

UPDATE

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Energy Time

Euronext Growth Milan | Energy & Renewable | Italy

Rating

 **BUY**

unchanged

Target Price

€ 9,00

prev. € 6,60

Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	2,8x	1,6x	0,8x	0,7x
EV/EBITDA	13,7x	7,5x	4,0x	3,3x
EV/EBIT	14,6x	7,9x	4,1x	3,4x
P/E	20,9x	10,9x	5,6x	4,7x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	25,29	45,60	85,10	100,60
EBITDA	4,63	8,45	15,91	19,10
EBIT	4,34	8,10	15,51	18,65
Net Income	2,94	5,65	10,86	13,10
Net Financial Position	2,28	(0,07)	(5,68)	(11,13)
EBITDA Margin	18,3%	18,5%	18,7%	19,0%
EBIT Margin	17,2%	17,8%	18,2%	18,5%
Net Income Margin	11,6%	12,4%	12,8%	13,0%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 7,85
Target Price	€ 9,00
Upside/(Downside) potential	14,6%
Ticker - Bloomberg Code	ET-IM
Market Cap (€/mln)	€ 61,33
Enterprise Value (€/mln)	€ 63,61
Free Float (% on ordinary shares)	23,8%
Shares Outstanding	7.812.500
52-week high	€ 8,40
52-week low	€ 3,21
Average Daily Volumes (3 months)	2.239

Stock performance	1M	3M	6M	1Y
Absolute	6,1%	12,9%	107,7%	121,8%
to FTSE Italia Growth	5,2%	10,0%	94,5%	112,2%
to Euronext STAR Milan	8,4%	7,7%	91,9%	119,7%
to FTSE All-Share	7,6%	11,8%	88,5%	101,2%
to EUROSTOXX	9,2%	12,2%	93,6%	107,7%
to MSCI World Index	7,2%	10,5%	90,0%	106,4%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROI	25,7%	40,1%	61,0%	56,4%
ROE	20,1%	27,9%	34,9%	29,6%
ROA	13,7%	16,6%	20,7%	19,8%

Source: FactSet

1H26A Results

In the first half of 2026, the Group recorded a consolidated Value of Production of € 11.49 million, up 82.3% compared to € 6.30 million in 1H25A. The substantial increase in business volumes was accompanied by a more than proportional YoY improvement in profitability: EBITDA in 1H26A amounted to € 1.80 million, up 368.9% compared to € 0.38 million in 1H25A, with the EBITDA margin reaching 15.6% (6.1% as of June 30, 2025). After depreciation, amortization and write-downs of € 0.20 million, EBIT stood at € 1.60 million (EBIT margin of 13.9%), up 453.3% compared to € 0.29 million in 1H25A. Net Income was also positive, reaching € 1.06 million, up 348.3% compared to € 0.24 million in 1H25A.

Estimates and Valuation Update

In light of the results published in the 1H26A interim financial report, we revise our estimates for both the current financial year and the following years. We estimate FY26E Value of Production at € 45.60 million and EBITDA at € 8.45 million, corresponding to a margin of 18.5%. For the following years, we expect Value of Production to increase to € 100.60 million (26E-28E CAGR: 48.5%) in FY28E, with EBITDA reaching € 19.10 million, corresponding to a margin of 19.0%, compared to € 4.63 million in FY25A, corresponding to an EBITDA margin of 18.3%. We valued Energy Time's equity value using both the DCF methodology and the market multiples of a sample of comparable companies. The DCF method, which prudentially includes a 2.5% specific risk premium in the WACC calculation, yields an equity value of € 71.57 million. Energy Time's equity value based on market multiples amounts to € 68.98 million. **This results in an average equity value of approximately € 70.30 million. We confirm our target price of € 9.00, BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

Consolidated Income Statement (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	14,46	22,86	40,00	79,00	94,00
Work In Progress	2,99	2,10	5,00	5,50	6,00
Other revenues	0,39	0,32	0,60	0,60	0,60
Value of Production	17,84	25,29	45,60	85,10	100,60
COGS	7,24	12,17	21,95	40,90	48,40
Services	5,15	5,76	10,20	19,20	22,50
Use of asset owned by others	0,31	0,31	0,50	0,90	1,00
Employees	1,67	2,22	4,00	7,49	8,70
Other operating costs	0,33	0,19	0,50	0,70	0,90
EBITDA	3,14	4,63	8,45	15,91	19,10
<i>EBITDA Margin</i>	<i>17,6%</i>	<i>18,3%</i>	<i>18,5%</i>	<i>18,7%</i>	<i>19,0%</i>
Extraordinary Items	(0,14)	(0,03)	0,00	0,00	0,00
EBITDA Adjusted	3,28	4,60	8,45	15,91	19,10
<i>EBITDA Adj. Margin</i>	<i>18,4%</i>	<i>18,2%</i>	<i>18,5%</i>	<i>18,7%</i>	<i>19,0%</i>
D&A	0,43	0,28	0,35	0,40	0,45
EBIT	2,71	4,34	8,10	15,51	18,65
EBIT Margin	15,2%	17,2%	17,8%	18,2%	18,5%
Financial management	(0,08)	(0,04)	0,05	0,05	0,05
EBT	2,63	4,31	8,15	15,56	18,70
Taxes	1,05	1,37	2,50	4,70	5,60
Net Income	1,58	2,94	5,65	10,86	13,10
Consolidated Balance Sheet (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	3,48	4,38	4,80	5,15	5,40
Account receivable	4,58	15,41	18,00	32,30	39,00
Work in progress	5,49	7,74	12,74	18,24	24,24
Account payable	4,22	10,68	14,00	27,00	32,00
Operating Working Capital	5,85	12,46	16,74	23,54	31,24
Other receivable	2,90	1,92	3,05	5,00	6,20
Other payable	0,86	1,65	4,00	7,50	8,85
Net Working Capital	7,89	12,74	15,79	21,04	28,59
Severance & other provisions	0,22	0,23	0,40	0,75	0,90
Net Invested Capital	11,16	16,89	20,19	25,44	33,09
Share Capital	1,25	1,56	1,56	1,56	1,56
Reserves	3,85	10,12	13,05	18,70	29,56
Net Income	1,58	2,93	5,65	10,86	13,10
Equity	6,68	14,61	20,26	31,12	44,22
Cash & cash equivalents	0,48	2,32	10,07	14,18	19,13
Short term financial debt	3,67	1,98	4,50	4,20	3,90
M/L term financial debt	1,29	2,62	5,50	4,30	4,10
Net Financial Position	4,47	2,28	(0,07)	(5,68)	(11,13)
Sources	11,16	16,89	20,19	25,44	33,09

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	4,34	8,10	15,51	18,65
Taxes	1,37	2,50	4,70	5,60
NOPAT	2,97	5,60	10,81	13,05
D&A	0,28	0,35	0,40	0,45
Change in NWC	(4,85)	(3,05)	(5,25)	(7,55)
<i>Change in receivable</i>	<i>(10,82)</i>	<i>(2,60)</i>	<i>(14,30)</i>	<i>(6,70)</i>
<i>Change in work in progress</i>	<i>(2,25)</i>	(5,00)	(5,50)	(6,00)
<i>Change in payable</i>	6,46	3,32	13,00	5,00
<i>Change in others</i>	1,77	1,22	1,55	0,15
Change in provisions	0,01	0,17	0,35	0,15
OPERATING CASH FLOW	(1,58)	3,07	6,31	6,10
Capex	(1,2)	(0,8)	(0,8)	(0,7)
FREE CASH FLOW	(2,76)	2,30	5,56	5,40
Financial Management	(0,04)	0,05	0,05	0,05
Change in Financial debt	(0,36)	5,40	(1,50)	(0,50)
Change in equity	5,00	(0,00)	0,00	0,00
FREE CASH FLOW TO EQUITY	1,85	7,75	4,11	4,95

Source: Energy Time Historical Data and Integrae SIM estimates

Company Overview

Energy Time is an integrated D-EPC-O&M operator active across the entire value chain of renewable energy plants. Founded in 2008 in Campobasso, the Company leads a Group comprising ET Wind, Atena and seven special purpose vehicles dedicated to the development of agrivoltaic projects. With an operational presence in Molise, Lombardy and Sicily, the Group has built a solid track record, with more than 150 MW of installed photovoltaic capacity and six owned mini-wind turbines benefiting from GSE incentive tariffs until 2037.

The Company stands out for its ability to directly oversee every stage of the process, from scouting and permitting to design, engineering and construction (EPC), through to operation and maintenance (O&M). This approach enables the Group to provide high value-added turnkey solutions, reducing project execution times while ensuring high quality and performance standards. As of December 31, 2025, the contracted backlog amounted to 242 MW, with a total value of approximately € 125.00 million, with the pipeline mainly focused on utility-scale and agrivoltaic plants.

The customer portfolio mainly includes Independent Power Producers (IPPs), investment funds, energy-intensive companies and operators in the agricultural and hospitality sectors, which rely on Energy Time as a trusted partner for the energy transition. The combination of technical know-how, established relationships with leading international suppliers and in-house engineering expertise makes the Group one of the reference players in the Italian photovoltaic market, with a sustainable growth model and a strong focus on innovation.

1H26A Results

TABLE 2 – 1H26A VS. 1H25A

€/mln	VoP	EBITDA	EBITDA Margin	EBIT	Net Income	NFP
1H26A	11,49	1,80	15,6%	1,60	1,06	6,63
1H25A	6,30	0,38	6,1%	0,29	0,24	2,28*
<i>Change</i>	<i>82,3%</i>	<i>368,9%</i>	<i>9,6%</i>	<i>453,3%</i>	<i>348,3%</i>	<i>n/a</i>

Source: Integrae SIM

* Data as of 31/12/2025

Through the press release dated September 29, 2026, Marco Pulitano, Chairman and Chief Executive Officer of Energy Time, stated: *“We are very satisfied with the results achieved in the first half of 2026, which highlight a further acceleration in the growth trend already observed in the previous financial year. The Value of Production increased, while profitability grew even more significantly, confirming the scalability and efficiency of our business model. We still have a substantial pipeline that we intend to execute and complete as planned by 2027. At the same time, we are working to establish new agreements, leveraging the extensive relationships we are developing and the partnerships already signed, while also assessing opportunities to further integrate across the renewable energy value chain, with the aim of strengthening our positioning and generating value for stakeholders.”*

In the first half of 2026, the Group recorded a consolidated Value of Production of € 11.49 million, up 82.3% compared to € 6.30 million in 1H25A. The figure includes € 8.17 million in sales revenues, up 28.0% compared to € 6.38 million in the same period of 2025, and € 2.99 million from changes in inventories of work in progress, related to photovoltaic plants currently under construction (€ -0.40 million in 1H25A). The significant contribution from work in progress highlights how a substantial portion of the activities carried out during the period relates to projects that have not yet been completed, in line with the historical seasonality of the business, which is characterized by a greater concentration of activities in the second half of the year.

The substantial increase in business volumes was accompanied by a more than proportional YoY improvement in profitability: EBITDA in 1H26A amounted to € 1.80 million, up 368.9% compared to € 0.38 million in 1H25A, with the EBITDA margin reaching 15.6% (6.1% as of June 30, 2025). The improvement in EBITDA was primarily attributable to the scalability of the business, with volumes increasing while costs grew at a less-than-proportional rate, as well as to greater efficiency in project management. For the first time, first-half EBITDA came significantly closer to the levels typically recorded at year-end, narrowing the gap seen in previous years, when lower profitability in the first six months was generally followed by an acceleration in the second half of the year. The result confirms the improvement path already initiated by management and reflects the effects of the initiatives implemented to enhance the efficiency of the corporate structure. An initial indication had already emerged in the first half of 2025, when EBITDA returned to positive territory after the negative figure of € 0.59 million, corresponding to a margin of -12.0%, recorded in 1H24A. The improvement has also followed a particularly consistent trend, with EBITDA growing by more than 166.0% both in 2024 compared to 2023 and in 1H25A compared to 1H24A.

The positive evolution in profitability confirms the structural nature of the path undertaken, supported by greater operating efficiency, more effective use of resources

and progressive cost containment.

After depreciation, amortization and write-downs of € 0.20 million, EBIT stood at € 1.60 million (EBIT margin of 13.9%), up 453.3% compared to € 0.29 million in 1H25A. Net Income was also positive, reaching € 1.06 million, up 348.3% compared to € 0.24 million in 1H25A.

From a balance sheet perspective, NFP stood at € 6.63 million of debt, temporarily worsening compared to € 2.28 million at year-end 2025. This trend is recurring in Energy Time Group's business and reflects the financing requirements associated with business growth and the progress of projects in the order book, which drove net working capital to € 18.07 million, compared to € 12.74 million as of December 31, 2025, as well as the use of new financing facilities. Although the business remains substantially cash neutral, the half-year NFP was affected by the reclassification under financial liabilities of certain operating items characterized by longer payment terms. This accounting treatment introduces an asymmetry compared to similar asset items, which instead remain included in net working capital, thereby penalizing the reported Net Financial Position.

Overall, the period confirmed the Company's growth trajectory and the progressive strengthening of its commercial positioning, supported both by the acquisition of new contracts and by the consolidation of partnerships with leading industry operators. In this context, through dedicated SPVs, the Company entered into new EPC contracts with Nadara for the construction of photovoltaic plants in Sicily and Molise, with a total capacity of 40 MWp and a total value of approximately € 18.00 million, with completion expected in 2H26. Nadara is one of the leading Independent Power Producers, with more than 4 GW of installed capacity and a further 18 GW under development.

At the same time, the strategic partnership with Huawei Digital Power was further strengthened in June: as of May 31, 2026, new orders for inverters and power stations totaling 70 MW had been registered, in addition to the more than 100 MW of plants based on Huawei technology installed by the Company over the previous two years. The initiatives launched during the period therefore contribute to increasing visibility over the order book for the coming years while further consolidating relationships with leading industrial counterparties.

In conclusion, the 1H26A results are consistent with the growth trajectory observed in recent years, with a further increase in both volumes and profitability. Visibility over the coming years remains supported by a backlog of € 125.00 million (242 MW), expected to be executed by 2027, to which additional contracts arising from recently signed agreements and partnerships may be added. This is complemented by the progressive expansion of the Group's operating scope across the renewable energy value chain (D-EPC & O&M), which could represent an additional development driver for the Group over the medium term.

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E - FY28E

€/mln	FY26E	FY27E	FY28E
Value of production			
New	45,60	85,10	100,60
Old	53,90	74,45	90,00
<i>Change</i>	<i>-15,4%</i>	<i>14,3%</i>	<i>11,8%</i>
EBITDA			
New	8,45	15,91	19,10
Old	9,95	13,95	17,10
<i>Change</i>	<i>-15,1%</i>	<i>14,0%</i>	<i>11,7%</i>
EBITDA margin			
New	18,5%	18,7%	19,0%
Old	18,5%	18,7%	19,0%
<i>Change</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
EBIT			
New	8,10	15,51	18,65
Old	9,55	13,50	16,60
<i>Change</i>	<i>-15,2%</i>	<i>14,9%</i>	<i>12,3%</i>
Net Income			
New	5,65	10,86	13,10
Old	6,80	9,65	11,85
<i>Change</i>	<i>-16,9%</i>	<i>12,5%</i>	<i>10,5%</i>
NFP			
New	(0,07)	(5,68)	(11,13)
Old	(1,28)	(5,73)	(10,88)
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Source: Integrae SIM

In light of the results published in the 1H26A interim financial report, we revise our estimates for both the current financial year and the following years.

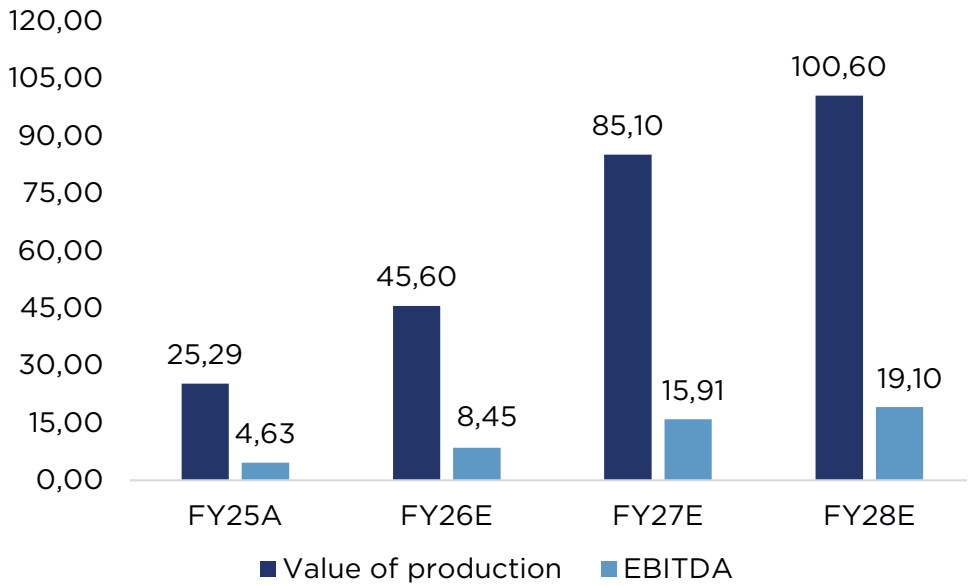
More specifically, our estimates reflect an update to the timing of one of the main projects originally expected for 2026, relating to plants involved in the FER X procedure. Although the works have already been contracted, their commencement remains subject to the outcome of the procedure. Following the closing of the auction, publication of the ranking by the GSE is expected by December¹, effectively leaving only a limited timeframe for construction activities to begin before year-end. We have therefore shifted the start of the project from the second half of 2026 to the first months of 2027, with the related revenues consequently being moved between the two financial years. In this context, Value of Production in any single financial year is less meaningful, as it inevitably depends on the timing of the commencement and progress of individual projects. The evolution of the backlog remains a more

¹ Source: GSE

meaningful indicator of the underlying business trend, as it provides greater visibility over volumes already secured and expected to translate into revenues in subsequent years.

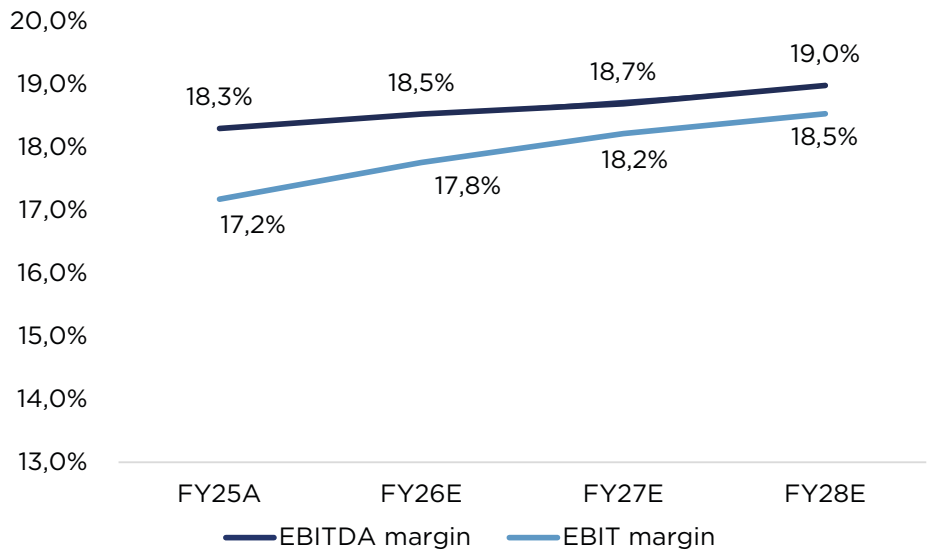
We therefore estimate FY26E Value of Production at € 45.60 million and EBITDA at € 8.45 million, corresponding to a margin of 18.5%. For the following years, we expect Value of Production to increase to € 100.60 million (26E-28E CAGR: 48.5%) in FY28E, with EBITDA reaching € 19.10 million, corresponding to a margin of 19.0%, compared to € 4.63 million in FY25A, corresponding to an EBITDA margin of 18.3%.

CHART 1 - VOP AND EBITDA FY25A - FY28E (€/MLN)



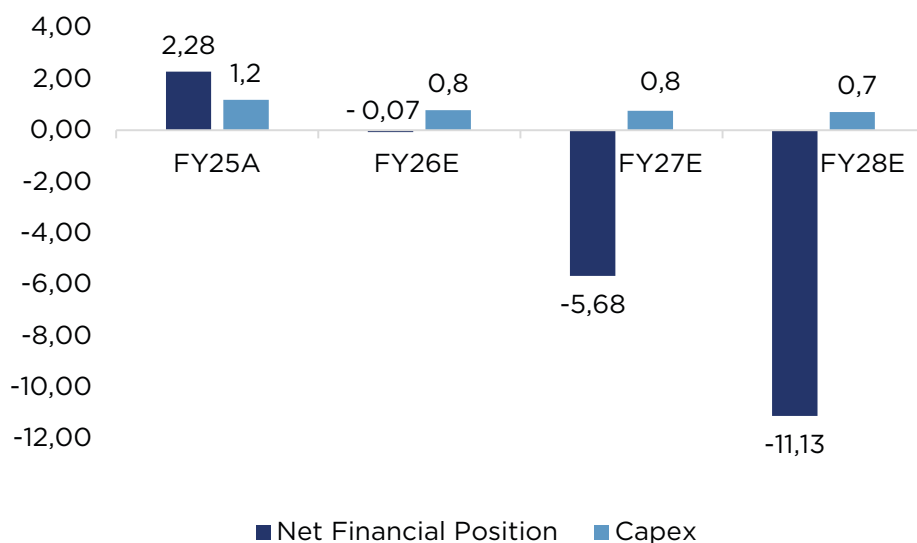
Source: Integrae SIM

CHART 2 - MARGIN % FY25A - FY28E



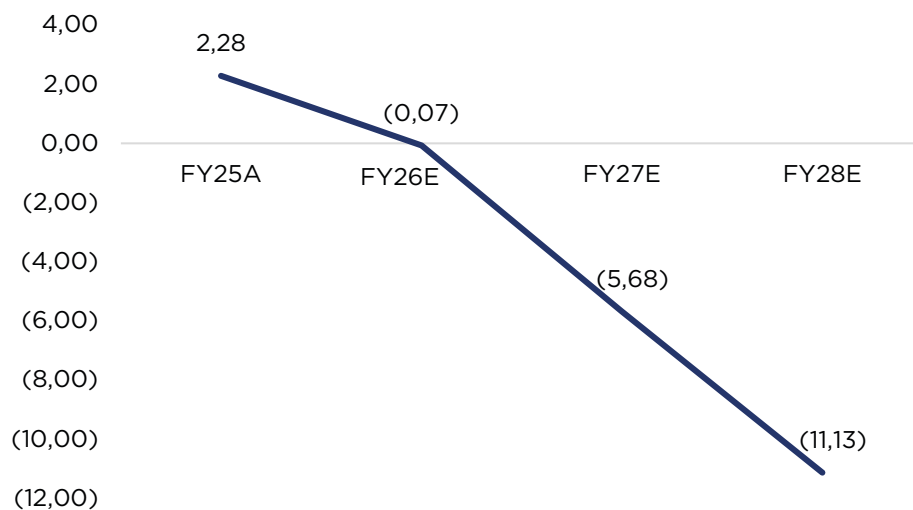
Source: Integrae SIM

CHART 3 - NFP AND CAPEX FY25A - FY28E (€/MLN)



Source: Integrae SIM

CHART 4 - NFP FY25A - FY28E(€/MLN)



Source: Integrae SIM

Valuation

We conducted the valuation of Energy Time’s equity value based on the DCF methodology and the multiples of a peer group of comparable companies.

DCF Method

TABLE 4 - WACC

WACC			11,1%
D/E 30,6%	Risk Free Rate 3,3%	β Adjusted 1,14	α (specific risk) 2,5%
Kd 6,0%	Market Premium 6,6%	β Relevered 1,21	Ke 13,2%

Source: Integrae SIM

We included a specific risk of 2.5%. This results in a WACC of 11.1%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	28,8	39,0%
TV actualized DCF	45,1	61,0%
Enterprise Value	73,8	100,0%
NFP (FY25A)	2,3	
Equity Value	71,6	

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as a reference, **the resulting equity value is € 71.6 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		9,6%	10,1%	10,6%	11,1%	11,6%	12,1%	12,6%
	3,0%	96,7	90,3	84,7	79,9	75,6	71,9	68,6
	2,5%	91,8	86,1	81,1	76,8	72,9	69,5	66,5
	2,0%	87,5	82,4	78,0	74,0	70,5	67,4	64,6
	1,5%	83,8	79,2	75,2	71,6	68,4	65,5	62,9
	1,0%	80,4	76,3	72,6	69,3	66,4	63,7	61,3
	0,5%	77,5	73,7	70,4	67,3	64,6	62,1	59,9
	0,0%	74,8	71,4	68,3	65,5	63,0	60,7	58,6

Source: Integrae SIM

Market Multiples

Our panel is composed of companies operating in the same sector as Energy Time; these companies are the same ones used for the calculation of the Beta in the DCF method. The panel is:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA		EV/EBIT		P/E	
	2026	2027	2026	2027	2026	2027
ESPE SpA	5,8x	4,7x	7,5x	5,8x	n/a	n/a
ESI SpA	5,6x	3,7x	8,1x	5,1x	13,2x	8,5x
Iniziativa Bresciane SpA	7,4x	7,0x	16,0x	14,7x	n/a	7,8x
Lemon Sistemi SpA	3,8x	2,5x	4,1x	2,6x	6,1x	4,0x
Peer Median	5,7x	4,2x	7,8x	5,5x	9,6x	7,8x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E
Enterprise Value (EV)		
EV/EBITDA	48,11	66,91
EV/EBIT	63,37	84,73
P/E	54,45	84,80
Equity Value		
EV/EBITDA	48,18	72,59
EV/EBIT	63,45	90,40
P/E	54,45	84,80
Average	55,36	82,60

Source: Integrae SIM

The equity value of Energy Time, using the average of the market multiples EV/EBITDA, EV/EBIT, and P/E, **amounts to approximately € 69.0 million.**

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	70,3
Equity Value DCF (€/mln)	71,6
Equity Value Multiples (€/mln)	69,0
Target Price	9,00

Source: Integrae SIM

Consequently, considering the values obtained through the DCF method and those derived from the multiples method, we arrive at an equity value of € 70.3 mln. **The target price is € 9.00, with a BUY rating and MEDIUM risk.**

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	15,7x	8,6x	4,6x	3,8x
EV/EBIT	16,7x	9,0x	4,7x	3,9x
P/E	23,9x	12,4x	6,5x	5,4x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	13,7x	7,5x	4,0x	3,3x
EV/EBIT	14,6x	7,9x	4,1x	3,4x
P/E	20,9x	10,9x	5,6x	4,7x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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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
06/10/2025	3,39	Buy	5,25	Medium	Update
20/02/2026	3,62	Buy	5,25	Medium	Breaking News
13/04/2026	4,18	Buy	6,60	Medium	Update

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Upside Potential (for different risk categories)

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

Valuation methodologies (long term horizon: 12 months)

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