

September 26th 2025

1H 2025

PRESENTATION



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

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.

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

A photograph of a laboratory with several scientists in white lab coats working at different stations. In the foreground, a man is working with a piece of equipment on a bench. In the background, a woman is working near a large piece of machinery. The lab is filled with various scientific instruments, including a blue gas cylinder, a yellow notebook, and a black machine with a 'CAUTION' label. The overall atmosphere is professional and focused on research.

1H 2025 FINANCIAL PERFORMANCE

FINANCIAL KEY FACTORS

VALUE
OF PRODUCTION

9.1 M

In line

with 1H24

EBITDA

1.8 M

vs **2.0 M**

in 1H24

NET INCOME

1.0 M

In line

with 1H24

NFP (cash positive)

14.6 M

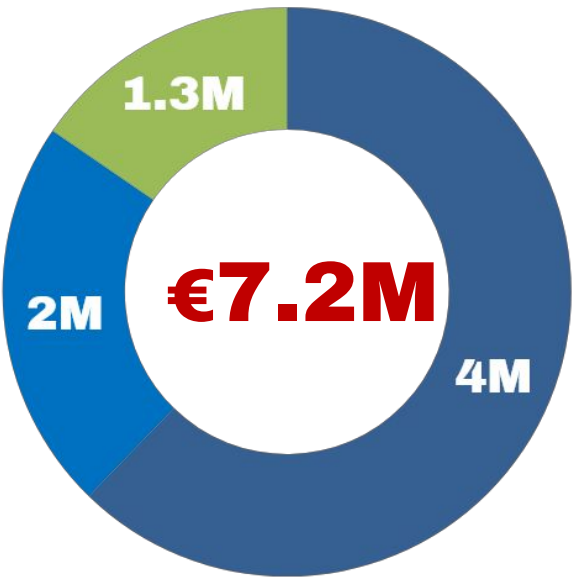
vs **17.3 M**

in FY24

The half-year closed with revenues at €9.1 million, broadly in line with the previous year. EBITDA came in at €1.8 million, showing a slight decline versus 2024, while net income remained stable at around €1 million, confirming solid earnings resilience. Cash stood at €14.6 million, down from €17.3 million, mainly due to advance payments for the new facility—thus reflecting growth investments rather than negative operating dynamics. Overall, the company maintains a strong financial position, with margins to be monitored and upside potential linked to production expansion.

REVENUES BREAKDOWN 1H2025

RENTAL OF
GENERATORS
5.4% VS 1HY24

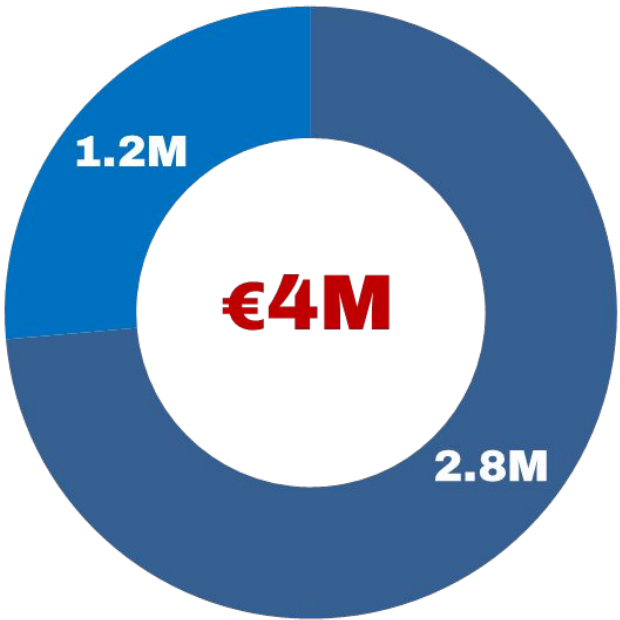


SERVICE &
SPARE PARTS
+11.3% VS 1H24

SALES OF
GENERATORS
-15% VS 1H24

REVENUES
BREAKDOWN BY
CONTRACTS
1H2025

TRADITIONAL
BUSINESS
-64% VS 1H24



ENERGY
TRANSITION
+118% VS 1H24

SALES OF
GENERATORS
BREAKDOWN BY
BUSINESS
1H2025

RECURRING REVENUES

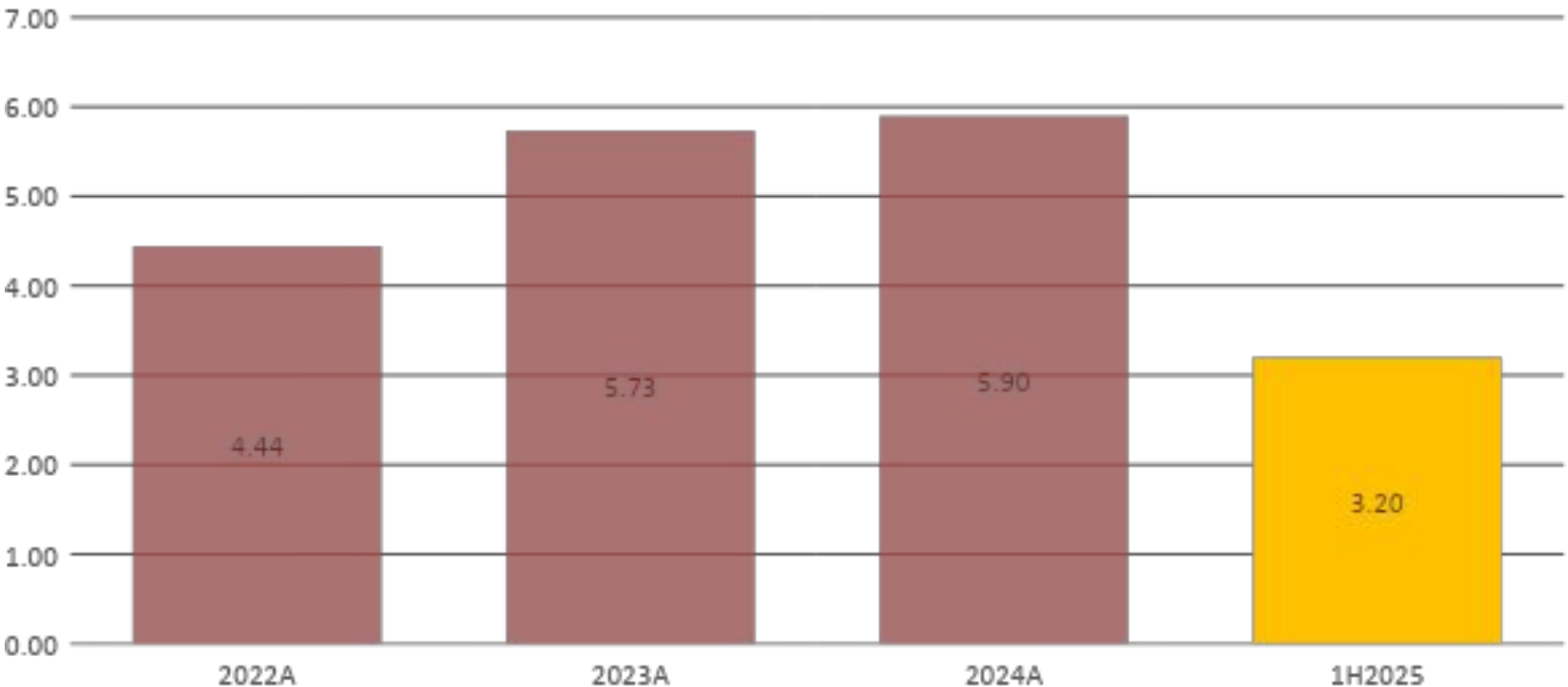
Long Term Rental

- 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)

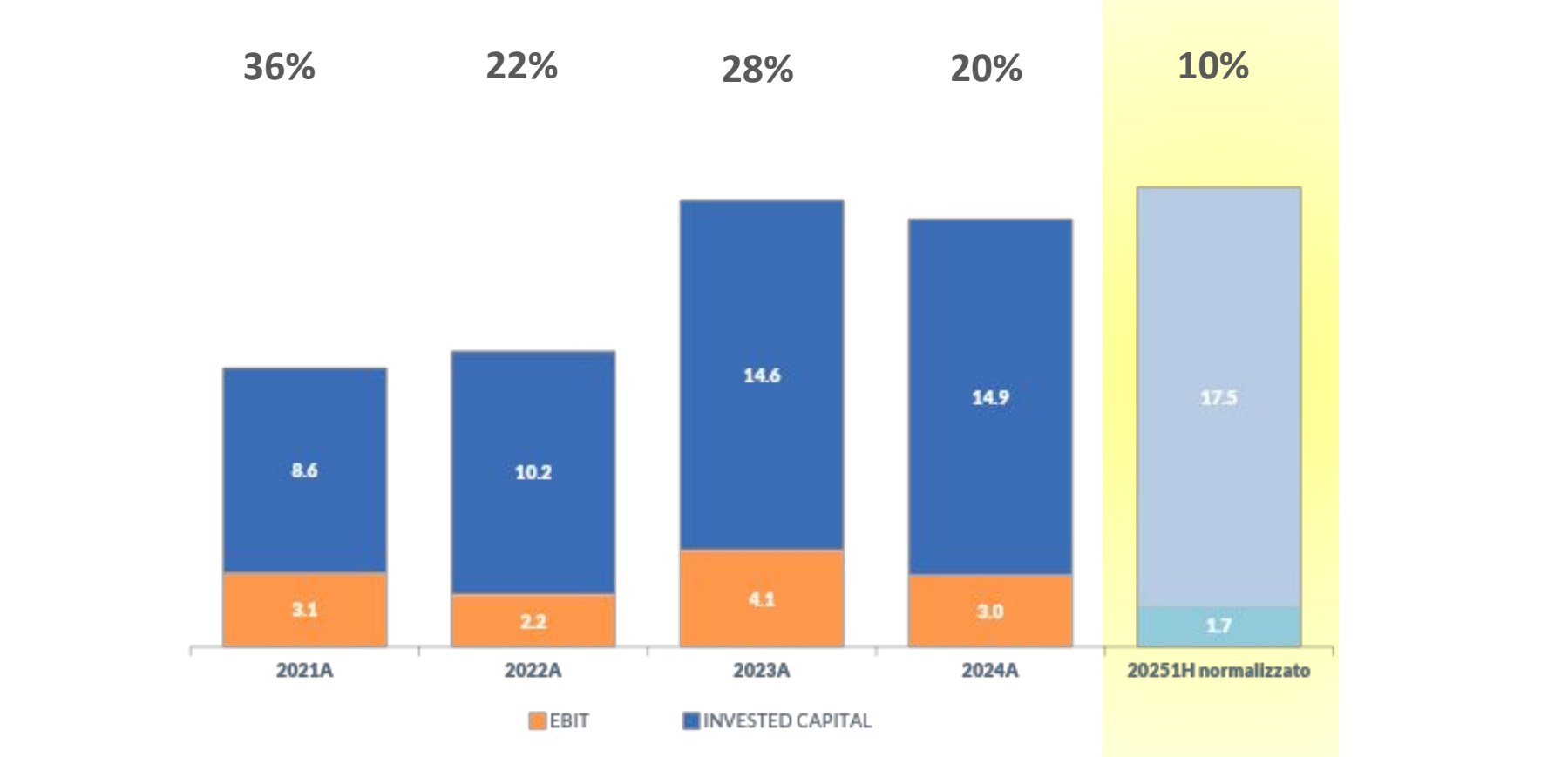
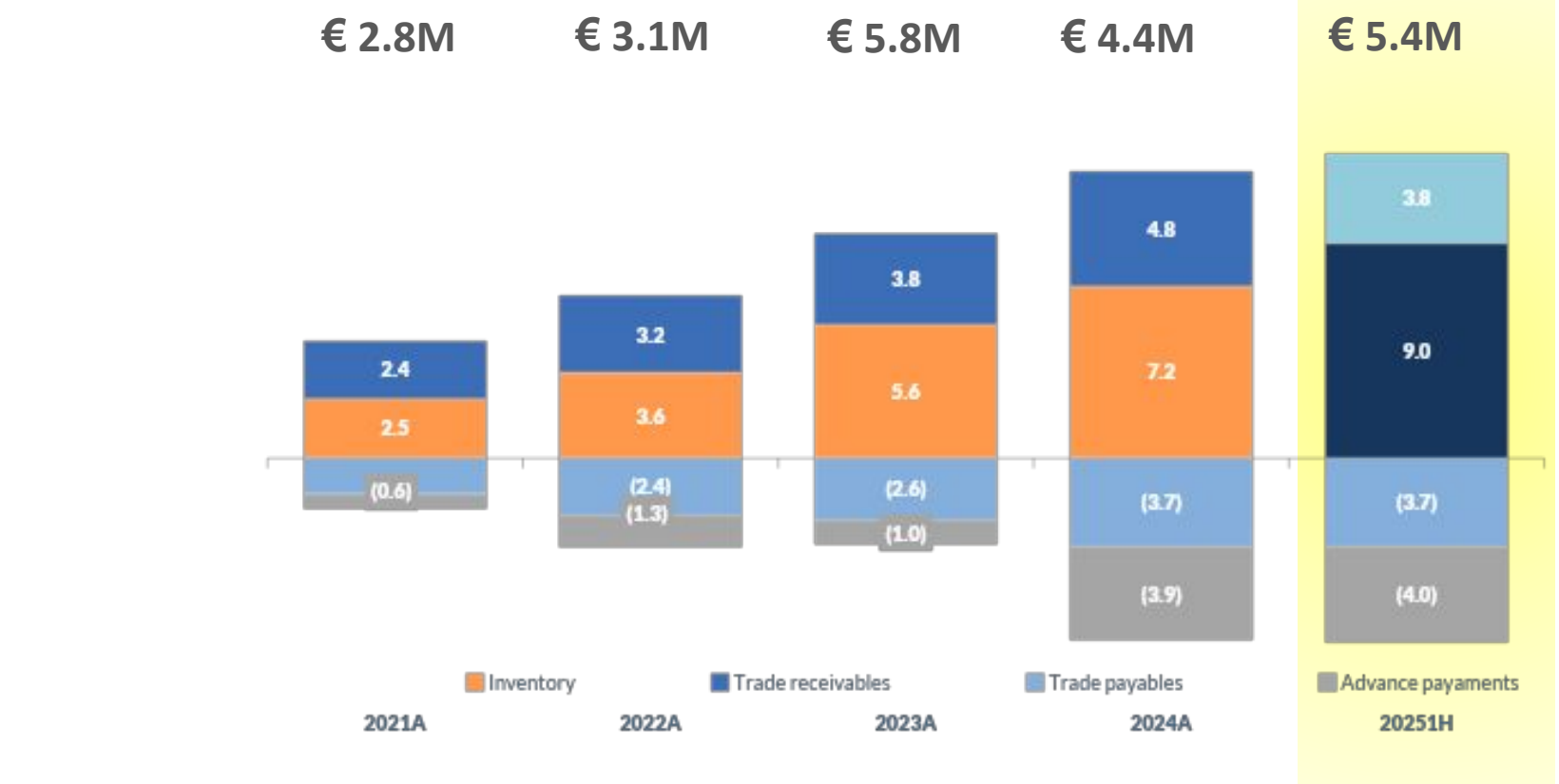
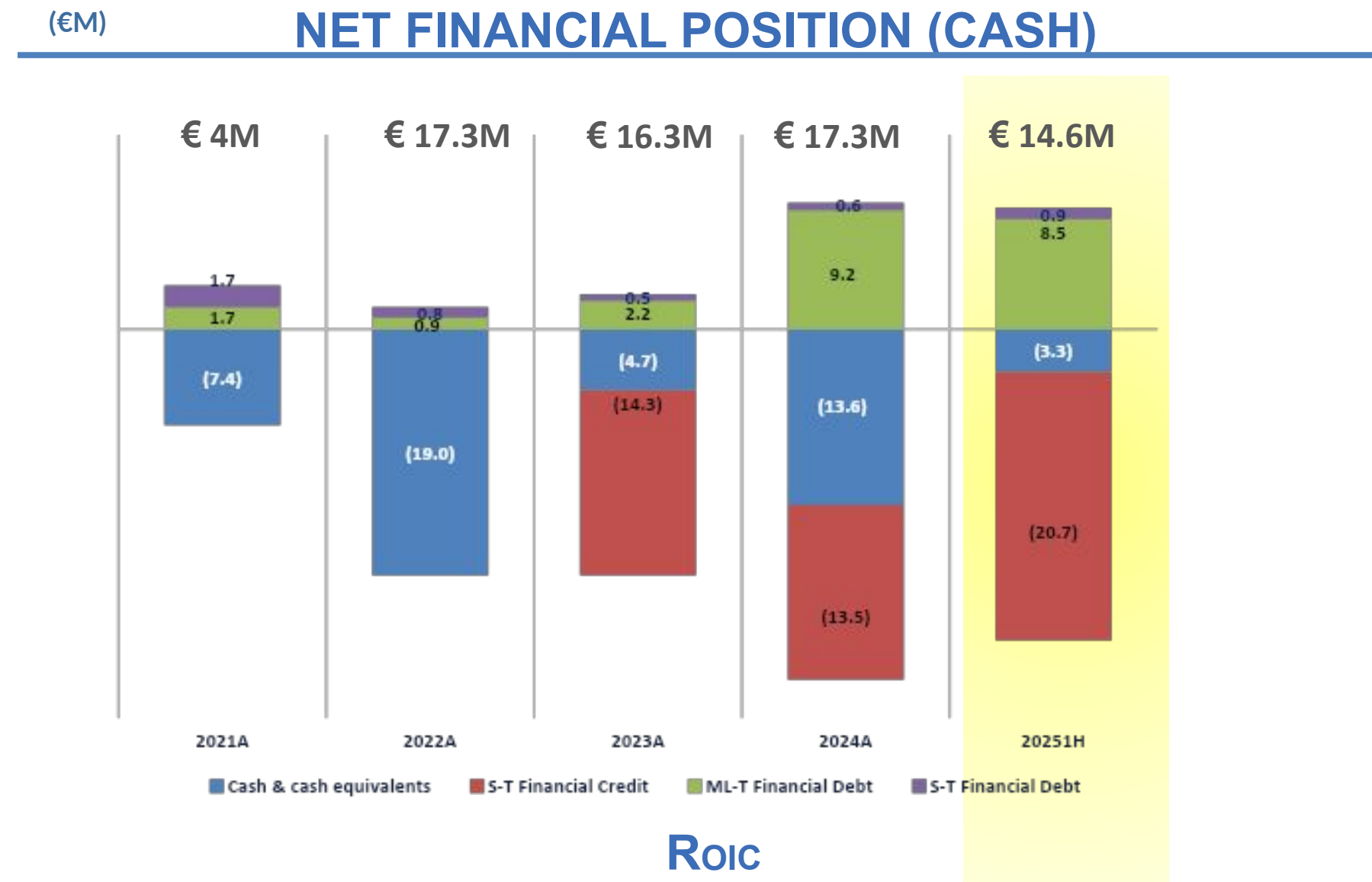
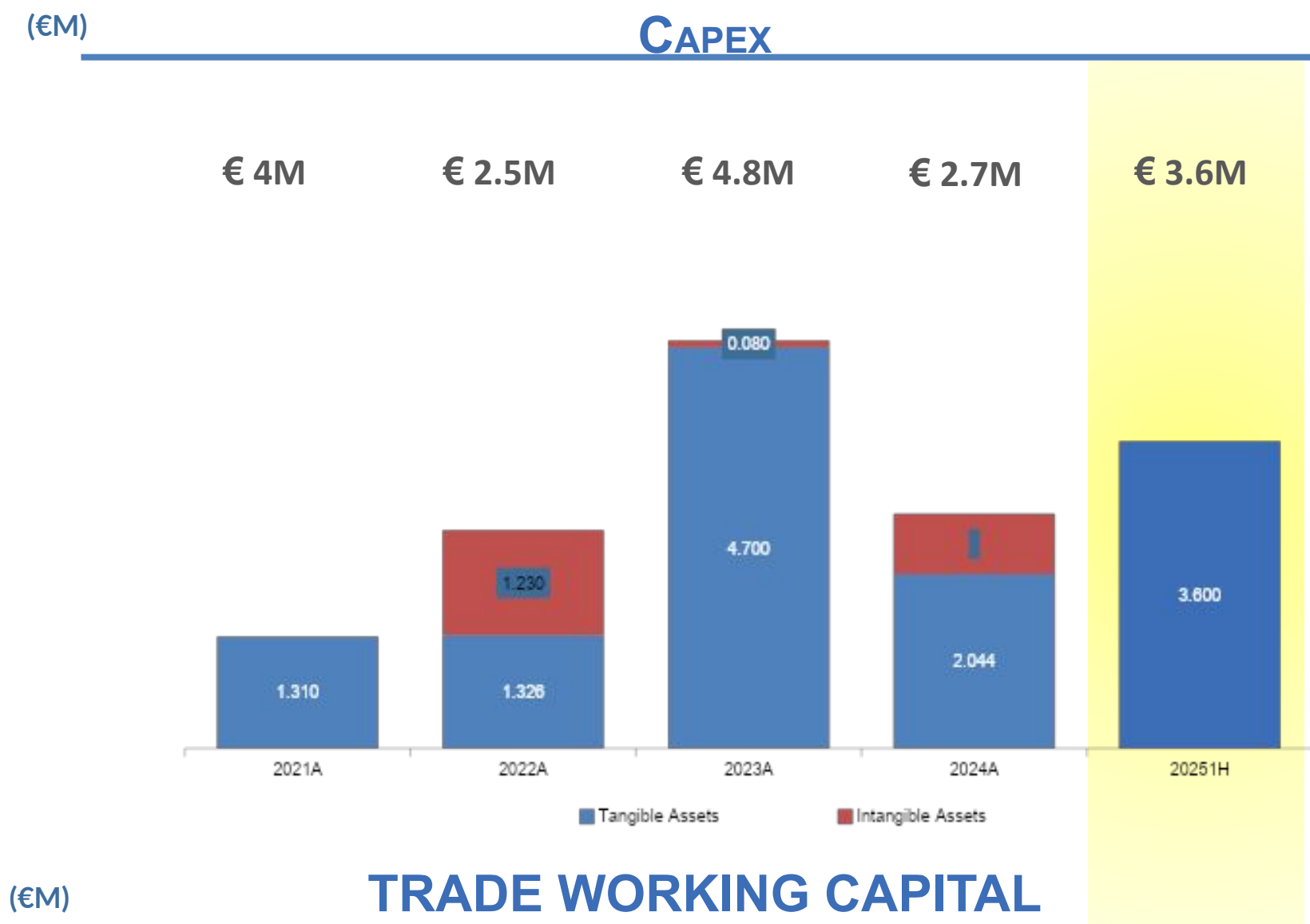


2.6 YEARS AVERAGE PAYBACK TIME

On the investment
on internal
construction cost
(capitalized)

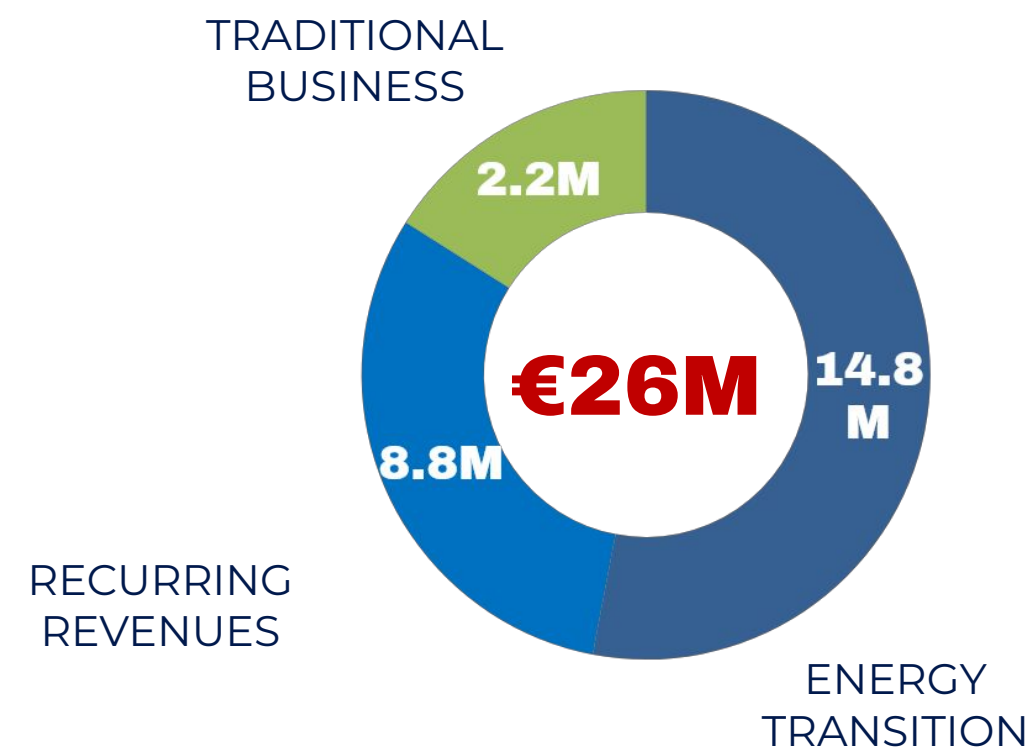
60% OF INITIAL VALUE RESIDUAL AT EXPIRY

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

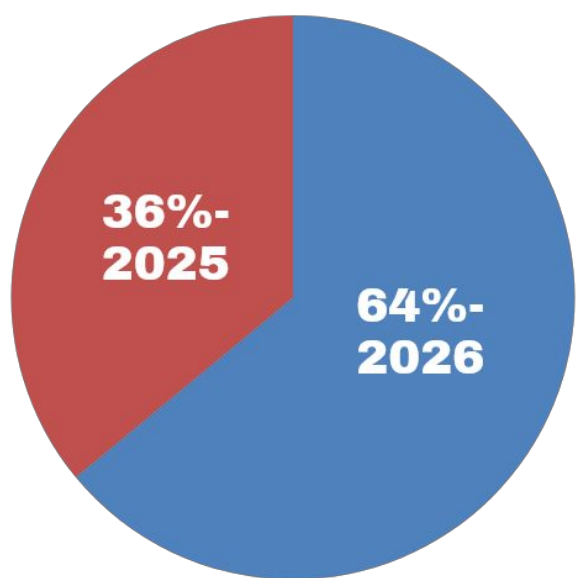


Note: (1) ROIC b.t.= EBIT/Invested Capital Source: Management elaboration on Group consolidated financial statements and Management Accounts

BACKLOG & OUTLOOK



As at 31 August 2025, the Company has a **total backlog of approximately €26 million**, of which 36% relates to the current year and **64% relates to next year, confirming the significant growth expected for the 2026 financial year**. In addition to the backlog, approximately €1.8 million was already invoiced in July and August.



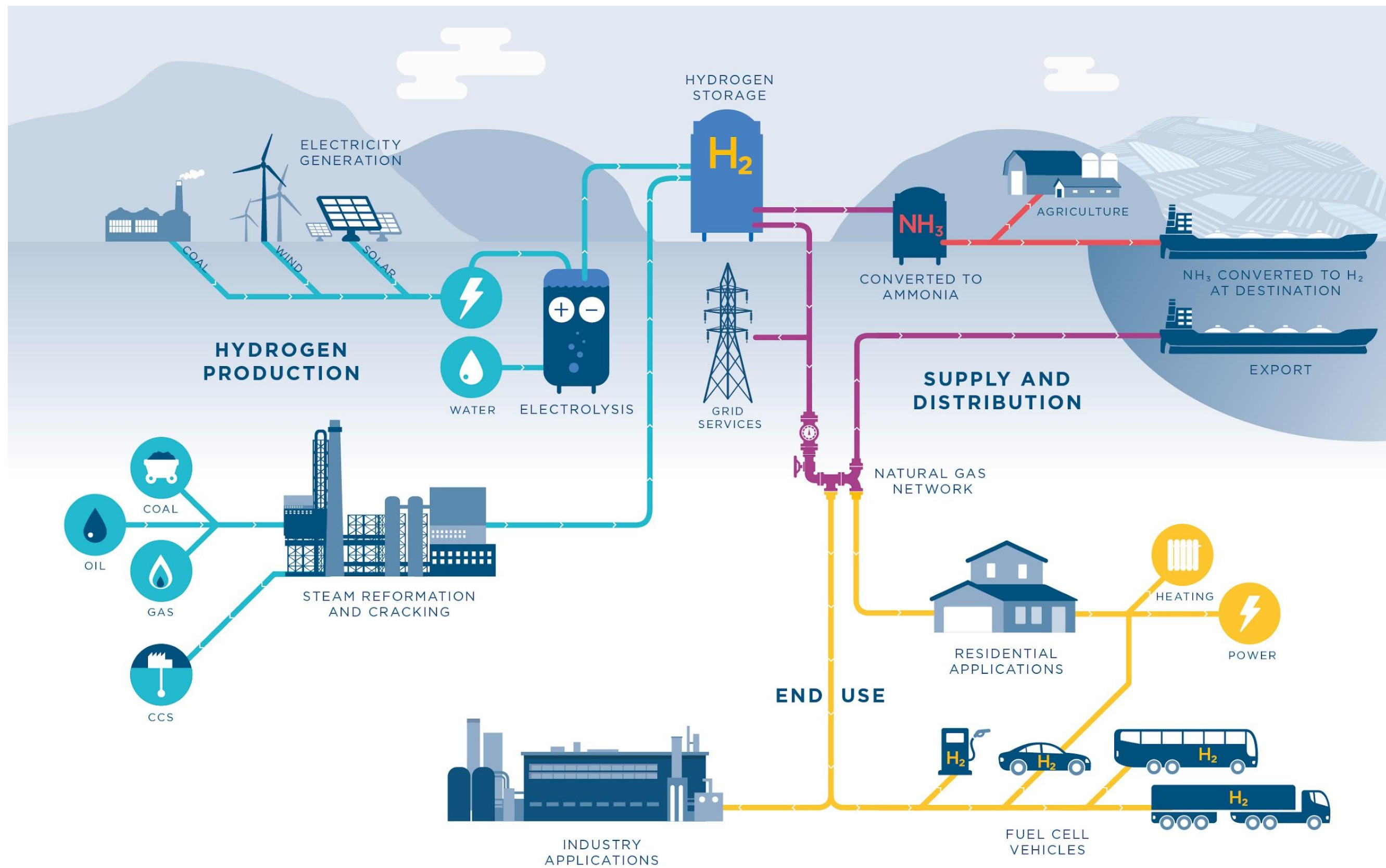
OUTLOOK

The Company highlights divergences between its internal projections and analysts' consensus (April 2025). Despite market slowdown and delays in the new Gigafactory, performance in the **core business remains solid**. 2025 is regarded as a transition year, with stable revenues and margins, while **growth prospects are postponed to 2026**.



MARKET OVERVIEW



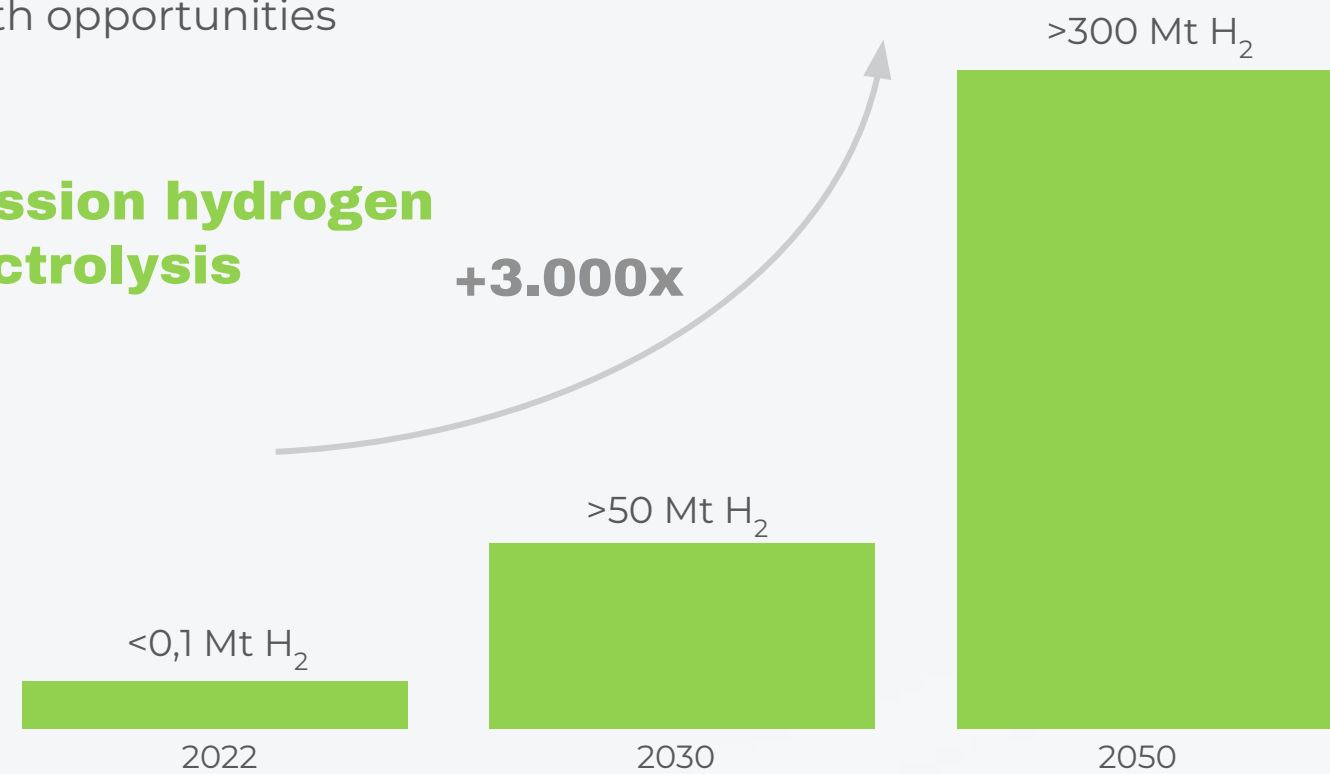


ENERGY TRANSITION

MARKET OVERVIEW ENERGY TRANSITION

The surging global demand for low-emission hydrogen opens up significant growth opportunities

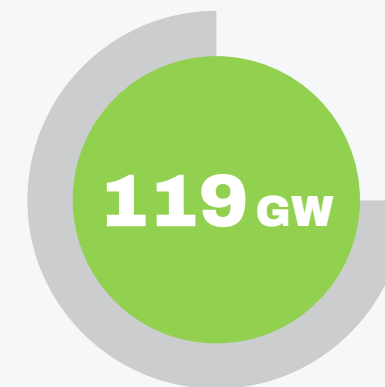
Low-emission hydrogen from electrolysis



Source(s): IEA, Global Hydrogen Review 2023, chapter 3; IEA, Net Zero Roadmap, 2023 Update, Figure 3.23



Government funding for hydrogen in 2023, **+46% vs 2022**



Formalized 2030 targets of countries' net-zero strategies

ERREDUE STRATEGIC POSITIONING

- Broader vision of the hydrogen market, which extends beyond the energy transition to embrace industries' decarbonization
- By establishing itself in the niche of 1-5 MW plants within the broader electrolyzer market, ErreDue could benefit from the proliferation of larger facilities, which would drive growth across the entire market

Comparison of hydrogen policy approaches adopted across selected hydrogen markets

Category	 European Union	 United States	 China	 Japan	 India
Targets	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
Supply	European H ₂ 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
Infrastructure	H ₂ 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
Demand	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
Certification	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
R&D	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.

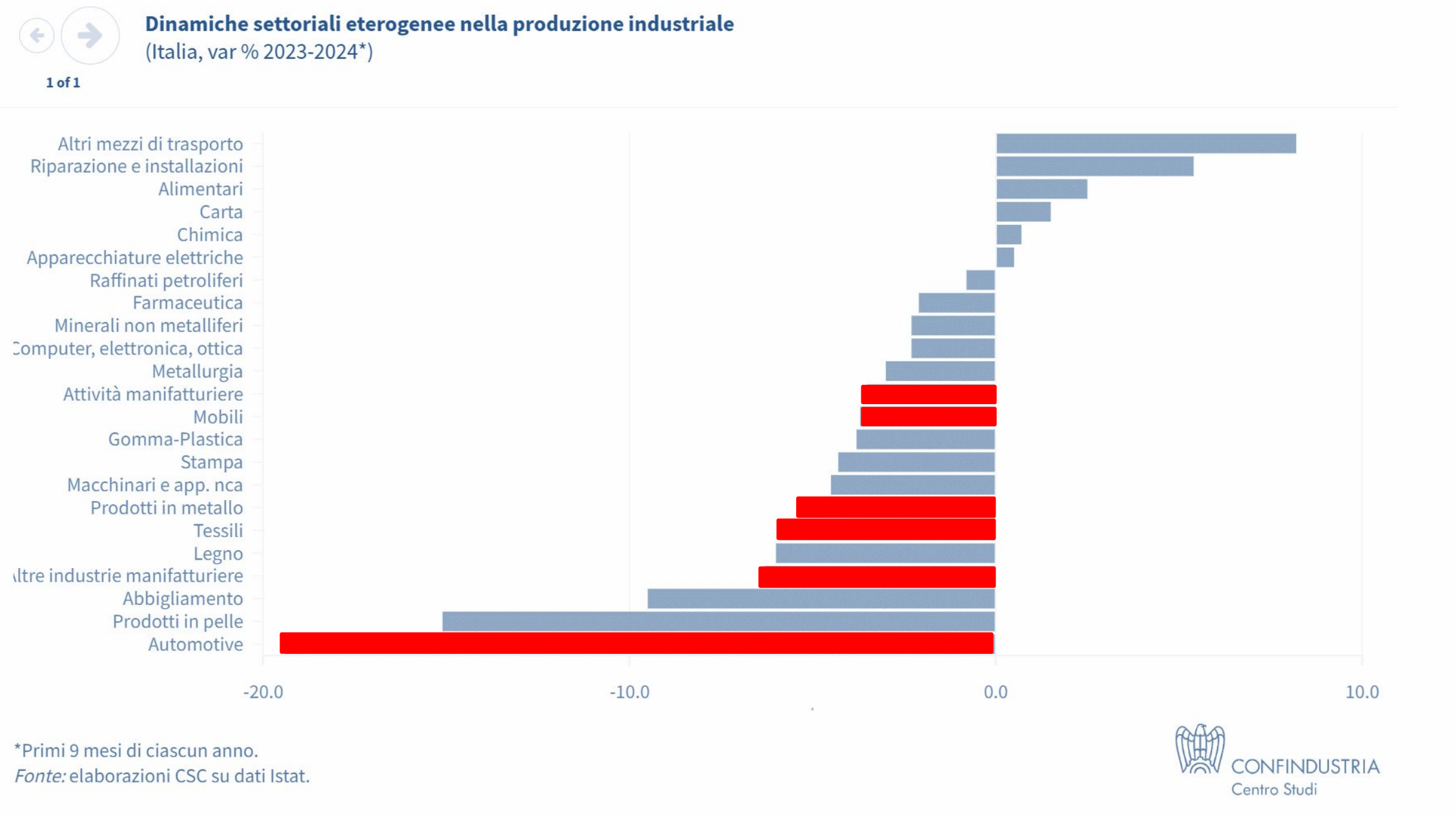
Notes: AFIR = Alternative Fuels Infrastructure Regulation; CEF = Connecting Europe Facility; CfD = Contract for difference; CISAF = Clean Industrial State Aid Framework; FCEV = Fuel cell electric vehicle; FECM = Fossil Energy and Carbon Management; IPCEI = Important Projects of Common European Interest; 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

MARKET OVERVIEW TRADITIONAL BUSINESS



In the first nine months of 2024, Italian industrial production saw a decline of -3.3% compared to the same period in 2023. This downturn was primarily driven by a significant drop in Q1 (-1.4% on a cyclically adjusted basis), with a gradual easing through late spring (-0.9% in Q2). Despite some improvement, Q3 data still showed negative growth, registering an additional decline of -0.6%.

2H POSITIVE TRENDS – METALLURGY & MANUFACTURING



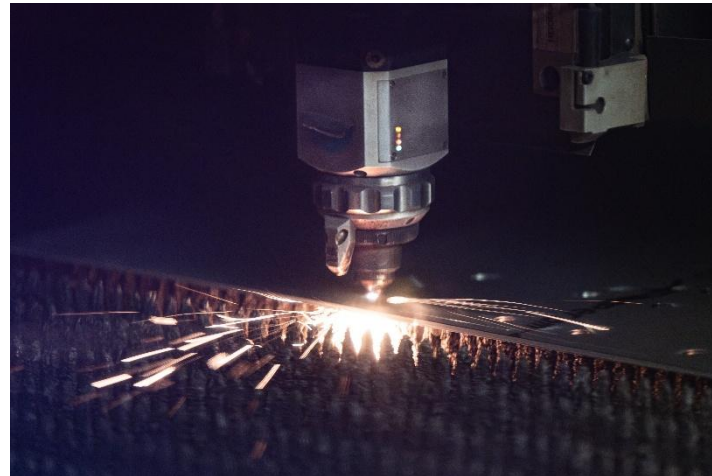
METALLURGY / STEEL

- RECOVERY IN PRODUCTION: **+11.2%** (May 2025 vs Feb), +6% YoY
 - CUMULATIVE JAN– JUN 2025: **+3.8%** YoY growth
 - FLAT PRODUCTS: double-digit growth in key months
 - RESILIENT EXPORTS: solid demand from infrastructure & renewables
-



MANUFACTURING

- SUSTAINABLE TRANSITION: **push from 'Industry 5.0'** incentives
- METAL-FORMING / SHEET METAL: Italy remains global leader in production & exports
- EXPORT ORIENTATION: machinery & tooling supported by foreign demand
- INNOVATION & AUTOMATION: key driver for resilience despite weak domestic demand



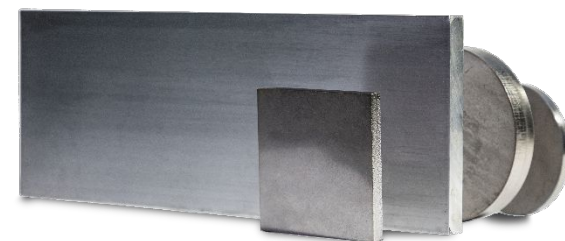
LOW POWER CONSUPTION*

COMPETITOR		ERREDUE
≈ 1,2 kW/m3	VS	≈ 0,50kW/m3

THANKS TO

The air/nitrogen ratio of 3:1

**MAXIMUM BRILLIANCE WITH
ONLY ONE PROCESSING**



In order to have a stronger presence in our traditional business, we have a number of initiatives in place, which are as follows:

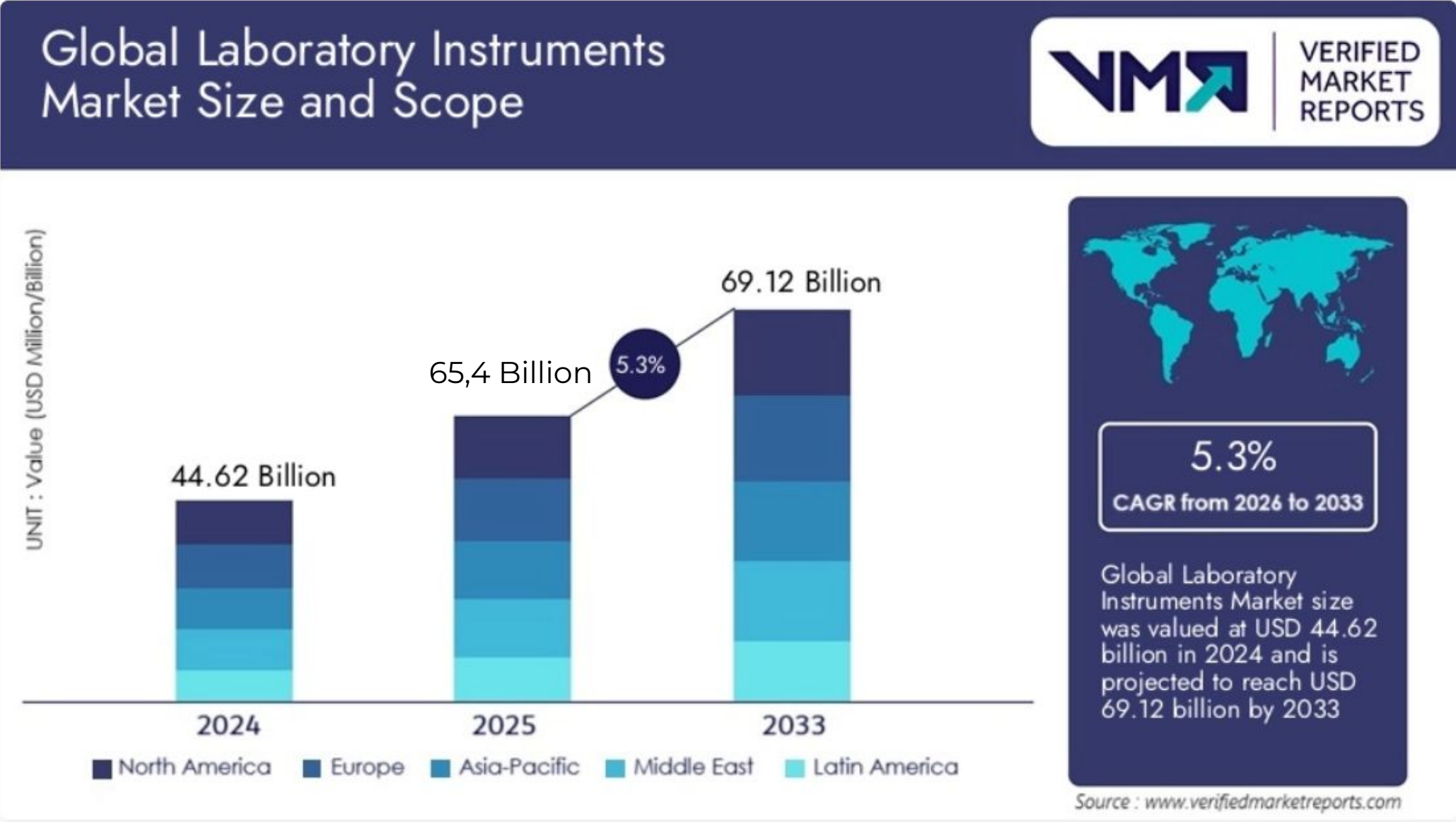
- Recruitment of a new business developer to promote ErreDue's presence in foreign markets
- Strategic partnership with complementary company
- Expansion of our product portfolio with the addition of a new technology

*O2<5ppm

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



STRATEGIC INITIATIVE



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



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.

NEW PRODUCTION SITE

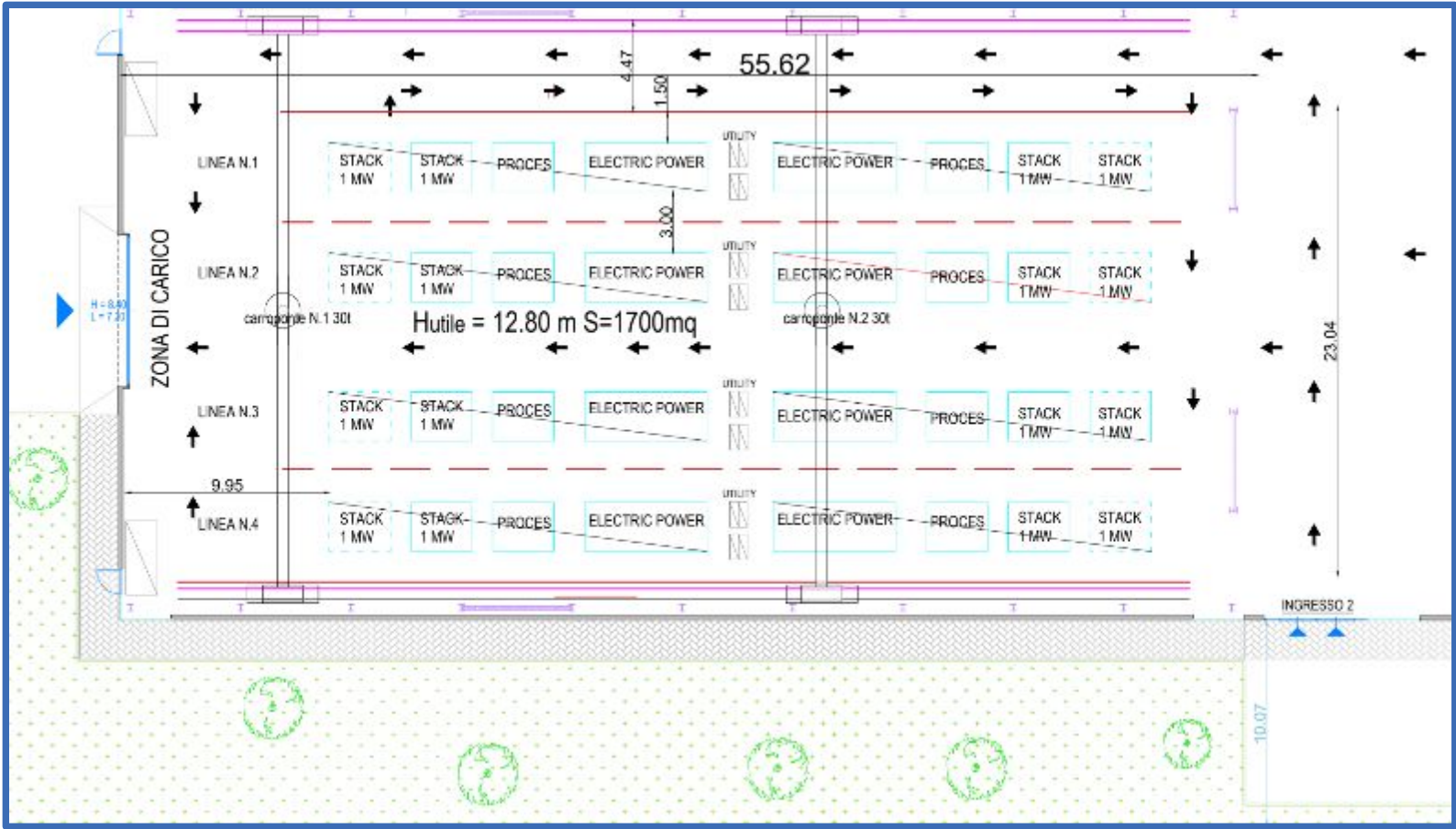
60
plants per year
on one shift

4
production lines

17,000 sqm
new area

increasing to

27,000 sqm
total area







Thank you



APPENDIX



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



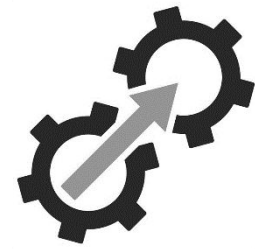
RELIABILITY

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

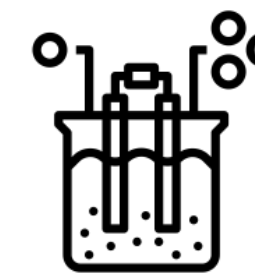
EACH TECHNOLOGICAL
COMPONENT IS STUDIED,
DESIGNED, PRODUCED
AND ASSEMBLED
INTERNALLY





UN TRACK RECORD INCOMPARABILE

VASTA ESPERIENZA CHE COPRE
DECENNI,
OLTRE 20 ANNI DI ESPERIENZA



LEADER TECNOLOGICO

AWE E PEM TECH, GARANZIE DI
PRESTAZIONI AFFIDABILI E
COMPROVATE RIVOLUZIONARIE
SOLUZIONI DI NUOVA
GENERAZIONE LEADERSHIP IN
TERMINI DI COSTI E SCALABILITÀ



LEADER DEL SETTORE

LEADER DI MERCATO
CAPACITÀ DI PRODUZIONE SU
LARGA SCALA

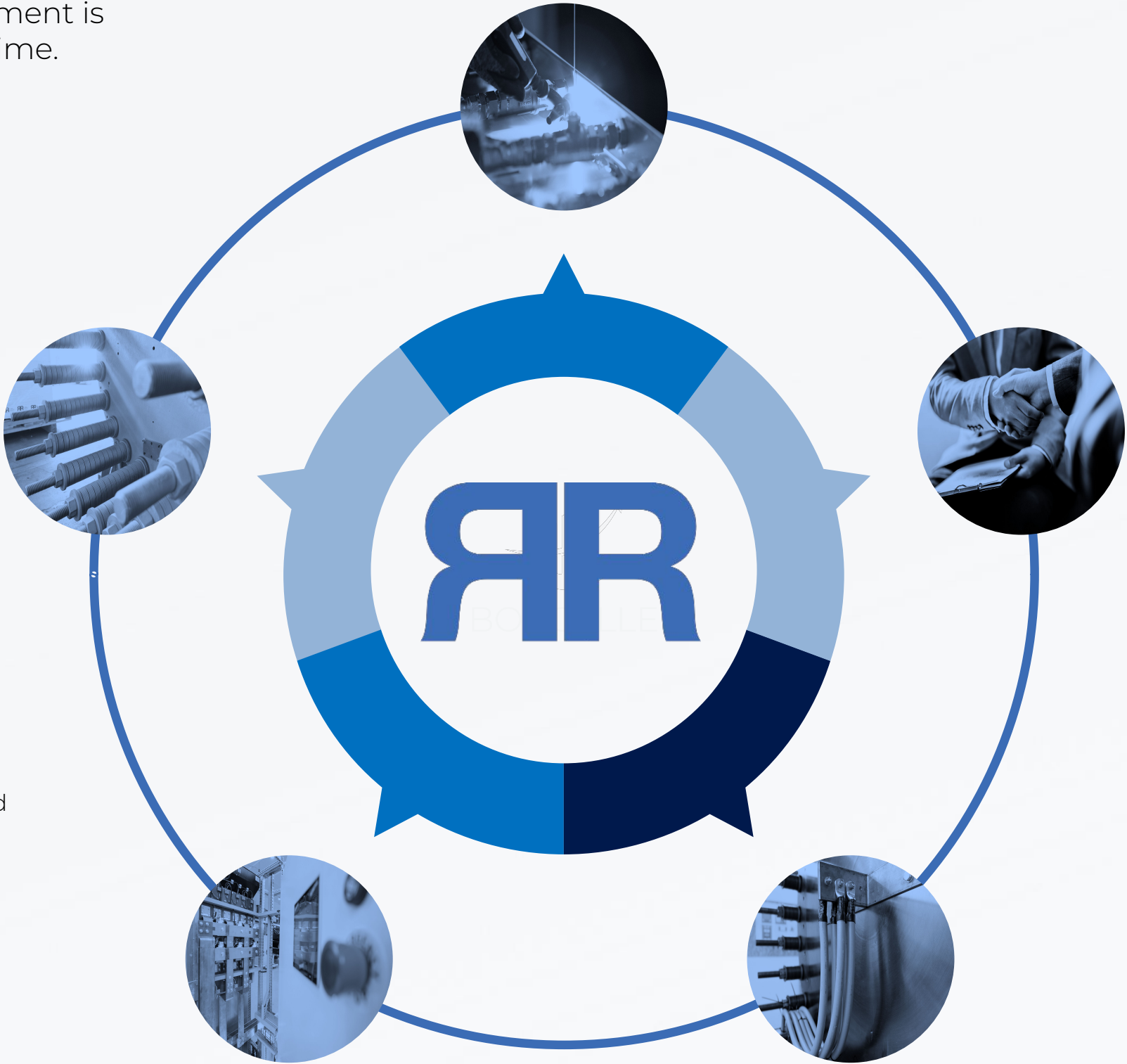


IMPEGNO PER LA SOSTENIBILITÀ

SOLUZIONI IN LINEA CON GLI
OBIETTIVI DI SOSTENIBILITÀ
GLOBALI DEDICATE ALLA
RIDUZIONE DELL'IMPRONTA DI
CARBONIO IN TUTTE LE
OPERAZIONI

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.



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

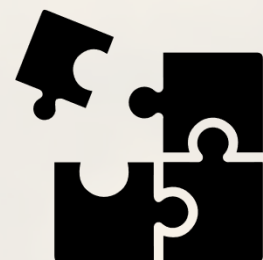
Environment

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



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