

1H2026 FINANCIAL REPORT





FRANCESCA BARONTINI

Chief Executive Officer



ENRICO D'ANGELO

Chairman



ELIANA BOLLINO

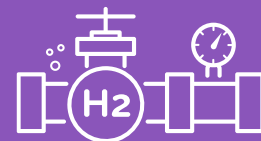
Investor Relator Officer

THREE STRATEGIC PILLARS



 **ErreDue**
ON-SITE GAS SOLUTIONS

NEXUS



 **ErreDue**
ON-SITE GAS SOLUTIONS

INDUSTRIAL

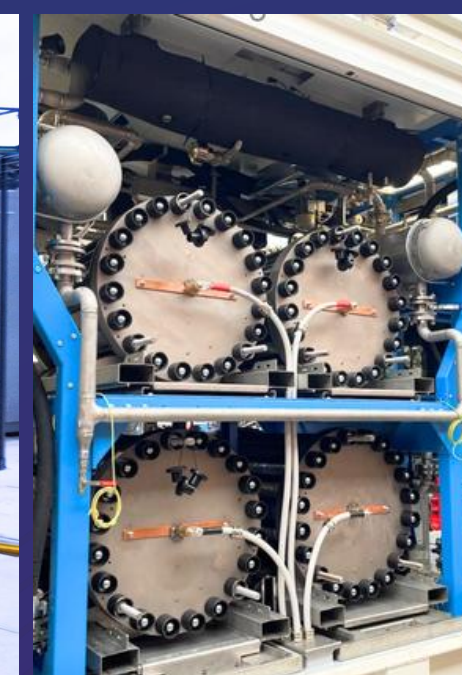
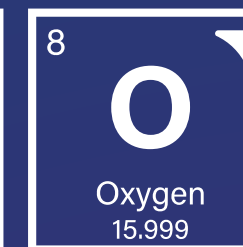
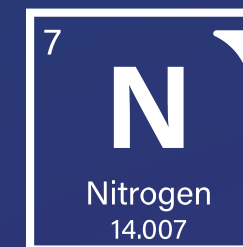
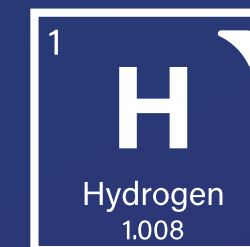


 **ErreDue**
ON-SITE GAS SOLUTIONS

LAB



PRODUCTS PORTFOLIO



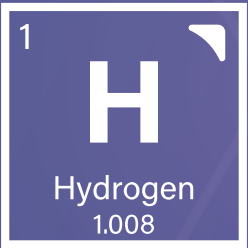
RELIABILITY

Our reliability is built on robust solutions, proven technologies, and rigorously tested processes, ensuring consistent performance, operational safety, and long-term dependability.



SCALE UP

Scalable by design, our solutions enable flexible deployment and seamless expansion across a wide range of applications and markets.



TECHNOLOGY LEADER

Proven AWE and PEM technologies, delivering reliable performance and enabling next-generation solutions with competitive cost and scalable deployment.



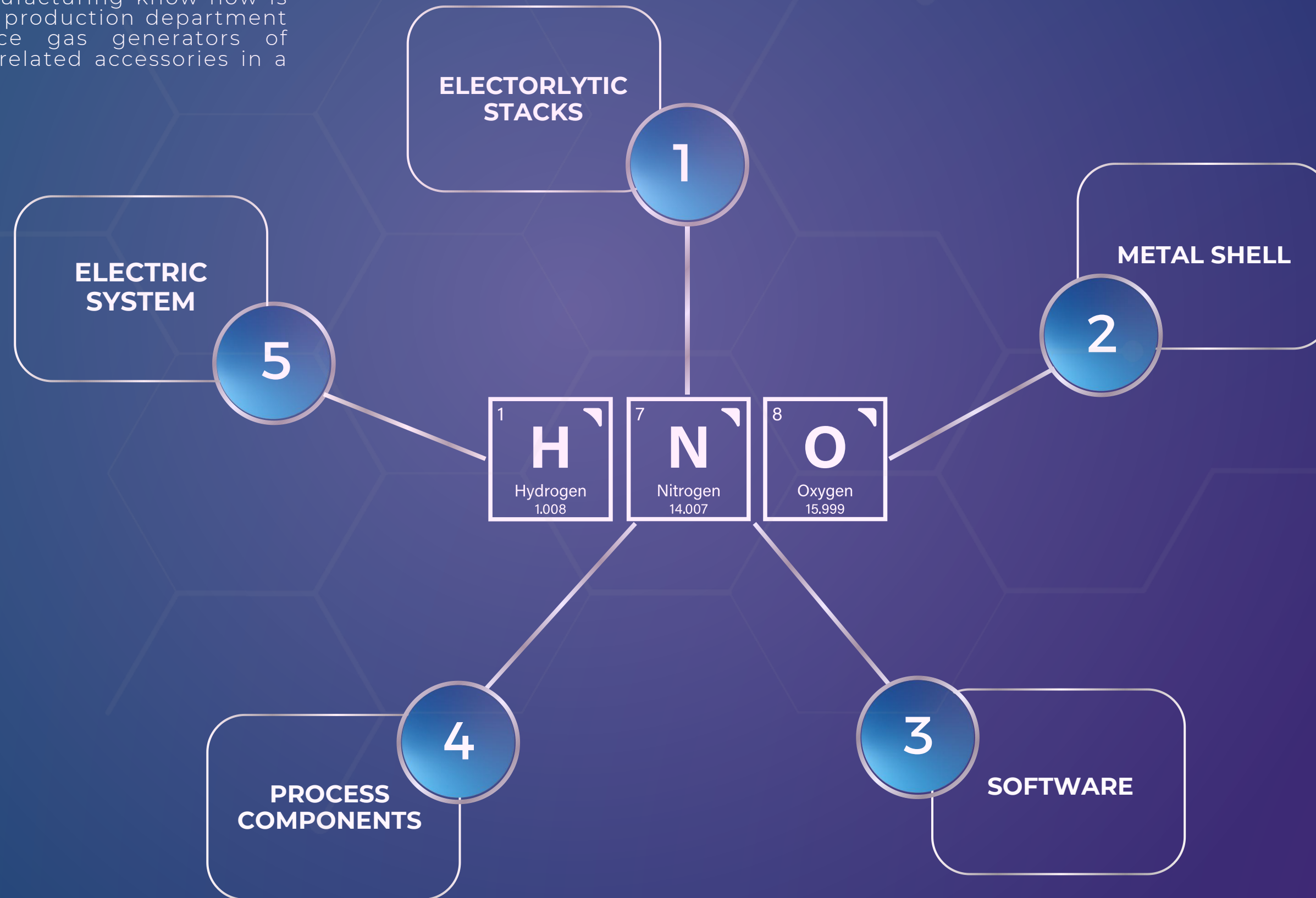
TAILOR MADE

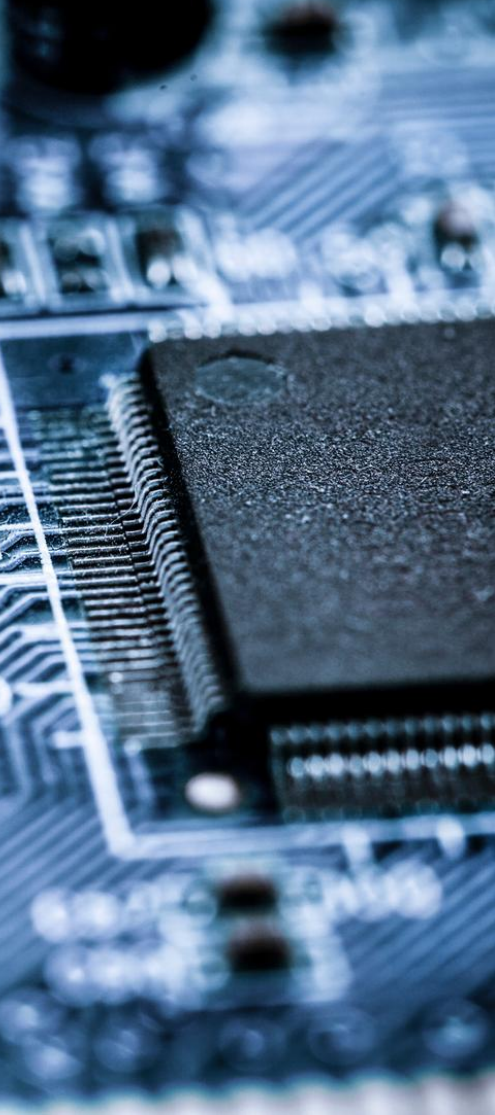
Tailored system solutions engineered to meet the specific needs of each end-market application



VERTICALLY INTEGRATE BUSINESS

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.





INDUSTRIAL e LAB APPLICATIONS



ENERGY TRANSITION APPLICATION



FINANCIAL KEY FACTORS 1H2026



FINANCIAL HIGHLIGHTS

+96.7%

SALES REVENUES

€14.21M VS €7.22M

+90.2%

VALUE OF
PRODUCTION

€17.02M VS €8.95M

+127%

EBITDA

€4.11 M VS €1.81M

28.9%

EBITDA MARGIN

+263.4%

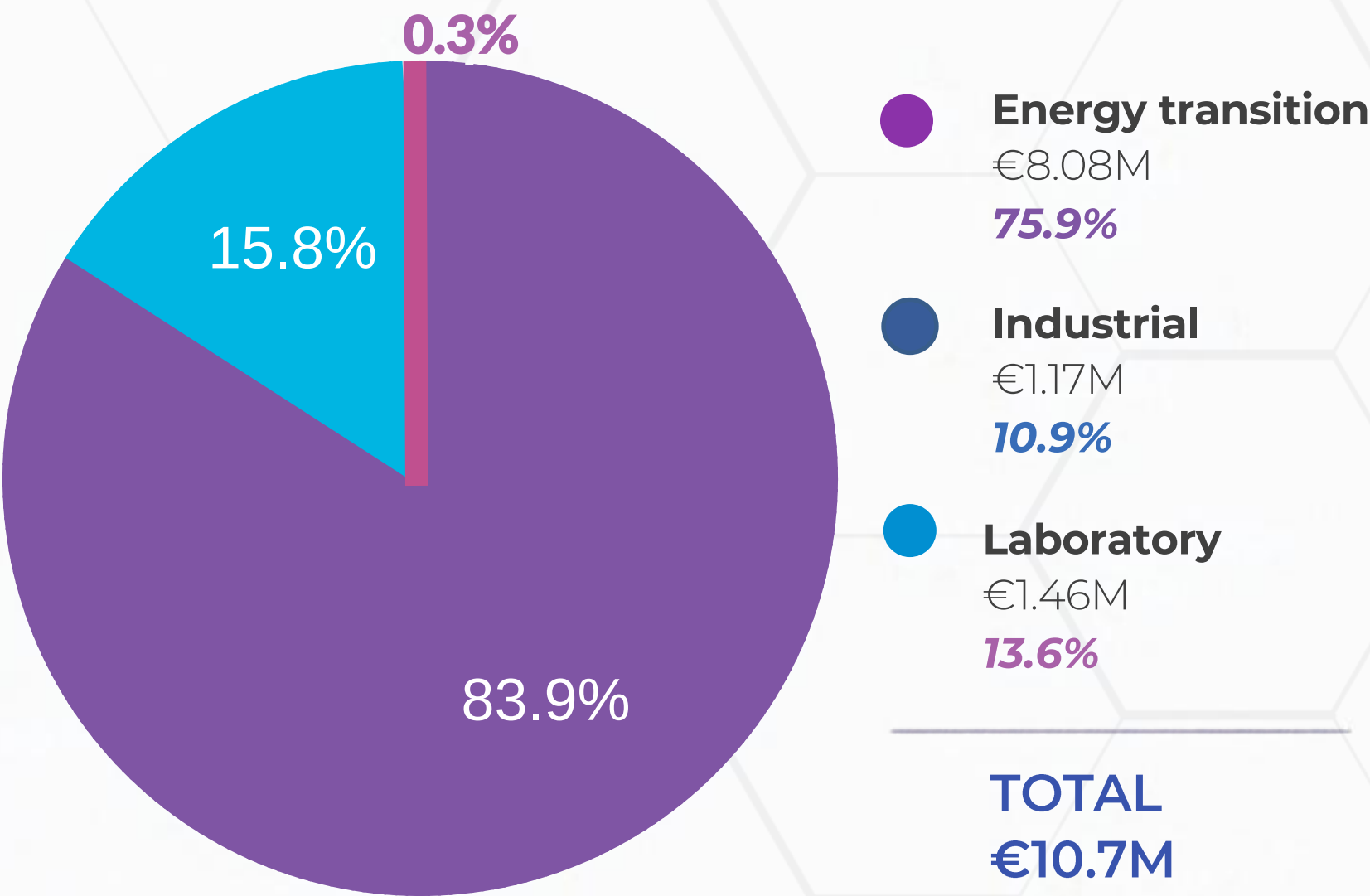
EBIT

€3.16 M VS €0.87 M

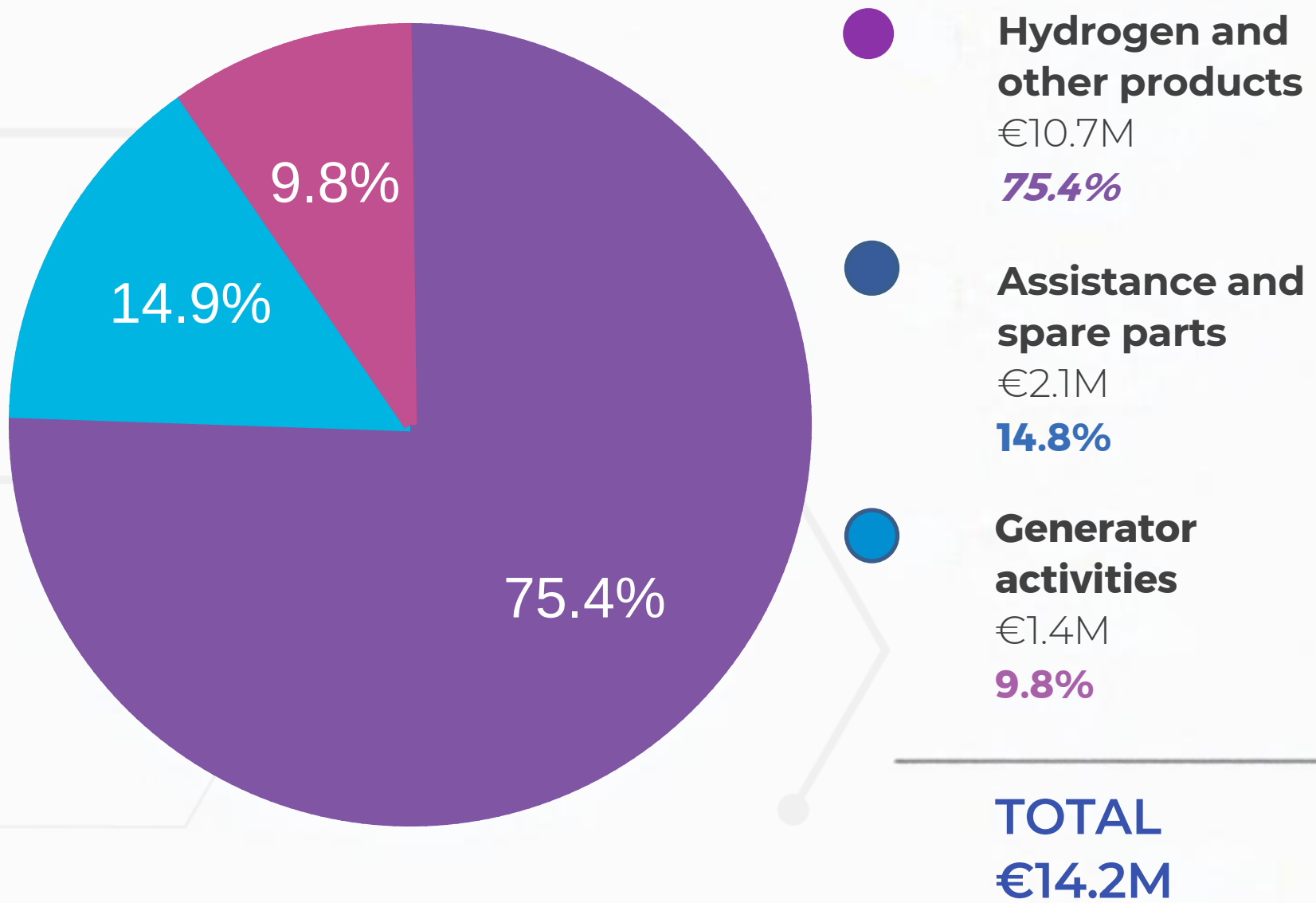
SALES REVENUES BREAKDOWN

1H2026

BY PRODUCT



BY BUSINESS AREA



RECURRING REVENUES

1H2026

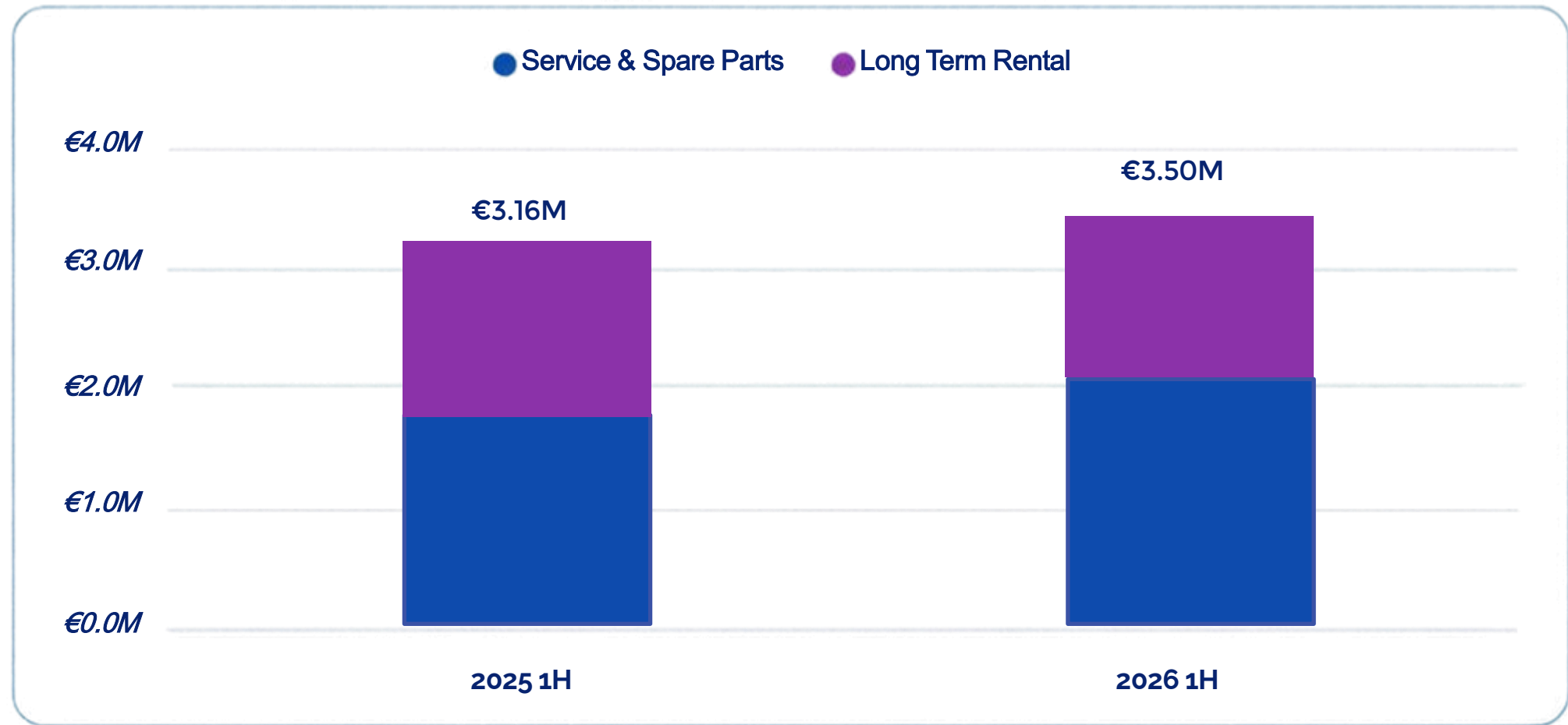
1H Comparison (EM) & Growth Analysis

2025 1H Total

€3.16M

2026 1H Total

€3.50M +10.8% YoY



AFTER MARKET

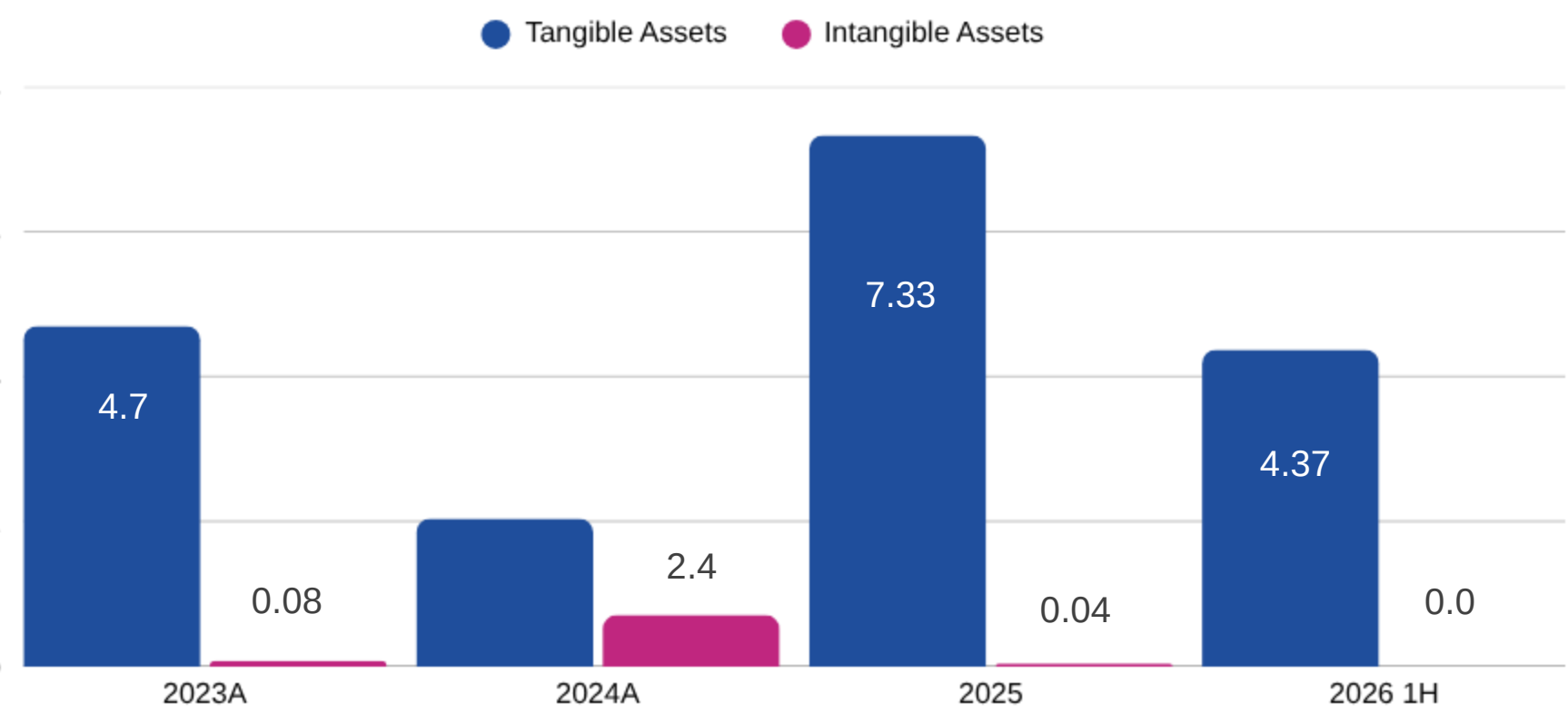
- Highly specialised Technical Department takes care of clients along all the journey, from plant design to installation, and keeps following it in the after market.
- Generators can only and exclusively be maintained by ErreDue technicians, using only and exclusively components developed in-house.
-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

LONG TERM RENTAL

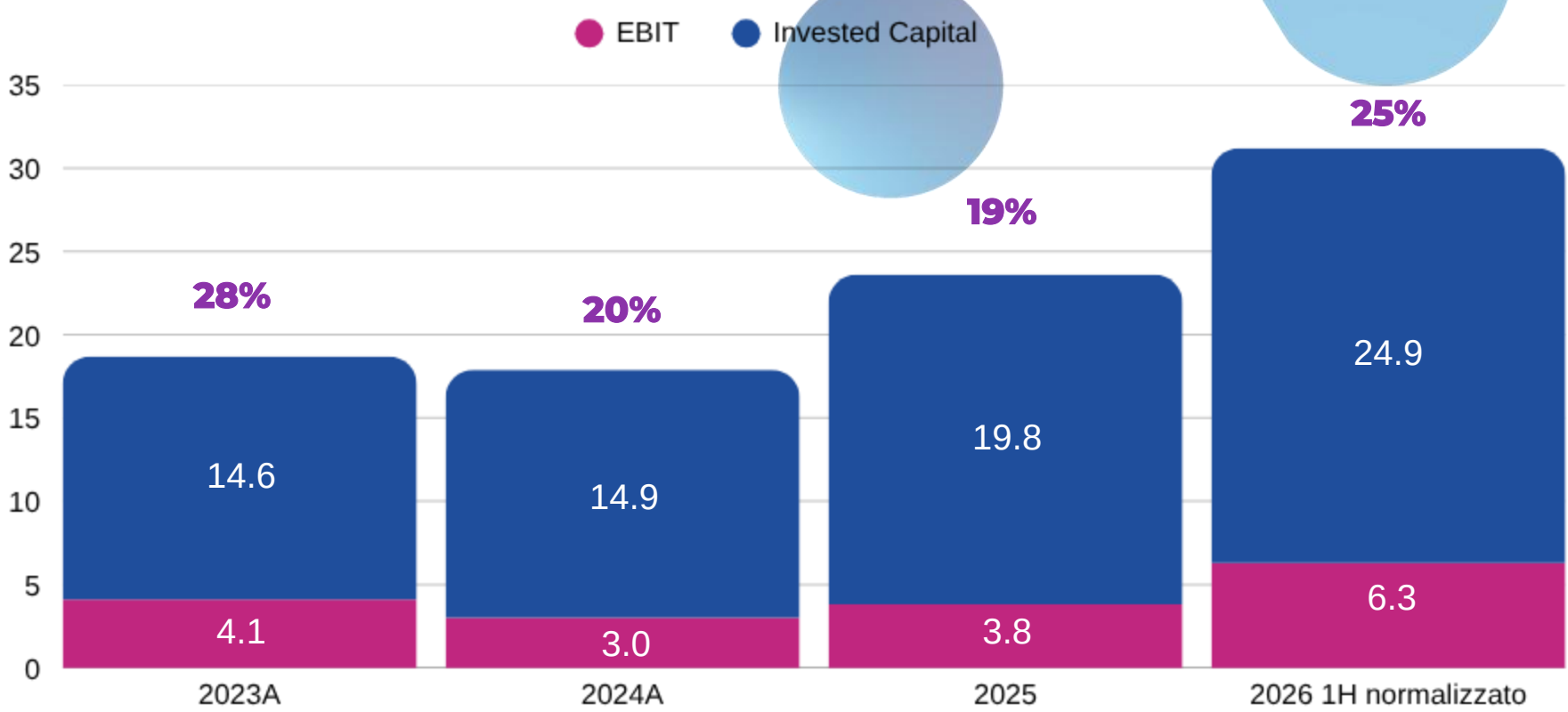
- The rental of the plant breaks down the wall of diffidence regarding new technology and its introduction in a production line
- Rental contracts often have an average term of 65 months and are indexed to inflation
- At the end of the contract, the generators still have a value (even if fully depreciated);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

FINANCIAL KPI

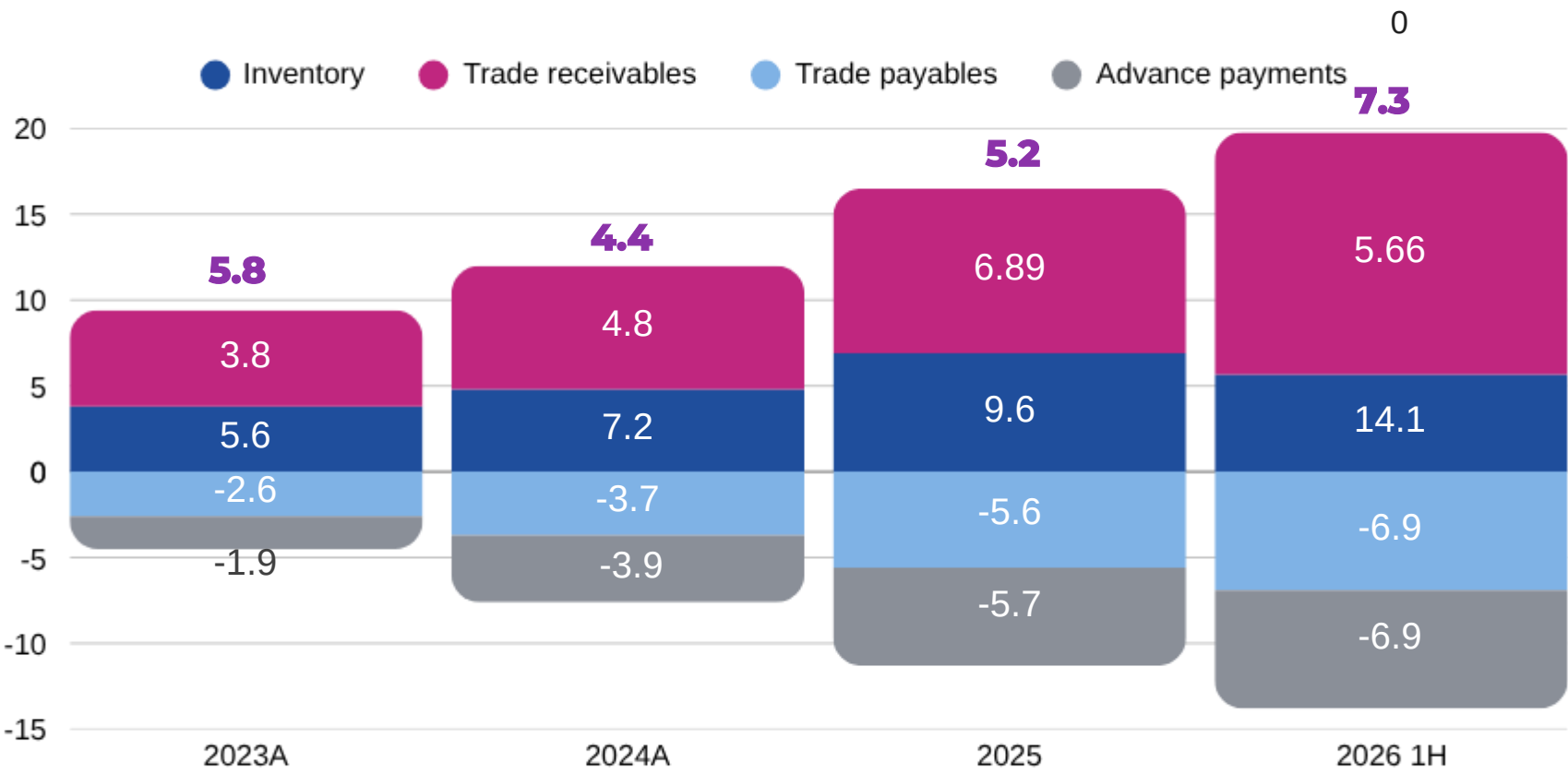
1.Capex (M)



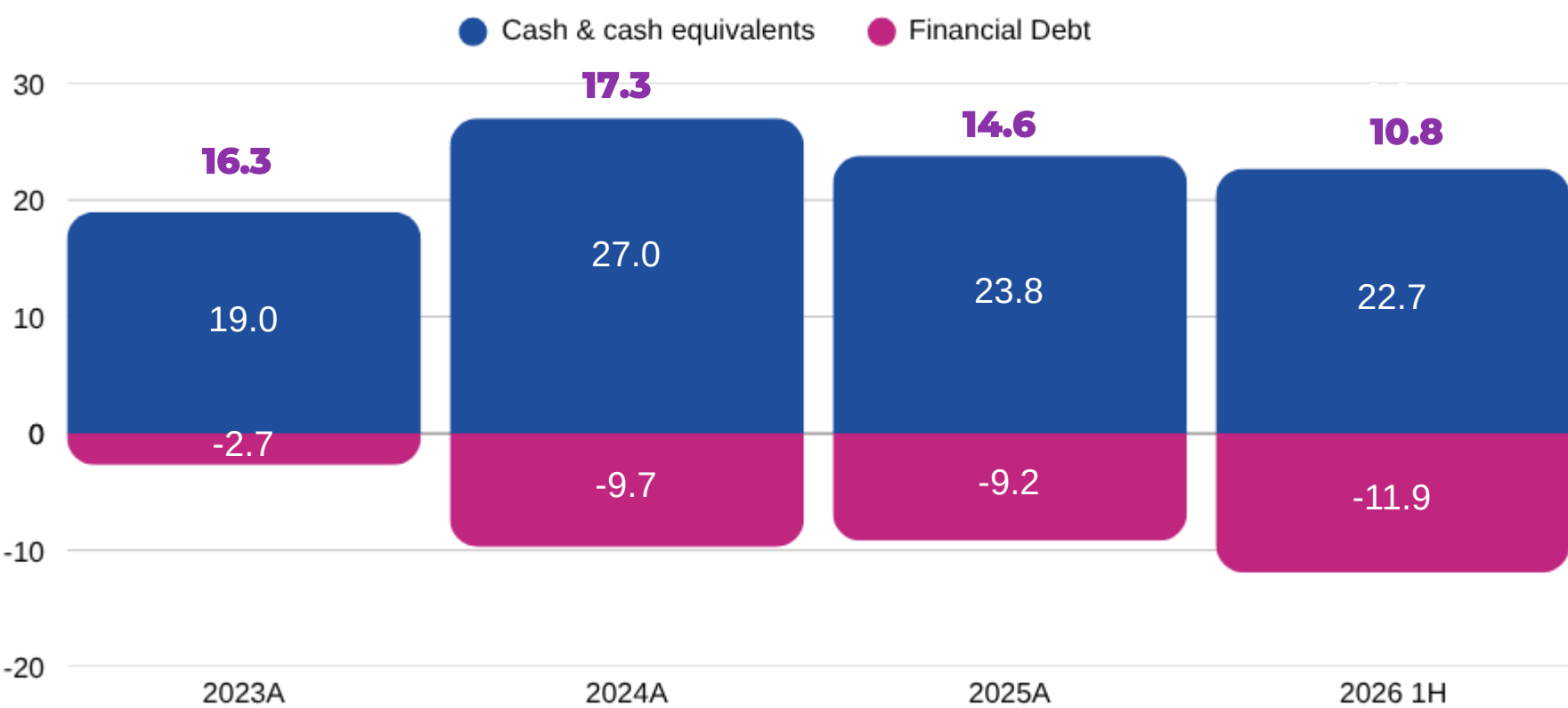
3. Roic (M)



3. Trade Working Capital (M)



4. Cash & Cash Equivalents vs Financial Debt (M)





STRATEGIC GROWING



NEW PRODUCTION SITE

60

plants per year

4

production lines

17.000sqm

new area

increasing to
27.000 sqm

total area

FOREIGN EXPANSION

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

STRATEGIC MARKET INITIATIVE: GLOBAL EXPANSION

Leveraging increased production capability to capture international demand and consolidate market leadership.



GLOBAL ALLIANCES & DISTRIBUTION

Active partnership agreements and commercial scouting across Western Europe (Spain, Portugal, France) and Extra-EU markets.



EXTRA-EU SALES ACCELERATION

+104.9%

YoY growth in Extra-EU revenues in 1H2026
(C2.12M), primarily driven by the international expansion of the Laboratory division.



TARGETED MARKET PENETRATION

Dedicated sales strategies to penetrate high-margin industrial hubs and scale energy transition solutions globally.

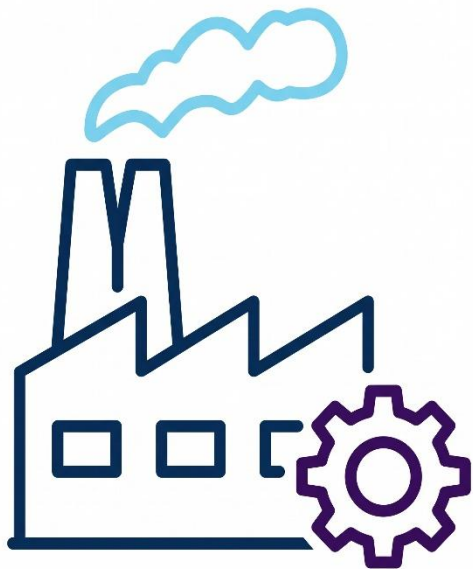
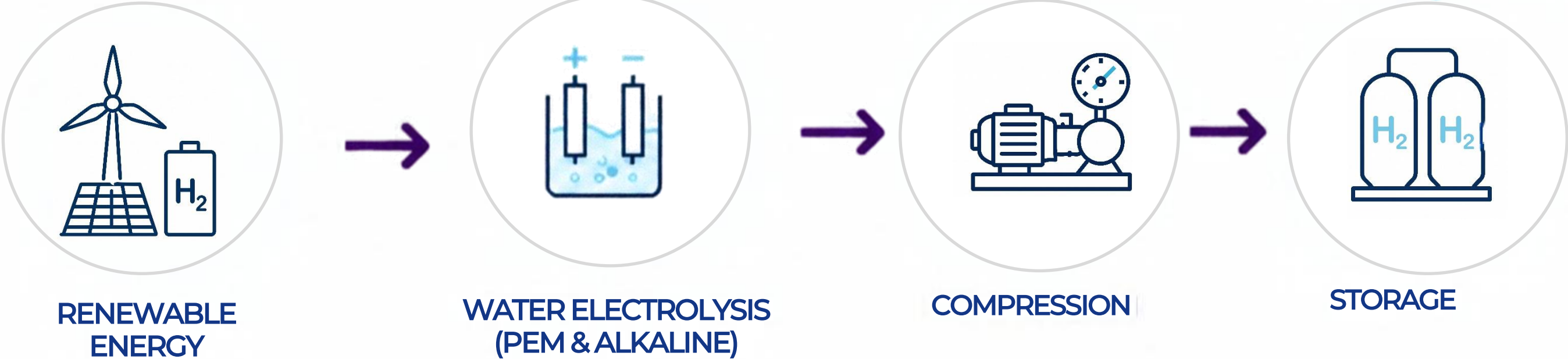


END-TO-END VALUE PROPOSITION

From standalone hardware to integrated turkey systems: generation + purification + compression + storage, maximizing customer lock-in and gross margins.

MARKET OVERVIEW: ENERGY TRANSITION & HYDROGEN ECOSYSTEM

Hydrogen as the core vector for industrial decarbonization and renewable energy integration.



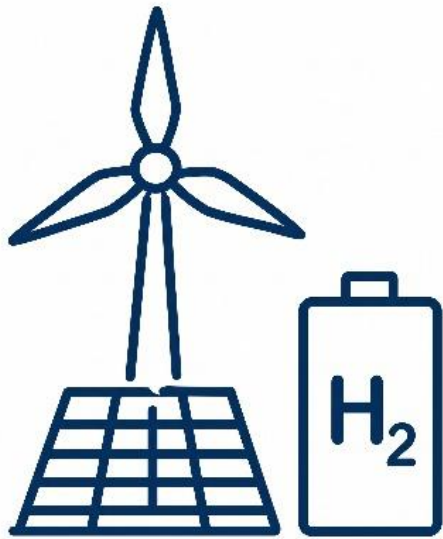
HEAVY INDUSTRY

Decarbonization of steelmaking, chemical processing, glass, and metallurgy.



MOBILITY & TRANSPORT

Powering heavy-duty fuel-cell electric vehicles and logistics through integrated hydrogen refueling stations.



ENERGY STORAGE & GRID SERVICES

Power-to-Gas applications enabling long-term renewable energy storage.

H2 POLICY APPROACHES: EUROPEAN MANDATES & IPCEI

Financial frameworks and binding targets driving demand for European-made electrolyzers.



NATIONAL & EUROPEAN TARGETS

PNRR and M.A.S.E. funding delivered in 1H2026; 5 MW-scale units were delivered in 1H2026 in line 2026 deadlines.

5 MW



IPCEI & HYDROGEN BANK

Billions unlocked through EU IPCEI frameworks, including Hy2Tech and Hy2Use, requiring immediate, bankable electrolysis technology.



STRATEGIC PROJECTS IN EXECUTION

ErreDue equipment selected for flagship regional projects, including **2 MW** integrated PEM electrolysis systems for renewable hydrogen hubs in Sicily, producing **324+ tons H₂ per year**.

2 MW

GLOBAL HYDROGEN POLICY COMPARISON



IEA-style comparison of policy targets, funding mechanisms, and ErreDue positioning.

REGION / MARKET	2030 TARGET OR DIRECTION	POLICY / SUBSIDY MECHANISM	IMPLICATION FOR ERREDUE
 EUROPEAN UNION	EU 2030 decarbonization and hydrogen targets	EU policy framework and funding instruments supporting hydrogen deployment	Aligned with EU priorities; enables access to EU funding and partnerships
 ITALY	National hydrogen development direction	PNRR and M.A.S.E. support with €6B CfD context	Strong domestic platform; benefits from national support and industrial positioning
 GERMANY	Hydrogen import and market ramp-up	H2Global mechanism to support imported hydrogen	Opportunities for export projects and long-term offtake
 NETHERLANDS	Hydrogen scale-up and infrastructure	CfD schemes to de-risk hydrogen production and demand	Entry point for regional projects and commercial partnerships
 EXTRA-EU MARKETS	International hydrogen demand growth	Commercial agreements and bilateral / multilateral frameworks	Active scouting for commercial partners and export opportunities

H2 POLICY APPROACHES: FINANCIAL INCENTIVES & GEO-STRATEGY

De-risking hydrogen investments and favoring high-efficiency European technology.



CONTRACTS FOR DIFFERENCE (CFD)

Government price-gap coverage,
including Italy's
German H2Global, and Dutch CfDs,
guarantees off-taker liquidity and
project bankability.



EFFICIENCY-DRIVEN SCHEMES

Regulatory preference for low
specific power consumption

favoring ErreDue's high-
efficiency stack design.

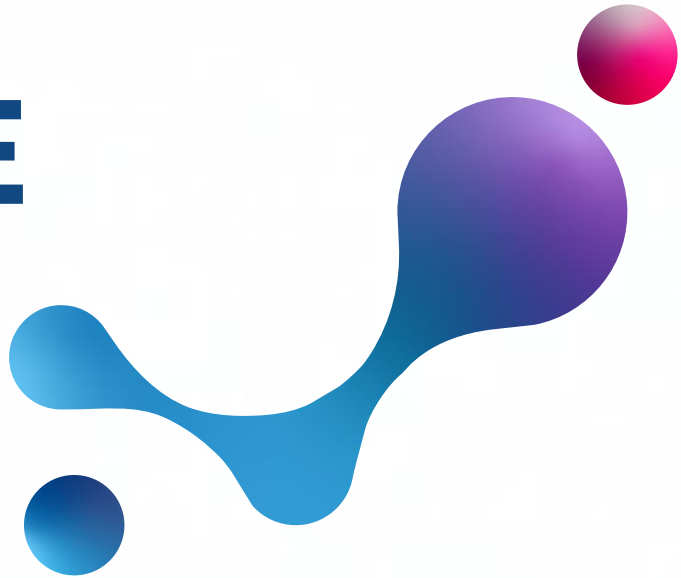


GEOPOLITICAL INDEPENDENCE

EU-manufactured critical
technology strengthens energy
sovereignty and reduces supply-
chain risks.

ERREDUE COMPETITIVE ADVANTAGE & TECHNOLOGY LEADERSHIP

Proprietary hybrid technology delivering unbeatable energy efficiency and gas purity.



SATURN NITROGEN GENERATORS (ULTRA-PURE N₂)



PROPRIETARY HYBRID TECH

Combines PSA with hydrogen purification, reducing oxygen residual to <5 ppm and reaching purity up to 99.9999%.



ENERGY EFFICIENCY

=0.50 kW/m³ versus =1.20 kW/m³ for traditional market competitors; air-to-nitrogen ratio down to 2.7:1.



COST REDUCTION

Nearly one-third lower nitrogen production costs for laser cutting and industrial processes.

MEGAWATT GREEN HYDROGEN ELECTROLYSERS (PEM & ALKALINE)



PROVEN TRACK RECORD

5 MW PEM units delivered in 1H2026, with 5 additional MW-scale PEM and Alkaline units scheduled for 2H2026 delivery.



GRID-FLEXIBILITY

Optimized for direct coupling with intermittent renewable energy sources such as solar and wind.

MARKET OVERVIEW: LABORATORY DIVISION

Fast-growing market segment with global expansion potential.



MARKET DYNAMICS

Global Laboratory Instruments Market
projected to reach

USD 69.12 Billion

by 2033 (5.3% CAGR 2026-2033).



ERREDUE PERFORMANCE (1H2026)

Revenue

half of 2026 versus the previous semester,
confirming the effectiveness of the new
strategic positioning.



STRATEGIC INITIATIVES

Partnerships with specialized commercial consultants,
division rebranding, and benchmark analysis to
position ErreDue among international key players in
laboratory gases, including Gas Chromatography,
LC/MS, and HPLC.



THANKS FOR ATTENTION