



IRTOP Lugano Investor Day
October 10th 2025



Group Overview

- ❑ Energy Time, founded in 2008, operates in the renewable energy market throughout Italy as a D-EPC-OM operator (Development, Engineering, Procurement, Construction, Operation and Maintenance), with a focus on the photovoltaic segment.
- ❑ Through its wholly owned subsidiary ET WIND, the Group is also active in the mini-wind segment, acquiring non-operational wind turbines for revamping, as well as the construction and maintenance of mini-wind systems.
- ❑ The client portfolio is primarily composed of investment funds, energy-intensive companies, and agricultural and agrifood production businesses, with a focus on medium-to-large-scale photovoltaic plants

2008
Year of foundation

€124 Mln
Backlog
as of Sept. 2025

2025
Listing on EGM
Market

€17,7 Mln
Production Value
FY2024

5
Certifications

17,6%
EBITDA Margin
FY2024

73
employees

>200 MW_p
PV plants installed

ESG
embedded

17 PV plants
built in 2024

KEY MANAGER



Marco Pulitano
CEO



Andrea Sprizzi
CFO & IR



Davide Giallonardi
Technical Office
Manager



Michele Tronca
Technical Manager

GROUP PERIMETER



Integrated Business Model – D-EPC-OM

Energy Time bases its business model on D-EPC-OM activities, encompassing the development, design, and construction of photovoltaic plant, up to the provision of maintenance services.



D

Development

- Energy Time has obtained approximately 70 MW of permits for photovoltaic plant construction.
- Projects include both client-owned and proprietary assets.
- The company manages the permitting process and assigns authorizations to special purpose vehicles (SPVs).
- Once permits are obtained, it markets them, signs agreements, builds the plants, and sells them to identified buyers.
- Some completed plants remain under company ownership temporarily before being sold.
- Upon request, the permitting phase can be carried out directly for the benefit of client-owned SPVs.



EPC

Engineering
Procurement
Construction

- Energy Time's main EPC partners are also its primary suppliers, collaborating on new technologies for structures, electrical systems, control software, and management tools.
- These partnerships are strengthened by experienced in-house staff and a low turnover rate, allowing for fast adoption of innovations.
- The company has a highly qualified technical office with engineers, safety and quality technicians, and advanced technological resources.
- Energy Time avoids using low- or medium-quality materials or technologies, maintaining high standards over reduced costs.
- Its target clients include: Investment funds and Independent Power Producers (IPPs) developing large-scale plants. Energy-intensive companies. Loyal investors seeking long-term partnerships

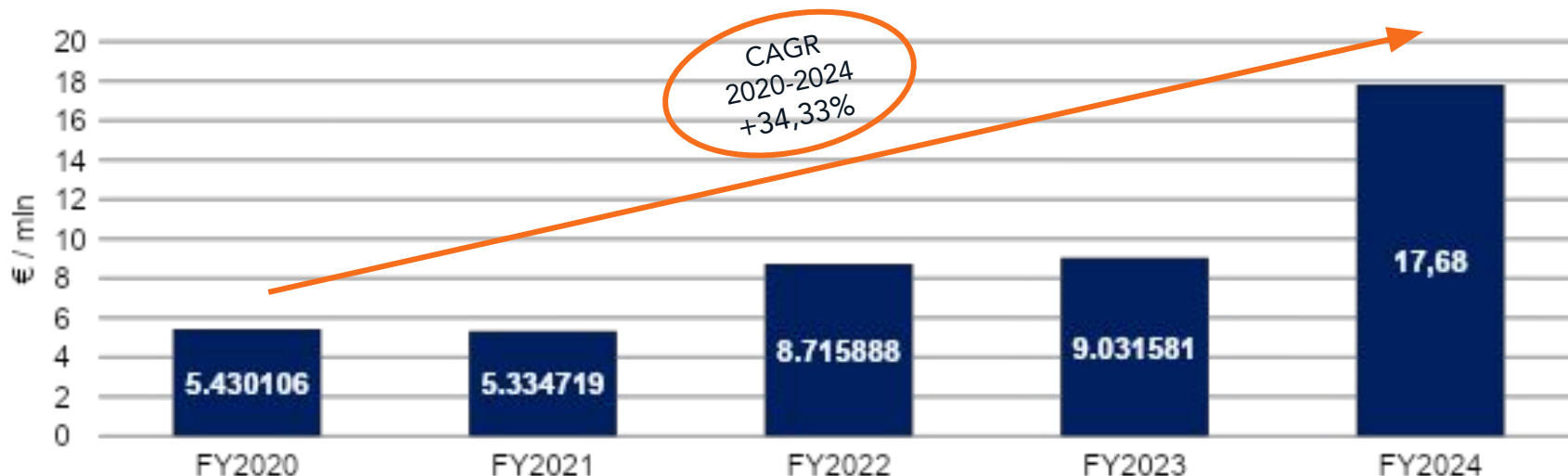


O&M

Operation
Maintenance

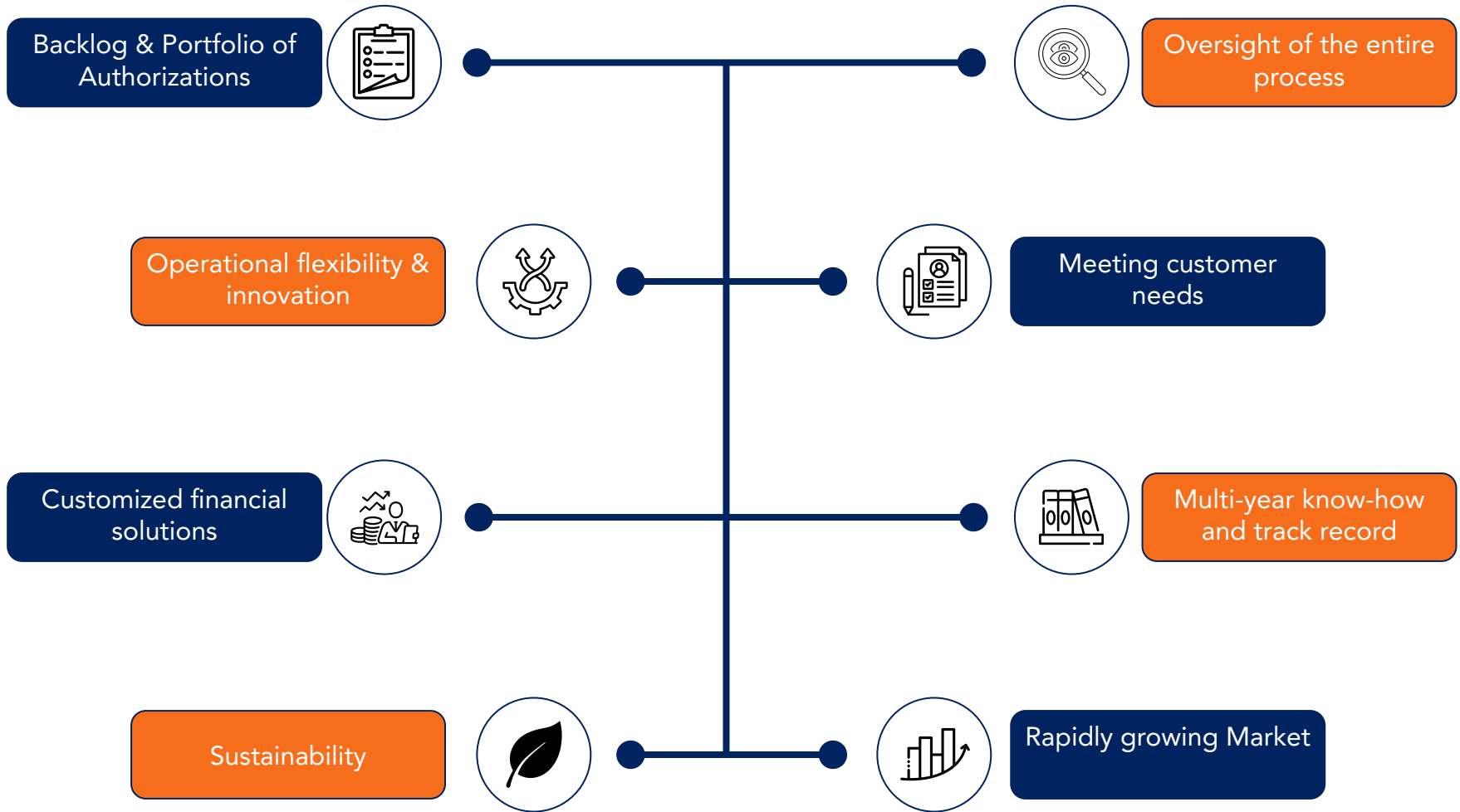
- Maintenance activities are performed either by in-house teams or by trusted subcontractors with long-standing partnerships.
- Material suppliers are the same as those used for EPC operations.
- The client base mirrors that of EPC projects, as maintenance is offered only for plants built by the company or owned by existing clients.
- The O&M (Operation & Maintenance) activity is continuous and can lead, at the end of a plant's life cycle, to revamping or complete replacement.

Evolution of Production Value – Energy Time S.p.A.



- ❑ Energy Time's Production Value as of December 31, 2024, increased by approximately €8.8 million, representing a 97.2% growth compared to the same period in 2023 (€9.0 million), reaching a value of €17.7 million. This confirms the strong revenue growth trend over the 2020–2024 period (CAGR 34.33%).
- ❑ This evolution is also attributable to the recent repositioning, which involves contractual relationships with a limited number of parties ensuring future orders and a forward-looking focus on large-scale utility plants, in line with the main market prospects and ongoing adjustments to national and European regulations.
- ❑ At the consolidated level, the Production Value stands at €17.7 million, with a residual impact from subsidiaries, which contribute only €0.1 million to the Group's total Production Value.

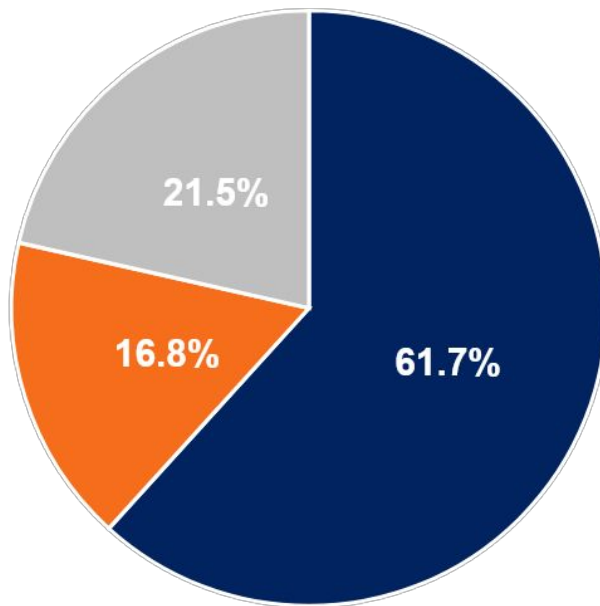
Investment Highlights



Customers Diversification

The Group serves different types of clients, mainly B2B customers such as industrial companies, IPPs, utilities, and specialized investment funds, as well as B2C retail customers. Energy Time does not maintain ongoing relationships with main clients, except for possible long-term relationships related to O&M activities, mainly working on contracts that typically close within 12 months. The main clients are divided into two primary categories and one residual category:

CUSTOMER BREAKDOWN IN H1 2025



- **Investment funds or IPPs (61,7% of H1 2025 revenues):** these clients mainly commission medium to large-scale plants (utility scale), usually ground-mounted, fixed or with trackers, and recently also agrivoltaic systems;
- **Commercial & Industrial (16,8% of H1 2025 revenue):** these are energy-intensive companies in the industrial or service sectors (e.g., hospitality services), for most of which rooftop or mixed roof/ground plants are built, as well as agricultural companies commissioning agrivoltaic systems;
- **Other (21,5% of H1 2025 revenue):** including non-professional investors, individuals, and B2C customers, usually for 1MWp ground PV plant.

Main Drivers of the Photovoltaic Market

Reference Legislation



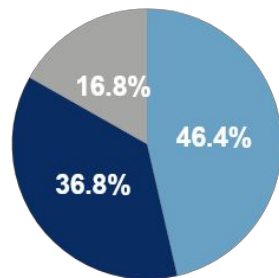
The RePowerEU Plan (May 2022), based on the implementation of the "Fit for 55" package and part of the broader European Green Deal framework, refers to a set of proposals aimed at reducing net greenhouse gas emissions by at least 55% by 2030 and achieving climate neutrality by 2050. The package includes a series of proposals to revise climate, energy, and transport legislation, as well as new legislative initiatives to align EU laws with its climate goals. The RePowerEU Plan introduced a binding target for renewable energy to account for 42.5% of the European Union's total energy consumption by 2030, with an ambition to reach 45%.



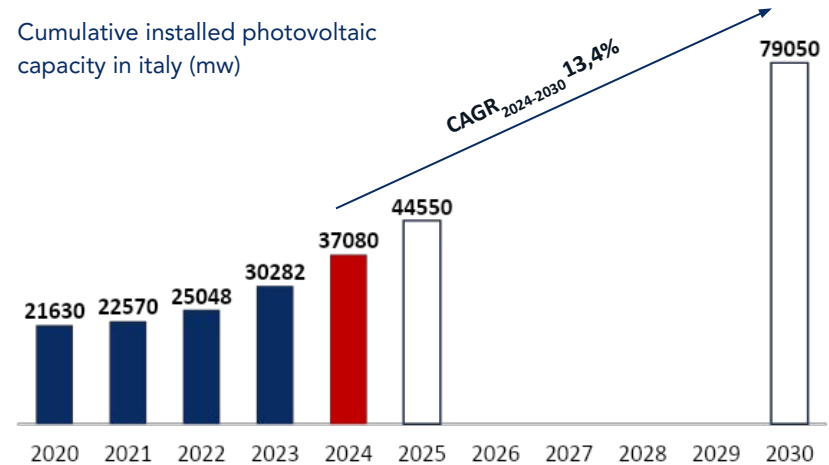
The PNIEC (June 2024-updated July 2025) focuses primarily on decarbonization, aiming to reduce greenhouse gas emissions with the goal of achieving climate neutrality by 2050; renewables, increasing energy production from renewable sources with the intention of reaching at least 70% of electricity from renewables by 2030 (131GW of which 79,2GW from solar); and energy efficiency, improving the efficiency of energy use through technological innovation, digitalization, and optimization of consumption across all economic sectors.

Gross domestic energy consumption in Italy

- Non rinnovabili - prod. nazionale
- Rinnovabili - prod. nazionale
- Importazioni nette

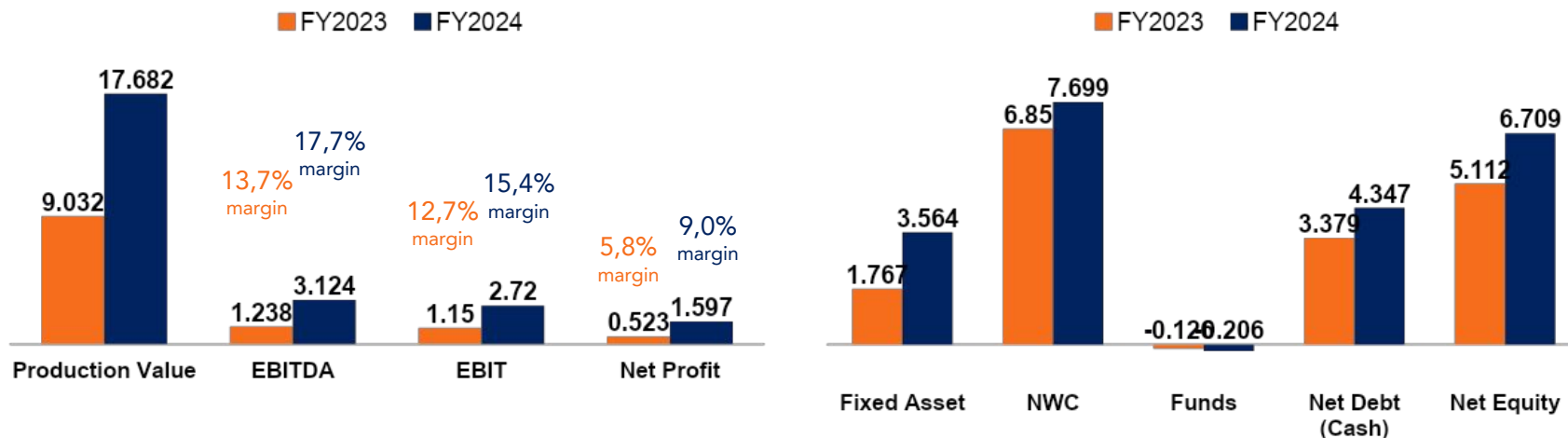


Cumulative installed photovoltaic capacity in Italy (MW)

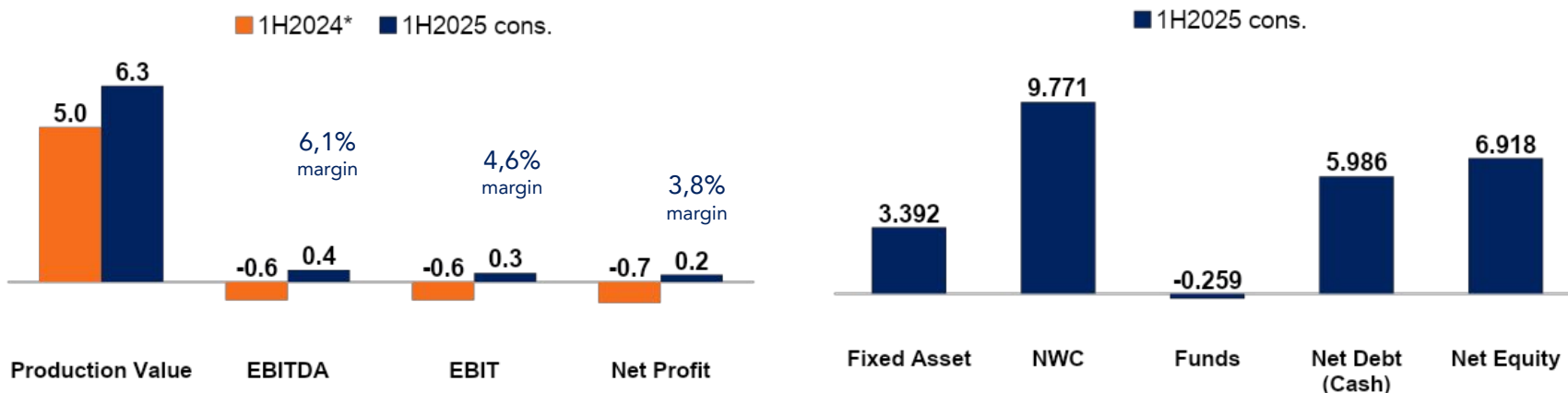


Solid Financials and High Margin

FY2023 vs FY2024 (Energy Time S.p.A., in €Mln)



1H2024* vs 1H2025 (Energy Time S.p.A. vs Consolidated data, in €Mln)



Source: Financial Statement at June 30, 2025 and December 31, 2024
 *Unaudited management account

IPO on Euronext Growth Milan

IPO INFORMATION

Data	July 24, 2025
Offering	100% OPS
Investor book orders	~2,5x the offer
Capital increase	€5,0 millions
Free float	23,81%
Price per share	€3,20
Equity Value	€25,0 millions
ISIN	IT0005660219
First day performance	+18,77%
YTD performance*	+10%

SHAREHOLDER BASE

Shareholder	N. ordinary Shares	N. multiple voting Shares	N. total Shares
Keep Calm S.r.l.	5.000.000	1.250.000	6.250.000
Market	1.562.500	-	1.562.500
Total	6.562.500	1.250.000	7.812.500

ANALYST COVERAGE

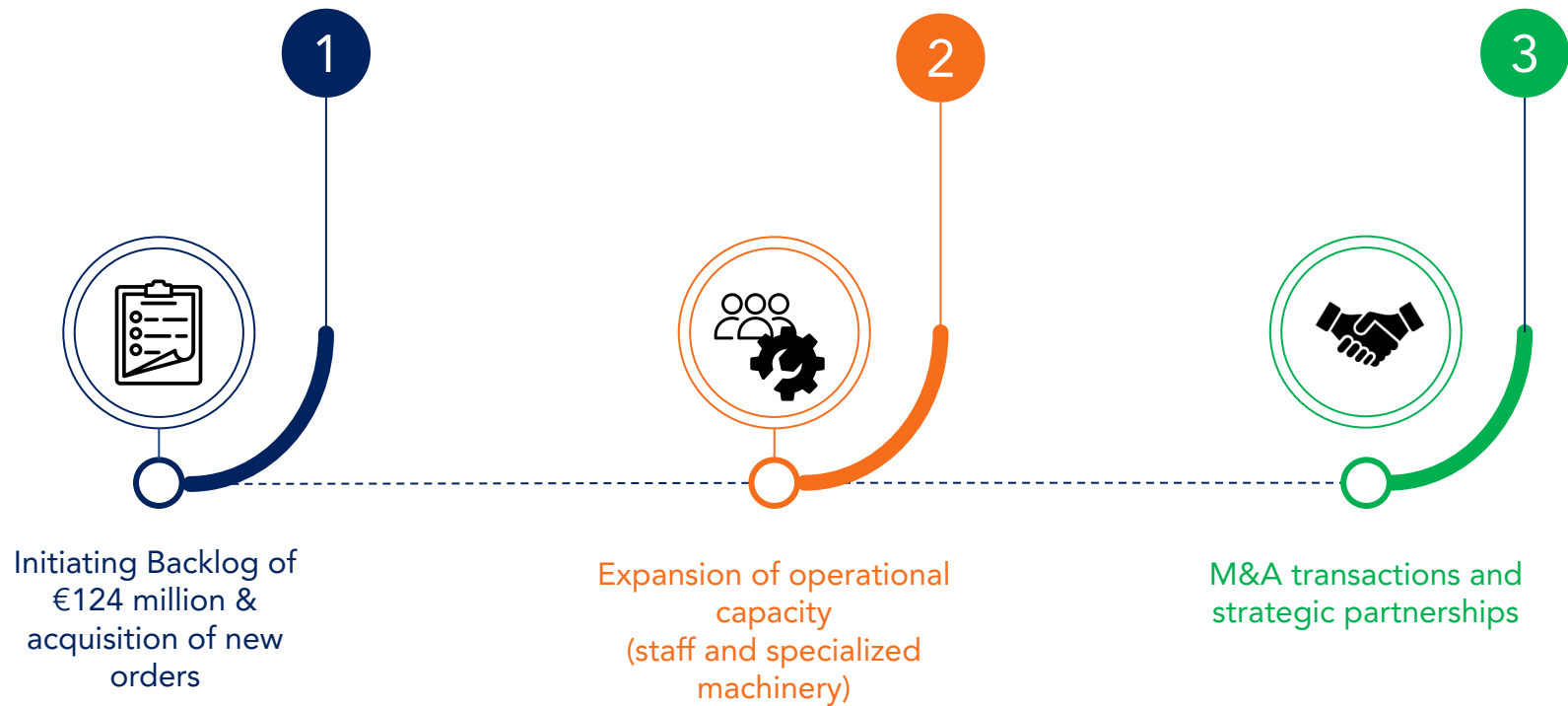
Broker	Integrae SIM S.p.A.
Issue data	October 6, 2025
Target Price	€5,25
Potential upside*	+54,87%

ON ORDINARY SHARES



*vs price share as of October 7, 2025

Strategic Guidelines





IRTOP Lugano Investor Day
October 10th 2025

