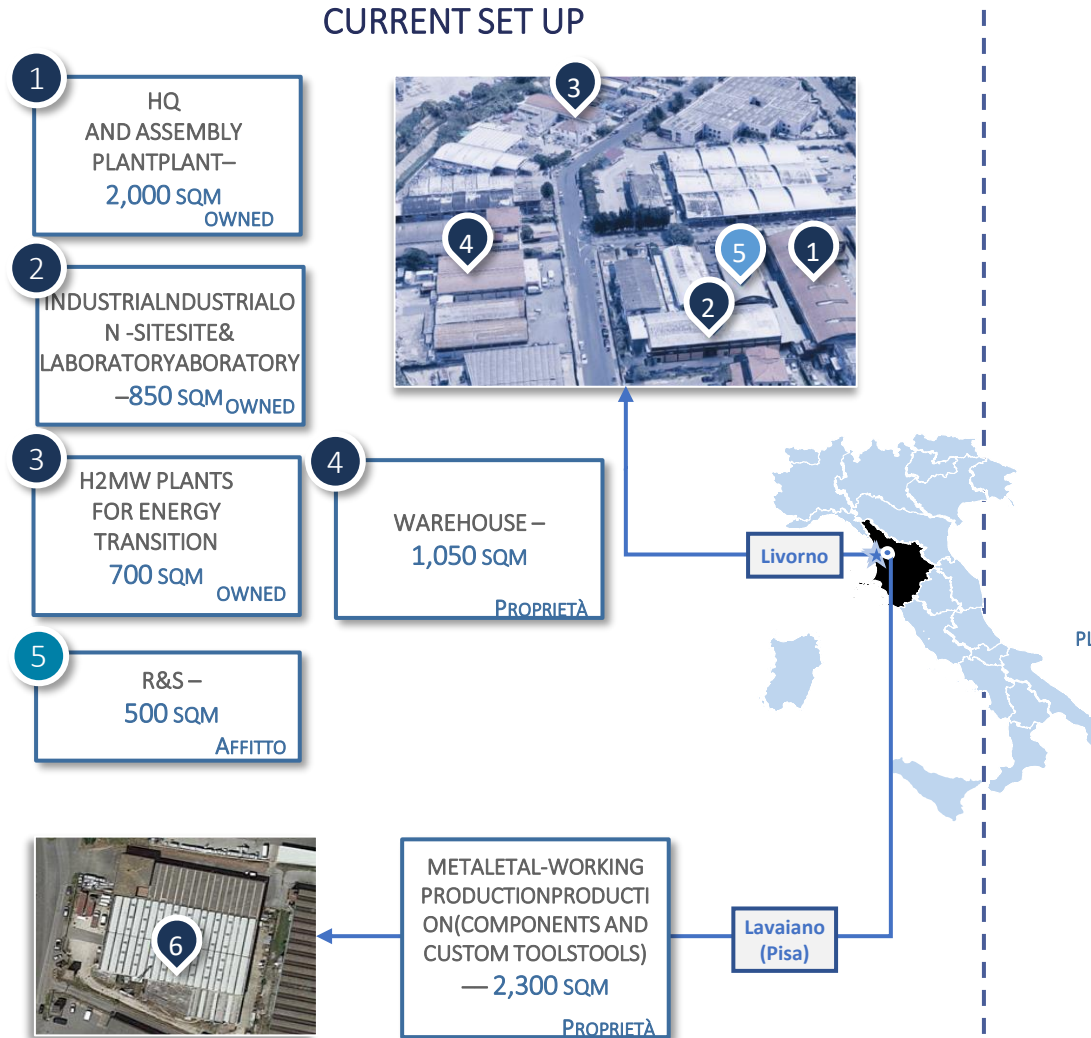
BUSINESS MODEL

asset-light



Source: Management elaboration on Group consolidated financial statements and Management Accounts

INVESTMENT PLAN 2023



NEW PLANT



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GROWTH POLICY

Source: Management elaboration on Group consolidated financial statements and Management Accounts

INTERNATIONAL
PUSH WITH
COMMERCIAL
BRANCH
OPENINGS



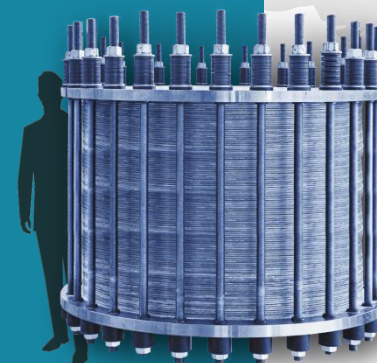
KEEP UNLOCKING
NEW MARKETS



MARKETING
TO PENETRATE
TRADITIONAL
UNDERLYING
MARKETS



LARGE
ELECTROLYSERS
(15 MW) FOR
GREEN
HYDROGEN
ENERGY
TRANSITION
APPLICATIONS



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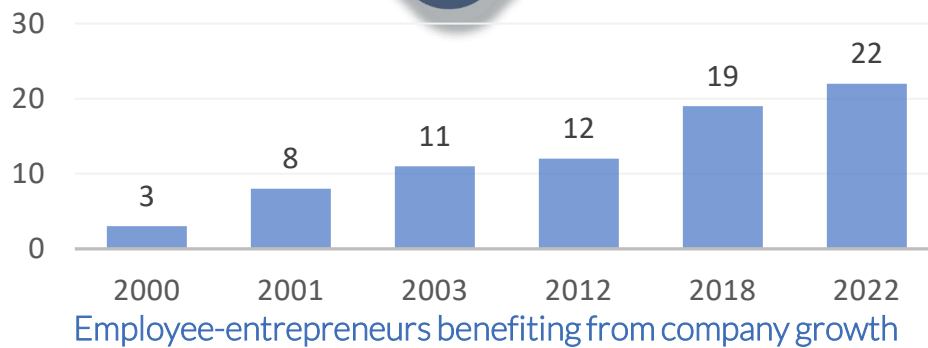
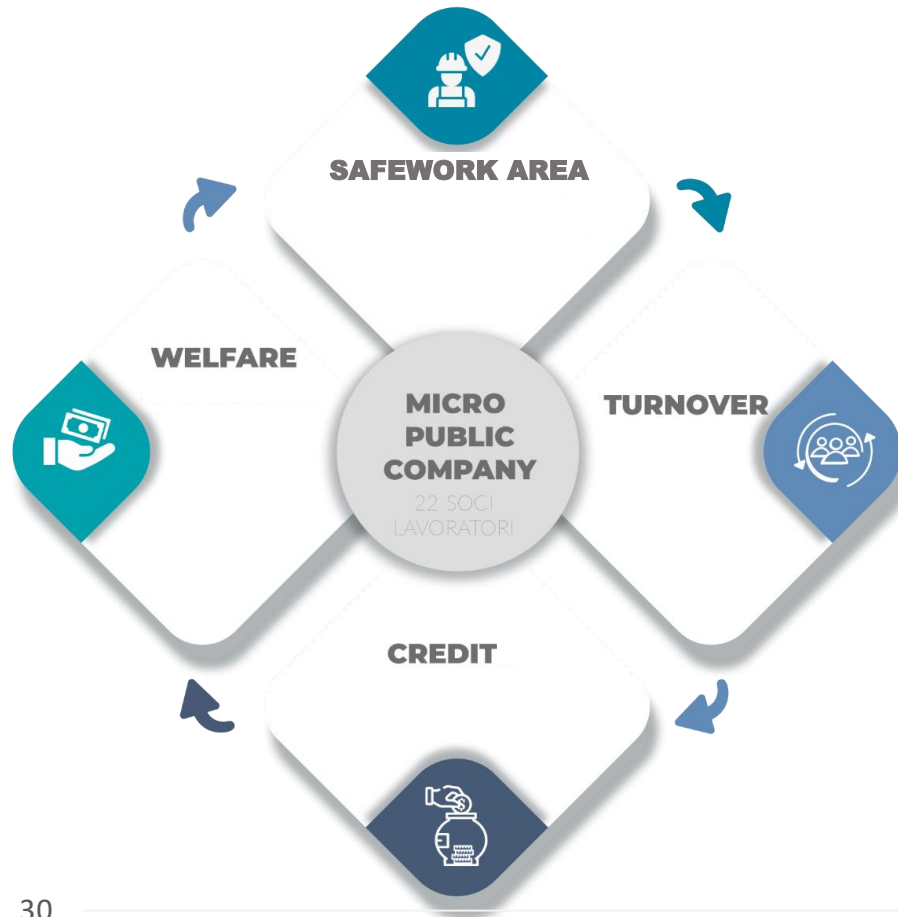
MARKET

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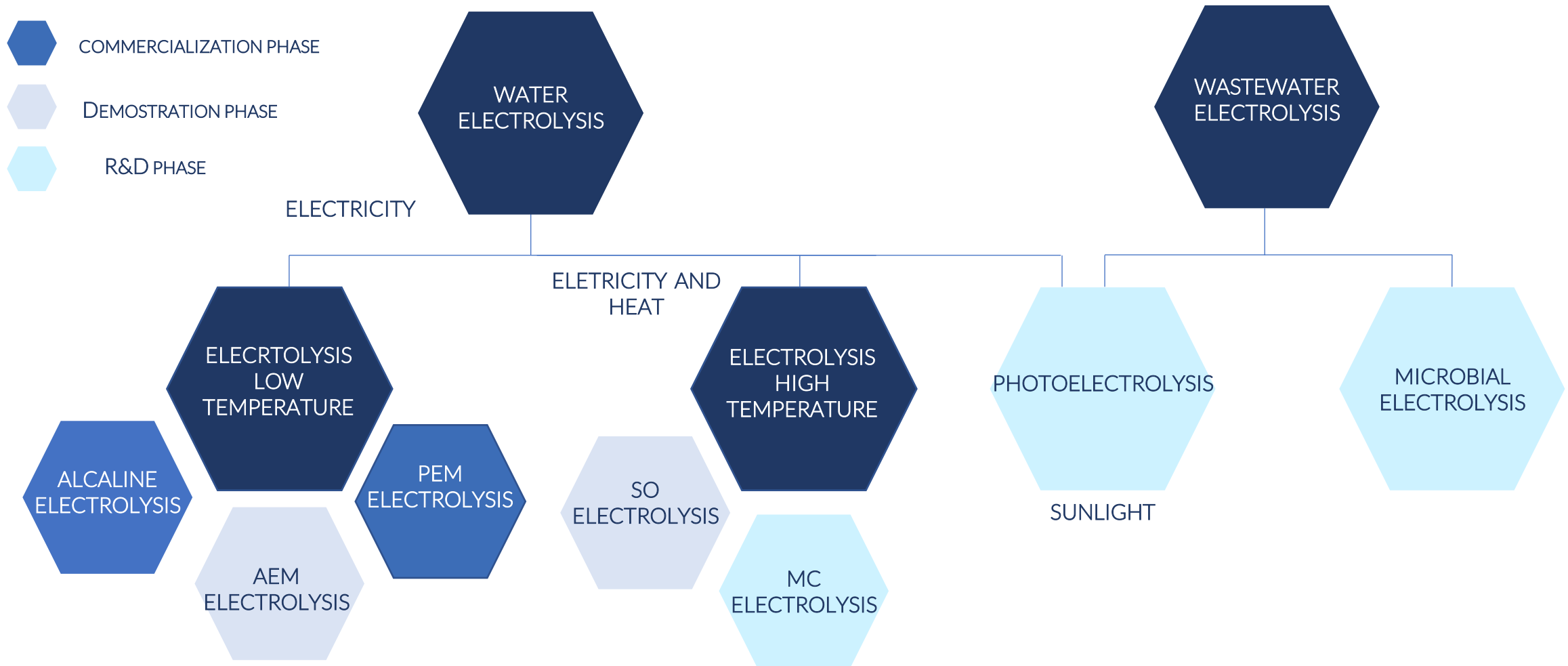
WALFARE POLICY



MISSION



ELECTROLYZER TECHNOLOGY TO PRODUCE GREEN HYDROGEN



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DON'T
BUY GAS
**GENERATE
IT!**



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