

NEXTGEMS MILAN

21st October 2026

ErreDue
ON-SITE GAS SOLUTIONS

SPEAKERS



FRANCESCA BARONTINI
Chief Executive Officer



ENRICO D'ANGELO
Chairman



ELIANA BOLLINO
Investor Relator Officer



LETIZIA MENASCI
Head of controller

THREE STRATEGIC PILLARS



ErreDue
ON-SITE GAS SOLUTIONS

ENERGY



ErreDue
ON-SITE GAS SOLUTIONS

INDUSTRIAL



ErreDue
ON-SITE GAS SOLUTIONS

LAB

PRODUCTS PORTFOLIO

1	7	8
H	N	O
Hydrogen	Nitrogen	Oxygen
1.008	14.007	15.999















ErreDue
ON-SITE GAS SOLUTIONS

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.



1	7	8
H	N	O
Hydrogen	Nitrogen	Oxygen
1.008	14.007	15.999

TECHNOLOGY LEADER

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





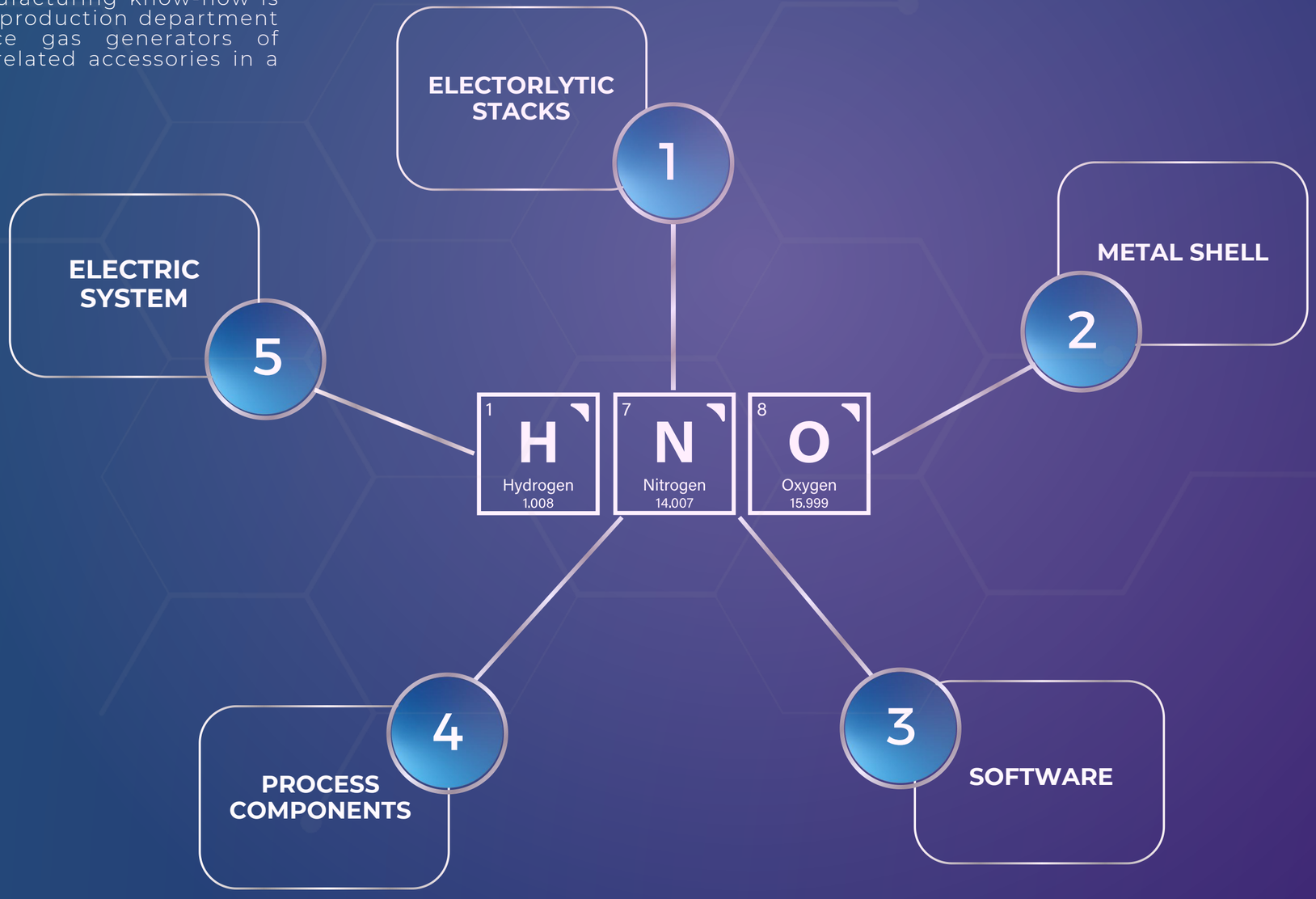
TAILOR MADE

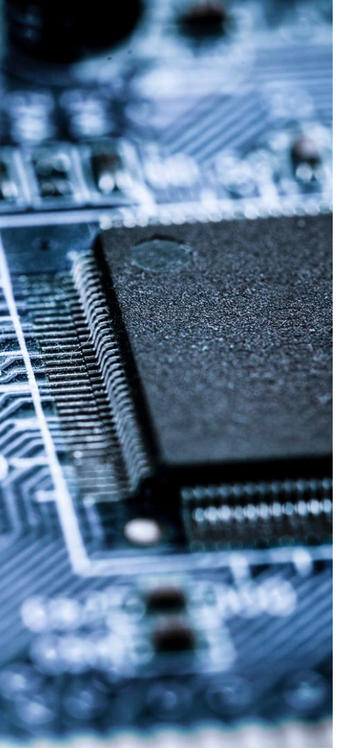
Tailored system solutions engineered to meet the specific needs of each end-market application

ADVANTAGE VALUE

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.

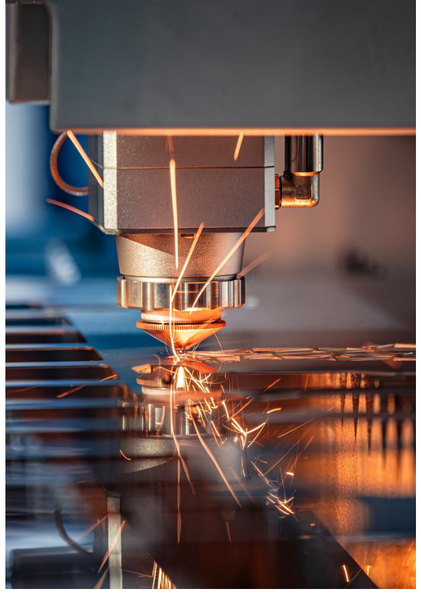






INDUSTRIAL & LAB APPLICATIONS



















ENERGY TRANSITION APPLICATION



FINANCIAL
KEY FACTORS
1H2026



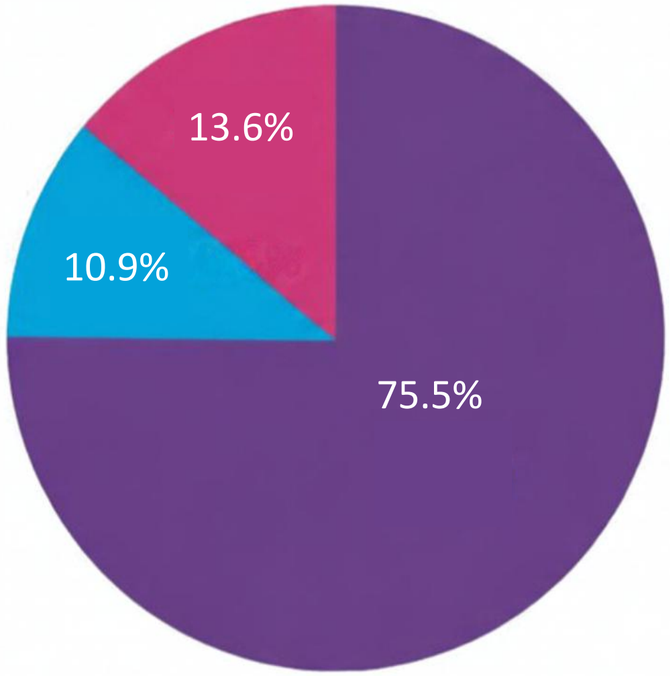
FINANCIAL HIGHLIGHTS

+96.7%	SALES REVENUES	**€14.21**M VS **€7.22**M
+90.2%	VALUE OF PRODUCTION	**€17.02**M VS **€8.95**M
+127%	EBITDA	**€4.11** M VS **€1.81**M
28.9%	EBITDA MARGIN	
+263.4%	EBIT	**€3.16** M VS **€0.87** M

SALES REVENUES BREAKDOWN

1H2026

BY PRODUCT



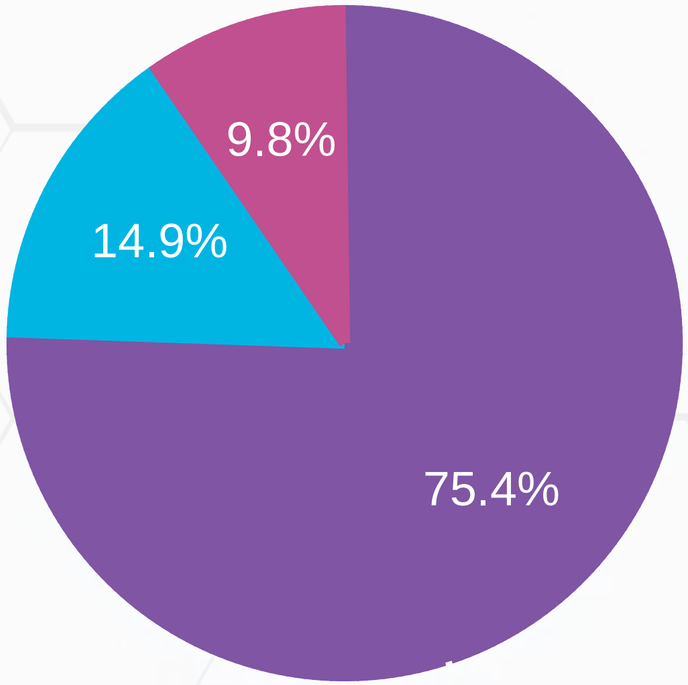
Energy transition
€8.08M
75.5%

Industrial
€1.17M
10.9%

Laboratory
€1.46M
13.6%

TOTAL
€10.7M

BY BUSINESS AREA



Hydrogen and other products
€10.7M
75.4%

Assistance and spare parts
€2.1M
14.9%

Generator activities
€1.4M
9.8%

TOTAL
€14.2M

GEOGRAPHIC REVENUE BREAKDOWN

Italia Total

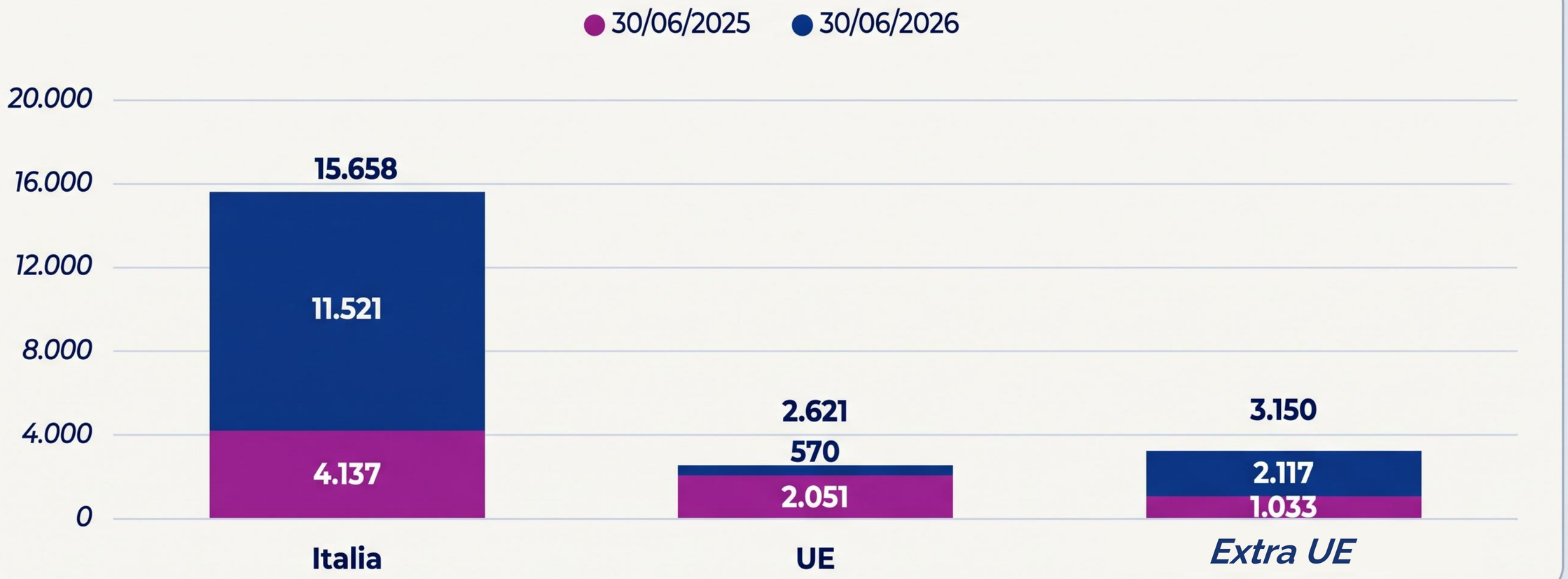
11.521 +7.384 (+178,5%) YoY

UE Total

570 -1.481 (-72,2%) YoY

Extra UE

2.117 +1.084 (+104,9%) YoY



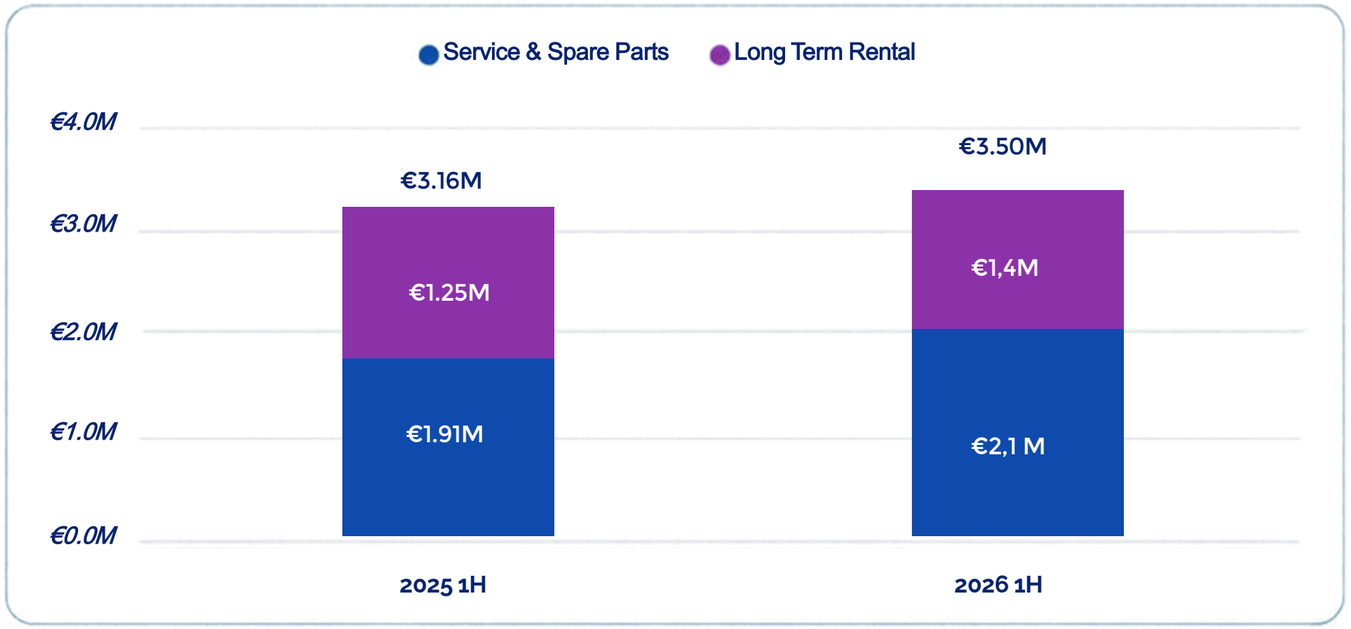
RECURRING REVENUES

1H2026

1H Comparison (EM) & Growth Analysis

2025 1H Total
€3.16M

2026 1H Total
€3.50M +10.8% YoY



AFTER MARKET

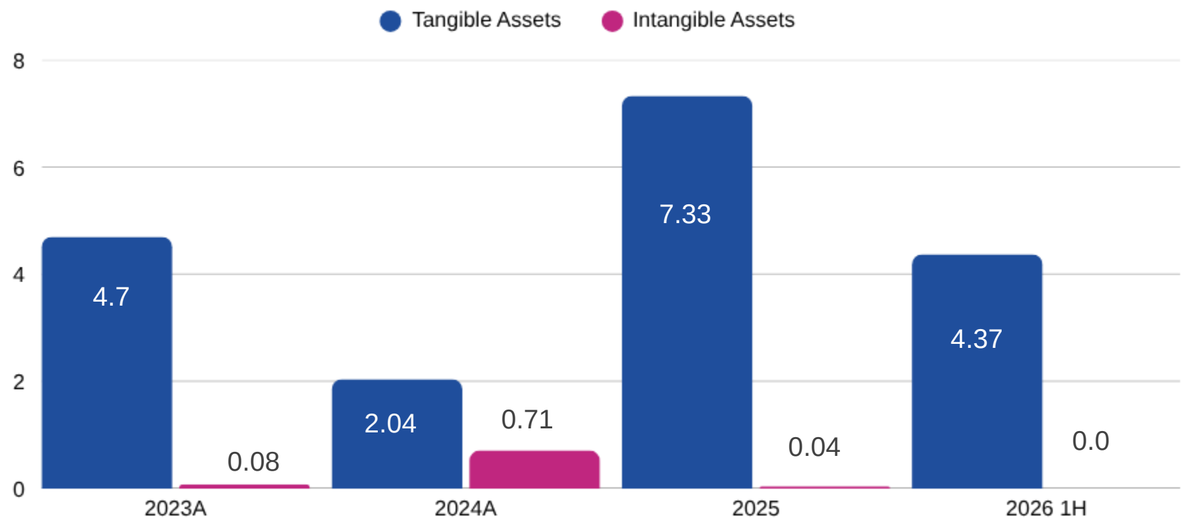
- Highly specialized Technical Department takes care of clients along all the journey, from plant design to installation, and keeps following it in the after market.
- Generators can only and exclusively be maintained by ErreDue technicians, using only and exclusively components developed in-house.
-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

LONG TERM RENTAL

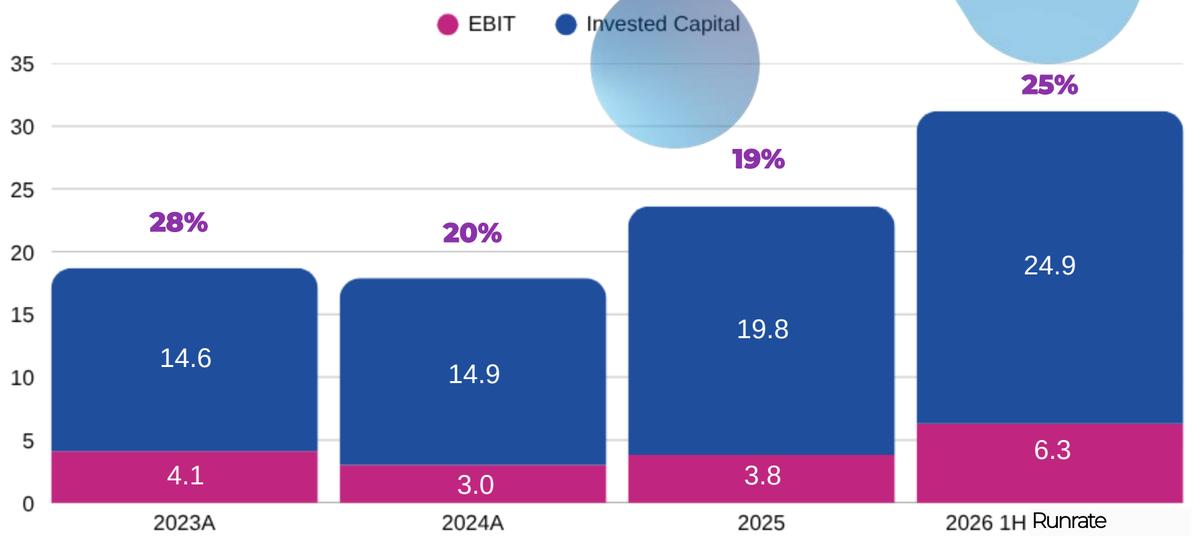
- The rental of the plant breaks down the wall of diffidence regarding new technology and its introduction in a production line
- Rental contracts often have an average term of 65 months and are indexed to inflation
- At the end of the contract, the generators still have a value (even if fully depreciated);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

FINANCIAL KPI

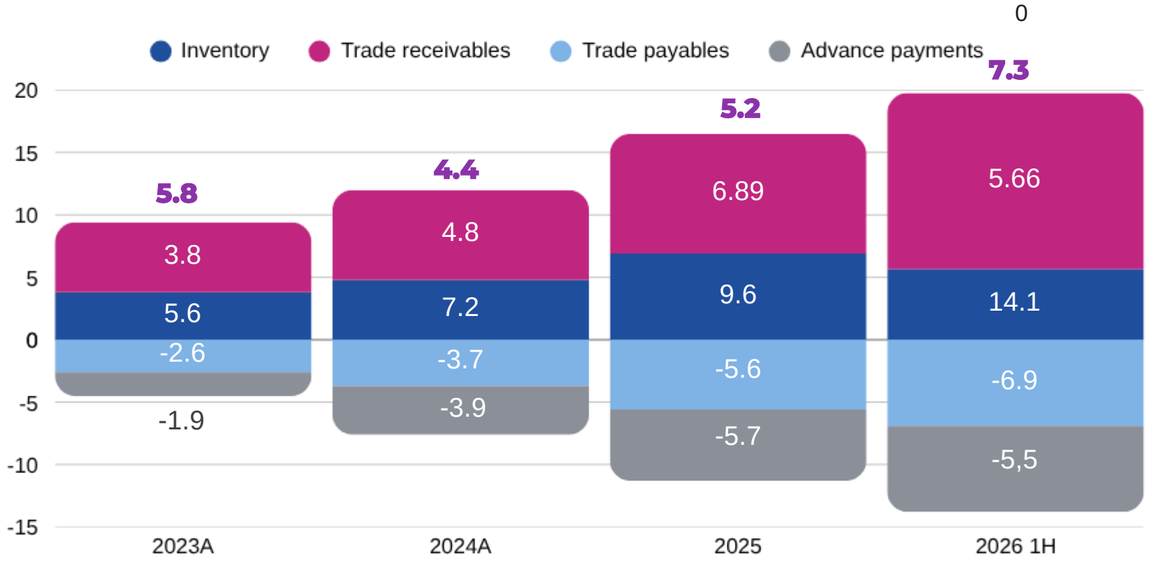
1.Capex (M)



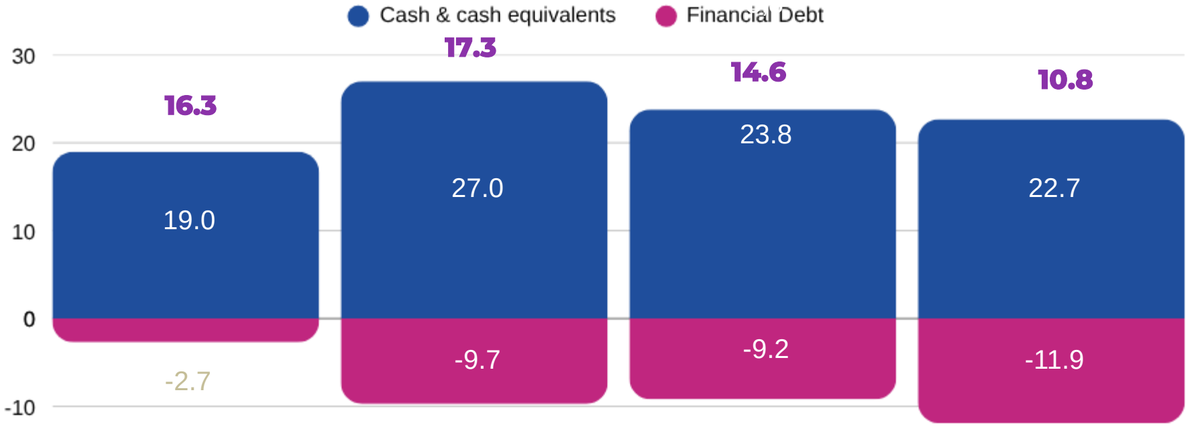
2. Roic (M)



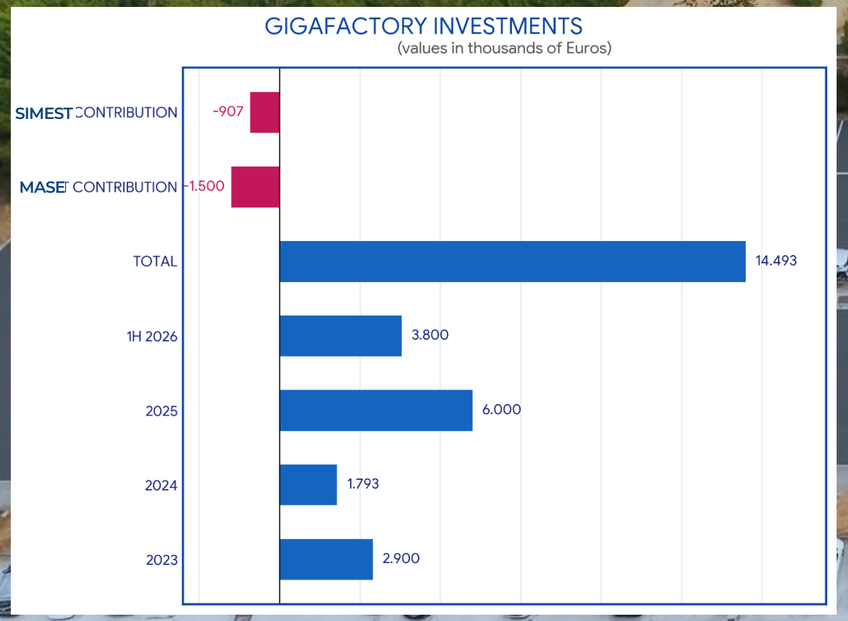
3. Trade Working Capital (M)



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

BACKLOG AT 30 JUNE 2026

Backlog 2026-2027

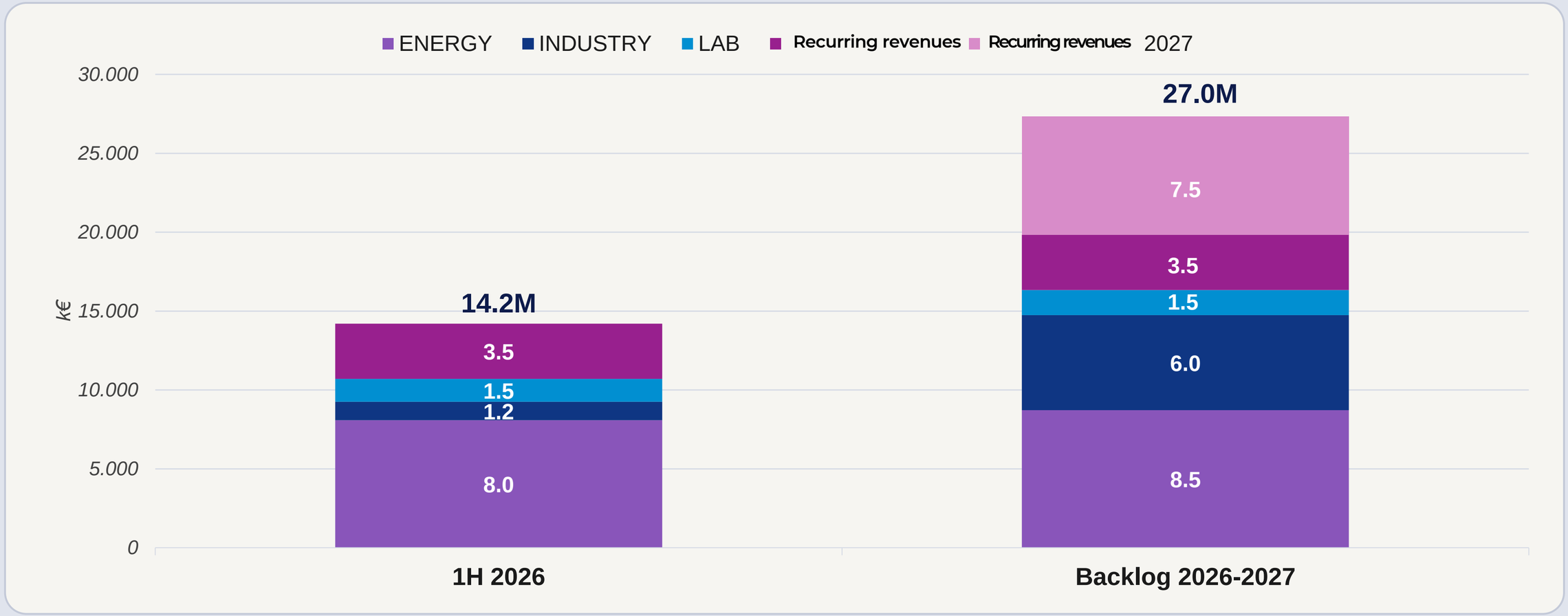
27 Mil € al 30/06/2026

Sales revenues

16 Mil € · 3 business unit

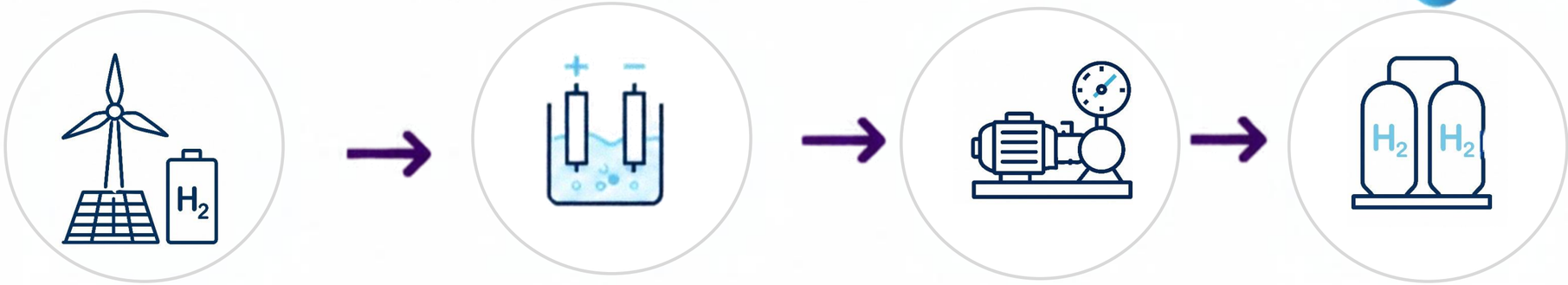
Recurring revenues

11 Mil 3.500 + 7.500 (2027)



MARKET OVERVIEW: ENERGY TRANSITION & HYDROGEN ECOSYSTEM

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

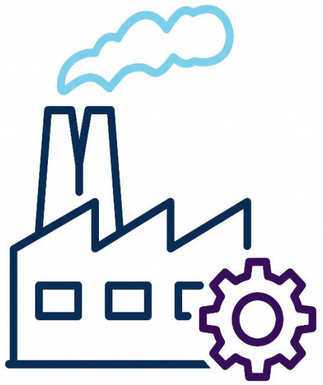


RENEWABLE ENERGY

WATER ELECTROLYSIS (PEM & ALKALINE)

COMPRESSION

STORAGE



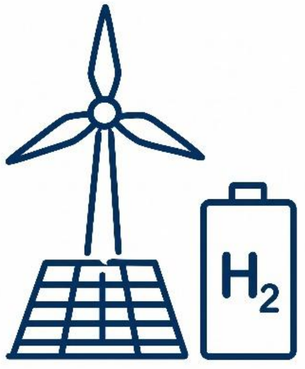
HEAVY INDUSTRY

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.

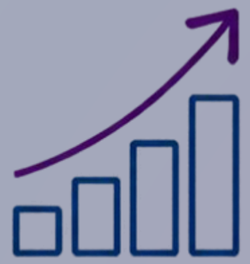
STRATEGIC MARKET INITIATIVE: GLOBAL EXPANSION

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 turnkey systems: generation + purification + compression + storage, maximizing customer lock-in and gross margins.

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 and the Co2 reduction plan 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 N_2)



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 529-567 milion

by 2033 (6,6% -8,4% CAGR).

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