EnergyTime

DUBAI – ABU DHABI Financial Galà

February 26°- 27th, 2026

Group Overview 1/2

- **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

KEY MANAGER

Marco Pulitano
CEO

Andrea Sprizzi
CFO & IR

Davide Giallonardi
Technical Office Manager

Michele Tronca
Technical Manager

GROUP PERIMETER

2008
Year of foundation

€124 Mln
Backlog
as of Apr. 30, 2025

2025
Listing on EGM Market

€17,7 Mln
Production Value FY2024

5
Certifications

17,6%
EBITDA *Margin* FY2024

73
employees

>200 MWp
PV plants installed

ESG
embedded

10 New Contracts for 50MW SIGNED

Source: Management elaboration

Group Overview 2/2

	Business description	Key Highlights
EnergyTime	Energy Time, a company established in 2008, operates as D-EPC-OM for the development of renewable energy plants, from development and engineering to construction, also offering management and maintenance services. The company holds 8 controlling stakes – 1 operating companies and 7 Agrisolar vehicle companies intended for sale, as well as other stakes in Solgard S.r.l. (50%). Designing and engineering the plants at every stage (from development to testing) with in-house personnel represents a competitive advantage and involves high value-added activities (i.e., high profitability).	• **Historical installed power ~ 200 MW** • **Target plant power > 750 kW** • **Developed plants power ~ 70 MW**
ET WIND	ET WIND, a company acquired in 2022, operates in the small wind sector and in the development of trackers. ET WIND owns 6 small wind turbines located in Sicily, each with a power of 60 kW, benefiting from the incentive tariffs of the GSE. At the time of acquisition, the subsidiary included turbines that required revamping works, which have since been completed. Over the past two years, ET WIND's engineers have also carried out Research and Development activities for the creation of trackers.	• **6 mini-windturbines with incentive tariff from** GSE **of 60kW each**
ATENA	ATENA, established in 2005 and part of the Group since 2020, is a real estate company that owns the building which currently serves as the Group's main operational headquarters, as well as the registered office of ET WIND.	• **Property located in Campobasso at Via Arturo Giovannitti**
n. 7 società Agrisolar	The Agrisolar companies are 7 special purpose vehicles through which the Energy Time Group has developed projects to obtain authorizations for the construction of photovoltaic plants. Currently, Agrisolar 1 S.r.l. holds seven connection authorizations in Sicily for a total of 9.75 MW. For the plants in question, surface rights agreements have already been signed or the land has been purchased: Ready to build plants. These vehicles are dedicated to specific projects intended for individual sale.	• **Connection authorizations for 9.75 MW in Sicily – Ready to build and sell**
Stake in other companies	Solgard S.r.l., established in 2023 and 50% acquired in December 2024, operates in the construction, assembly, sale, and maintenance of photovoltaic plants. The company owns land and permits for the construction of plants up to 5 MW intended for sale;	• **5 MW authorized RTB / AT cabin adjacent, useful**

Source: Management elaboration

Group History

2008 - 2012

Start-up and interazionalization

2008

Establishment of Arco Energy S.r.l. and start of operations in the province of Campobasso, a company active in the construction of photovoltaic plants.

2009

Acquisition of Arco Energy S.r.l. by the American company specialized in the construction of photovoltaic parks, Premier Power Renewable Energy Inc., followed by a name change to Premier Power Italy S.p.A.
100% of the company was acquired, and Marco Pulitano retained his role as CEO of the company and was co-opted into the Board of Directors of the American parent company.
The company focuses on the construction of medium-to-large sized plants (>750 kW), primarily in Italy, but also in the USA, Spain, and Bulgaria.

2013 - 2021

Focus on the Italian market

2013

Repurchase of the shares of Premier Power Italy S.p.A. by a company linked to Marco Pulitano and change of the company name to Energy Time S.p.A.
The company's target market returns to Italy, specializing in the supply of products and services for retail customers.

2018

New focus on the commercial segment by seizing opportunities related to various national and European incentive plans, fostering the development of EPC activities.

2020

Temporary business repositioning and entry into the sectors related to the design, construction, and distribution of PPE during the market shutdown period (Covid-19).

Acquisition of ATENA S.r.l., a real estate company owning the building that serves as the Group's main operational headquarters.

2022-2025

Comeback to the *core business*

2022

Acquisition of the subsidiary ET WIND S.r.l., a company active in the small wind sector with owned mini wind turbines, whose engineers developed a tracker for photovoltaic plants for the Group.

2023

Focus on the core business and development of new EPC projects with high levels of customer customization.
Start of construction of larger-scale plants.

2024

Start of the listing process on the EGM to raise resources to accelerate growth.
Acquisition of 50% of Solgard S.r.l.

2025

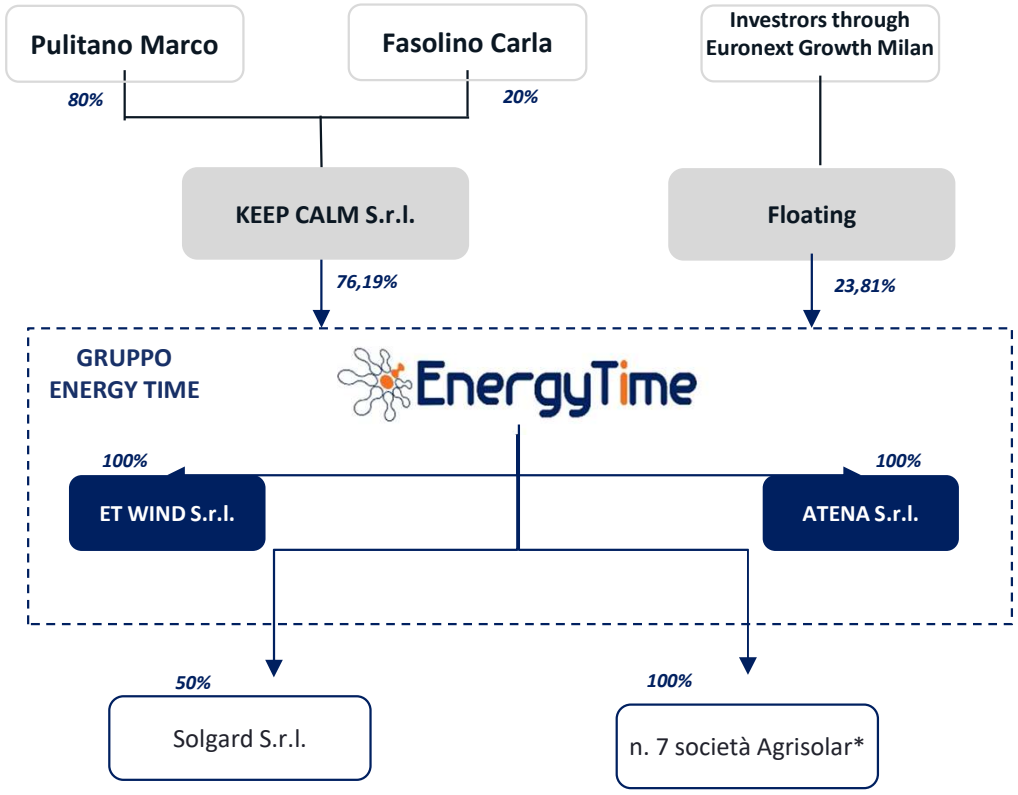
Listing on EGM Milan at 24 July 2025; 5 million Euro raised (20% floating capital).
Backlog as of April 30, 2025, 237 MW and approximately €124 million (approximately €0.530 million per MW). For a complete EPC, this rises to €0.565 million per MW.

Source: Management processing

Shareholding and Corporate Governance

Shareholding and Group structure

Energy Time, with a share capital of Euro 1,562,500 and 7,812,500 shares, is controlled by Keep Calm S.r.l., an investment holding company that owns 80% of the share capital.



** n. 7 società Agrisolar, costituite nella forma di società a responsabilità limitata, sono veicoli costituiti con la finalità di realizzare impianti fotovoltaici e di procedere alla vendita di questi a seguito del loro completamento. Attualmente, la società Agrisolar 1 S.r.l. dispone di 7 autorizzazioni alla concessione in Sicilia per un totale di 9,75 MW.*

Corporate Governance

The Company is managed by a Board of Directors composed of 3 members, who will remain in office until the approval of the financial statements for the year ending December 31, 2027.

Board members	ole
Marco Pulitano	President and CEO
Andrea Sprizzi	Board member and CFO
Enrico Duranti	Independent Board Member

The Board of Statutory Auditors is composed of 3 full members and 2 alternate members, who will remain in office until the approval of the financial statements for the year ending December 31, 2027.

Members of the Board of Auditors	Role
Vittorio Del Cioppo	President
Francesco Palange	Statutory Auditor
Giuseppe Favuzza	Statutory Auditor
Giovanni Graziano	Alternate Auditor
Lorenzo Cerio	Alternate Auditor

RSM

The statutory audit is entrusted to RSM Società di Revisione e Organizzazione Contabile S.p.A. until the approval of the financial statements for the year ending December 31, 2025.

Source: Management processing

KEY FACTS

Installed capacity and revenue per MW	Energy Time built 17 photovoltaic plants during 2024, totaling approximately 38 MW of installed capacity; in 2025 considering the PV plants completed and the part of those that will be completed in the first half of 2026, 32 PV plants per 41MWp. Historically, the company boasts around 200 MW of installed capacity. As of December 31, 2024, Energy Time recorded a high revenue per MW of approximately €670K/MW, highlighting the Group's ability to capitalize on its service offerings and manage all project phases. With regard to the small wind market, as of December 31, 2024, the Group has 6 small wind turbines in its portfolio, each with a capacity of 60 kW, benefiting from a GSE incentive tariff of €0.25/MWh until March 30, 2037.
Backlog	As of April 30, 2025, the Group's backlog amounts to approximately €124 million, consisting of around 237 MW of photovoltaic plant capacity to be installed. The entire backlog relates to photovoltaic projects and is expected to be completed by the first half of 2027.
New Contracts	Energy Time signed, post communication of Backlog, new cotracts for 10 PV Plants to be build in 2026 for around 50 MWp. The counterparties are one of the most important IPP in Europe (**Nadara**), Voltuna Srl, part of the **Gas Sales / CGI Group**, which is active from more than 50 years in the gas, energy and energy efficiency sector for families and business customers in Northern Italyl and other important players.
Consolidated experience of Top Management	The Group is led by an experienced and established top management team. In particular, Marco Pulitano stands out for a significant track record, which includes, among other achievements, the development of satellite seismic stations powered by solar energy for INGV, the construction of what was then the largest photovoltaic plant in Piedmont, the development of the ground-mounted photovoltaic plant with the highest performance ratio, and his participation on the Board of Directors of Premier Power Renewable Energy Inc.
Innovation and quality standars	Innovation in design and construction: The design phase begins as soon as the client approaches the company and includes all stages of the process: from the choice between fixed or tracking systems, to the study of panel placement, orientation, and sizing, as well as continuous on-site adjustments during construction to ensure integrated solutions with high efficiency and low visual impact. Performance standards to maximize customer satisfaction: A strong commitment to delivering innovative, efficient, and reliable systems. Customer satisfaction surveys have shown a satisfaction rate of 98%. No disputes: As evidenced by Financial Statements and Notes, there have never been any disputes regarding the installed systems, nor have any payments or provisions been made for so-called Liquidated Damages.
Partner and strategic collaborators	The Group's long-standing presence in the photovoltaic market has over time enabled the establishment of loyal relationships with key suppliers of PV plant components, maintaining partnerships that ensure greater competitiveness in both economic and logistical terms.

Source: Management elaboration

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.

Source: Management elaboration

Link between Suppliers and Customers

SUPPLIERS → **EnergyTime S.p.A.** → **CUSTOMERS**

Over the years, the Group has established **strong relationships with its suppliers,** which are leading companies in products for the construction of photovoltaic systems, such as photovoltaic modules (purchased directly from the largest producers worldwide), inverters, electrical products and cabins, solar and electrical cables.

The sector is characterized by the presence of **numerous operators**, varying in structure depending on the size of the projects they manage**.**

The Group operates as **D-EPC-OM** for the **construction of renewable energy plants**, managing the entire development process of the plant, from identifying the opportunity to engineering and construction.

Energy Time Group carries out the preliminary phases of site identification, verification of technical and authorization requirements, as well as direct negotiation with the client.

The preparation of the documentation necessary to obtain administrative authorizations is handled internally and directly by the Company.

The Group also operates in the testing and certification phase to ensure the plant's compliance.

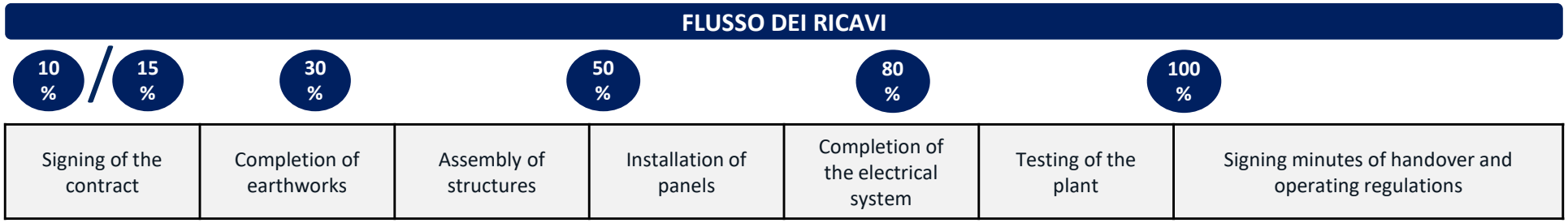
B2B Customers: Industrial companies aiming to become energy independent. IPPs and utilities integrating their energy supply with renewable energy sources. Specialized investment funds.

B2C Customers: Retail clients interested in energy independence or transitioning to renewable energy, with a minimum system size of 500 kW.

Source: Management elaboration

Revenue Model – Utility Scale

The activities and phases of design, engineering, procurement, and construction of a photovoltaic system are similar regardless of size and power. Energy Time offers different revenue models depending on whether the plants have a capacity up to 1.5/2 MW or higher. Both models are designed to ensure constant self-financing of the various projects. The regular receipt of advances from the Group's clients, combined with deferred payments to suppliers, guarantees the self-financing of the project without the need for additional resources, as well as flexibility in the project margin.



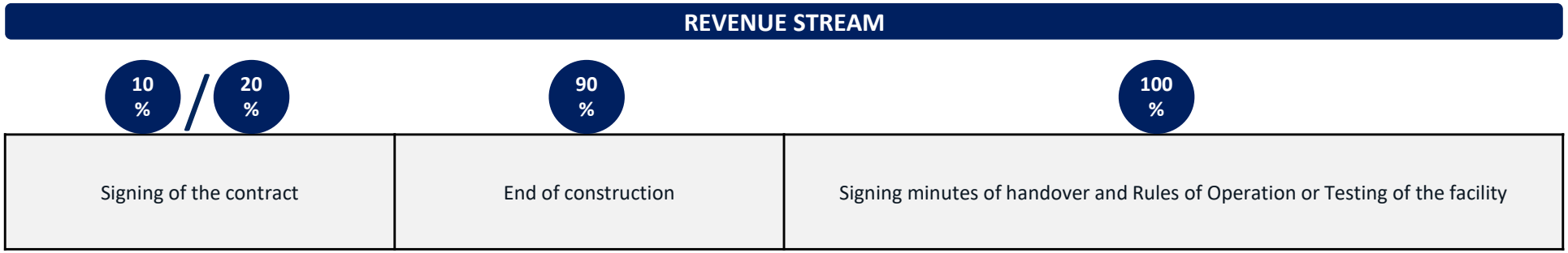
- The example provided represents the standard process for medium to large-sized plants, structured in 7 phases, each corresponding on average to 5 payment collection timings from clients.
- Plants with a capacity above 2 MW typically have a duration ranging from 3 to 12 months, with several progress payments (SAL) and payment milestones linked both to the progress of work and specific deliveries.
- At the time of contract signing, the client pays a deposit ranging between 10% and 15% of the total contract value.
- If the components are not already in Energy Time's warehouses, part of the deposit is used to pay the advance on supplies (if requested by suppliers, especially if they are not yet established), and the remaining part covers other costs necessary to reach the subsequent progress payments (SAL), which range from a minimum of 4 up to more than 10 for particularly demanding projects in terms of installed capacity, lot size, and terrain and construction type. Supplier contracts generally follow the same billing cycle as those with the client, allowing a drastic reduction or complete elimination of cash advances.
- Payment times, once the milestone or SAL is completed, are a maximum of 10 business days for invoicing and 20 days for payment.
- The final balance is paid upon plant commissioning.

Source: Management elaboration

Revenue Model – 1-2 MW

The activities and phases of design, engineering, procurement, and construction of a photovoltaic system are similar regardless of size and power. Energy Time offers different revenue models depending on whether the plants have a capacity up to 1.5/2 MW or higher.

Both models have been designed to ensure constant self-financing of the various projects. The regular receipt of advances from the Group's clients, combined with deferred payments to suppliers, guarantees the self-financing of the project without the use of additional resources and also provides flexibility in the project margin



- Energy Time takes between 20 and 30 working days to construct plants up to 1.5/2 MW. This reduced timeframe, combined with the fact that most components and materials are purchased in bulk for multiple plants based on the annual pipeline (divided into quarterly deliveries), allows for shorter payment terms and therefore fewer progress payments (SAL).
- The deposit at contract signing is generally 20% if work begins immediately afterward; otherwise, it is 10% at signing and an additional 10% at the start of work.
- Upon completion of construction, the client pays 70% of the contract value.
- The final balance of 10% is paid upon delivery of the Operating Regulations, a document that allows connection of the plant to the electrical grid, or alternatively, upon commissioning. In the latter case, payment is made 60 days after the completion of work and delivery of all documentation.

Source: Management elaboration

Certifications

In the course of its activities, the Energy Time Group holds the following certifications and attestations:

ISO 9001:2015

The Energy Time Group has been certified according to the ISO 9001 quality management standard since 2020, with the certificate renewed in 2023 and valid until April 2026**.**

ISO 14001:2015

The Energy Time Group has been certified since 2020 according to the ISO 14001 standard, relating to environmental management systems. The certification was obtained in 2023 and is valid until April 2026**.**

ISO 45001:2018

The Energy Time Group is certified according to the ISO 45001:2018 standard, related to occupational health and safety. The certification was obtained in 2023 and is valid until January 2026.

SOA ATTESTATION

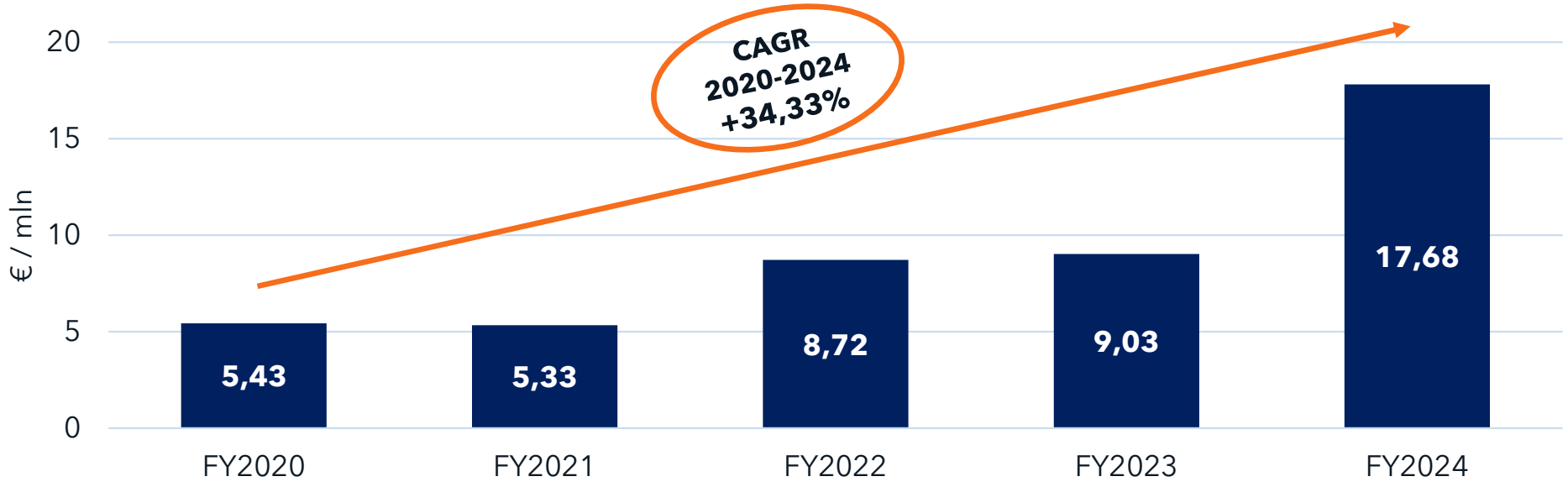
The Energy Time Group holds the SOA certification, which is required to participate in public procurement tenders for the execution of public works. The certification was obtained in 2023 and is valid until December 2028.

UNI CEI 11352/2014 - 48/16/ESCO

The Group is certified as an ESCO (Energy Service Company) for the provision of energy services, including financing activities for interventions aimed at improving energy efficiency and the use of renewable energy sources, always with the goal of enhancing energy efficiency.

Source: Management elaboration

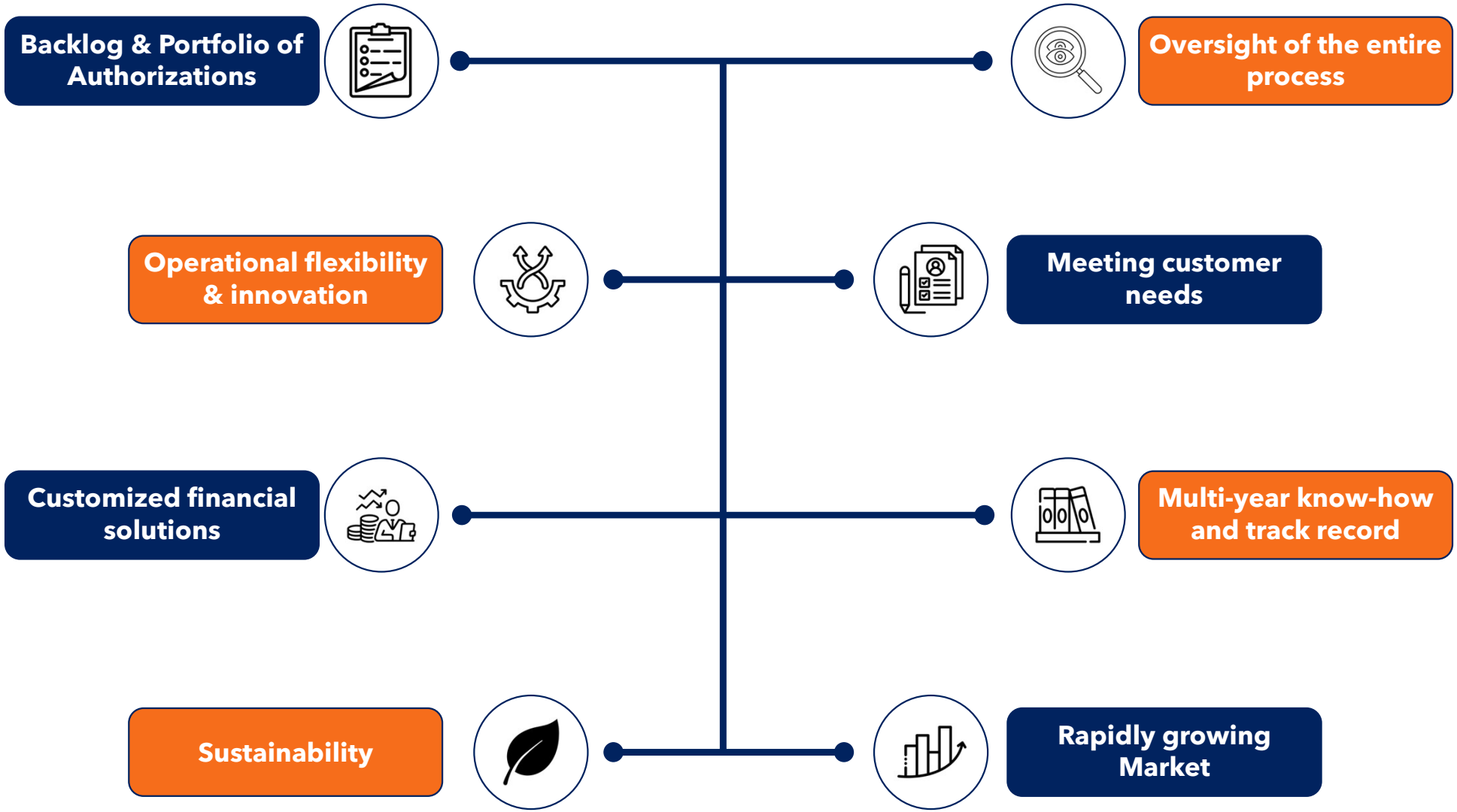
Evolution of Production Value – Energy Time S.p.A.



- 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.

Source: Management elaboration on Financial Statement at 31 December 2020-2021-2022-2023-2024

Investment Highlights

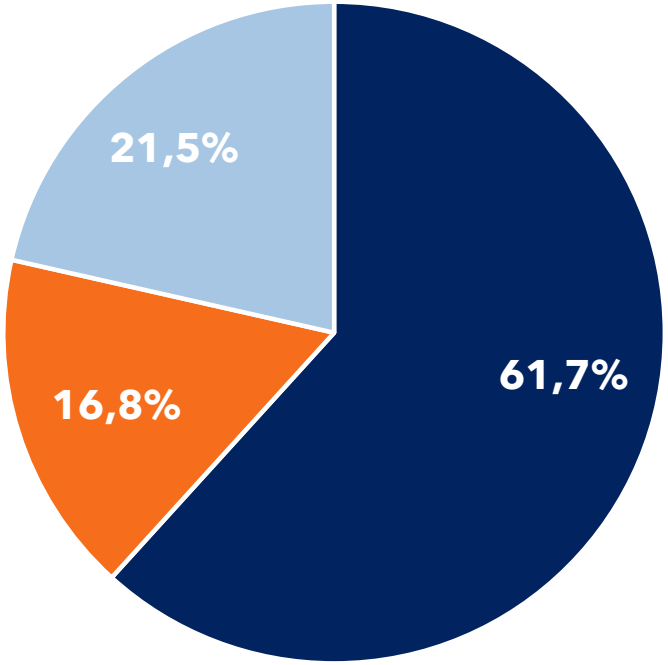


Source: Management processing

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.

Source: Management elaboration based on Financial Statement

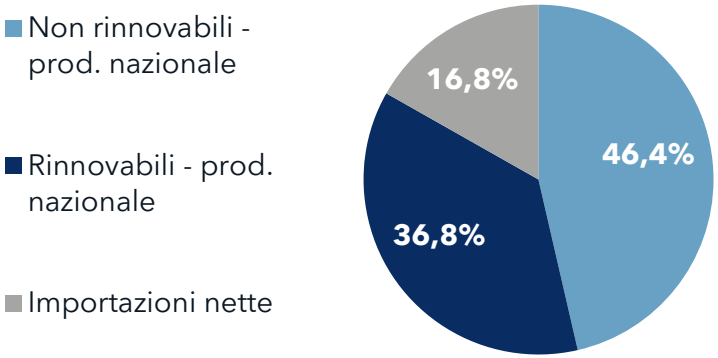
Main Drivers of the Photovoltaic Market

Reference Legislation

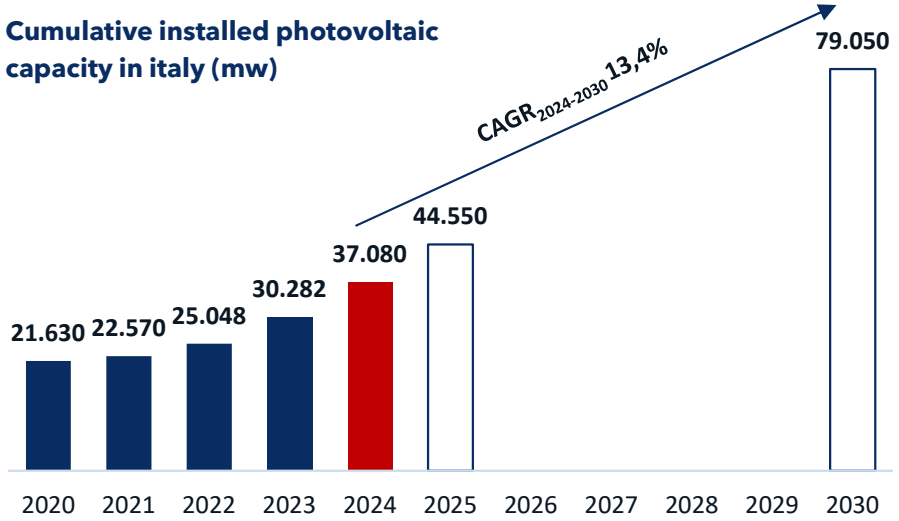
The **RePowerEU Plan** (May 2022), based on the implementation of the **"Fit for 55"** package and part of the broader **European Green Deal** framework, refers to a set of proposals aimed at reducing net greenhouse gas emissions by at least 55% by 2030 and achieving climate neutrality by 2050. The package 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



Cumulative installed photovoltaic capacity in italy (mw)



Source: Management re-elaboration on Thematic Notes on the European Union - Energy efficiency; on General Terna data and www.qualenergia.it

Main Drivers of the Photovoltaic Market EU 2030 Goals and focus on RES acceleration

EU

Main Goals

- -55% GHG net emissions at 2030 (vs 1990)
- RED III: RES EE quote at 2030 equal to 42,5% (hope 45%)
- "Go-to areas" e permitting acceleration for RES
- More integration grid/bess and flexibility

Timeline

Source Terna • GSE • ARERA • MASE • UE (dettagli nelle note)

Main Drivers of the Photovoltaic Market – Development guidelines

Target PNIEC 2030

131 GW

80 GW of which PV e 28 GW wind

Decreto Aree Idonee

80 GW

Additional 2021–2030 MW

PV at 2025 ye

43,5 GW

-6%vs 2024; 44 TWh of production

Grid: connection requests

≈348 GW

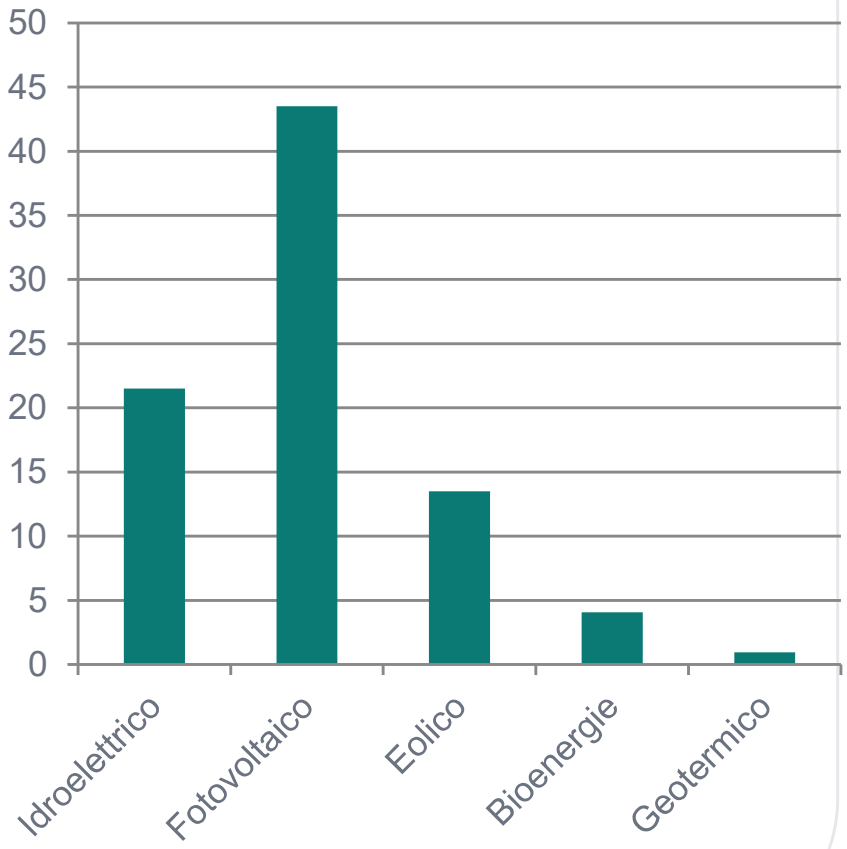
RES required at Dec 2024 (pipeline)

Source Terna • GSE • ARERA • MASE • UE (dettagli nelle note)

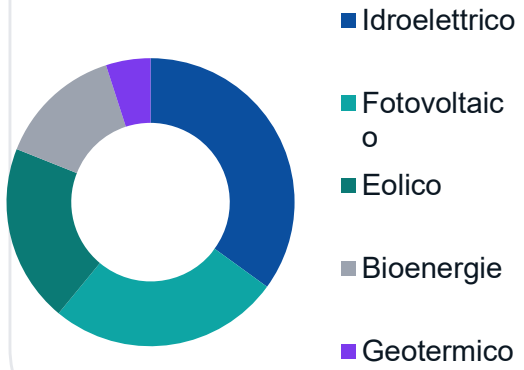
Main Drivers of the Photovoltaic Market – Power installed and production mix

Source GSE

Capacity (2025 ye, GW)



Production Mix (2025, %)

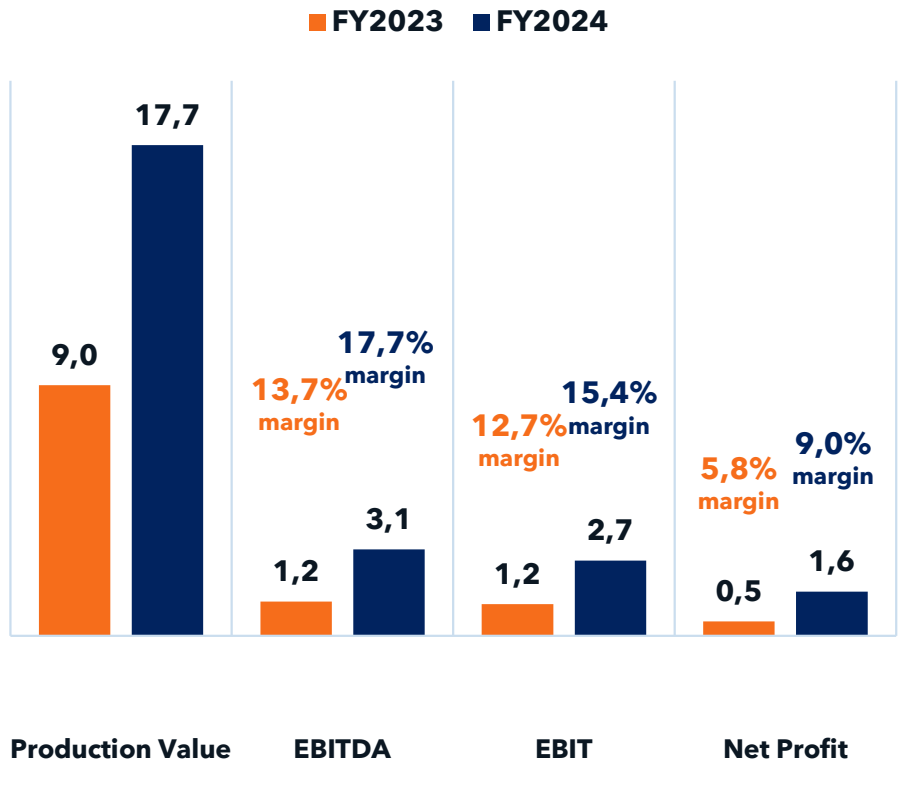


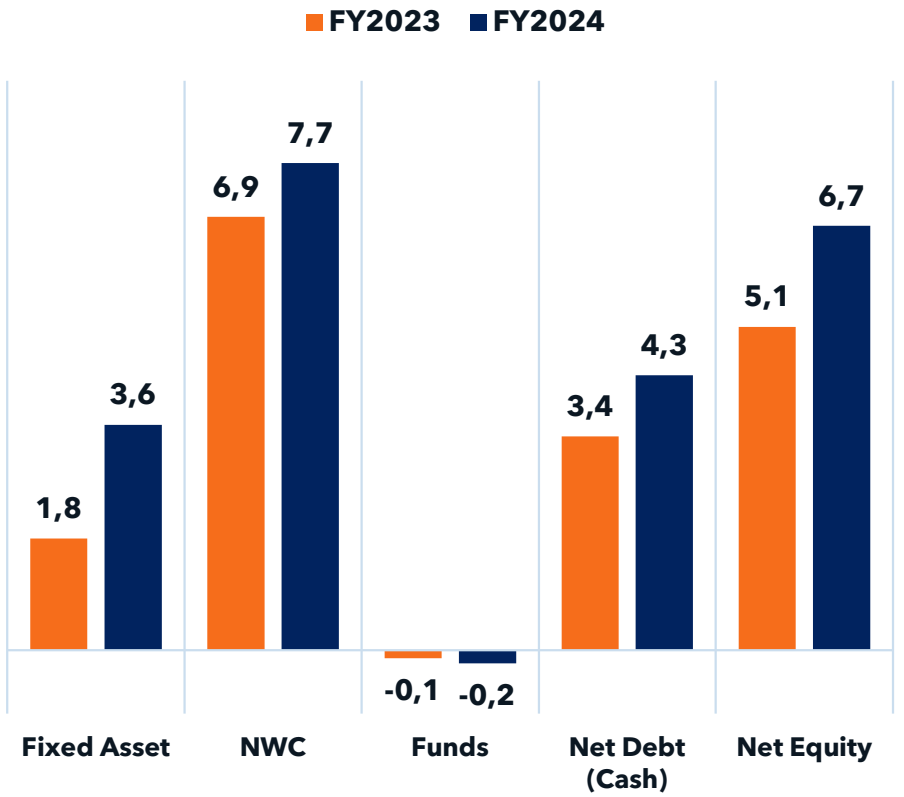
At 31,12,2025 Res Production covers ~47,7% of total Italian production

Source Terna • GSE • ARERA • MASE • UE (dettagli nelle note)

FY2024: Solid Financials and High Margin

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

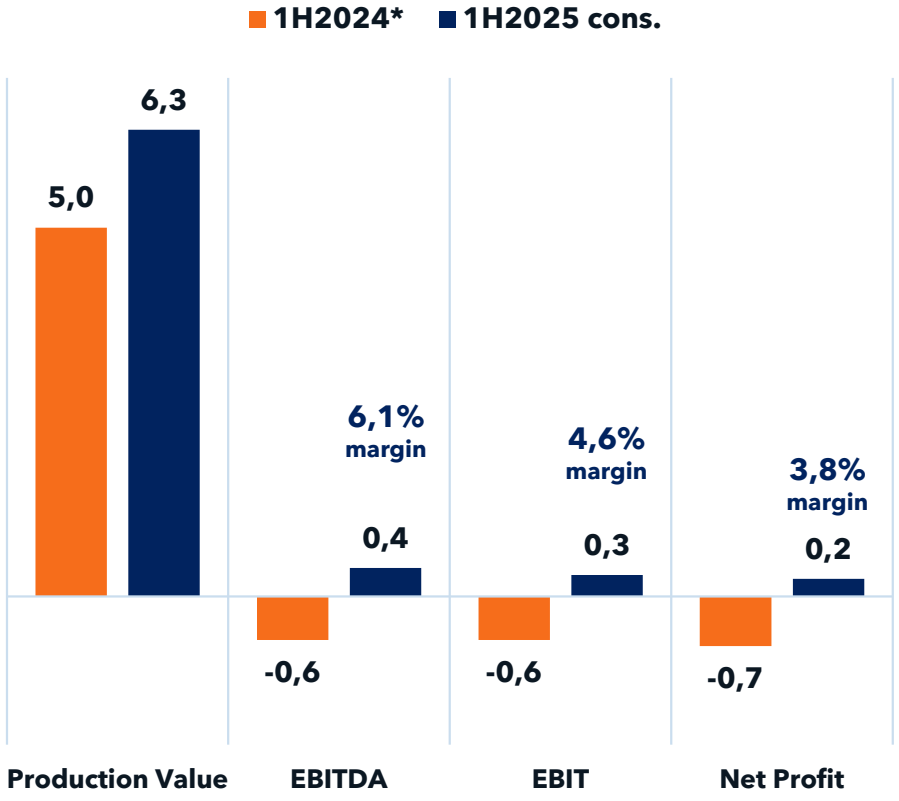


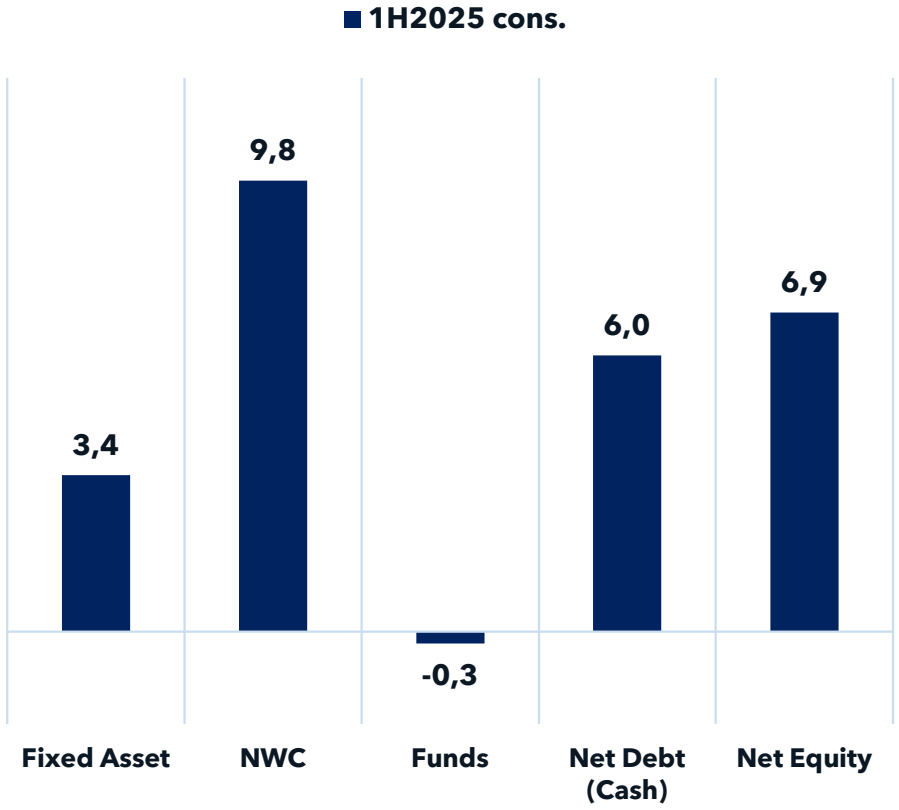


Source: Financial Statement at December 31, 2024

1H2025: Growth Continues

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





NB: These data does not include IPO proceeds (€5.0 million entirely in capital increase)

Source: Financial Statement at June 30, 2025
*Unaudited management account

Integrae SIM Equity Research – February 20th, 2026 – Breaking news

Rating	Target Price
BUY	€ 5,25
unchanged	unchanged

Key Multiples (€/mln)	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,8x	1,2x	0,7x	0,5x
EV/EBITDA	8,4x	5,5x	3,3x	2,3x
EV/EBIT	9,7x	5,9x	3,4x	2,4x
P/E	17,9x	9,2x	5,2x	3,8x
NFP/EBITDA	1,4x	n/a	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	17,84	27,60	43,80	61,45
EBITDA	3,14	4,75	8,10	11,25
EBIT	2,71	4,49	7,69	10,79
Net Income	1,58	3,09	5,44	7,49
Net Financial Position	4,47	(1,95)	(4,10)	(6,70)
EBITDA Margin	*17,6%*	*17,2%*	*18,5%*	*18,3%*
EBIT Margin	*15,2%*	*16,3%*	*17,6%*	*17,6%*
Net Income Margin	*8,9%*	*11,2%*	*12,4%*	*12,2%*

Stocks performance relative to FTSE Italia Growth

Stock Data

Risk	Medium
Price	€ 3,62
Target price	€ 5,25
Upside/(Downside) potential	45,1%
Ticker	ET-IM
Market Cap (€/mln)	€ 28,28
EV (€/mln)	€ 26,33
Free Float (% on ordinary shares)	23,8%
Share Outstanding	7.812.500
52-week high	€ 4,80
52-week low	€ 3,19
Average daily volumes (3 months)	2.177

Mattia Petracca | mattia.petracca@integraesim.it
Giuseppe Riviello | giuseppe.riviello@integraesim.it
Giada Croci | giada.croci@integraesim.it

Source: Integrae SIM
*Unaudited management account

IPO on Euronext Growth Milan

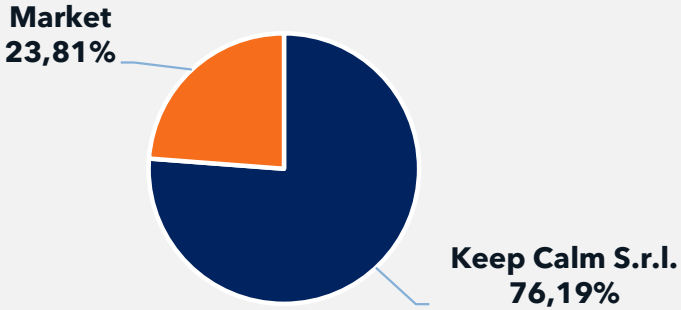
IPO INFORMATIONS	
Data	July 24, 2025
Offering	100% OPS
Investor book orders	~2,5x the offer
Capital increase	€5,0 millions
Free float	23,81%
Price per share	€3,20
Equity Value	€25,0 millions
ISIN	IT0005660219
First day performance	+18,77%
YTD performance*	+12,50%

ANALYST COVERAGE	
Broker	Integrae SIM S.p.A.
Issue data	October 6, 2025
Target Price	€5,25
Potential upside*	+45,83%

SHAREHOLDER BASE

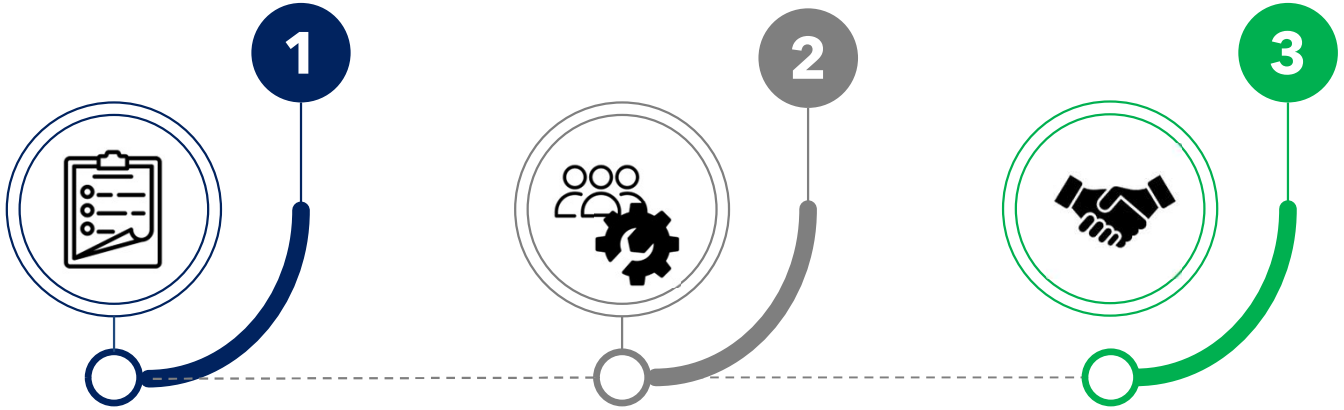
Shareholder	N. ordinary Shares	N. multiple voting Shares	N. total Shares
Keep Calm S.r.l.	5.000.000	1.250.000	6.250.000
Market	1.562.500	-	1.562.500
Total	**6.562.500**	**1.250.000**	**7.812.500**

ON ORDINARY SHARES



*vs price share as of November 10, 2025

Strategic Guidelines



Implementation of the €124 mln backlog (as of Apr '25) & new orders acquisition

Expansion of operational capacity (staff and specialized machinery)

M&A transactions and strategic partnerships

As of today

- ✓ **Progress in completing the backlog**
- ✓ **New EPC contract** worth **€3.2 mln** acquired
- ✓ **New executive design and installation contract** worth **€1.4 mln** acquired

EnergyTime

DUBAI – ABU DHABI Financial Galà

February 26°- 27th, 2026