



 **EnergyTime**

Frankfurt Midcap Event
April 14th 2026

 **EnergyTime**

Company Overview

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

2008 Year of foundation	€125 mn Backlog as of Dec. 31, 2025
2025 Listing on EGM Market	€25.3 mn Production Value FY25 (+42% y/y)
5 Certifications	18.3% EBITDA Margin FY25 (+70 bps y/y)
xx employees	€3.0 mn Net Profit FY25 (+86% y/y)
ESG embedded	>200 MWp PV plants installed

KEY MANAGER



Marco Pulitano
CEO



Andrea Sprizzi
CFO & IR



Davide Giallonardi
Technical Office
Manager



Michele Tronca
Technical Manager



Integrated Business Model - D-EPC-OM

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



D

Development

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



EPC

Engineering
Procurement
Construction

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



O&M

Operation
Maintenance

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

Industry Business System



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

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

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

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

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

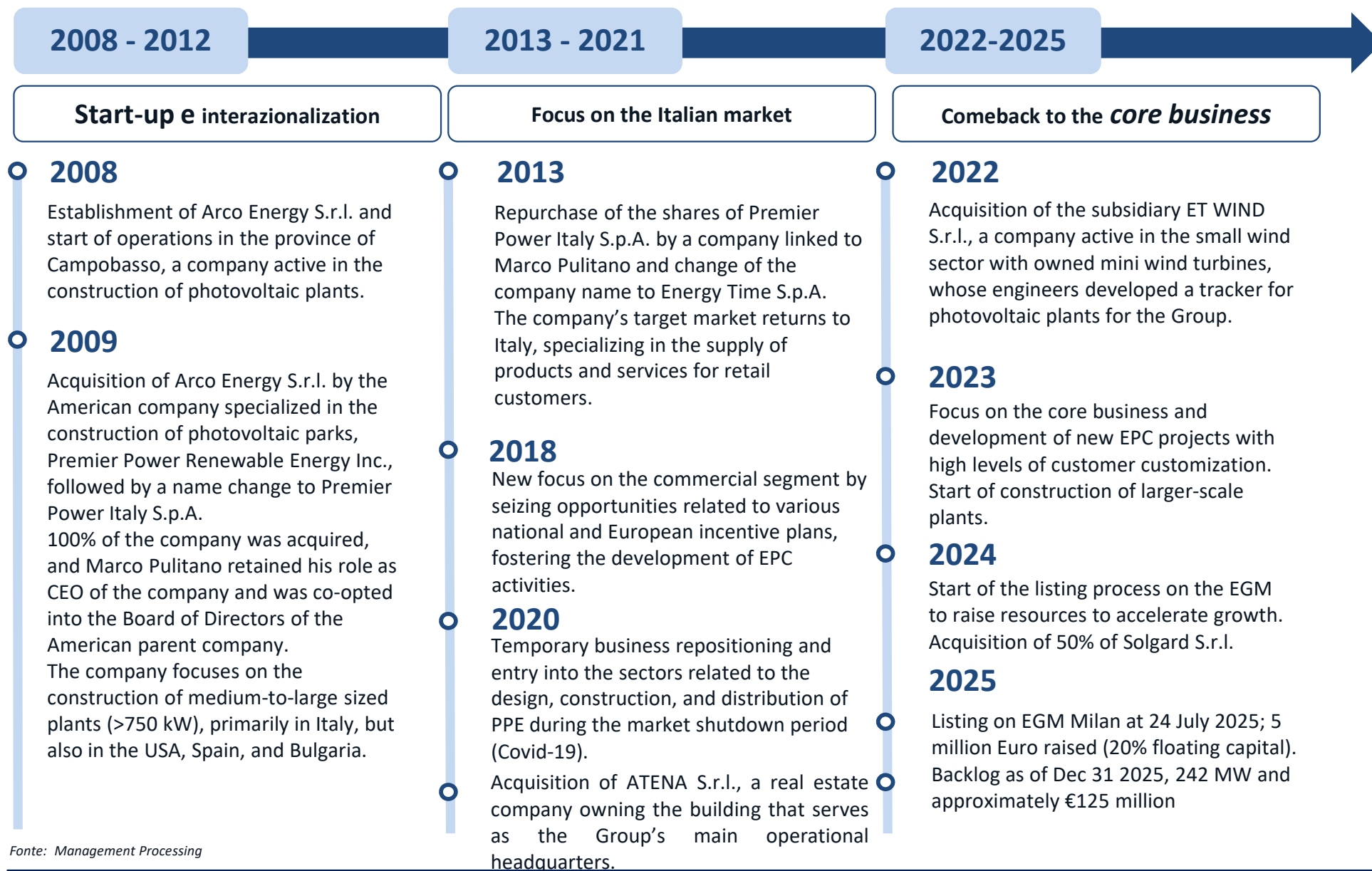
The Group also operates in the testing and certification phase to ensure the plant's compliance.

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

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

Source: Management processing

Group History



Fonte: Management Processing

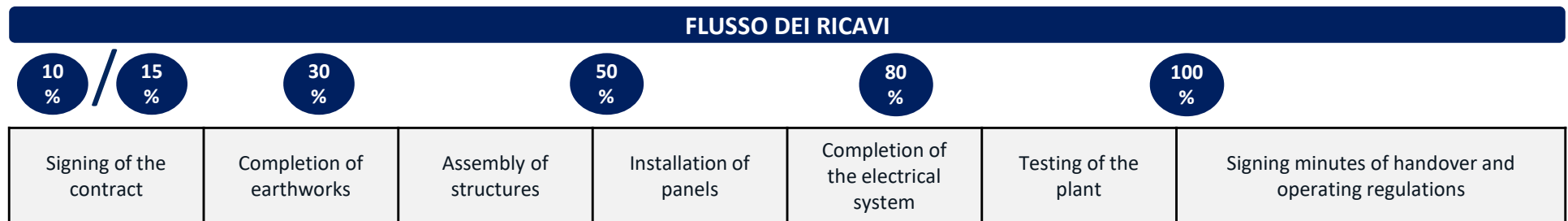
Evolution of Production Value



- ❑ Energy Time's **Production Value** as of **December 31, 2025**, increased by approximately €7.5 million, with a **+42% growth** compared to the same period in 2024 (€17.8 million), reaching a **value of €25.4 million**.
- ❑ This confirms the **strong revenue growth trend** over the 2020-2025 period (**CAGR of 36%**).
- ❑ This evolution is also attributable to the **recent repositioning**, which involves contractual relationships with a limited number of parties ensuring future orders and a forward-looking **focus on large-scale utility plants**, in line with the main market prospects and ongoing adjustments to national and European regulations.
- ❑ The **new partnership agreements** signed with **major players** have also contributed **to consolidating Energy Time's positioning in the sector**, especially with a view to the **future**.

Revenue Model – Utility Scale

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



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

Source: Management processing

Revenue Model – Plants 1,5/2 MW

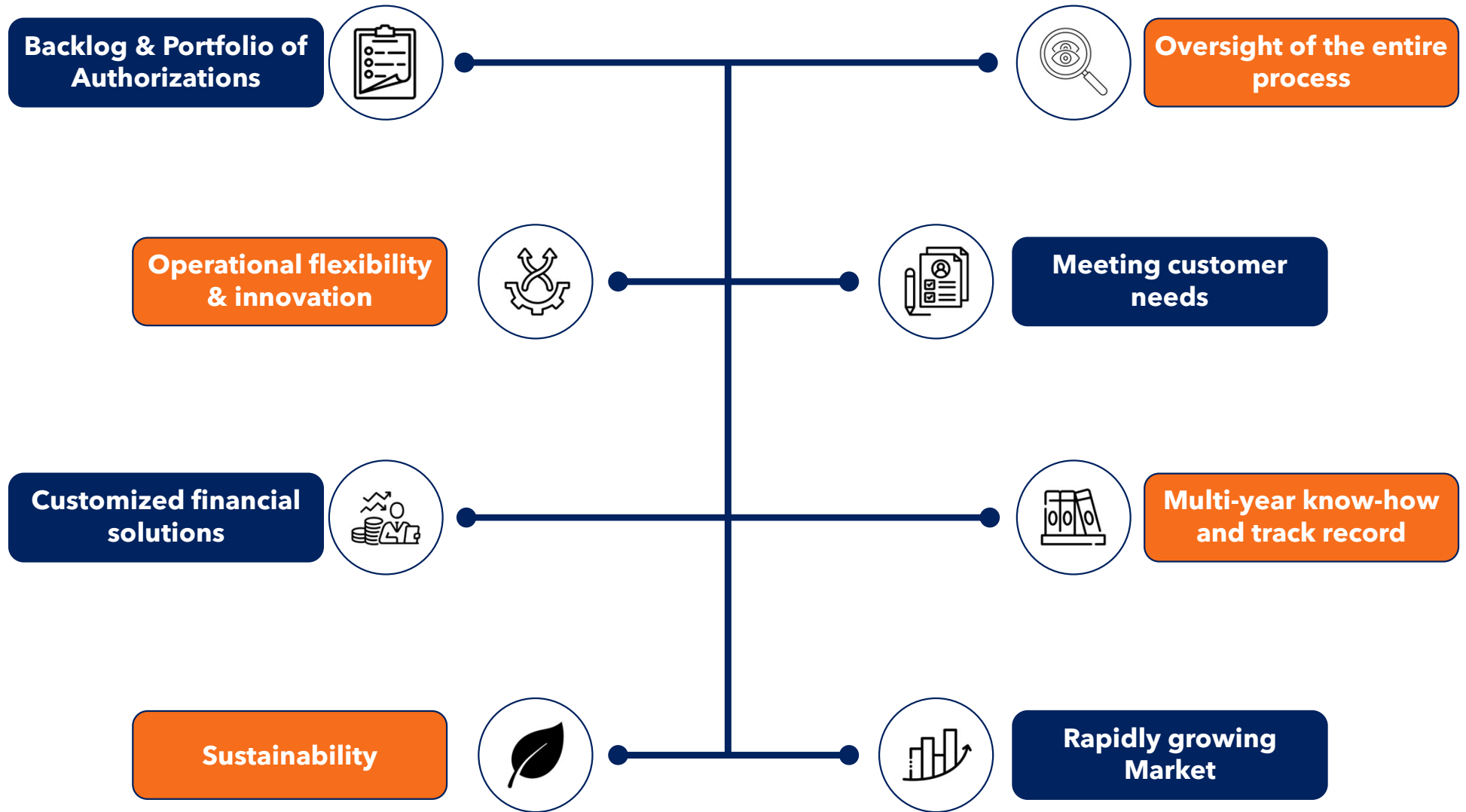
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Both models have been designed to ensure constant self-financing of the various projects. The regular receipt of advances from the Group’s clients, combined with deferred payments to suppliers, guarantees the self-financing of the project without the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



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

Investment Highlights



Certifications and attestations

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



ISO 9001:2015

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



ISO 14001:2015

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



ISO 45001:2018

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



SOA ATTESTATION

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



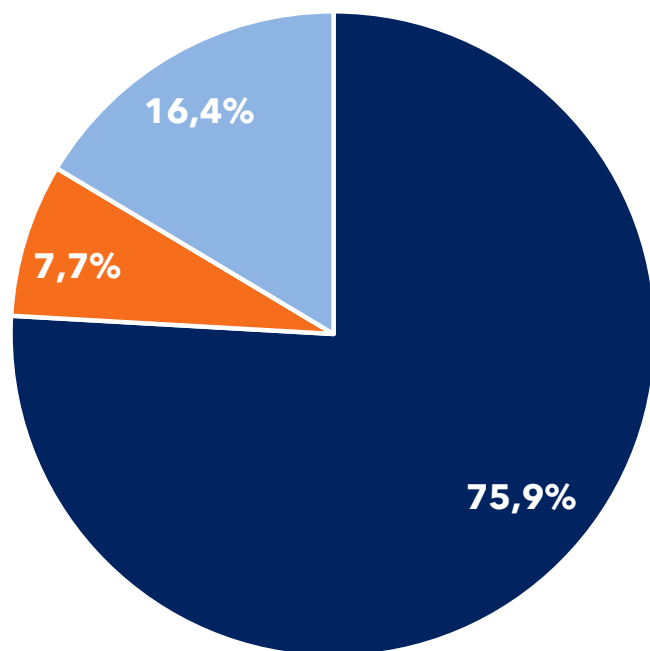
UNI CEI 11352/2014 - 48/16/ESCO

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

Customers Diversification

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

CUSTOMER BREAKDOWN IN FY2025



- **Investment funds or IPPs (75,9% of FY2025 revenues):** these clients mainly commission **medium to large-scale plants** (utility scale), usually ground-mounted, fixed or with trackers, and recently also agrivoltaic systems;
- **Commercial & Industrial (7,7% of FY2025 revenue):** these are **energy-intensive companies** in the industrial or service sectors (e.g., hospitality services), for most of which rooftop or mixed roof/ground plants are built, as well as **agricultural companies** commissioning agrivoltaic systems;
- **Other (16,4% of FY2025 revenue):** including **non-professional investors, individuals, and B2C customers**, usually for 1MWp ground PV plant.

Main Drivers of the Photovoltaic Market

Reference Legislation

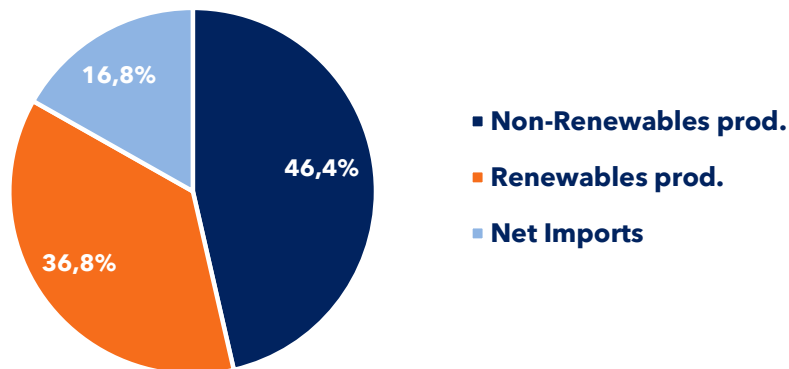


The **RePowerEU Plan** (May 2022), based on the implementation of the **"Fit for 55"** package and part of the broader **European Green Deal** framework, refers to a set of proposals aimed at reducing net greenhouse gas emissions by at least 55% by 2030 and achieving climate neutrality by 2050. The package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

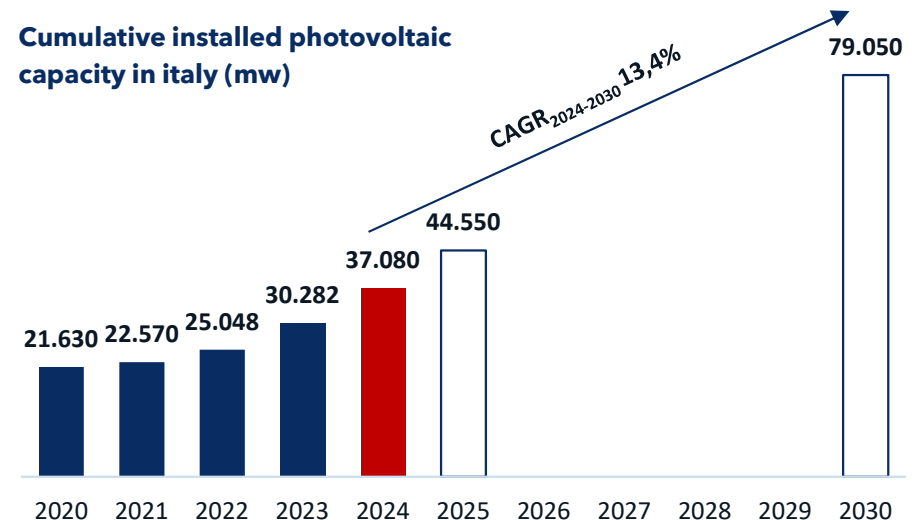


The **PNIEC** (June 2024-updated July 2025) focuses primarily on **decarbonization**, aiming to reduce greenhouse gas emissions with the goal of achieving climate neutrality by 2050; **renewables**, increasing energy production from renewable sources with the intention of reaching at least 70% of electricity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

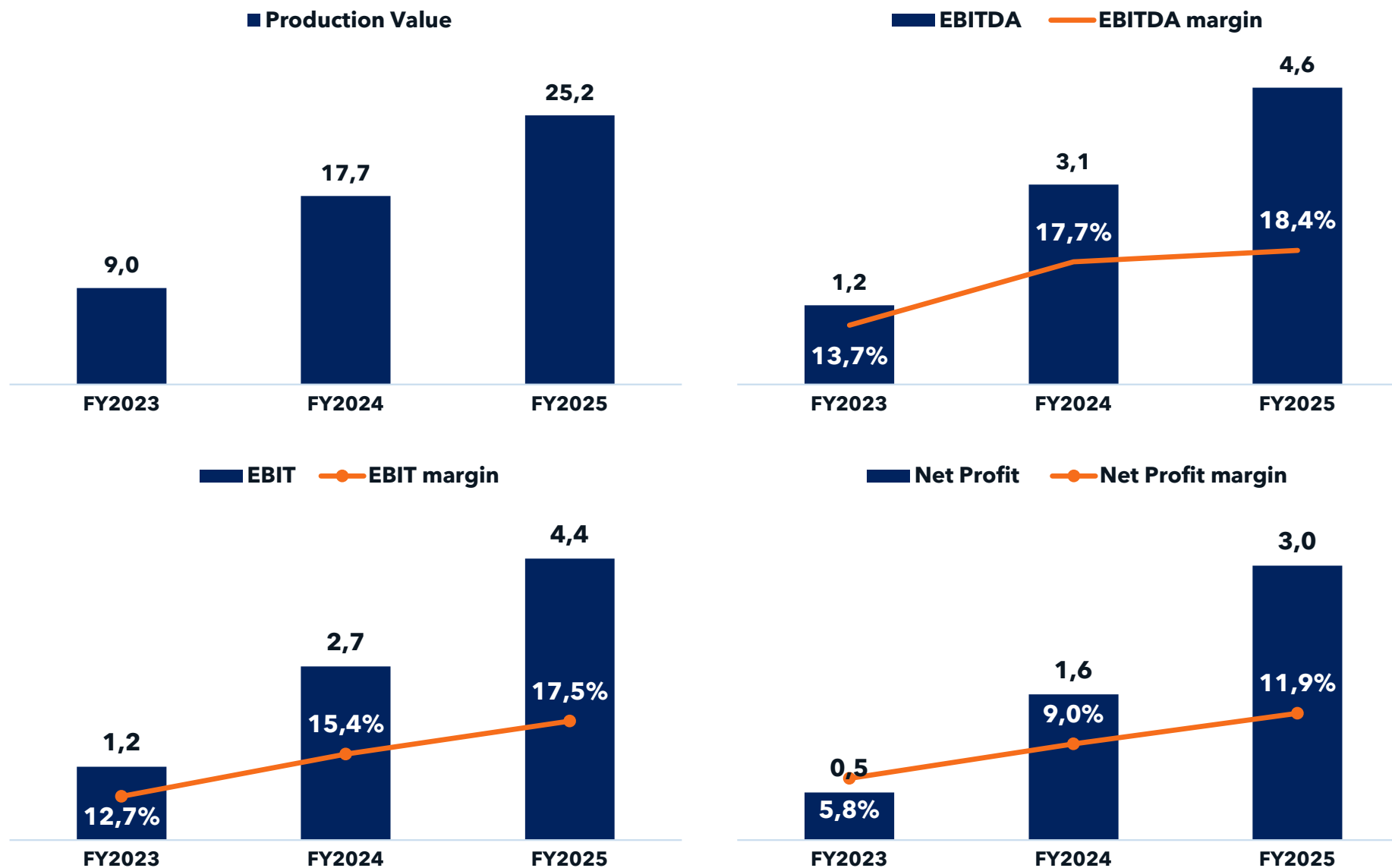
Gross domestic energy consumption in Italy



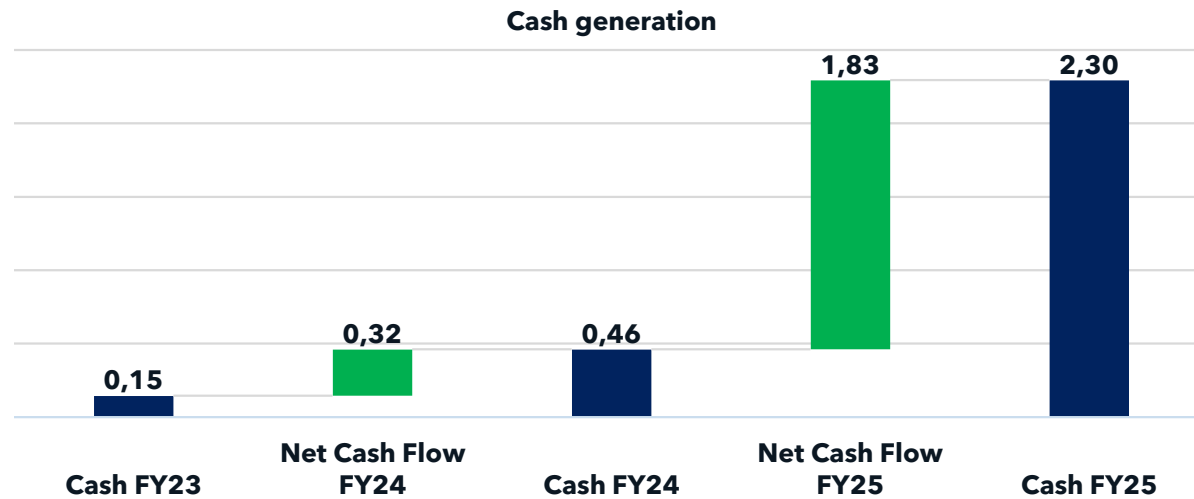
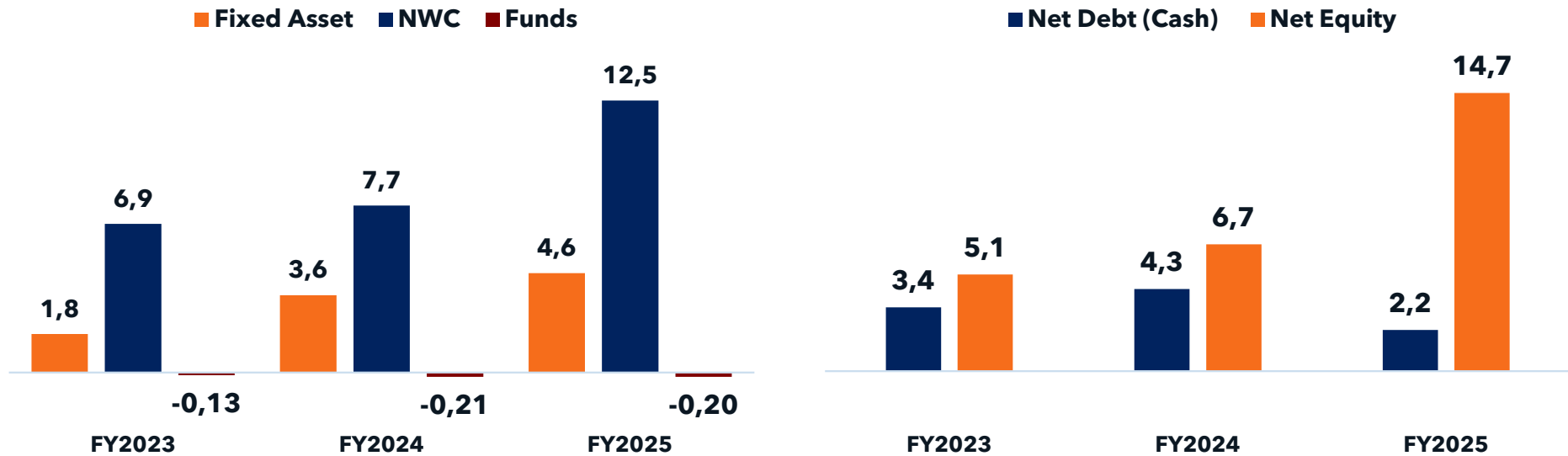
Cumulative installed photovoltaic capacity in Italy (mw)



FY2025: Revenue and margin growth confirmed



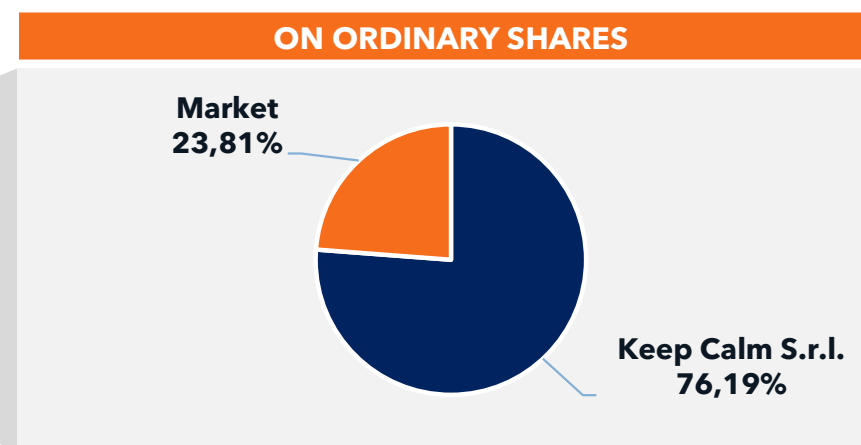
FY2025: Financial strength and cash generation



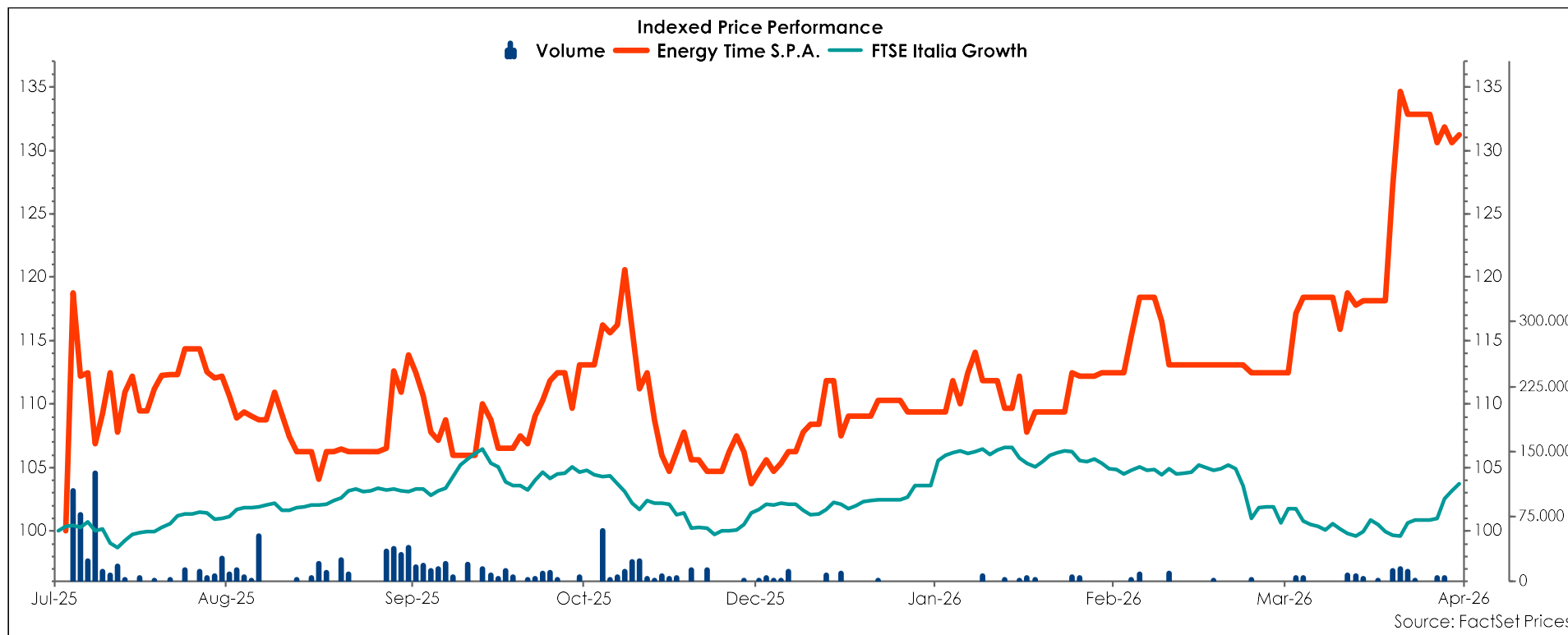
IPO on Euronext Growth Milan

IPO INFORMATION	
Data	July 24, 2025
Offering	100% OPS
Investor book orders	~2.5x the offer
Capital increase	€5.0 mn
Free float	23.81%
Price per share	€3,20
Equity Value	€25.0 mn (€21.0 mn on ord. shares)
ISIN	IT0005660219
First day performance	18.8%

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



Stock performance

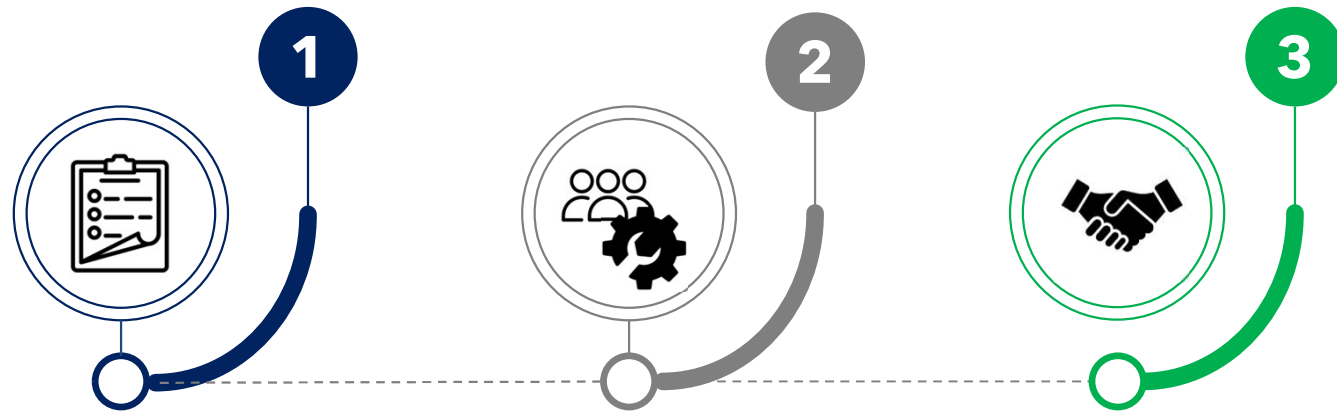


MARKET DATA	
Ref. data	April 12, 2026
Ticker	ET-IT
Price	€4.20
Market Cap	€27.2 mn

PERFORMANCE	
1 Month	16.7%
3 Month	15.1%
6 Month	20.7%
From IPO	31.2%

ANALYST COVERAGE	
Broker	Integrae SIM S.p.A.
Issue data	April 13, 2026
Target Price	€6.60 (prev. €5.25)
Potential upside	57.1%

Strategic Guidelines



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

**Expansion of
operational capacity
(staff and specialized
machinery)**

**M&A transactions
and strategic
partnerships**

As of today

- ✓ **Adoption of new governance models in line with ESG strategies** (231 Model, Code of Ethics and Supervisory Body)
- ✓ **Progress in completing the backlog**
- ✓ **New EPC contracts** acquired
- ✓ **New partnership agreements** subscribed



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