

**THE BOARD OF DIRECTORS OF ERREDUE S.P.A. APPROVED  
THE HALF-YEAR REPORT AS AT 30 JUNE 2025**

**FURTHER GROWTH IN TOTAL BACKLOG<sup>1</sup> AS AT 31 AUGUST 2025 OF € 26 MILLION, CONFIRMING  
THE FUTURE ACCELERATION OF THE BUSINESS**

**EU MARKET + 121.5%, THANKS ALSO TO THE BOOST OF THE ENERGY TRANSITION**

**ECONOMIC INDICATORS STABLE AND IN LINE WITH 2024 THANKS TO THE TRANSITION  
AND GROWTH IN KEY SEGMENTS SUCH AS THE AFTERMARKET AND RENTAL REVENUE**

- **Value of Production: € 9.0 million** (€ 9.1 million at 30 June 2024)
- **Revenues from Sales and Services: € 7.2 million** (€ 7.7 million at 30 June 2024)
- **EBITDA: € 1.8 million** (€ 2.0 million at 30 June 2024)
- **Profit for the year: € 1.0 million** (€ 1.0 million at 30 June 2024)
- **Net Financial Debt: positive cash of € 14.6 million** (positive cash of € 17.3 million at 31 December 2024)

**RECOVERY OF ORDERS IN THE TRADITIONAL SECTOR IN THE SECOND HALF OF THE YEAR:  
POSITIVE SIGNS AND PROSPECTS FOR CONSOLIDATION**

**ERREDUE CONFIRMS THE SOLIDITY OF ITS STRATEGIC POSITIONING, AS WELL AS THE  
ABILITY TO GENERATE VALUE IN THE MEDIUM TO LONG TERM,  
2025 IS A YEAR OF TRANSITION, WITH PERFORMANCE IN LINE WITH THAT OF THE YEAR  
PREVIOUS AND WITH GROWTH PROSPECTS POSTPONED TO 2026**

Livorno, 25 September 2025 – The Board of Directors of **ErreDue S.p.A.** ("**ErreDue**" or the "**Company**"; EGM: **RDUE**), a company active in the design and manufacture of highly innovative and customized solutions for the on-site production, blending and purification of technical gases (hydrogen produced by water electrolysis, nitrogen, oxygen), held today, examined and approved the half-year financial report as at 30 June 2025, subject to a limited audit.

**Francesca Barontini, CEO of ErreDue, commented:** *"The first half of 2025 marked a point a turning point for ErreDue, confirming the solidity of our business which is divided into three business units: the traditional, the laboratory and the energy transition. Despite a complex economic situation that has affected the performance of traditional sectors, we are also experiencing a recovery in this area. Our resilience is further strengthened by the growth of segments such as the aftermarket and rental revenue. Our commitment is reflected in a significant increase in the backlog, with significant orders for the production of megawatt hydrogen, destined for leading operators both in Italy, with the support of the PNRR, and abroad, where we find a more advanced market maturity. The integration of specialized personnel and our continuous investment in Research and Development, as demonstrated by the revolutionary low iridium catalyst, are essential steps to maintain our*

<sup>1</sup> Unaudited figure.

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*position at the forefront. Looking ahead, the end of 2025 and the beginning of 2026 will see the start-up of the first pilot plants for the production of green hydrogen, a milestone that positions us as a strategic partner for achieving decarbonization goals. The upcoming move to the new Giga Factory will allow us to further scale our production to respond to a rapidly growing demand, consolidating our role as a leader in the energy transition".*

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### ECONOMIC AND FINANCIAL DATA AS AT 30 JUNE 2025

**Sales and Services Revenues** amounted to € 7.2 million, with a slight decrease of 6% compared to € 7.7 million achieved as of June 30, 2024. Despite an overall decline in revenues of 6% compared to the first half of 2024, mainly due to the crisis in "traditional" sectors such as metallurgy, engineering, automotive and textiles and aggravated by uncertainties related to US duties, the Company maintained a good level of turnover thanks to several factors: the start of the energy transition, service and spare parts activities (+11%) and generator rental (+5.4%). The turnover generated by the EU market recorded a significant increase of 121.5%, driven by the development of the energy transition market.

It should be noted that revenues **from sales and services** do not include: i) internal constructions relating to generators intended for rental; ii) the change in inventories of products in progress, semi-finished and finished; and iii) operating grants and contributions relating to the tax credit.

The breakdown of revenues by category of activity and by type of product is shown below.

(migliaia di Euro)	Periodo di sei mesi chiuso al				Var.	Var. %
	30/06/2025	%	30/06/2024	%		
Generatori e altri prodotti	4.062	56,2%	4.781	62,2%	(719)	(15,0%)
Assistenza e ricambi	1.910	26,4%	1.715	22,3%	195	11,3%
Affitto di generatori	1.250	17,3%	1.186	15,4%	64	5,4%
<b>Totale</b>	<b>7.221</b>	<b>100,0%</b>	<b>7.682</b>	<b>100,0%</b>	<b>(461)</b>	<b>(6,0%)</b>

Details of revenues by product type are shown below:

(migliaia di Euro)	Periodo di sei mesi chiuso al				Var.	Var. %
	30/06/2025	%	30/06/2024	%		
Idrogeno	4.751	65,8%	4.769	62,1%	(18)	(0,4%)
Altri gas	2.278	31,5%	2.621	34,1%	(343)	(13,1%)
Altri prodotti	193	2,7%	292	3,8%	(99)	(34,0%)
<b>Totale</b>	<b>7.221</b>	<b>100,0%</b>	<b>7.682</b>	<b>100,0%</b>	<b>(461)</b>	<b>(6,0%)</b>

(migliaia di Euro)	Periodo di sei mesi chiuso al				Var.	Var. %
	30/06/2025	%	30/06/2024	%		
Vendita generatori H2	3.181	78,3%	3.362	70,3%	(181)	(5,4%)
Vendita generatori altri gas	881	21,7%	1.419	29,7%	(538)	(37,9%)
<b>Totale</b>	<b>4.062</b>	<b>100,0%</b>	<b>4.781</b>	<b>100,0%</b>	<b>(719)</b>	<b>(15,0%)</b>

Europe has accelerated the deployment of pilot plants for hydrogen production more decisively green, supported by a strategy for the development of renewable energy that is more incisive than the internal market. The company's business model, based on strong vertical integration, has also made it possible to maintain a sufficient degree of operational and industrial efficiency in the first half of 2025. However, the change in production lines, aimed at strengthening large plants, and the contraction of the industrial market have negatively affected margins, due to the increase in operating costs and a lower optimization of economies of scale.

The **Value of Production** remained substantially stable at € 9.0 million (€ 9.1 million at 30 June 2024). ErreDue demonstrated significant resilience in the first half of 2025, despite the slight decline in revenues from sales and services, offsetting the contraction in traditional sectors through the strengthening of the most stable and profitable segments.

**Revenues from assistance and spare parts** grew by 11%, confirming the strategic value of the fleet installed machines, while **rental revenues** increased by 5.4%, thanks to the multi-year nature of the contracts that guarantees stability and protection from market fluctuations.

Increases related to the construction of rental plants, strongly linked to the industrial market, together with new orders in the backlog, indicate a restart of the traditional market. In this scenario, nitrogen has been an important driver, making it possible to sustain growth even in the face of delays in the implementation of some PNRR and European projects.

Gli incrementi legati alla costruzione di impianti destinati alla locazione, fortemente connessi al mercato industriale, insieme ai nuovi ordini in *backlog*, indicano una ripartenza del mercato tradizionale. In questo scenario, l'azoto ha rappresentato un *driver* importante, consentendo di sostenere la crescita anche di fronte ai ritardi nella realizzazione di alcuni progetti PNRR ed europei.

**EBITDA** also remained substantially in line at € 1.8 million compared to € 2.0 million in the first half of the 2024, confirming the solidity of its operations and the company's ability to generate significant margins. The slight decrease recorded is mainly attributable to the following factors:

- the increase in development activities on the new larger generators, which have involved the departments dedicated to construction, verification and testing;
- the modification of the product mix in favor of larger generators for the transition Energy; The margins of these generators, integrating important research and development activities, are at the same time lower moment than that of traditional generators;
- the further increase in work-in-progress and production stocks, which are not margins, but necessary to manage the important backlog;
- the further increase in personnel costs that is attributable to new hires, in particular in the production department, where the new employees are currently engaged in training activities in view of the expected growth in the coming years.

The **EBITDA margin**, at 25.0% and in line with the first half of 2024, represents a clear signal of a strong operational solidity. This result reflects the Company's ability to maintain efficiency despite a transition context that involves the market and, at the same time, the evolving structure, maintaining a level of margins consistent with historical standards.

Under EBITDA, depreciation, **amortization and write-downs** amounted to € 939 thousand (up by € 61 thousand compared to the first half of 2024).

As a result of the above items, EBIT amounted to € 870 thousand (12% of sales) in compared to € 1,098 thousand (14.3% of sales) recorded in the first half of 2024.

**Net Profit** was positive for € 1.0 million, in line with the positive € 1.0 million at 30 June 2024.

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**Fixed assets** amounted to € 14.6 million compared to € 12.0 million at 31 December 2024.

**Net Working Capital** amounted to € 4.3 million, up from € 4.0 million at 31 December 2024.

ErreDue's **Shareholders' Equity** remains at € 32.2 million despite the distribution of dividends to shareholders for € 1 million. This sum, in fact, was taken from previously accumulated profit reserves, without affecting the profits of the current period.

**Net Financial Debt** shows a **positive cash flow of € 14.6 million** compared to positive cash for € 17.3 million as of December 31, 2024. Net Financial Debt changed by € 2.5 million, mainly due to the payment of investment expenses related to the construction of the new headquarters and the distribution of dividends.

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As of August 31, 2025, the Company has a **total backlog of approximately € 26 million**, of which 36% refers to the current year (relating to approximately € 7.2 million for generator sales and approximately € 2.2 million for leases and maintenance) and 64% refers to next year, confirming the significant growth expected for the 2026 financial year. In addition to the backlog, approximately € 1.8 million has already been invoiced in July and August.

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## MAIN SIGNIFICANT EVENTS DURING AND AFTER THE FIRST HALF OF 2025

On **18 June 2025**, ErreDue signed a contract worth approximately € 1.4 million with the company RES – Recupero Etico Sostenibile – S.p.A. for the supply of a containerized electrolyzer for the production of hydrogen. The plant will be used for a project in the PNRR's Next Generation EU plan.

On **24 June 2025**, the Company announced a research result in the development of a new nanocomposite catalyst (Ir-Ru-W) with low iridium content, the result of collaboration with the National Research Council (CNR). This advancement reduces reliance on a rare and expensive metal, improving the durability of PEM systems.

On **15 July 2025**, ErreDue signed an agreement with the Dutch company Groengas Asset BV for the supply of three hydrogen production plants, for a total value of approximately € 3.2 million. The agreement strengthens the commercial relationship between the two companies and is part of the order book already in execution.

On **9 September 2025**, ErreDue signed an agreement for the supply of a 1 MW electrolyser, value of approximately € 1.4 million, with a leading national operator in the ceramics sector. The plant will produce green hydrogen that will replace natural gas, significantly reducing CO2 emissions.

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## ESG POLICIES

ErreDue has always been very attentive to ESG issues, various actions and certifications testify to its commitment of the Company in this direction. ErreDue has obtained the UNI/PdR 125:2022 certification for gender equality and has established a Gender Equality Committee, confirming its commitment to creating a fair and inclusive work environment.

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The company has also obtained the UNI EN ISO 14064-1:2019 Carbon Footprint certification, which has made it possible to assess greenhouse gas emissions and start a decarbonization process. As evidence of its environmental commitment, ErreDue has also obtained the UNI EN ISO 14001:2015 certification for its Environmental Management System and has started the process to obtain EPD certification for its electrolyzers.

As for the upcoming sustainability interventions related to the new warehouse, the company expects to obtain the UNI EN ISO 50001:2018 certification for the energy management system. In addition, the new "Giga Factory" will be designed to integrate the most advanced technologies for energy saving, efficient resource management and environmental impact reduction, in line with the company's sustainability objectives.

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## OUTLOOK FOR OPERATIONS

Despite global economic challenges, such as international conflicts and recent tariff policies that have temporarily suspended activities in some areas, we note a clear sign of recovery. The increase in our order book (backlog) is driven by the energy transition market. In fact, more than 86% of the value of machines sold is destined for this sector, but we also see a recovery in the metalworking, automotive and textile sectors linked to our traditional market.

To meet this growing demand, we confirm all our development plans for the production of large-scale plants (from 1 MW upwards). This will allow us to meet the needs of key sectors such as sustainable mobility, synthetic fuels and hard-to-abate industries, using both alkaline and PEM technology.

**2026 will mark a milestone in our growth.** The complete transfer of activities to the new production unit, expected in the first half of the year, will provide us with the necessary space and capacity to expand our production significantly. This new location will not only allow us to fulfill current orders more efficiently but will be key to supporting our future growth and increasing revenue in the coming years.

Over the course of its 40-year history, our company has been able to evolve from a pioneer in the sector to a market leader, constantly investing in research and development to move from a management based on consolidated experience to a model oriented towards sustainable innovation and diversification, while maintaining a business model vertically integrated, which gives us excellent margins, independence from suppliers, quality control and flexibility that transforms a complex supply chain into a solid and profitable growth accelerator.

In the absence of official guidance from the Company and in line with the principles of transparency and fair disclosure to the market, it should be noted that the current internal projections show some divergences from the analysts' consensus, updated in April 2025 and available through public sources. Despite the slowdown in the market, and the delays in the construction of the new Gigafactory, the Company continued to record excellent performance within its reference market.

In the face of objective and contingent factors, the **Company confirms the solidity of its strategic choices**, as well as the ability to generate value in the medium to long term, **considering 2025 a year of transition, with performance in line with that of the previous year in terms of revenues, and margins with a stable financial position**, and with **growth prospects postponed to 2026**.

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## FILING OF DOCUMENTATION

The documentation relating to the Half-Year Report as at 30 June 2025, required by current legislation, will be made available to the public at the registered office (Via Gozzano, no. 3 - Livorno) as well as by publication

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on the Company's website [www.erreduegas.it](http://www.erreduegas.it), section "Investor Relations/Financial Statements and Reports" in accordance with the terms of the Law, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), section "Shares/Documents".

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ErreDue's results for the first half of 2025 will be presented to the financial community on 26 September 2025 during a video conference at 11:00 AM (CET).

To participate in the video conference click on the following link: [Click here to join the meeting](#)  
For information, please contact the contacts at the bottom of this press release.

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This document contains forward-looking statements relating to future events and operating, economic and financial results of ErreDue. Such forecasts are inherently risk-free and uncertain, as they depend on the occurrence of future events and developments.

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This press release is available on the Company's website [www.erreduegas.it](http://www.erreduegas.it) in the Investor Relations section and on [www.1info.it](http://www.1info.it).

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### About ErreDue

ErreDue is a pioneer in zero-emission hydrogen electrolysis, at the forefront of research and development, production and commercialization of electrolyzers for the on-site generation of clean hydrogen and generators of other technical gases (nitrogen and oxygen) for various industrial, laboratory, medical applications and 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 in 2024 obtained a Value of Production of 19.1 million. Since 6 December 2022, ErreDue has been listed on the Euronext Growth Milan market organized and managed by Borsa Italiana S.p.A.. For more information: <https://www.erreduegas.it/>

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**The reclassified Income Statement and Balance Sheet as at 30 June 2025 and the Cash Flow Statement as at 30 June 2025 calculated indirectly are attached.**

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### INCOME STATEMENT

(thousands of	30/06/2025	%	30/06/2024	%	Var.	Var. %
Revenue from sales and services	7.221	100,0%	7.682	100,0%	(461)	(6,0%)
Increases in fixed assets for internal works	697	9,7%	324	4,2%	373	114,9%
Change in inventories of work-in-progress, semi-finished and finished products	872	12,1%	958	12,5%	(85)	(8,9%)
Other income and income	160	2,2%	126	1,6%	34	27,2%
<b>Value of production</b>	<b>8.950</b>	<b>123,9%</b>	<b>9.090</b>	<b>118,3%</b>	<b>(139)</b>	<b>(1,5%)</b>
Costs for raw materials, supplies, consumables and goods	(3.799)	(52,6%)	(3.341)	(43,5%)	(459)	13,7%
Change in inventories of raw materials	979	13,6%	18	0,2%	961	5308,1%
Service fees	(1.593)	(22,1%)	(1.439)	(18,7%)	(154)	10,7%
Costs for the use of third-party assets	(68)	(0,9%)	(41)	(0,5%)	(27)	66,1%
Personnel costs	(2.575)	(35,7%)	(2.210)	(28,8%)	(365)	16,5%
Miscellaneous operating expenses	(76)	(1,1%)	(83)	(1,1%)	7	(8,6%)
Provisions for risks	(9)	(0,1%)	(18)	(0,2%)	9	(49,0%)
<b>Gross operating margin (EBITDA)</b>	<b>1.809</b>	<b>25,0%</b>	<b>1.976</b>	<b>25,7%</b>	<b>(168)</b>	<b>(8,5%)</b>
Depreciation, amortization	(939)	(13,0%)	(870)	(11,3%)	(69)	7,9%
<b>Operating profit (EBIT)</b>	<b>870</b>	<b>12,0%</b>	<b>1.098</b>	<b>14,3%</b>	<b>(228)</b>	<b>(20,8%)</b>
Financial	420	5,8%	324	4,2%	96	29,5%
<b>Profit before tax</b>	<b>1.290</b>	<b>17,9%</b>	<b>1.422</b>	<b>18,5%</b>	<b>(132)</b>	<b>(9,3%)</b>
Income taxes	(311)	(4,3%)	(380)	(4,9%)	69	(18,1%)
<b>Net profit</b>	<b>979</b>	<b>13,6%</b>	<b>1.042</b>	<b>13,6%</b>	<b>(63)</b>	<b>(6,1%)</b>



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### BALANCE SHEET

(thousands of	Six-month period closed on			
	30/06/2025	31/12/2024	Var.	Var. %
Intangible assets	759	1.008	(249)	(24,7%)
Tangible assets	13.812	10.984	2.828	25,7%
Financial fixed assets	23	21	2	8,1%
<b>Total fixed assets</b>	<b>14.593</b>	<b>12.013</b>	<b>2.580</b>	<b>21,5%</b>
Inventories	9.039	7.188	1.851	25,8%
Receivables from customers	3.623	4.729	(1.106)	(23,4%)
Payables to suppliers	(3.588)	(3.703)	115	(3,1%)
Trade net working capital	(4.054)	(3.879)	(175)	4,5%
<b>Trade net working capital</b>	<b>5.020</b>	<b>4.335</b>	<b>685</b>	<b>15,8%</b>
Other receivables and accrued income/deferred income *	1.385	1.398	(13)	(1,0%)
	(2.034)	(1.553)	(481)	31,0%
<b>Net working capital (CCN)</b>	<b>4.371</b>	<b>4.180</b>	<b>191</b>	<b>4,6%</b>
Severance Indemnity (TFR) and other provisions	(1.427)	(1.339)	(88)	6,5%
<b>Net Invested Capital (CIN)</b>	<b>17.537</b>	<b>14.854</b>	<b>2.683</b>	<b>18,1%</b>
Net worth	32.161	32.160	1	0,0%
Net financial debt	(14.624)	(17.305)	2.681	(15,5%)
<b>Total</b>	<b>17.537</b>	<b>14.855</b>	<b>2.682</b>	<b>18,1%</b>



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### STATEMENT OF CASH FLOWS

	30/06/2025	30/06/2024
Cash flow statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	978.665	1.041.883
Income taxes Interest	311.081	380.089
expense/(income)	(317.081)	(309.145)
(Capital gains)/Losses on the sale of assets	(133.660)	(15.036)
1) Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposals	839.005	1.097.791
Adjustments for non-monetary items that have not been offset in net working capital Provisions for provisions		
Depreciation and amortization of fixed assets	135.065	100.373
Impairment losses	938.930	870.213
Value adjustments of financial assets and liabilities of derivative instruments that do not involve monetary movements	14.304	8.331
Total adjustments for non-monetary items that were not offset in net working capital	(29.315)	0
2) Cash flow before changes in net working capital	1.058.984	978.917
Changes in net working capital	1.897.989	2.076.708
Decrease/(Increase) in inventories		
Decrease/(Increase) in receivables from customers net of advances	(1.851.263)	(975.651)
Increase/(decrease) in payables to suppliers Decrease/(Increase) in accrued	1.282.023	417.052
income and deferred income Increase/(decrease) in accrued income and	(114.291)	(65.203)
deferred income	(92.094)	(40.596)
Other decreases/(Other Increases) in net working capital	536.709	323.298
Total changes in net working capital	(116.344)	245.053
3) Cash flow after changes in net working capital	(355.260)	(96.047)
Other adjustments	1.542.729	1.980.661
Interest received/(paid) (Income		
tax paid) (Use of funds)	317.081	253.361
Total other corrections	(311.081)	0
	(18.205)	(12.657)
	(12.205)	240.704
<b>Cash flow from operating activities (A)</b>	<b>1.530.524</b>	<b>2.221.365</b>
B) Cash flows from investment activities		
Tangible fixed assets		
(Investments) Divestments	(3.550.076)	(725.257)
Collection of contributions in c/plant Intangible	49.415	0
assets	0	907.200
(Investments)		
Financial fixed assets	0	(7.661)
(Investments)		
Non-fixed financial assets	(1.583)	(4.669)
(Investments) Divestments		
	(15.730.409)	(3.601.944)
	8.590.421	0
<b>Cash flow of investment activity (B)</b>	<b>(10.642.232)</b>	<b>(3.432.331)</b>
C) Cash flows from financing activities		
Third-party means		
Increase/(decrease) in short-term payables to banks	0	0
Borrowing	0	1.165.286
Repayment of equity loans	(149.942)	0
(Dividends and interim dividends paid)		
	(1.000.000)	(1.400.000)
<b>Cash flow of financing activities (C)</b>	<b>(1.149.942)</b>	<b>(234.714)</b>
<b>Increase (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(10.261.650)</b>	<b>(1.445.680)</b>
Effect of non-monetary changes on capital (valuation derivatives)	0	0
Cash and cash equivalents at the beginning of the	13.558.822	4.691.913
year Cash and cash equivalents at the end of the	3.297.172	3.246.233
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(10.261.650)</b>	<b>(1.445.680)</b>