

Press Release

THE BOARD OF DIRECTORS REVIEWED SOME PRELIMINARY OPERATING FIGURES TO 30 JUNE 2023¹

DOUBLE-DIGIT GROWTH IN CORE REVENUES DUE TO AN INCREASE IN NEW ORDERS IN THE TRADITIONAL MARKET SEGMENT²

SIGNIFICANT OVERALL ORDER BACKLOG, INCLUDING A RELEVANT NUMBER OF DELIVERIES PLANNED BY 2023 AND MATURE ORDERS IN THE ENERGY TRANSITION MARKET

- **Core Revenues:** approx. € 7.8 million, + 45% compared to the same period in 2022 (€ 5.4 million)³
- **Total backlog:** approx. € 10.5 million
- **NFP:** positive cash of € 14.8 million compared to NFP as at 31 December 2022 positive cash of € 17.4 million

Livorno, 26 July 2023 – The Board of Directors of **ErreDue** (EGM: RDUE), a company active in the design and production of highly innovative and customized solutions for the on-site production, blending and purification of technical gases (hydrogen produced by electrolysis of water, nitrogen, oxygen), met today and examined **preliminary operating figures to 30 june 2023** non-audited, reporting significant growth in main economic indicators.

Core revenues show a considerable growth of 45% compared to the same period in 2022, thanks to significant commercial activity and the resulting increase in orders in the traditional business. The calls for tenders recently won by ErreDue for large-scale projects started to generate significant **revenues** in the energy transition markets as a result, and it is expected that these will increase significantly with the new orders received in these projects:

Group Logan Energy⁴ - contract for the supply, supervision and servicing of a 0.5 MW electrolyser for food processing optimisation. Other national and international contracts for the supply, supervision and servicing of electrolyser for the energy transition.

It must be noted that **Core Revenues** does not include: i) internal construction relative to generators for rental; ii) inventory changes of work-in-progress, semi-finished and finished products; and iii) contributions related to tax credits.

The **total backlog** is approx. **€ 10.5 million, of which more than 80% related to the current year**. The order backlog of **€ 8.3 million** is joined by **€ 1.1 million** from rentals of on-site gas generators and **€ 1 million** from service and spare parts.

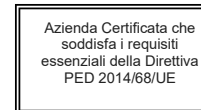
The **Net Financial Position** recorded a **positive cash flow** of € 14.8 million (positive cash flow of € 17.4 million as at 31 December 2022) and includes all expenses and other costs relating to the purchase of the factory

¹ The data examined have not yet been audited.

² It does not include revenues related to large plants.

³ Figures in brackets refer to H1 2022.

⁴ https://www.erreduegas.it/wp-content/uploads/Cs_ErreDue-Logan_def.pdf



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building (finalised on 13 June) for the construction of the Gigafactory, in which part of the ErreDue production line will be reallocated, for about € 3 million.

Enrico D'Angelo, Founder and CEO of ErreDue, commented *"The first half of 2023 was characterized by excellent marketing of the products in our portfolio and a solid production and management answer. The results achieved to this point are in line with our forecasts and confirm the vision of our business model. Our more than 30 years of experience and the competitive advantage of vertically integrated production confirm our leadership position in the global markets and allow us to record growing performance, in spite of the delay by the institutions in getting the funds on the ground that will permit the opening of the energy transition market".*

Francesca Barontini, CEO and CFO of ErreDue, continued: *"ErreDue, thanks to the solidity acquired over the years in its traditional business, has a rich list of high-margin projects that will be delivered in the next six months. To respond to growing demand, ErreDue is engaged in a plan to develop production capacity in all its components, focused on increasing manufacturing of equipment and control with particular regard to marginality. The numbers show a profitable and strongly patrimonialised company, which has managed to absorb the repercussions of a complicated geo-political and macroeconomic situation in one year, increasing core revenues over 45% compared to the first half of 2022".*

This press release is available on the Company's website www.erreduegas.it in the Investor Relations section and on www.1info.it.

About ErreDue

ErreDue is a pioneer of zero-emission hydrogen electrolysis, at the forefront in 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, medical applications and for new applications related to the energy transition such as power-to-gas, sustainable mobility (small hydrogen refueling stations) and industrial decarbonisation. ErreDue is based in Livorno and in 2021 achieved revenues of €11.1 million, up 56.1% on the previous year, with decidedly high profitability. 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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