

EQUITY RESEARCH

INITIATION OF COVERAGE

Production | 29.07.2025, h. 18:30
 Publication | 30.07.2025, h. 07:00

Energy Time

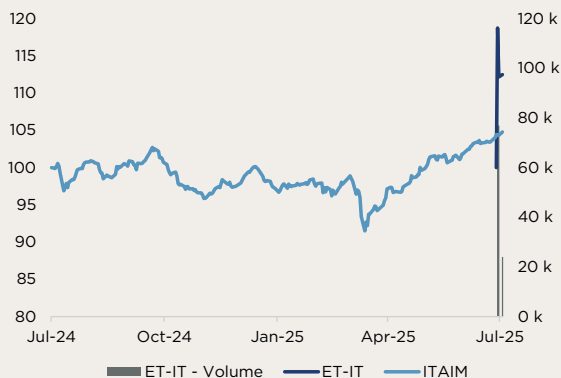
Euronext Growth Milan | Energy & Renewable | Italy

Rating  BUY	Target Price € 5,25
--	-------------------------------

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,7x	1,1x	0,6x	0,4x
EV/EBITDA	7,7x	5,1x	3,0x	2,2x
EV/EBIT	9,0x	5,4x	3,2x	2,3x
P/E	16,6x	8,5x	4,8x	3,5x
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	€ 3,45
Target price	€ 5,25
Upside/(Downside) potential	52,0%
Ticker - Bloomberg Code	ET-IM
Market Cap (€/mln)	€ 26,25
EV (€/mln)	€ 24,30
Free Float (% on ordinary shares)	21,4%
Shares Outstanding	7.609.000
52-week high	€ 4,80
52-week low	€ 3,20
Average Daily Volumes (3 months)	n/a

Sommario

1. Company Overview	3
1.1 Business Activities.....	3
1.2 Company History.....	4
1.3 Shareholding and Corporate Structure.....	5
1.4 Corporate Governance.....	7
1.5 Key People	9
2. Business Overview	10
2.1 Industry Business System.....	10
2.2 Business Model	12
2.3 Track Record.....	15
2.4 Backlog	16
2.5 Revenue Model	18
2.6 Value Chain.....	19
2.7 Clients and Supplier	20
2.7.1 Clients.....	20
2.7.2 Suppliers.....	21
3. The market	24
3.1 The European Renewable Energy Market.....	24
3.2 The Wind Power Market in Italy.....	25
3.3 The Italian Renewable Energy Market.....	27
3.4 The Italian Photovoltaic Market.....	29
3.4.1 The Utility-Scale Photovoltaic Market in Italy	33
3.4.2 European Energy Policies	33
3.4.3 Market Drivers in Europe: European Energy Policies.....	35
3.4.4 Market Drivers: Italian Energy Policies.....	36

4. Competitive Positioning	37
4.1 SWOT Analysis.....	40
5. Economics & Financials.....	41
5.1 FY24A Results.....	43
5.2 FY25E-FY27E Estimates	44
5.3 Use of Proceeds.....	48
6. Valuation	49
6.1 DCF Method.....	49
6.2 Multiples Method	51
6.2.1 Composizione del panel.....	51
6.2.2 Market Multiples Valuation	53
7. Equity Value	54

1. Company Overview

1.1 Business Activities

Energy Time SpA (“Energy Time” or “the Company”) was founded in 2008 in Campobasso (CB) as a company specialized in the construction of photovoltaic plants, gradually establishing itself as a “D-EPC-OM” operator (Development, Engineering, Procurement, Construction, Operation and Maintenance) in the renewable energy sector. The Company, head of the Energy Time Group, is currently active throughout Italy, with a strong focus on photovoltaics and skills extending to small-scale wind power and the development of innovative technologies for energy efficiency, including solar tracking systems and wind turbine revamping. The Group includes the subsidiaries ET WIND Srl (active in revamping small wind turbines) and ATENA Srl (owner of the legal headquarters building of the parent company), as well as seven SPVs (Special Purpose Vehicles) called “Agrisolar”, created to develop and obtain authorizations for the construction of photovoltaic plants, which are then sold once connected.

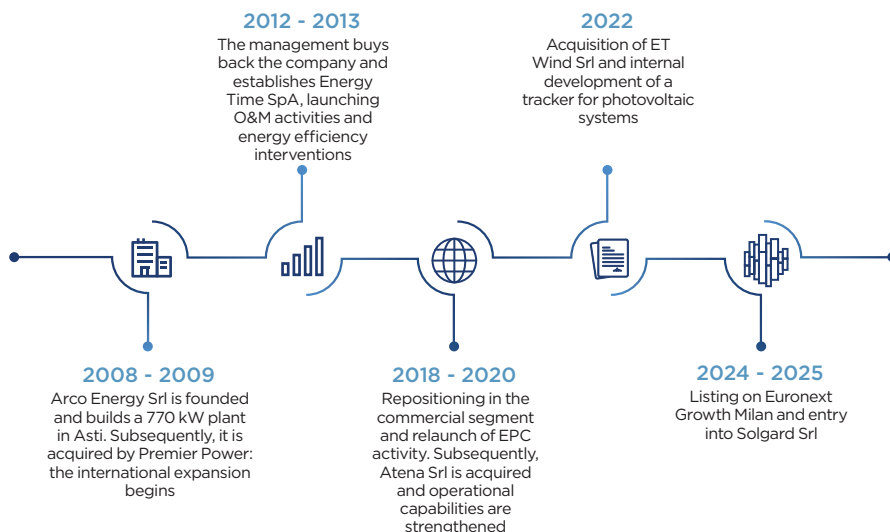
Energy Time operates across the entire photovoltaic value chain, covering the scouting, permitting, design, construction, and maintenance phases of the plants. The Group’s activities are divided into two main areas:

- The core activities are carried out as a D-EPC-OM contractor and include all stages of development, design, procurement, construction, and maintenance of medium and large-scale photovoltaic plants, both ground-mounted and rooftop, mainly targeting clients in the IPP (Independent Power Producers), C&I (Commercial & Industrial), and agrivoltaic sectors;
- Activities related to small wind power and technological innovation are managed through the subsidiary ET WIND, which handles the revamping and management of small wind turbines, as well as the development of trackers for solar panels for photovoltaic systems, already installed and operational on plants built by the Group or third parties.

Over its 17+ years of operations, the Company has built more than 150 MW of installed photovoltaic capacity and, as of April 30, 2025, has a project backlog under development of 237 MW, with a total value of €124.00 million. Additionally, it owns six small wind turbines in Sicily, each rated at 60 kW, benefiting from GSE incentive tariffs until 2037. Photovoltaics represent the core of Energy Time’s business, making up the predominant component of the Group’s activities, driven by strong demand and a robust pipeline of utility-scale and agrivoltaic projects across the country. This growth has been accompanied by a gradual expansion of the operational structure: currently, the Group has 58 HR, including employees and collaborators, plus a network of loyal subcontractors for site activities, with widespread presence ensued by local structures based in Molise, Lombardy, and Sicily, a central warehouse in Campobasso, and local units supporting active construction sites.

1.2 Company History

CHART 1 - COMPANY STORY



Source: Energy Time, Integrae SIM elaboration

The current structure and competitive positioning of the Energy Time Group are the result of a strategic and operational evolution that began in 2008 and developed through key milestones that consolidated technical know-how, expanded the offering, and strengthened the company's presence in the national market.

- **2008:** Arco Energy Srl is founded in Campobasso by Marco Pulitano, aiming to seize the opportunities offered by the Conto Energia incentive scheme. From its early days, the company specialized in the design and construction of industrial-scale photovoltaic systems, building the largest plant in Northern Italy (around 770 kW) in the province of Asti within its first year. This project attracted the interest of Premier Power Renewable Energy Inc., one of the sector major global player listed on NASDAQ;
- **2009:** Arco Energy is acquired 100.0% by Premier Power and renamed Premier Power Italy SpA. The partnership with the American giant enables the company to expand into foreign markets, including Spain, Bulgaria, and the Czech Republic, while also strengthening its presence in Italy. The focus remains on building medium-to-large photovoltaic systems, with an increasingly solid track record;
- **2012:** Marco Pulitano, through a special purpose vehicle, repurchases the company shares held by Premier Power, laying the foundation for the new industrial entity, renamed Energy Time SpA;
- **2013:** A structured O&M program is launched for the proper management and maintenance of plants built between 2009 and 2012, while opportunities in building energy efficiency are explored, awaiting for a recovery of the renewable energy and photovoltaic market;

- **2018:** The company begins repositioning in the commercial segment, leveraging opportunities from national and European incentive plans, boosting the development of its EPC business in photovoltaic plants;
- **2020:** The Group strengthens its assets and operations by acquiring Atena Srl, the real estate company that owns the current main operating headquarters in Campobasso. This operation consolidates the Company's logistical and infrastructure base and marks a return to its core business in industrial-scale photovoltaics;
- **2022:** Energy Time acquires 100.0% of ET Wind Srl, active in the mini wind turbine sector. The company, owner of six 60 kW turbines benefiting from GSE incentives, allows the Group to diversify its managed renewable sources. Thanks to the expertise of its engineers, it began the in-house development of an innovative solar tracker;
- **2024:** Energy Time acquires a 50.0% stake in Solgard Srl, a special purpose vehicle holding authorizations for 5 MW RTB;
- **2025:** In the early months of the year, Energy Time reports 2024 revenues of €17.68 million (+95.8% YoY), and a project backlog (to be delivered by the end of 2027) amounting to 237 MW of capacity, with a total value of €124.00 million. On July 24, 2025, Energy Time initiated trading on Euronext Growth Milan, following a placement of 1.562.500 ordinary shares, of which 1.359.000 were newly issued and 203,500 are ordinary shares to be placed under the over-allotment option. The placement price per share was set at €3.20, for total gross proceeds of €5.00 million.

1.3 Shareholding and Corporate Structure

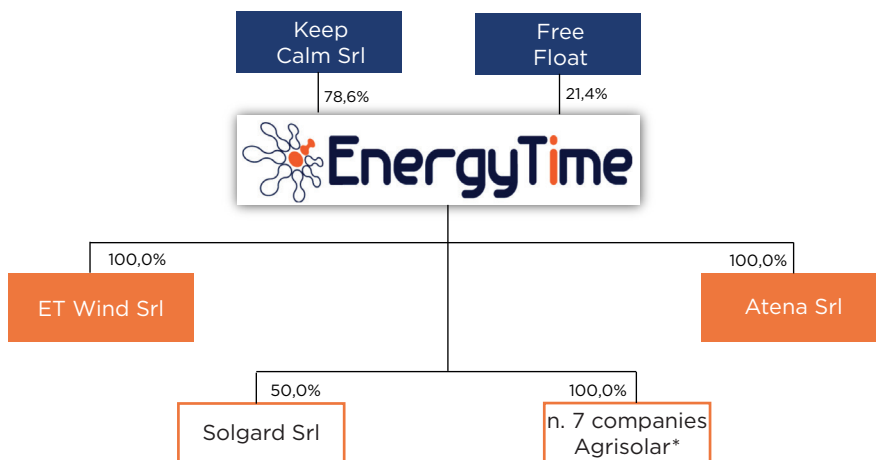
TABLE 1 - SHAREHOLDERS

Shareholders	# of ordinary shares	# of multiple vote shares	Total # of shares	% of ordinary shares	% on voting shares
Keep Calm Srl	5.000.000	1.250.000	6.250.000	78,6%	89,2%
Free Float	1.359.000	-	1.359.000	21,4%	10,8%
Total	6.359.000	1.250.000	7.609.000	100,0%	100,0%

Source: Energy Time, Integrae SIM elaboration

Following the listing on the stock exchange, carried out through the placement of 1.562.500 ordinary shares, of which 1.359.000 newly issued and 203.500 offered under the over-allotment option, the share capital of Energy Time S.p.A. consists of a total of 7.609.000 shares, including 6.359.000 ordinary shares and 1.250.000 multiple-vote shares, each of which carries five voting rights at shareholders' meetings. The holding Keep Calm Srl holds the majority of the share capital, with a stake equal to 78.6% of the ordinary shares, translating into 82.1% of the total share capital and 89.2% of the voting share capital, thanks to its exclusive ownership of the multiple-vote shares. The remaining portion is represented by the free float on the market, consisting of 1.359.000 ordinary shares without multiple voting rights, corresponding to 10.8% of the voting share capital.

CHART 2 - GROUP STRUCTURE



Source: Energy Time, Integrae SIM elaboration

**The seven Agrisolar companies, incorporated as limited liability companies (srl), are special purpose vehicles (SPVs) created to build photovoltaic plants and sell them after their completion. Currently, Agrisolar 1 Srl holds 7 construction permits in Sicily for a total of 9.75 MW.*

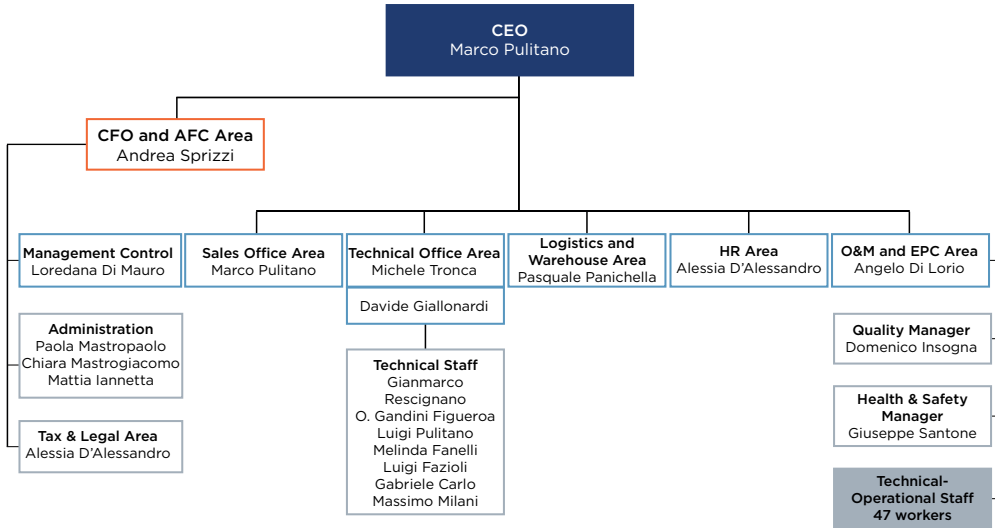
The Energy Time Group consists of:

- The parent company, Energy Time SpA;
- Two wholly owned subsidiaries:
 - ET Wind Srl, active in mini wind turbine and technology development;
 - Atena Srl, a real estate company that owns the Group's main operational headquarters;
- A 50.0% stake in Solgard Srl, a special-purpose company holding project permits;
- Seven fully owned SPVs under the Agrisolar brand, holding authorized land in Sicily totaling 9.75 MW.

Overall, including the SPVs that have been created and later sold after plant completion, Energy Time has developed a total capacity of around 70 MW.

1.4 Corporate Governance

CHART 3 - CORPORATE GOVERNANCE



Source: Energy Time, Integrae SIM elaboration

The organizational structure of Energy Time is functional and reports directly to the Chief Executive Officer, Marco Pulitano. The Group is divided into several key operational areas: Administration, Finance and Control (AFC); Management Control; Sales; Technical Office; Procurement Office; Logistics and Warehouse; Human Resources; O&M/EPC Area (Operations & Maintenance / Engineering, Procurement, Construction).

The O&M/EPC area is the most resource-intensive, including technical and on-site personnel as well as quality and safety managers. Given the sharp increase in projects handled over the past year, the Company is investing in human resources to ensure the proper execution of all ongoing work, while meeting contractual timelines.

Due to the seasonal nature of some projects, the Group sometimes hires temporary staff (six months to one year), enabling it to complete projects without overburdening fixed costs or sacrificing margins by relying too heavily on subcontractors.

As of June 2025, the Group employs a total of 58 people, reflecting a lean organization with a strong focus on integrated project management and the vertical integration of technical expertise.

Over the years, the Energy Time Group has implemented a management system aligned with top international standards for quality, environment, safety, and energy performance. The certifications obtained demonstrate the Company's ongoing commitment to process reliability, regulatory compliance, and sustainable operations, crucial for public tenders and for enhancing its role in the energy sector.

TABLE 2 - CERTIFICATIONS IN USE

Certification		Description
	ISO 9001:2015	Quality management system certification
	ISO 14001:2015	Environmental management system certification
	ISO 45001:2018	Occupational health and safety certification
	Attestazione SOA	Qualification for public procurement contracts
	UNI CEI 11352/2014 - 48/16/ESCO	Certified ESCO for energy efficiency services

Source: Energy Time, Integrae SIM elaboration

The Company's Board of Directors consists of three members and will remain in office until approval of the financial statements for the year ending December 31, 2027:

- **Marco Pulitano** Chairman of the Board and Chief Executive Officer;
- **Andrea Sprizzi** Executive Board Member;
- **Enrico Duranti** serves as Non-Executive Director

The Board of Statutory Auditors includes a Chairman, two Standing Auditors, and two Alternate Auditors, also in office until the approval of the financial statements as of December 31, 2027:

- **Vittorio Del Cioppo** Chairman of the Board of Statutory Auditors;
- **Francesco Palange** and **Giuseppe Favuzza** serve as Standing Auditors;
- **Lorenzo Cerio** serves as Alternate Statutory Auditor.

1.5 Key People

Marco Pulitano - Chairman and Chief Executive Officer

Founder of Energy Time SpA, he boasts over twenty years of experience in the renewable energy sector. Previously, he served as CEO of Premier Power Italy SpA, the Italian branch of the American group listed on NASDAQ, leading the company's international expansion. He was one of the key players during the first incentive cycle under the "Conto Energia" program, and also contributed to the drafting of industry regulations. Trained as an economist, with studies in Business Administration and Language Mediation, he has established himself as a leading figure in the Italian photovoltaic sector, promoting an integrated operational model across the entire value chain.

Andrea Sprizzi- CFO

A manager with solid international experience, Andrea Sprizzi has held the position of CEO of a UK financial holding company listed in Paris. He also served as Group CFO of a major international group and Chairman of the Board of companies subject to regulatory oversight under art. 115 of the TULPS (Italian Public Security Law). Holding an MBA, he currently serves as Chief Financial Officer of Energy Time, overseeing administrative, financial, and control functions.

Davide Giallonardi - Head of the Technical Office

Graduated in Industrial Engineering with a specialization in Nuclear Energy from the Guglielmo Marconi University of Rome, he completed an Executive Master's in Project Management at the Rome Business School. Previously, he held the role of PMO at New Energy Gas e Luce SpA. Certified as an Energy Manager (Xpert Ege UNI 11339), he has developed a strong technical background in managing complex energy systems.

Michele Tronca - Technical Manager

Holds a Master's degree in Building Engineering from the "G. D'Annunzio" University of Chieti-Pescara. He is licensed to practice as an engineer and specializes in civil, environmental, and construction sectors. Certified as an Energy Manager, he serves as the Technical Manager within the Group.

2. Business Overview

2.1 Industry Business System

CHART 4 - INDUSTRY BUSINESS SYSTEM



Source: Energy Time, Integrae SIM elaboration

Energy Time SpA operates at the center of a structured industrial ecosystem, managing integrated relationships with suppliers and clients. The main suppliers in the photovoltaic market are manufacturers of key components: photovoltaic modules, inverters, electrical cabinets, panels, solar cables, and steel structures. These players—usually large international multinationals from China and the USA—operate in European markets through distributors. Thanks to the management’s experience and nearly 20 years of presence in the sector, Energy Time maintains direct relationships with leading manufacturers, bypassing intermediaries and securing favorable pricing, logistical flexibility, and tailored payment terms. This creates a strong competitive advantage in project costs and margins, especially for utility-scale plants commissioned by IPPs.

Operationally, Energy Time follows a D-EPC-OM model, allowing the company to manage the entire process in-house—from development and permitting, to engineering, construction, and commissioning. The team directly handles site scouting, technical and regulatory due diligence, negotiations with local authorities and suppliers, and documents preparation required for obtaining authorizations. Once the plant is built, Energy Time oversees final testing and ensures full technical and administrative compliance.

The client base is diverse but primarily B2B, composed of energy-intensive industrial firms seeking energy self-sufficiency, or IPPs and investment funds integrating photovoltaics into their production portfolios. Additionally, there is a B2C segment, consisting of retail clients interested in energy independence and the green transition, typically for systems starting from 500 kW.

CHART 5 - INDUSTRY BUSINESS SYSTEM

R&D	Components	Assembly	Logistics	Marketing	Tools
<ul style="list-style-type: none"> • Component manufacturers engaged in product innovation and performance improvement • Engineering firms involved in site selection and permitting process for PV plant development 	<ul style="list-style-type: none"> • Suppliers of key PV system parts: panels, inverters, cables, transformers, and switches • Security systems providers exploring new, cost-effective markets 	<ul style="list-style-type: none"> • IPPs with internal project management teams able to manage full assembly processes • EPC contractors assembling and delivering full PV systems independently or via partners 	<ul style="list-style-type: none"> • Logistic providers specialized in electrical materials for the solar industry • Port-based storage and logistics operators directly linked to component manufacturers 	<ul style="list-style-type: none"> • Organizers of industry-specific trade fairs and conferences • Media and associations promoting PV technologies and lobbying on sector policies 	<ul style="list-style-type: none"> • Producers of monitoring, control, and measurement tools (e.g., sensors, software) • Providers of specialized digital platforms and environmental analysis instruments

Source: Energy Time, Integrae SIM elaboration

The supply chain is complex and structured, involving specialized actors at every stage of the photovoltaic system's development and management:

- **R&D:** Component manufacturers continuously invest in R&D to improve efficiency and quality, while engineering firms play a crucial role in site selection and permitting;
- **Components:** Includes producers of modules, inverters, mounting systems (fixed or with trackers), and electrical components (cables, transformers, switches). Also includes suppliers of security systems, especially for emerging markets;
- **Assembly:** Often handled by IPPs with internal project management teams or by specialized EPC contractors managing the full construction cycle;
- **Logistics:** Handled by electrical sector wholesalers, often in synergy with solar-focused distributors. Some logistics players work directly with manufacturers at ports to streamline supply chains;
- **Marketing:** Involves trade show organizers, specialized publications, and industry associations that engage in lobbying and policy advocacy;
- **Tools:** Includes producers of essential monitoring and control accessories like sensors, management software, environmental and measurement devices, and portals to track and optimize the performance of the plants.

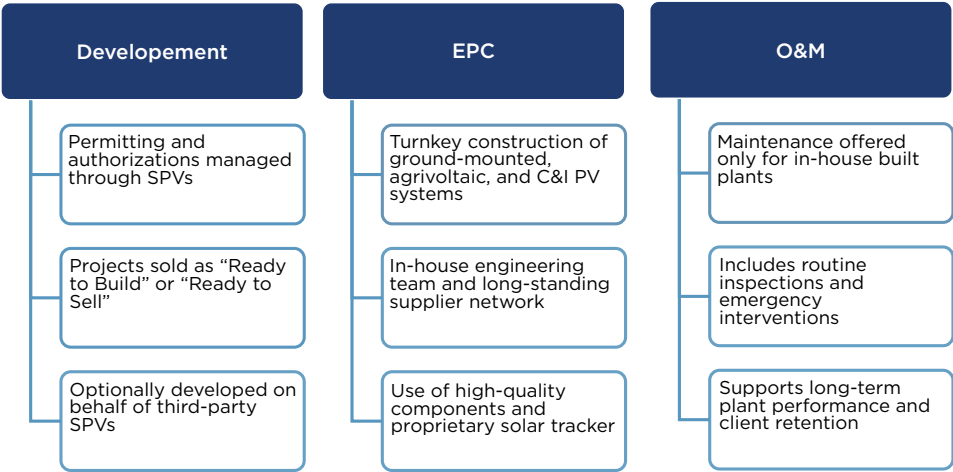
2.2 Business Model

The Group operates primarily as a contractor delivering turnkey photovoltaic systems for third parties and, in some cases, as a project developer for its own portfolio, with the intention of subsequently selling those projects to funds, professional investors, or IPPs (Independent Power Producers), both Italian and international.

The core business of Energy Time is therefore the engineering, procurement, and construction (EPC) of photovoltaic plants, supported by ongoing and corrective maintenance (O&M) services, which are offered exclusively for systems built by the Company itself. This model guarantees high standards of efficiency and quality while minimizing delivery times, thanks to the Group’s direct control over processes and careful selection of industrial partners.

In parallel, although marginal compared to the core business, Energy Time (through its subsidiary ET WIND) has invested in developing its own solar tracker for photovoltaic plants. This system has already been installed in multiple projects and complements ET WIND’s work in revamping small wind turbines.

CHART 6 - ENERGY TIME BUSINESS MODEL



Source: Energy Time, Integrae SIM elaboration

This tripartite operational structure—comprising Development, EPC, and O&M—is highly integrated, yet each phase has its own distinctive features in terms of the stakeholders involved, execution methods, and customer relationships, which vary according to specific technical and management needs.

- **Development** - Although not a pure developer (it does not sell authorized projects nor engage in co-development), the Company has a track record of approximately 70 MW of completed photovoltaic project authorizations. The entire permitting process is managed internally, with authorizations issued to SPVs (Special Purpose Vehicles) set up for that purpose. Once authorization is obtained, projects are

offered to the market along with a construction and sale agreement. In some cases, the Company retains ownership temporarily before selling the asset. If requested, the permitting process can also be conducted on behalf of SPVs controlled by the client;

- **EPC** – This turnkey contract model assigns full responsibility for design, procurement, and construction to the contractor. The client receives a tested, ready-to-operate system, with guaranteed timelines, costs, and performance. Energy Time collaborates closely with its key suppliers to develop innovative solutions for structures, electrical components, control software, and advanced management systems. These partnerships are supported by a highly skilled internal team of engineers, safety and quality technicians, and cutting-edge technological infrastructure;
- **O&M** – This service is reserved for plants built directly by Energy Time or for existing clients. It is carried out using a mix of in-house teams and selected subcontractors with whom long-standing relationships exist. The same materials used during EPC are also used for maintenance, ensuring technical consistency. O&M represents a stable, recurring revenue stream, which may evolve over time into revamping or full system replacement at the end of the asset’s lifecycle.

CHART 7 - BUSINESS SUPPORT ACTIVITIES



Source: Energy Time, Integrae SIM elaboration

To support its core D-EPC-OM activities, the Group develops a range of business support initiatives that enhance its value chain through technological innovation and direct control of operational resources. A strategic example is the in-house development of the previously mentioned solar tracker, designed by ET WIND’s engineering team, which has over 30 years of combined experience. The tracker has passed both prototyping and pilot testing phases and is already in use on several installations.

CHART 8 - TRACKER



Source: Energy Time

The photovoltaic tracker is a proprietary high-potential solution, already available to all Group clients implementing ground-mounted systems. In addition to enhancing plant performance, the tracker guarantees greater process efficiency, even in a context of overall costs influenced by the quality of the materials and the production chain. Currently being implemented in some of the Group's projects, the system aims in the short-to-medium term to reach an installed capacity sufficient to ensure its bankability, thereby opening the door to wider adoption, both internally and commercially.

In parallel, the Group also oversees the real estate component through its Properties division, dedicated to scouting suitable land for the development of photovoltaic plants with a typical capacity of around 1 to 5 MW. This activity is supported by the signing of agreements with landowners—often in the form of options, leases, or surface rights—to secure the bankability and availability of the sites. The division also manages the design and construction of the systems, their operation and maintenance, and the sale of generated energy.

These activities contribute only marginally to the Group's revenues, which are derived almost entirely from the construction of plants under the EPC formula, along with one to two years of O&M services. The backlog as of April 30, 2025, confirms this focus, with an order book worth €124.00 million, entirely attributable to photovoltaic systems and a total installable capacity of 237 MW, about 82.0% of which is already covered by binding agreements. All projects are located in Italy and are scheduled for completion by the first half of 2027.

The commercial pipeline is driven by a strategic positioning approach involving direct engagement with institutional investors and IPPs, as well as C&I clients and the agricultural sector. The Group favors long-term relationships with clients who can offer multi-year project pipelines, optimizing resource utilization and ensuring production continuity. The project approach is structured into well-defined phases, with contractual milestones that include advance payments upon signing and as work progresses. This allows the Company to operate with positive cash flows and minimize financial exposure.

Profitability is further safeguarded through careful in-house engineering of project solutions and a solid, reliable supplier network, selected for their technical performance and financial strength. Particularly notable is the internal execution of detailed design by Energy Time's technical team, capable of customizing each plant to meet the client's specific needs and maximize efficiency. This represents a distinct competitive advantage compared to many operators that tend to outsource these activities.

2.3 Track Record

Over its more than 17 years of operations, Energy Time has participated in numerous high-profile projects. Below are some of the most significant ones, completed in various regions across Italy, demonstrating the Group's technical robustness and operational versatility:

- **33,4 MW PV Plant, Menfi, Agrigento (2024-2025)** - Large-scale ground-mounted photovoltaic plant developed for X-Elio Italia 3 Srl, an SPV of the Spanish X-ELIO Group;
- **1 MW PV Plant, Bojano, Campobasso (2023)** - ImGround-mounted plant developed for an investor;
- **400/850 kW PV Plant, Molise (2023)** - A series of rooftop systems installed on industrial buildings of various companies in Molise. Client companies operate in diverse sectors such as printing, dairy, and food processing;
- **605 kW PV Plant, Brindisi (2023)** - Ground-mounted system installed on land adjacent to an industrial building of a company operating in LPG logistics, processing, and distribution;
- **500 kW PV Plant, Pignataro Maggiore, Caserta (2023)** - Rooftop photovoltaic system installed on the roof of an industrial building owned by a dairy company;
- **9 MW PV Plant, Piana degli Albanesi, Palermo (2014)** - Another ground-mounted system commissioned by CIC Sicilia Energy Srl, and one of the first large-scale projects completed by the Group, with 9 MW of installed capacity;
- **1 MW PV Plant, Laterza, Taranto (2011)** - Ground-mounted system built for investment purposes. The project concluded with the sale of the plant to third parties.

CHART 9 - PHOTOVOLTAIC SYSTEM AT MENFI, 33,5 MW



Source: Energy Time

2.4 Backlog

TABLE 3 - UPDATE BACKLOG

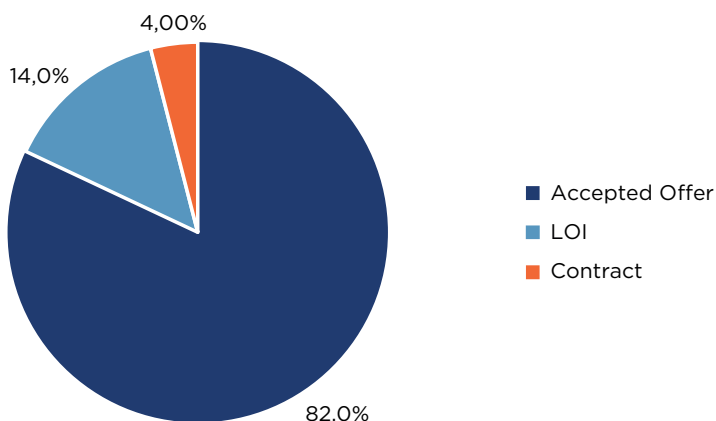
Type o Agreement	Value	Power
Framework agreement /Accepted Offer	€ 101,38 million	196,2 MW
LOI (Letter of Intent)	€ 17,60 million	33,8 MW
Contract	€ 4,92 million	7,0 MW
Total	€ 123,90 million	237,0 MW

Source: Energy Time, Integrae SIM elaboration

As of April 30, 2025, Energy Time's contracted backlog amounts to a total of 237,0 MW to be installed, with an estimated value of €123.90 million. This order book reflects a deliberate industrial strategy focused on building long-term relationships with a select number of clients, particularly large IPPs, to ensure operational continuity, stable project scheduling, and reduced exposure to risks tied to individual projects.

Within this backlog, there is a hard backlog component totaling 203,5 MW, with a corresponding value of about €106.00 million. These projects are governed by binding contracts or agreements already signed. In addition, there are other activities and ancillary services—also part of the Group's order book but not included in the industrial backlog—amounting to roughly €2.00 million.

CHART 10 - BACKLOG BY TYPE OF AGREEMENT



Source: Energy Time, Integrae SIM elaboration

The backlog consists of four main projects:

- **Project 1:** Development of 17 agrivoltaic systems located in Southern Italy, for a single IPP, totaling **29.7 MWp**. These systems, ranging from 1 MWp to 5 MWp each, are scheduled to be built between Q2 2025 and Q2 2026;
- **Project 2:** Comprises 9 ground-mounted plants with solar trackers, also located in Southern Italy, for a single IPP. The total capacity is **14.6 MWp**, with individual plants ranging from 1 MWp to 3.6 MWp, and construction is expected between Q3 2025 and Q2 2026;
- **Project 3:** The most significant portion of the backlog in terms of capacity, this includes 10 ground-mounted systems with trackers spread across Italy, commissioned by a single IPP. The combined capacity is **152.8 MWp**, with individual systems ranging from 1 MWp to 56 MWp, to be executed between Q2 2025 and Q2 2027;
- **Project 4:** Involves four ground-mounted plants, each with a capacity of approximately **1 MWp**, commissioned by different clients located in Central and Southern Italy. Construction is scheduled for completion by Q3 2025.

As of April 30, 2025, Energy Time's backlog clearly shows a strong concentration in Ground+Tracker technology, representing the majority in both installed capacity and economic value. Out of the total 237,0 MW, approximately 165,0 MW (69.6%) are Ground+Tracker systems, with an economic value exceeding € 92.00 mln. The Agrivoltaic/Agrisolar category follows, with 30,0, MW valued at € 8.41 mln, reflecting growing interest in integrating agriculture and renewable energy, boosted by national incentives. Lastly, traditional ground-mounted systems contribute 42.0 MW, valued at approximately € 23.12 mln.

TABLE 4 - BACKLOG COMPOSITION BY PROJECT TYPE

Project Category	Value	Power
Ground + Tracker	€ 92,01 mln	165,0 MW
Ground	€ 23,12 mln	42,0 MW
Agrivoltaics/Agrisolar	€ 8,41 mln	30,0 MW
Total	€ 123,54 mln	237,0 MW

Source: Energy Time, Integrae SIM elaboration

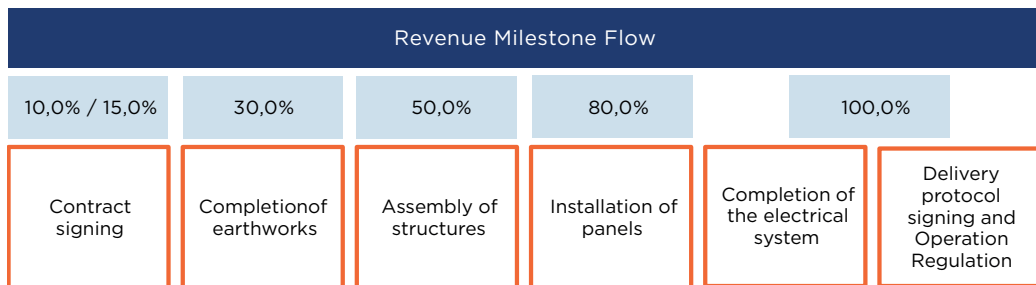
Within the current order book, the temporal distribution of the contracted backlog reflects a solid and gradual industrial planning, with a pipeline ensuring operational continuity through 2027. The Group anticipates the completion of numerous projects, with a clear predominance of Ground+Tracker systems, which represent the core of its offering in economic terms. At the same time, a significant portion of the pipeline involves agrivoltaic installations, in line with the supportive regulatory framework and the growing role of the agricultural sector in the energy transition.

2.5 Revenue Model

All client contracts for utility-scale projects are structured to ensure self-financing, avoiding financial commitments or upfront cash outlays from Energy Time. From the project start date, regular payments are received based on milestone achievements, along with extended payment terms from suppliers—thanks to the Group’s strong, long-standing relationships—resulting in a financial structure that ensures liquidity. For systems above 2–3 MW, the revenue model includes five operational phases, each associated with a specific milestone payment:

- An initial 10–15% down payment upon signing the contract or starting the work;
- Further payments are triggered by progress milestones such as structure assembly, panel installation, testing, and final delivery.

CHART 11 - REVENUE MODEL, UTILITY SCALE



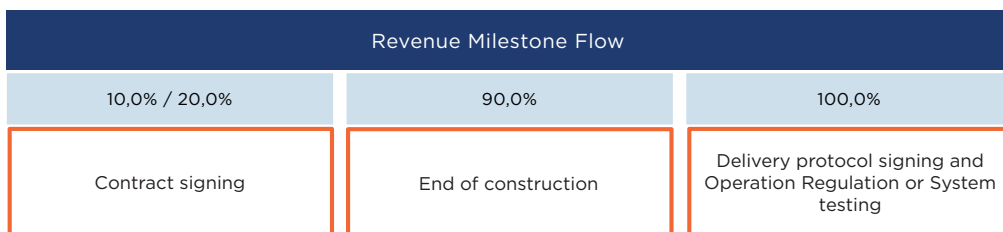
Source: Energy Time, Integrae SIM elaboration

Utility-scale plants (≥ 2 MW) generally take between 3 and 12 months to complete. The number of SALs (stato avanzamento lavori, or work progress reports) ranges from 4 to over 10, depending on the complexity of the project. A portion of the initial down payment is used to advance supplier costs, especially when working with new vendors, while the rest supports subsequent operating costs.

Once a milestone is achieved, invoicing typically occurs within 10 working days, and payments are made within 20 days.

For smaller plants (**up to 1.5-2 MW**), Energy Time adopts a simplified revenue generation model while still ensuring that the project remains self-financing. In these cases, construction takes less time—generally between 20 and 30 working days—thanks to annual planning that allows for early procurement of components and materials. This proactive approach significantly reduces the number of SALs required.

CHART 12 - REVENUE MODEL, PHOTOVOLTAIC PLANTS WITH CAPACITY UP TO 1.5/2 MW



Source: Energy Time, Integrae SIM elaboration

2.6 Value Chain

CHART 13 - VALUE CHAIN



Source: Energy Time, Integrae SIM elaboration

Each phase of Energy Time’s value chain is designed to maximize efficiency, quality, and added value through coordinated efforts by specialized teams and the use of advanced digital tools. The full operational cycle includes seven overlapping stages, optimizing both time and resources:

- **Client Consulting (1-2 months)** - Energy Time supports the client in selecting the

system best suited to their needs, offering technical consulting services to analyze the advantages and disadvantages of various solutions, including aspects related to project financing. This activity is carried out by an internal team composed of employees with international experience, who develop a feasible project based on solid expertise and the know-how accumulated over time;

- **Accurate Plant Forecasting (2-4 months)** - Overlapping with the previous phase, the technical team collaborates with the client to assess project feasibility through an engineering analysis of the site, identifying potential technical or environmental issues that could affect performance;
- **Tailored Financial Solutions (2-4 months)** - The CFO and the administrative office analyze the client's economic and financial profile, recommending the most suitable solutions using metrics such as IRR, Payback Time, and flexible financing models, including operating lease or pay-per-use schemes;
- **Design (3-12 months)** - Energy Time manages the executive design phase, detailing elements such as wiring type, mounting structures, and grid connection components. The goal is to ensure maximum output and energy transmission efficiency;
- **Procurement (3-12 months)** - Materials and components are selected based on the technical specifications of the project and client priorities;
- **High-Performance Construction (3-12 months)** - Installation is carried out using innovative techniques to maximize performance in a short time frame. The commissioning team performs inspections with thermal cameras and weekly certifications;
- **Operation & Maintenance (2+ years)** - After-sales service includes continuous system monitoring, performance optimization, and prompt anomaly management via an automated alert system.

2.7 Clients and Supplier

2.7.1 Clients

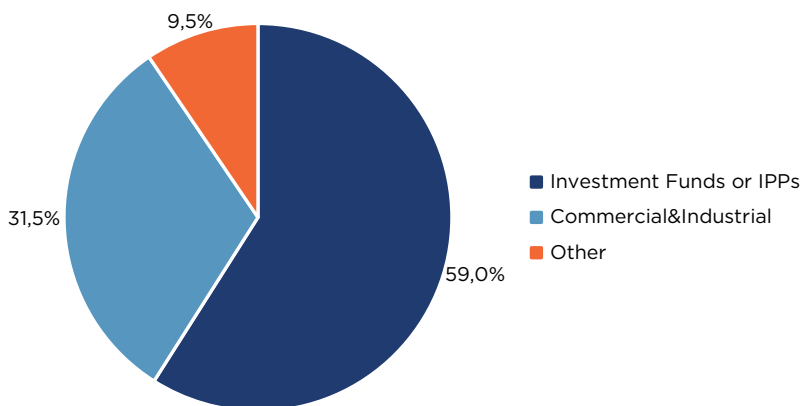
The Group primarily targets a B2B clientele, including IPPs (Independent Power Producers), investment funds, industrial companies, and utilities, with a smaller share allocated to B2C customers. The Group's business model is based mainly on project-based contracts that are typically completed within 12 months, with ongoing relationships—except for optional extensions related to O&M services.

Clients are divided into three main categories:

- **Investment Funds or IPPs (59.0% of FY24A revenue)** - These clients primarily commission utility-scale systems, including ground-mounted plants with trackers and agrivoltaic solutions;
- **Commercial & Industrial (31.5% of FY24A revenue)** - Includes energy-intensive businesses in industrial and service sectors (e.g., hotels), as well as agricultural firms requesting rooftop or hybrid (roof/ground) installations;

- **Other (9.5% of FY24A revenue)** - A residual category consisting of non-professional private investors and retail clients.

CHART 14 - REVENUE BREAKDOWN BY CLIENT TYPE - FY24A



Source: Energy Time, Integrae SIM elaboration

Energy Time’s competitive positioning is based on building long-term partnerships with a selected group of strategic clients, particularly IPPs and investment funds with broad and diversified project pipelines. This approach allows the Group to maintain a high utilization rate of its production capacity, minimizing dependency on a few contracts or clients and reducing operational risks.

Although large institutional investors often hold strong bargaining power, Energy Time maintains a central role thanks to its flexible and integrated offering. The Company supports its clients with customized technical and financial solutions, adapting to the specific needs of each project.

2.7.2 Suppliers

Energy Time relies on a well-established network of long-term suppliers, with whom it has maintained continuous relationships over the years. The extensive experience accumulated in the photovoltaic sector has enabled the Company to establish direct partnerships with leading component manufacturers, bypassing traditional intermediaries and distributors. This strategy ensures greater efficiency, traceability, and quality across the supply chain—key factors for maintaining tight control over both the technical and operational aspects of the business.

The supplier network is divided into two main categories:

- Goods Suppliers;
- Service Providers.

Goods Suppliers

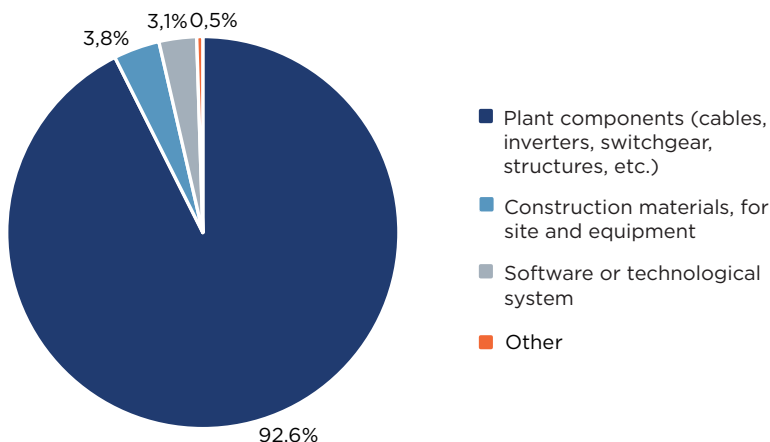
The procurement of materials required for constructing photovoltaic plants is distributed among a variety of highly specialized suppliers capable of covering the full range of necessary technical components. The dominant category—accounting for 92.6% of the 2024 raw material procurement costs—is plant components such as panels, inverters, cables, mounting structures, cabins, etc.

Other categories include:

- Construction site materials and equipment (3.8%);
- Software solutions and technological systems (3.1%);
- Miscellaneous residual components (0.5%).

This fragmented yet carefully selected structure enables Energy Time to ensure high technical quality and operational reliability throughout the construction phase.

CHART 15 - BREAKDOWN OF MATERIAL SUPPLIERS - FY24A



Source: Energy Time, Integrae SIM elaboration

Service Providers

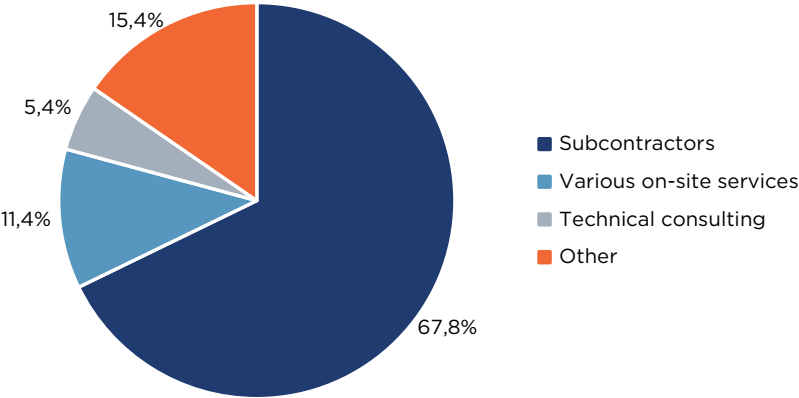
Service provision is also highly fragmented, involving various specialized operators supporting the execution of photovoltaic plants. The most significant item is subcontractors, accounting for 67.8% of the 2024 service-related costs, reflecting the strategic use of experienced execution partners.

Other relevant services include:

- On-site services (11.4%);
- Technical consulting (5.4%), which is crucial for design validation and support activities;
- Other residual services (15.4%), grouped under “Other”.

This structure allows Energy Time to maintain operational flexibility and adapt to specific project requirements across the national territory.

CHART 16 - BREAKDOWN OF SERVICE PROVIDERS - FY24A



Source: Energy Time, Integrae SIM elaboration

3. The market

3.1 The European Renewable Energy Market

The European renewable energy market has, for several years now, played a central role in the continent's energy and industrial landscape. Since 2019, the energy transition has evolved from a political priority to a tangible investment path, supported by increasingly ambitious EU goals and clear decarbonization targets. Germany, Italy, and Spain are leading this acceleration, with installed photovoltaic capacity reaching record growth levels (+102.7% in Berlin, +108.0% in Italy). This has marked a turning point even for listed players heavily involved in photovoltaics, with strong performance on capital markets.

The RePowerEU Plan – launched in 2022 under the European Green Deal – reinforces this trend, setting a binding renewable energy target of 42.5% by 2030 (with an ambition of 45.0%) and planned investments of around €210 billion. The photovoltaic target across Europe is 750 GW of installed capacity by 2030, compared to approximately 263 GW today.

CHART 17 – PHOTOVOLTAIC GROWTH TARGET AND REQUIRED INVESTMENTS BY 2030

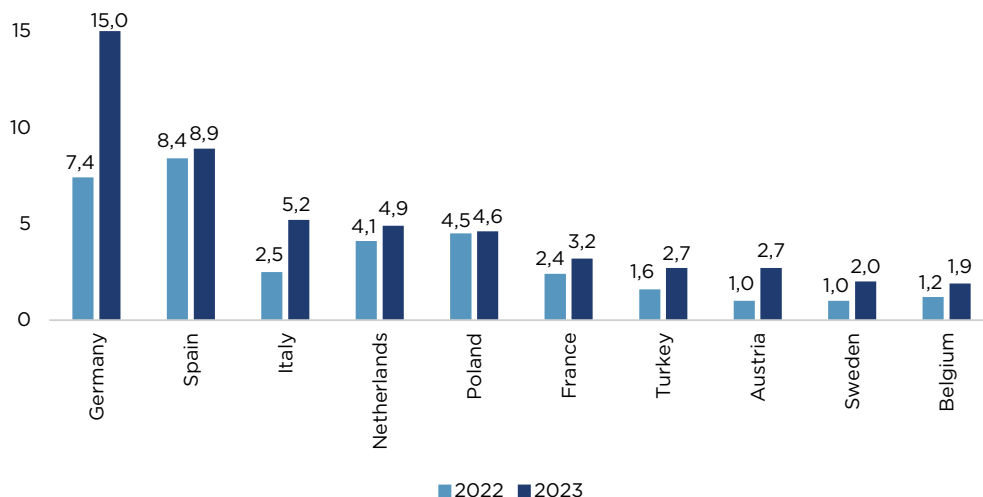


Source: Energy Time, Integrae SIM elaboration

The chart illustrates the variation in installed capacity (in GW) across the top ten European markets between 2022 and 2023. Collectively, these countries increased renewable energy generation from 34.1 GW in 2022 to 51.1 GW in 2023, a +49.9% increase.

- Germany rose from 7.4 GW to 15 GW (+102.7%), confirming its leadership position;
- Italy grew from 2.5 GW to 5.2 GW, the fastest among the top 3 (+108.0%);
- Austria showed the most remarkable growth, +170.0% (from 1 to 2.7 GW);
- Sweden doubled its capacity from 1 to 2 GW (+100.0%);
- Other notable increases: Turkey (+68.8%), Belgium (+58.3%), France (+33.3%), Netherlands (+19.5%).

CHART 18 - TOP 10 EUROPEAN COUNTRIES BY RENEWABLE ENERGY PRODUCTION GROWTH



Source: Energy Time, Integrae SIM elaboration dati SOLAR POWER EUROPE, Note tematiche sull'Unione Europea, EU Market Outlook for Solar Power, Wind Europe

3.2 The Wind Power Market in Italy

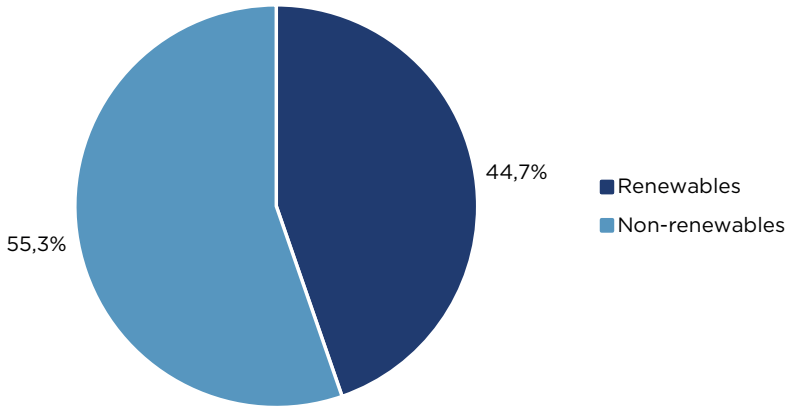
In 2023, according to Eurostat data, renewables continued to gain prominence in the EU's energy mix, generating 1,214 TWh, or 44.7% of the total (+12% vs. 2022). Meanwhile, non-renewable fossil sources fell to 882 TWh (32.5% of total), down -19.7% year-on-year—the lowest since 1990. Nuclear met the remaining 22.8% of demand, equating to 619 TWh.

This trend confirms the shift toward more sustainable energy sources and a reduced dependency on imported raw materials, in line with the Green Deal and RePowerEU objectives.

The breakdown of total energy production in the EU in 2023 between renewable and non-renewable sources.

Renewable sources accounted for 44.7% of the energy mix, highlighting a progressive reversal of the historical trend, where fossil sources once dominated. Non-renewable sources (55.3%)—which include both fossil fuels and nuclear power—are in decline, partly thanks to the favorable regulatory environment supporting decarbonization.

CHART 19 - BREAKDOWN OF SERVICE PROVIDERS - FY24A



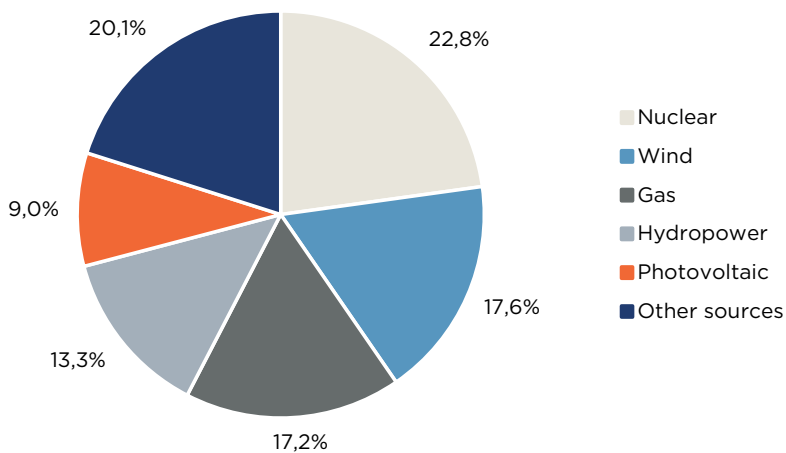
Source: Eurostat, QualEnergia, EU Market Outlook (SolarPowerEurope), Integrae SIM elaboration

As for the percentage breakdown of individual energy sources in the European energy mix for 2023:

- Renewable sources—hydropower (13.3%), wind (17.6%), and solar photovoltaic (9.0%)—together account for almost half of the mix;
- Fossil fuels—gas (17.2%) and other fossil sources (20.1%)—along with nuclear power (22.8%), make up the remaining share.

Photovoltaics, with a 9.0% share, confirms its growing significance in the European energy landscape, ranking as the fastest-growing technology among all sources.

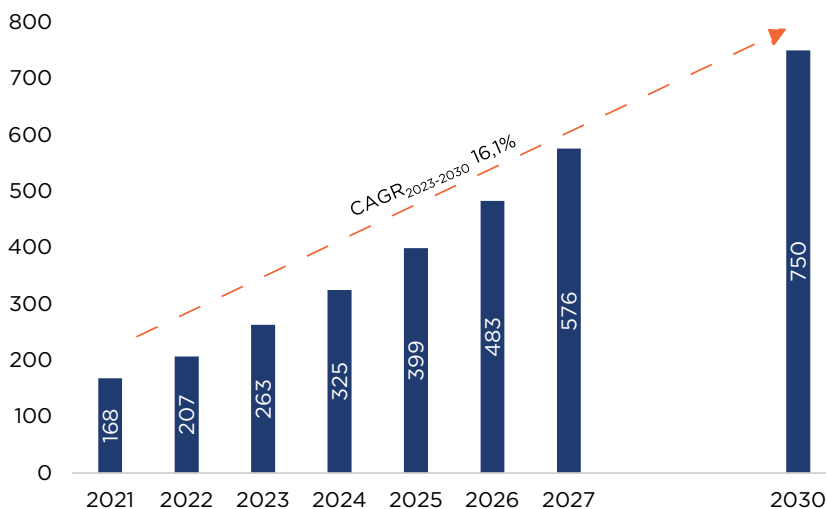
CHART 20 - ENERGY SOURCES BREAKDOWN, 2023 (BY GENERATION TYPE)



Source: Eurostat, QualEnergia, EU Market Outlook (SolarPowerEurope), Integrae SIM elaboration

The International Energy Agency (IEA) identifies solar photovoltaics as the fastest-growing renewable energy source in Europe. In 2023 alone, 56 GW of new solar capacity were installed, compared to 39 GW in 2022 and 22 GW in 2021, bringing the total installed photovoltaic capacity in the European Union to 263 GW as of December 31, 2023. This growth trajectory aligns with the 2030 target set by the RePowerEU Plan, which calls for reaching 750 GW of installed solar capacity. This translates into a compound annual growth rate (CAGR) of 16.1% for the period 2023–2030. The chart below illustrates the growth path of installed solar capacity in Europe, which rose from 168 GW in 2021 to 263 GW in 2023, with projections reaching 750 GW by 2030. This growth pace, reflected in a CAGR of 16.1%, is consistent with the strategic goals outlined in the RePowerEU Plan.

CHART 21 - ENERGY SOURCES BREAKDOWN, 2023 (BY GENERATION TYPE)



Source: Eurostat, QualEnergia, EU Market Outlook (SolarPowerEurope), Integrae SIM elaboration

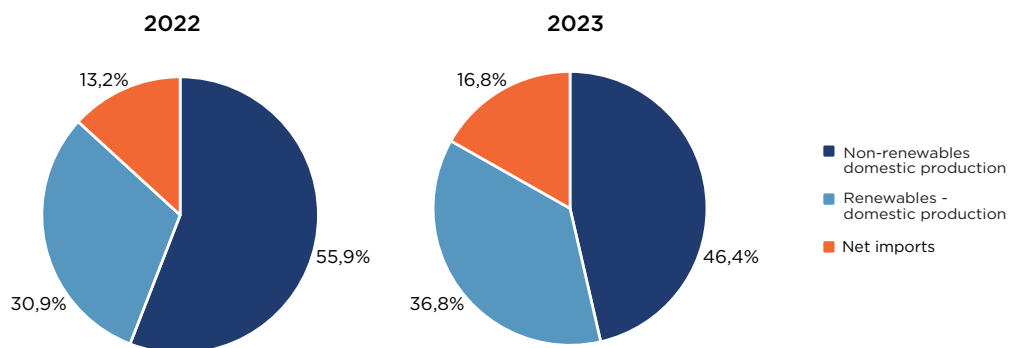
3.3 The Italian Renewable Energy Market

According to Terna’s data, in 2023, electricity demand in Italy amounted to 305,600 GWh, reflecting a -6.2% decrease compared to 2022 (325,046 GWh).

An analysis of the energy mix shows the following distribution:

- 46.4% of demand was covered by non-renewable sources;
- 36.8% was met by renewable sources, an improvement from the 30.9% recorded in the previous year;
- The remaining 16.8% was supplied through net electricity imports from abroad.

CHART 22 - GROSS DOMESTIC ENERGY CONSUMPTION BY SOURCE, 2022 VS 2023



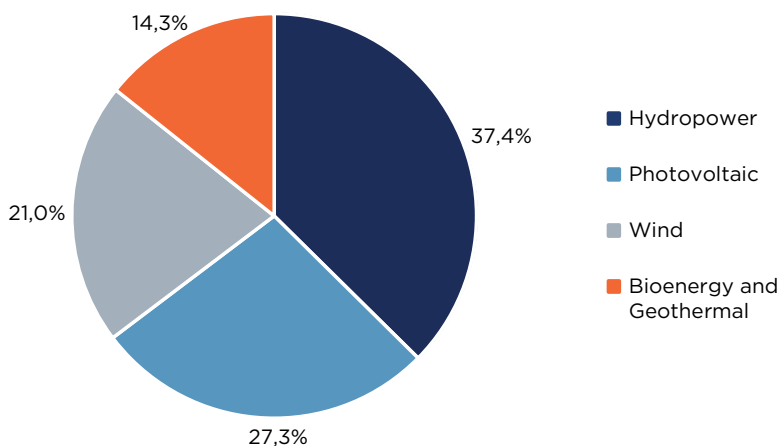
Source: Terna, Integrae SIM elaboration

Hydropower remains the leading renewable energy source, accounting for 37.4% of all renewable energy consumed in Italy in 2023, followed by:

- Photovoltaics (solar energy) at 27.3%;
- Wind power at 21.0%.

The remaining share is made up of bioenergy and geothermal sources.

CHART 23 - BREAKDOWN OF GROSS ELECTRICITY CONSUMPTION BY RENEWABLESOURCE



Source: Terna, Integrae SIM elaboration

The first half of 2024 shows further progress in the penetration of renewable energy: 43.8% of national energy demand was met by renewables, compared to 34.9% in the same period of the previous year. This marks a clear sign of an ongoing energy transition, supported by European policies and continued investment in the renewable energy sector.

3.4 The Italian Photovoltaic Market

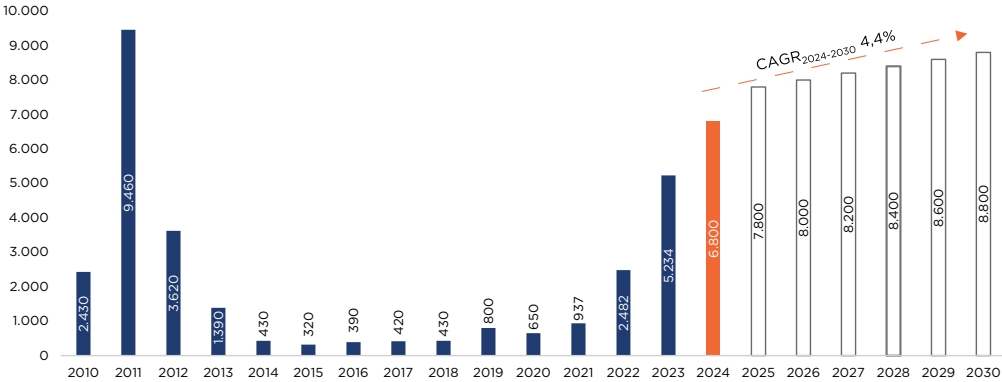
After a period of consolidation that followed the incentive-driven boom of the 2010s, the photovoltaic (PV) sector in Italy resumed structural growth starting in 2021, fueled by:

- A more mature regulatory framework,
- Product innovation, and
- The ambitious targets set by the updated PNIEC (National Integrated Energy and Climate Plan).

In 2024, newly installed PV capacity reached 6,800 MW, marking a +29.9% increase compared to 2023 (5,234 MW). The total number of systems installed during the year is estimated at around 284,000 units, with a strong predominance of medium- and large-scale installations.

According to PNIEC projections, the market is expected to continue growing at a sustained pace until 2030, with an estimated annual CAGR of 4.4% for new installations.

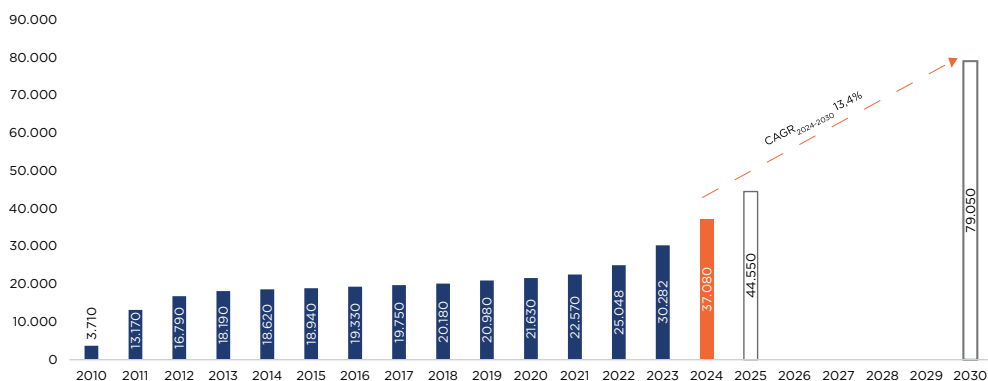
CHART 24 - ANNUAL INSTALLED PHOTOVOLTAIC CAPACITY IN ITALY (MW)



Source: www.qualenergia.it, Integrae SIM elaboration

In total, cumulative PV capacity in Italy is expected to reach 79,050 MW by 2030, starting from an estimated 37,080 MW by the end of 2024, corresponding to approximately 1,879,000 systems. This translates into a cumulative CAGR of 13.4% between 2024 and 2030.

CHART 25 - CUMULATIVE INSTALLED PHOTOVOLTAIC CAPACITY IN ITALY (MW)



Source: www.qualenergia.it, Integrae SIM elaboration

In 2024, solar PV is estimated to meet approximately 10.0% of national electricity demand. By 2030, with projected production reaching 99 TWh, solar is expected to cover around 28.0% of the anticipated electricity demand (estimated at 350 TWh).

In the first half of 2024, the Italian photovoltaic market continued to show strong growth in terms of installed capacity, despite a decline in the total number of new systems.

Compared to the same period in 2023:

- The number of new grid-connected installations decreased by -16.7%, from 202,941 to 169,003 units;
- Meanwhile, the total installed capacity increased by +43.9%, rising from 2,322 MW to 3,341 MW.

This divergence clearly indicates a market shift toward larger-sized systems, with a progressive decline in the small-scale segment.

TABLE 5 - CUMULATIVE INSTALLED PHOTOVOLTAIC CAPACITY IN ITALY (MW)

	1H2023	1H2024	Change
Number of Installations	202.941	169.003	-16,7%
Capacity (MW)	2.322	3.341	+43,9%

Source: www.qualenergia.it, Integrae SIM elaboration

The decline primarily affected systems under 12 kW—typically residential—which saw a drop of -19.2% in number and -23.4% in installed capacity. The end of the “Superbonus” incentive scheme significantly impacted this segment.

In contrast, there was a marked increase in installations between 200 kW and 1 MW, a segment typically associated with businesses, which grew by:

- +80.9% in capacity;
- +70.7% in the number of installations.

Also noteworthy was the surge in systems over 1 MW, with 1,201 MW installed in the first six months of the year—an increase of +239.3% compared to the same period in 2023.

TABLE 6 - PHOTOVOLTAIC INSTALLATIONS BY SIZE YEAR (1H23 - 1H24)

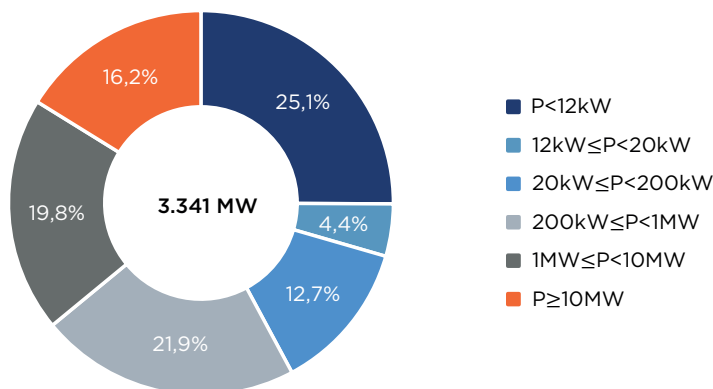
1H2023	P<12kW	12kW≤P<20kW	20kW≤P<200kW	200kW≤P<1MW	1MW≤P<10MW	P≥10MW
Number	188.017	9.215	4.731	870	105	3
Power	1.096	152	316	404	298	56
1H2024	P<12kW	12kW≤P<20kW	20kW≤P<200kW	200kW≤P<1MW	1MW≤P<10MW	P≥10MW
Number	151.857	8.796	6.592	1.484	257	17
Power	839	146	424	731	661	540

Source: www.qualenergia.it, Integrae SIM elaboration

During H1 2024, the distribution of installed capacity in Italy confirms a progressive market shift toward larger-scale systems.

- The segment up to 12 kW, while still the most common in number, accounted for only 25.1% of total installed capacity—a sharp decline due to the discontinuation of Superbonus incentives;
- In contrast, the C&I segment (20 kW < P < 1 MW) and utility-scale segment (>1 MW) showed strong expansion:
 - The C&I segment represented over 34.6% of total capacity,
 - Systems above 10 MW already made up 16.2% of installed solar energy in the period.

CHART 26 - BREAKDOWN OF INSTALLED PHOTOVOLTAIC CAPACITY BY SIZE, 1H2024



Source: www.qualenergia.it, Integrae SIM elaboration

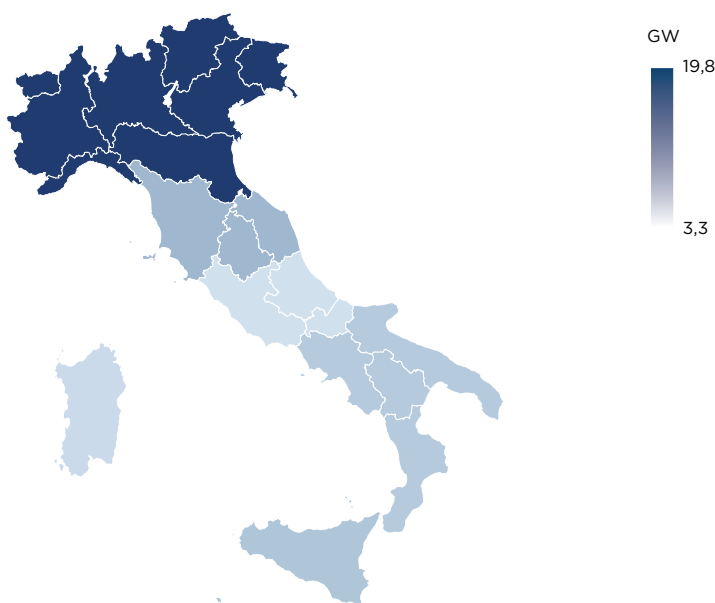
A comparative analysis of the 2022 and 2024 scenarios regarding photovoltaic development in Italy reveals a strategic shift toward the utility-scale segment (plants >200 kW), rather than distributed solar. The new scenario outlined in 2024, aligned with PNIEC objectives and consistent with the Fit for 55 framework, forecasts a total of 49 GW of installed capacity between 2024 and 2030. This is +4.8 GW compared to the 2022 scenario (44.2 GW).

- The entire increase is concentrated in the distributed segment (+11.5 GW);
- While the utility-scale segment sees a reduction of -6.8 GW.

From a geographical perspective, the expected growth appears highly polarized:

- The Northern and North-Central regions show a significant increase in potential:
 - +168.0% and +171.0%, respectively, compared to the previous forecasts,
 - Confirming growing interest in these less saturated areas with more efficient permitting processes.
- In contrast, the South and South-Central regions, historically dominant in national solar development, are expected to undergo a substantial downgrade:
 - -73.0% and -20.0%, respectively, compared to the S-2022 scenario.
- Sicily (-7.0%) and Sardinia (-19.0%) also show declines,
- While Calabria stands out with a notable increase of +89.0%.

CHART 27 - REGIONAL DISTRIBUTION OF PLANNED PV CAPACITY IN ITALY (2024-2030)



Source: www.qualenergia.it, Integrae SIM elaboration

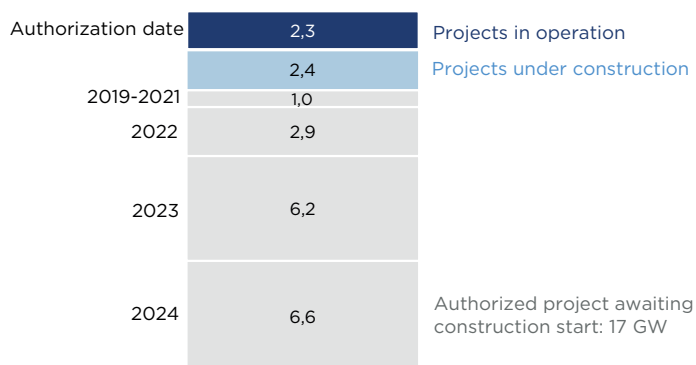
3.4.1 The Utility-Scale Photovoltaic Market in Italy

The Italian utility-scale photovoltaic market is showing strong growth dynamics, with a total of 21.4 GW of authorized projects since 2019.

However, most of these plants—approximately 17 GW—have yet to begin construction, highlighting a significant bottleneck in project execution despite formal approvals. This gap between authorizations and construction starts is attributed to a structural shortage of EPC contractors.

It is estimated that in 2025, the Italian industry will be able to construct only 3 GW, compared to a market demand of around 10 GW, confirming a lack of execution capacity relative to the targets set by European renewable energy development plans.

CHART 28 – UTILITY-SCALE PROJECTS AUTHORIZED SINCE 2019 (GW)



Source: Italia Solare, Integrae SIM elaboration

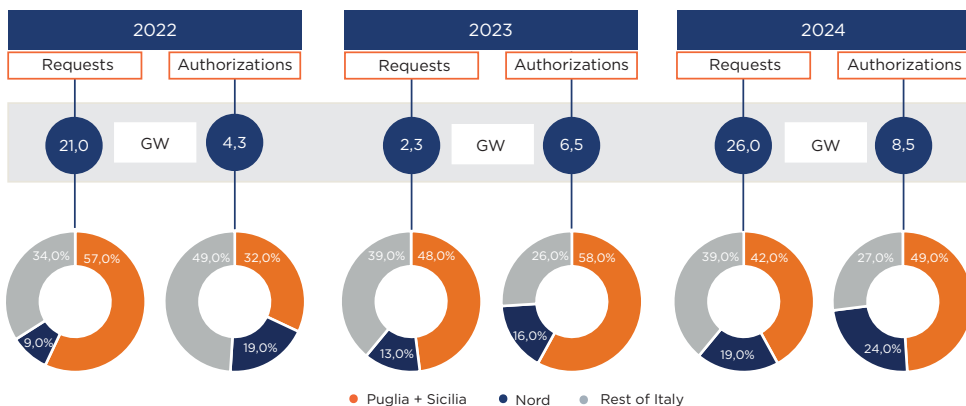
In this context, the new scenario released by Terna in 2024, updated in line with PNIEC goals, sets a revised target of 29.5 GW of utility-scale capacity to be commissioned by 2030, down from the 36 GW indicated in the 2022 scenario.

3.4.2 European Energy Policies

The growth trajectory of the Italian photovoltaic market has shown steady and progressive expansion in the 2022–2024 period, both in terms of application volumes and approved projects.

This trend is accompanied by a significant shift in the geographical distribution of initiatives, with progressive expansion into Northern Italy and other regions, helping to rebalance the historical dominance of Apulia and Sicily in the national solar sector.

CHART 29 - PV PROJECT REQUESTS AND AUTHORIZATIONS BY VOLUME AND REGION (2022-2024)



Source: Italia Solare, Integrae SIM elaboration

Annual breakdown:

2022

- **Requests:** 21 GW of new capacity, heavily concentrated in the South (Apulia and Sicily: 57.0%);
- **Authorizations:** Only 4.3 GW approved (approx. 20.0% of requests); very limited PAS share (10.0%).

2023

- **Requests:** 23 GW, up from the previous year, with greater regional diversification;
- **Authorizations:** 6.5 GW (+2.2 GW vs 2022), with the share of PAS-based approvals doubling to 20.0%;
- **Zoning:** The North rose to 13% of requests, while Apulia and Sicily fell to 48.0%;
- **Authorizations:** Apulia + Sicily 58.0%, North 16.0%

2024 (estimates)

- **Requests:** Further growth to 26 GW;
- **Authorizations:** Expected to reach 8.5 GW, with PAS share rising sharply to 45.0%, signaling regulatory simplification;
- **Zoning:** The North gains strongly with 24.0% of authorizations, while Apulia and Sicily continue to represent 49.0%.

3.4.3 Market Drivers in Europe: European Energy Policies

In recent years, the European Union has built an increasingly ambitious regulatory framework for the energy transition, setting demanding targets for:

- Emission reductions;
- Energy efficiency;
- The expansion of renewable energy sources.

This path began with Directive 2012/27/EU, which set indicative national efficiency targets for member states, and was strengthened by Regulation (EU) 2018/1999, which established a 32.5% energy consumption reduction goal by 2030.

In 2021, the “Fit for 55” package raised the EU’s ambition further, targeting:

- A 39.0% reduction in primary energy consumption;
- A 36.0% reduction in final energy consumption;
- And a renewable energy share of 39.0% of total energy use.

TABLE 7 – 2030 CLIMATE AND ENERGY TARGETS

2030 TARGET		
% Reduction in GHG Emissions	% Renewables in Final Energy Consumption	% Efficiency Improvement
- 55,0%	> 40,0%	+ 39,0%
- 55,0%	> 45,0%	+ 41.5% - 45,5%

Source: Note tematiche sull’Unione europea - Efficienza energetica, Integrae SIM elaboration

With the REPowerEU Plan launched in 2022, these targets were further raised:

- Energy consumption reductions of 41.0% (primary) and 39.0% (final);
- And a renewables share of 42.5% by 2030.

The most recent regulatory update is the 2024 PNIEC, published in June, which aims to achieve climate neutrality by 2050. Key goals include:

- A 55.0% reduction in greenhouse gas emissions;
- A renewable energy share of up to 70.0% of total electricity generation,
- Improvements in energy efficiency through innovation and digitalization.

In summary, the EU’s 2030 climate targets include:

- A 55.0% cut in GHG emissions compared to 1990 levels;
- A renewable share above 45.0% of final energy consumption;
- And a 41.5%-45.5% gain in energy efficiency.

The 2024 PNIEC thus represents a central tool for aligning Italy with European climate goals, while simultaneously strengthening the country’s competitiveness in a global energy landscape increasingly focused on sustainability.

3.4.4 Market Drivers: Italian Energy Policies

Italian energy policies are based on two main regulatory frameworks: the 2023 Integrated National Energy and Climate Plan (PNIEC) and the National Long-Term Strategy (NLTS), published in 2021. These instruments set the targets to be achieved in the areas of renewables, energy efficiency, and decarbonization. As of the current state (AS-IS 2023), Italy records a 37.0% share of renewable sources in gross domestic electricity consumption, with an installed RES capacity of 69 GW. The targets set by the PNIEC for 2030 call for an increase in the renewable share to 65.0%, with an installed capacity of 131 GW, while for 2050, the Long-Term Strategy aims for a share between 80.0% and 90.0%, with installed capacity ranging between 240 and 350 GW.

TABLE 8 - NATIONAL ENERGY AND CLIMATE TARGETS - CURRENT STATUS AND PROJECTIONS TO 2030 AND 2050

	Current Situation AS-IS 2023	2030 Targets - PNIEC 2023	2050 Targets - Long Term Strategy
% Renewables in Gross Domestic Electricity Consumption	37,0%	65,0%	80,0% / 90,0%
Res Generation Capacity	69 GW	131 GW	240 GW / 350 GW

Source: Renewable Energy Report 2023 e 2024, Politecnico di Milano, Integrae SIM elaboration

To achieve these goals and remain aligned with the Fit for 55 European package, it is essential to:

- Promote the installation of medium- and large-scale photovoltaic systems (over 1 MW);
- Through support mechanisms like Contracts for Difference (CfDs) and Power Purchase Agreements (PPAs);

In this context, several regulatory measures have been recently approved or are in the process of being adopted:

- The “DM Aree Idonee” (Suitable Areas Decree), published in July 2024, defines the regional distribution of the national target of 80 GW of additional renewable capacity and sets criteria for identifying eligible surfaces;
- The “DM FER X”, already approved by the European Commission, includes 67 GW of incentivized capacity available through auctions and direct access, distinguishing between systems above and below 1 MW;
- The “DM FER 2”, expected to be approved by December 2024, sets out the access procedures for innovative plants, provided they meet strict technological and sizing criteria.

These tools represent essential levers for accelerating Italy’s national energy transition.

4. Competitive Positioning

TABLE 9 – MAIN COMPETITORS (2023 DATA)

€/mln	VoP 2023	Ebitda 2023	Ebitda % 2023	Net Income 2023	Net Income % 2023	NFP 2023
Company						
ESPE Spa	59,38	4,16	7,0%	1,63	2,7%	1,77
Comal Group	136,19	10,03	7,4%	4,13	3,0%	30,24
Energqos Energy Solutions Srl	56,38	5,00	8,9%	1,82	3,2%	16,93
TEA TEK Spa	78,94	5,19	6,6%	4,58	5,8%	9,64
Sunnerg Group Srl	46,57	4,82	10,3%	6,44	13,8%	0,46
Sky-NRG Srl	59,38	15,97	26,9%	12,36	20,8%	15,42
ESI Spa	17,01	(1,59)	-9,3%	(1,73)	-10,2%	0,81
Median	59,38	5,00	8,4%	4,13	7,0%	9,64
Energy Time FY23	9,03	1,24	13,7%	0,52	5,8%	3,38
Energy Time FY24	17,68	3,12	17,7%	1,60	9,0%	4,35

Source: Orbis, Integrae Sim Elaboration

The Company's main competitors in the photovoltaic sector are players operating in the Italian market, offering integrated services across the value chain, similar to those provided by the Group.

- **ESPE SpA** – A company active in the renewable energy sector through the design and construction of mini-wind systems, biomass cogenerators, and both ground- and rooftop-mounted photovoltaic systems. The company operates through its engineering division, positioning itself as an EPC contractor and system integrator, alongside a manufacturing division for mini-wind turbines and biomass cogenerators. Its client base includes industrial groups, SMEs, and both Italian and international investors. ESPE SpA has been listed on Euronext Growth Milan since February 2024;
- **Comal SpA** – Parent company of the Comal Group, which also includes Tirreno Impianti Srl, a wholly owned subsidiary. It is active in the construction, supply, and maintenance of large-scale photovoltaic plants, and to a lesser extent, in conventional mechanical plant engineering. Since 2016, Comal has operated under the EPC-Management and O&M model, and since 2018 also as a supplier, offering a complete service to potential clients. Comal was previously listed on Euronext Growth Milan, but completed its delisting in January 2025;
- **Energqos Energy Solutions Srl** – Provides roof- and ground-mounted photovoltaic systems, energy efficiency solutions for leading industrial players across various sectors, and building retrofitting solutions for residential customers, also using national incentive schemes such as Superbonus, Ecobonus, and tax credit transfers. The company also manages energy efficiency certificates and other incentive mechanisms related to efficient energy technologies;
- **T.E.A. TEK SpA** – Operates in the water, renewable energy, and mechanical/electrical plant installation sectors, with a focus on alternative energy generation systems,

particularly photovoltaic plants. Through its subsidiaries, the company is active in the Middle East, Europe, Egypt, and Latin America, and has built over 4 GW of photovoltaic capacity as of December 31, 2023, becoming a benchmark player for both clients and competitors;

- **ESI SpA** – Part of the Innovatec Group, ESI is active in the renewable energy sector as an EPC contractor and system integrator, managing the entire value chain and delivering turnkey energy projects of various sizes, from project design to system implementation. ESI operates in photovoltaics, wind power, off-grid, mini-grid, and hybrid systems, and is also specialized in the revamping of large traditional PV systems. ESI SpA has been listed on Euronext Growth Milan since October 2020;
- **Sunnerg Group** – The Sunnerg Group offers services that span the entire renewable energy value chain, including: site selection, design, financing, bureaucratic management, development, supply, construction, installation, monitoring, operation and maintenance. Sunnerg maximizes the value of each project by identifying the most efficient and effective solution for every client; it conducts tailored studies to meet each client's specific needs and provides O&M services;
- **Sky-NRG Srl** – The company is a solar expert specializing in industrial, commercial, and agricultural photovoltaic systems. For over 17 years, it has been committed to building a more sustainable future by offering innovative energy solutions aimed at achieving corporate energy independence. SKY-NRG manages the entire process of developing a photovoltaic system, starting with the technical and economic analysis of projects, moving through feasibility assessments, and culminating in construction and post-sale support. To achieve profit margins comparable to those of SKY-NRG, Energy Time has positioned itself in the RES market as a Full EPC provider for large clients. This strategic positioning requires a high level of capitalization in order to meet the guarantee demands of contracting parties.

Energy Time positions itself as a highly specialized operator, capable of overseeing all phases of the value chain as a D-EPC-OM. The Company's main competitors are often involved in utility-scale PV projects and typically operate at larger industrial scales, but with less integrated business models.

These players tend to focus on higher volumes, sometimes at the expense of margins and control over critical phases of the project. In contrast, most competitors adopt a fragmented approach, outsourcing development, design, or maintenance, with lower capacity for technical customization.

Energy Time instead relies on a vertically integrated operating model, enabling it to optimize time, cost, and plant performance while maintaining technical and managerial oversight across all project phases.

This model ensures:

- Greater operational efficiency,
- Faster delivery times, and
- A high level of customization and client satisfaction.

Ultimately, this allows the Company to achieve higher margins than many of its peers.

TABLE 10 - COMPETITORS ANALYSIS

Company	Year of incorporation	Registered Office	Development	Engineering	Construction	O&M	Financial Solutions
 EnergyTime	2008	Campobasso (CB)	✓	✓	✓	✓	✓
 ESPE Energy Expertise	1974	Grantorto (PD)	✓	✓	✓	✓	
 COMAL	2001	Viterbo (VT)		✓	✓	✓	
 ENERQOS An AMERESCO company	2015	Milano (MI)			✓		
 tea tek	2009	Napoli (NA)		✓	✓	✓	
 ESI	2018	Roma (RM)			✓	✓	
 SUNNERG GROUP	2018	Chatillon (AO)	✓	✓	✓	✓	✓
 SKY-NRG SOLAR EXPERT	2007	Castiglione delle Stiviere (MN)			✓	✓	

Source: Energy Time, Integrae SIM elaboration

4.1 SWOT Analysis

STRENGTHS:

- Internalization of plant engineering activities allows for higher margins compared to the industry average;
- A solid and proven track record, positioning Energy Time as a benchmark in the Italian market;
- Organizational flexibility and ability to respond quickly to the market, thanks to consolidated experience and technical know-how;
- Control over the main phases of the value chain, with integrated process management;
- Operational synergies among the various business units enabling economies of scale.

WEAKNESSES:

- Still relatively small compared to major competitors and growth targets;
- Seasonality of installation activity, which may affect revenue consistency;
- High specialization in photovoltaics and niche markets such as mini-wind, with limited diversification across the broader renewables sector.

OPPORTUNITIES:

- Favorable regulatory framework, with new subsidies and simplified permitting for solar and wind;
- Anticipated growth in the renewable energy market, which can be strategically leveraged;
- Development of commercial relationships with specialized investment funds, expanding the client base;
- Launch of partnerships with key industry vendors to strengthen the supply chain and increase competitiveness;
- Effective implementation of the corporate reorganization process, already underway with a utility-scale focus.

THREATS:

- Regulatory changes could introduce bureaucratic hurdles and slow down permitting processes;
- Instability in the global macroeconomic environment, linked to geopolitical tensions, inflation, and interest rates;
- High competitiveness in the sector, with the presence of well-structured players, including medium-sized ones.

5. Economics & Financials

TABLE 11 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
Revenues	8,60	14,46	22,25	37,50	55,00
Work In Progress	0,03	2,99	5,00	5,50	6,00
Other revenues	0,40	0,39	0,35	0,80	0,45
Value of production	9,03	17,84	27,60	43,80	61,45
COGS	3,58	7,24	11,20	18,75	26,85
Services	3,43	5,15	8,45	12,60	17,90
Use of asset owned by others	0,05	0,31	0,40	0,45	0,50
Employees	0,50	1,67	2,45	3,50	4,50
Other operating costs	0,23	0,33	0,35	0,40	0,45
EBITDA	1,24	3,14	4,75	8,10	11,25
<i>EBITDA Margin</i>	<i>13,7%</i>	<i>17,6%</i>	<i>17,2%</i>	<i>18,5%</i>	<i>18,3%</i>
Extraordinary Items	(0,01)	(0,14)	0,00	0,00	0,00
EBITDA Adjusted	1,23	3,28	4,75	8,10	11,25
<i>EBITDA Adj. Margin</i>	<i>13,6%</i>	<i>18,4%</i>	<i>17,2%</i>	<i>18,5%</i>	<i>18,3%</i>
D&A	0,09	0,43	0,27	0,41	0,46
EBIT	1,15	2,71	4,49	7,69	10,79
EBIT Margin	12,7%	15,2%	16,3%	17,6%	17,6%
Financial management	(0,33)	(0,08)	(0,05)	(0,05)	(0,05)
EBT	0,82	2,63	4,44	7,64	10,74
Taxes	0,30	1,05	1,35	2,20	3,25
Net Income	0,52	1,58	3,09	5,44	7,49
CONSOLIDATED BALANCE SHEET (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
Fixed Assets	1,77	3,48	5,04	5,38	5,72
Account receivable	3,85	4,58	8,70	12,00	17,00
Work in progress	1,79	5,49	9,96	15,46	21,46
Account payable	3,31	4,22	7,00	11,00	15,50
Operating Working Capital	2,33	5,85	11,66	16,46	22,96
Other receivable	6,59	2,90	1,50	1,80	2,10
Other payable	2,07	0,86	5,00	7,00	9,00
Net Working Capital	6,85	7,89	8,16	11,26	16,06
Severance & other provisions	0,13	0,22	0,35	0,50	0,75
NET INVESTED CAPITAL	8,49	11,16	12,84	16,13	21,02
Share capital	1,25	1,25	1,52	1,52	1,52
Reserves	3,34	3,85	10,19	13,27	18,71
Net Income	0,52	1,58	3,09	5,44	7,49
Equity	5,11	6,68	14,79	20,23	27,72
Cash & cash equivalents	0,15	0,48	5,45	7,10	9,20
Short term financial debt	2,65	3,67	2,50	2,00	1,50
M/L term financial debt	0,88	1,29	1,00	1,00	1,00
Net Financial Position	3,38	4,47	(1,95)	(4,10)	(6,70)
SOURCES	8,49	11,16	12,84	16,13	21,02

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT		4,49	7,69	10,79
Taxes		1,35	2,20	3,25
NOPAT		3,14	5,49	7,54
D&A		0,27	0,41	0,46
Change in NWC		(0,27)	(3,10)	(4,80)
<i>Change in receivable</i>		<i>(4,12)</i>	<i>(3,30)</i>	<i>(5,00)</i>
<i>Change in work in progress</i>		<i>(4,47)</i>	<i>(5,50)</i>	<i>(6,00)</i>
<i>Change in payable</i>		<i>2,78</i>	<i>4,00</i>	<i>4,50</i>
<i>Change in others</i>		<i>5,54</i>	<i>1,70</i>	<i>1,70</i>
Change in provisions		0,13	0,15	0,25
OPERATING CASH FLOW		3,26	2,95	3,45
Capex		(1,8)	(0,8)	(0,8)
FREE CASH FLOW		1,45	2,20	2,65
Financial Management		(0,05)	(0,05)	(0,05)
Change in Financial debt		(1,46)	(0,50)	(0,50)
Change in equity		5,03	0,00	0,00
FREE CASH FLOW TO EQUITY		4,97	1,65	2,10

Source: Energy Time Historical Data and Integrae SIM estimates

*The 2023 financial statements are prepared on a stand-alone basis, while from 2024 onwards the economic and financial data are presented on a consolidated basis

5.1 FY24A Results

The year 2024 represents a turning point in Energy Time Group's growth trajectory, made possible by the strengthening of its industrial positioning through a significant increase in production value, an improvement in operating margins, the consolidation of a pipeline focused on medium-to-large scale plants, and the integration of its two subsidiaries, Atena and ET Wind.

TABLE 12 - ENERGY TIME STAND-ALONE FINANCIAL DATA 2022-2024

Key Financials (€/mln)	FY22A	FY23A	FY24A
Revenues	5,93	8,60	14,43
Value of production	8,72	9,03	17,68
EBITDA	1,74	1,24	3,12
EBIT	1,64	1,15	2,72
Net Income	1,10	0,52	1,60
Net Financial Position	2,00	3,38	4,35
Equity	4,81	5,11	6,71

Source: Energy Time, Integrae SIM elaboration

The first consolidated financial statements has seen the value of production grow up to € 17.68 million (€ 9.03 million the stand-alone figure of the parent company Energy Time in 2023), driven by the decision to focus the operations towards the implementation of larger plants (utility-scale). In 2024, the Company completed the construction of 17 PV plants for a total of 38 MW, with an average revenue per MW installed of approximately € 0.67 million, higher than industry standard levels also thanks to the signing of binding framework contracts and Termsheets with a few selected customers (IPPs and funds).

The period EBITDA reached € 3.14 million, with an operating margin of 17.6% over the value of production. Underlying this improvement is the increasing vertical integration of the D-EPC-OM model, in which design, installation and O&M are managed in-house, reducing the need for subcontracting and optimizing supply chain management. By internalizing the operating cycle, Energy Time is able to:

- Eliminate the intermediation and external consultancy costs, thanks to the internal structure and skills;
- Ensure rapid implementation times, avoiding postponements and the payment of penalties;
- Improve supply chain management, also thanks to direct contacts with suppliers of components such as modules, inverters, structures, cables.

Considering also extraordinary income, adjusted EBITDA is € 3.28 million, with a margin of 18.5%.

EBIT, on the other hand, amounts to € 2.71 million, and is affected by the effect of a provision for the impairment of receivables from customers for € 0.29 million, while the impact of depreciation and amortization is relatively low, as the company does not have significant fixed assets. The EBIT margin is therefore 15.2%. Net Income, in the absence of a high impact of financial management (less than € 0.10 million), net of taxes is equal to € 1.58 million.

The consolidated Balance Sheet confirms a balanced structure consistent with a scalable model, characterized by very low financial leverage and a good level of capitalization. Consolidated shareholders' equity amounts to € 6.68 million, approximately 40.0% of total assets, while NFP amounts to € 4.47 million, of which approximately € 0.48 million in cash and cash equivalents and approximately € 5.00 million distributed between short-term lines (due to operating working capital requirements) and medium-term lines due to the effect of the instalment of tax payables.

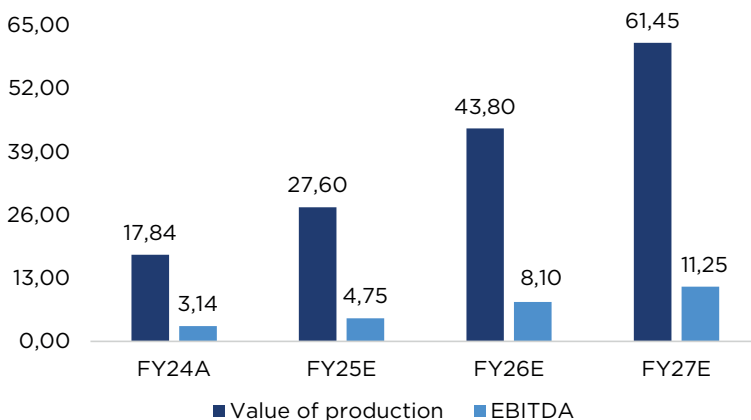
NFP shows an NFP/Equity ratio of around 0.67x, a sign of prudent and sustainable leverage, especially considering the cyclical nature of the EPC sector, which can require a significant use of working capital and therefore require a large amount of credit lines, especially in the short term. Operating working capital represents the most dynamic element of the balance sheet, reflecting the “SAL” (Stato di Avanzamento - State of Progress) nature of the EPC model: as the number of orders worked by the Group increases, so does the exposure to payables to suppliers (which include down payments received from customers, or milestones payment) and above all work in progress on order, relating to orders still in the completion phase or plants awaiting final testing.

Finally, as anticipated, fixed assets are mainly attributable to machinery and equipment aimed at construction site activities, but above all to investments made in SPVs dedicated to the development of new photovoltaic projects, with the aim of authorizing projects up to the status of “Ready to Build” and carrying them out on behalf of third-party investors.

5.2 FY25E-FY27E Estimates

We have drawn up the forecasts for the three-year period 2025-2027 on the basis of a prudential approach, based solely on the activity of the parent company Energy Time considered in stand-alone mode, assuming a zero contribution from the subsidiaries to anchor the business plan and valuation to quantities that are already foreseeable today and directly attributable to the historical activity of the Group's core EPC business

CHART 30 - VOP AND EBITDA FY24A-FY27E



Source: Energy Time, Integrae SIM elaboration

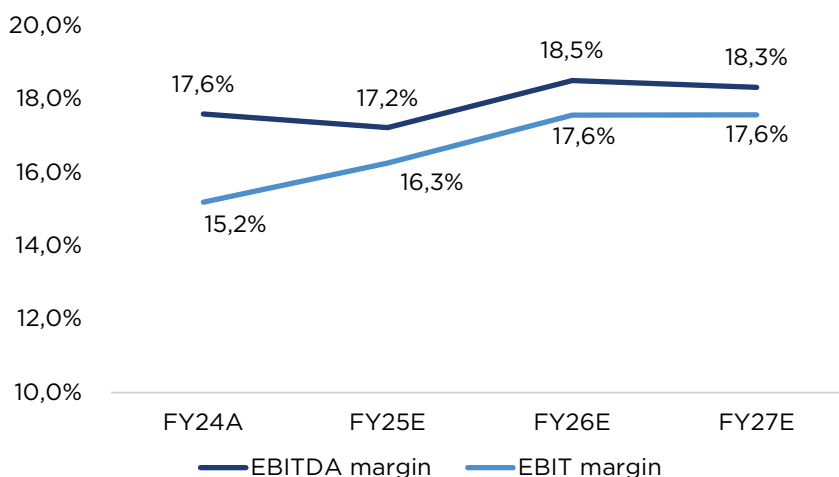
In particular, we estimate value of production to grow from € 17.84 mln in FY24A to € 61.45 mln in FY27E (CAGR: 51.5%). The projections of the value of production for the financial years 2025-2027 have been constructed by distributing over time, in a progressive manner and consistent with the contractual timelines, the backlog currently subscribed by the Company as of April 30, 2025. As mentioned in the previous paragraphs, at that date Energy Time had a total order backlog of approximately € 124.00 million for a total of 237,0 MW to be installed, mainly referring to four projects/framework agreements:

- The first project refers to a framework agreement with a single IPP customer for the construction of 17 agrivoltaic plants in Southern Italy, with approximately 29.7 MWp power to be installed;
- The second one refers to the installation of 8 plants located in Southern Italy, with power ranging from 1 to 3.6 MWp (14.6 MWp in total);
- The third project, which represents the most significant component of the backlog in terms of power, involves the construction of 10 plants with a total capacity of 152.8 MWp, on behalf of a sole IPP;
- The last one refers to a LOI signed for the building of 18 Ground PV Plants in Sicily for a total of 33,8 MWp.

In addition to the aforementioned projects, a further 4 MW are in an advanced stage of construction, along with the contract for the client X-Elio (33.5 MW completed in Menfi), which is scheduled for completion in 2025 (with works finalized in the first half of the year). On the other hand, projects in the preliminary negotiation phase or pipelines in the scouting phase have not been included in the plan, while the sale of the “Agrisolar” projects developed internally has also been envisaged, for an amount of approximately € 1.00 million per MW, which also takes into account the price recognized for the authorization obtained. The estimate of the production value of the plants detailed in this way was calculated for each plant according to a logic of work progress, consistent with the technical and contractual milestones provided for in the agreements signed, in order to reflect the actual state of execution of each project.

The distribution of the projects was therefore carried out considering the degree of technical and contractual maturity of each of them, and taking into account the operational capacity of the Group, which will expand to increase the number and size of the plants under construction at the same time: in anticipation of the simultaneous construction of several plants in parallel, the Company has embarked on a process of organizational and logistical strengthening, with the aim of supporting an ever-increasing ability to execute without sacrificing margins by resorting to external contractors.

CHART 31 - EBITDA AND EBIT MARGIN FY24A-FY27E



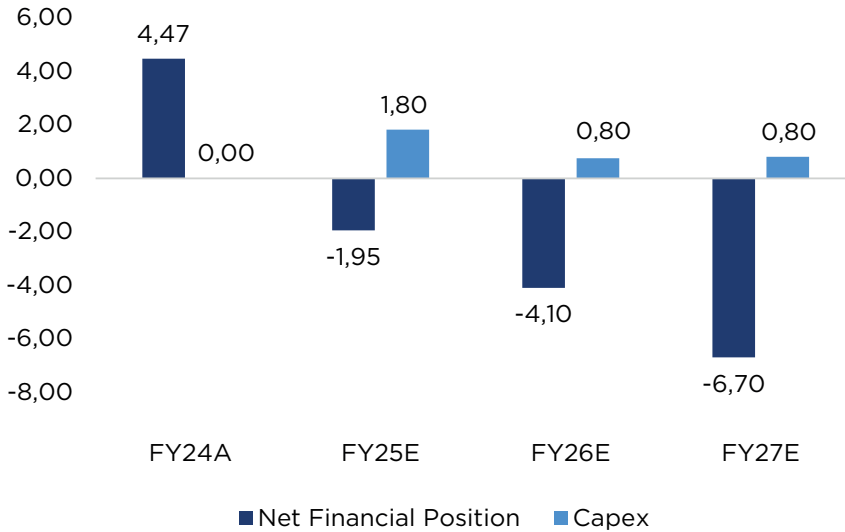
Source: Energy Time, Integrae SIM elaboration

The detailed contractual composition of the backlog makes it possible to estimate the expected margins for each order, thanks to the clear definition of the agreed fees and the repetitiveness of the plant solutions adopted. Energy Time's ability to carry out the design, procurement management and on-site execution in-house, combined with an extremely detailed management control and direct relationship with suppliers, allows it to build an efficient cost structure for each project. This approach makes it possible to obtain a gross operating margin of orders (pre fixed costs) often even higher than 30.0%, not being constrained by the high incidence of subcontracting of consultancy and labor.

Over the three-year period, we expect EBITDA growth to be consistent with that of the value of production, with a FY24A-FY27E CAGR of 53.3%. The figure goes from € 3.14 mln in 2024 to € 11.25 mln in 2027, with a margin on the value of production growing from 17.6% to 18.3%, which reflects the resilience of margins despite the need (shown by the evolution of personnel costs) to significantly expand its activities to manage increasingly large orders simultaneously throughout Italy.

The sustainability of margins currently represents a concrete advantage for the Company, but the transition from a local operator to a semi-industrialized EPC implies organizational and operational challenges that could compromise the levels of profitability achieved. The resilience of margins in the 2025-2027 plan will be the main indicator of the success of dimensional growth.

CHART 32 - NFP AND CAPEX FY24A-FY27E



Source: Energy Time, Integrae SIM elaboration

The dynamics of the NFP reflect progressively self-financed growth, in which operational expansion is supported by cash generation deriving from the industrial margin, without resorting to leverage: each EPC project is autonomous and independent, as the various periodic payments make it possible to finance the costs of supplies and labor, and only in some cases has used factoring or short-term credit lines to be closed at the end of the order. As of December 31, 2024, the NFP stood at € 4.47 mln (1.4x EBITDA). It is expected that by 2025 the Net Financial Position (NFP) will become cash positive, thanks to the proceeds from the capital increase associated with the IPO transaction. These proceeds will allow the Company to eliminate its net debt and have available liquidity to support its growth plan. Lastly, we anticipate investments in tangible fixed assets (machinery, equipment) of just under € 3.00 million over the three-year period.

5.3 Use of Proceeds

The Group has successfully completed its listing on the Euronext Growth Milan (EGM) market, with the aim of raising the financial resources needed to support its growth path and industrial consolidation. We expect that the 60.0% of the proceeds will be allocated to strengthening the Group's operational capacity through:

- the expansion of the workforce with highly specialized technical and engineering personnel;
- the increase of construction site equipment to support the growing project pipeline;
- the creation of an integrated project, administrative and logistics hub for the Group, as well as the opening of new logistics bases;
- the support to the growth in value of production.

The remaining 40.0% will be used for external growth operations, with the goal of strengthening the Group's competitive positioning along the entire value chain. In particular, Energy Time aims to:

- foster upstream integration, both in the production and services area;
- internalize activities currently outsourced to third-party contractors;
- acquire new permits and/or industrial partners for highly specialized processes.

6. Valuation

We conducted our valuation of the equity value of Energy Time based on the DCF method and multiples of a sample of comparable companies.

6.1 DCF Method

TABLE 13 – WACC

WACC			9,7%
D/E 33,3%	Risk Free Rate 2,4%	β Adjusted 0,9	α (specific risk) 2,5%
Kd 6,0%	Market Premium 7,3%	β Relevered 0,8	Ke 11,4%

Source: Integrae SIM

In particolare:

- The Risk-Free Rate is represented by the Rendistato Index as of June 2025, with a maturity between 3 years and 7 months and 4 years and 6 months;
- The Market Premium coincides with the risk premium for the Italian market, as calculated by Professor A. Damodaran;
- D/E is calculated based on Integrae SIM estimates;
- Ke was calculated by CAPM;
- Alpha is the specific additional risk, typical of equity investments in companies characterized by small operating dimensions. Since the operating dimensions are small, the additional small cap risk was assumed to be equal to 2.5%, the average value among those suggested by leading studies on the subject (Massari Zanetti, Valutazione Finanziaria, McGraw-Hill, 2004, page 145, A. Damodaran, Cost of Equity and Small Cap Premium in Investment Valuation, Tools and Techniques for Determining the Value of Any Assets, III edizione 2012, Guatri Bini, Nuovo Trattato sulla Valutazione delle Aziende, 2009, page 236);
- Beta was calculated on the basis of competitors' 5-year unlevered Beta;
- Kd coincides with the Company's current cost of debt.

Using these data, a WACC of 9.7% was calculated.

TABLE 14 - DCF VALUATION

DCF		% of EV
FCFO actualized	12,9	32,7%
TV actualized DCF	26,6	67,3%
Enterprise Value	39,6	100,0%
NFP (FY25A)	(2,0)	
Equity Value	41,5	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 41.5 million.**

TABLE 15 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	8,2%	8,7%	9,2%	9,7%	10,2%	10,7%	11,2%	
Growth Rate (g)	3,0%	60,3	55,2	51,1	47,5	44,5	41,9	39,7
	2,5%	56,2	52,0	48,3	45,3	42,6	40,3	38,2
	2,0%	52,9	49,2	46,0	43,3	40,9	38,8	37,0
	1,5%	50,0	46,8	44,0	41,5	39,4	37,5	35,8
	1,0%	47,6	44,7	42,2	40,0	38,1	36,3	34,8
	0,5%	45,4	42,9	40,6	38,6	36,9	35,3	33,9
	0,0%	43,6	41,2	39,2	37,4	35,8	34,3	33,0

Source: Integrae SIM

6.2 Multiples Method

6.2.1 Composizione del panel

- **ESPE SpA**

ESPE SpA, founded in 1974 and headquartered in Grantorto (Padua), is an Italian company operating in the renewable energy sector, offering an integrated range of services including design, engineering, construction, and maintenance of green energy plants. The company operates primarily as an EPC contractor and Energy System Integrator in the photovoltaic, small wind, and biomass cogeneration segments. Its structure is divided into two operating divisions: the first is dedicated to industrial plant engineering and automation, while the second focuses on the in-house production of small wind turbines and cogenerators. In the photovoltaic segment, ESPE stands out for its ability to deliver customized solutions, serving a diverse clientele that includes industrial groups, SMEs, and investors, both Italian and international.

- **ESI SpA**

ESI SpA, based in Rome and founded in 2018, operates as an EPC Contractor and System Integrator in the renewable energy sector. It focuses mainly on the photovoltaic segment, offering turnkey solutions and integrating activities such as revamping, production of electrical cabinets, and lighting systems. The company is also active in mini-/off-grid systems, energy storage, and infrastructure for wind power and substations. ESI manages all project phases in-house, delivering tailor-made and efficient solutions.

- **Iniziative bresciane**

Iniziative Bresciane is an independent producer of energy from renewable sources, specialized in small- and medium-scale hydroelectric power. Founded in 1988, it operates mainly in Northern Italy, with 47 plants in operation and an integrated model that covers the entire value chain: from site selection to plant design, construction, and management. The company stands out for its focus on environmental sustainability and operational efficiency, making the most of local water resources. In recent years, it has expanded its geographical presence and diversified into the photovoltaic sector.

- **Lemon Sistemi SpA**

Lemon Sistemi SpA operates in the renewable energy sector, with a focus on thermal and solar systems. The company is engaged in the design, construction, development, management, sale, rental, and maintenance of plants for the generation of electricity from renewable sources, especially solar energy. Its offering includes photovoltaic systems, solar thermal solutions, renewable heating systems, energy storage systems, and charging stations for electric vehicles. Lemon Sistemi's integrated and technologically advanced approach enables it to meet both residential and industrial needs, promoting a sustainable and innovative energy transition.

TABLE 16 - COMPARABLES MARKET DATA FY24A (€/MLN)

Company Name	Country	Market Cap	EV	NFP	EV/ EBITDA	P/E	NFP/ EBITDA
ESPE SpA	Italy	38,12	53,41	15,29	6,2x	11,1x	1,8x
ESI SpA	Italy	10,76	10,60	(0,17)	3,5x	9,2x	n/a
Iniziativa Bresciane SpA	Italy	65,57	165,74	100,17	8,4x	13,1x	5,1x
Lemon Sistemi SpA	Italy	15,51	19,83	4,32	n/a	n/a	n/a
Peer Median		26,82	36,62	9,80	6,2x	11,1x	3,4x
Energy Time	Italy	27,39	25,44	4,47	8,1x	17,3x	n/a

Source: Facset, Integrae SIM elaboration

TABLE 17 - COMPARABLES FINANCIAL HIGHLIGHTS FY24A (€/MLN)

Company Name	VoP	EBITDA	EBIT	Net Income	EBITDA Margin	EBIT Margin	Net Profit Margin
ESPE SpA	66,02	8,64	5,89	3,45	13,1%	8,9%	5,2%
ESI SpA	25,13	3,03	2,08	1,17	12,0%	8,3%	4,7%
Iniziativa Bresciane SpA	29,02	19,77	10,00	5,01	68,1%	34,5%	17,3%
Lemon Sistemi SpA	9,09	(0,02)	(0,34)	(1,22)	-0,2%	-3,7%	-13,4%
Peer Median	27,08	5,83	3,99	2,31	12,6%	8,6%	4,9%
Energy Time	17,84	3,14	2,71	1,58	17,6%	15,2%	8,9%

Source: Integrae SIM

6.2.2 Market Multiples Valuation

TABLE 18 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
ESPE SpA	5,8x	4,3x	4,0x	8,6x	5,0x	4,6x	10,4x	5,7x	5,3x
ESI SpA	4,1x	3,1x	2,3x	5,9x	4,7x	3,3x	n/a	n/a	n/a
Lemon Sistemi SpA	5,0x	2,3x	1,5x	6,0x	2,4x	1,5x	10,2x	3,7x	2,3x
Iniziativa Bresciane	8,2x	7,8x	7,1x	15,5x	14,2x	12,3x	14,3x	12,3x	10,3x
Peer Median	5,4x	3,7x	3,2x	7,3x	4,8x	3,9x	10,4x	5,7x	5,3x

Source: Integrae SIM

TABLE 19 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	25,60	29,98	35,59
EV/EBIT	32,72	37,12	42,54
P/E	32,08	31,01	39,70
Equity Value			
EV/EBITDA	27,55	34,08	42,29
EV/EBIT	34,67	41,22	49,24
P/E	34,04	35,11	46,40
Average	32,09	36,80	45,98

Source: Integrae SIM

Using the average of the market multiples of EV/EBITDA, EV/EBIT and P/E of the panel, the equity value of Energy Time is **approximately € 38.3 million**.

7. Equity Value

TABLE 20 - EQUITY VALUE

Average Equity Value (€/mln)	39,9
Equity Value DCF (€/mln)	41,53
Equity Value Multiples (€/mln)	38,29
Target Price	5,25

Source: Integrae SIM

Consequently, based on the values obtained through the DCF method and those derived from the multiples method, the resulting **equity value amounts to € 39.9 mln. The target price is € 5.25. Rating: BUY. Risk: MEDIUM.**

TABLE 21 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,1x	8,0x	4,7x	3,4x
EV/EBIT	14,0x	8,5x	4,9x	3,5x
P/E	25,2x	12,9x	7,3x	5,3x

Source: Integrae SIM

TABLE 22 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	8,1x	5,4x	3,1x	2,3x
EV/EBIT	9,4x	5,7x	3,3x	2,4x
P/E	17,3x	8,9x	5,0x	3,7x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella and Alessia Di Florio are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
------	-------	----------------	--------------	------	---------

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as

regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that the investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies). The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Energy Time SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Energy Time SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.