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Oggetto : Energy Group half-year results approved.  
Revenues of Euro 13.6 million: Extra Large  
solutions grow (+31% YoY)

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

**Energy Group half-year results approved.  
Revenues of Euro 13.6 million: 50% of which generated overseas;  
Extra Large solutions grow (+31% YoY)**

The Energy Group in the first half of 2025 reports:

- **Sales revenues:** Euro 13.6 million, decreasing 29% on Euro 19.1 million in H1 2024;
- **EBITDA:** loss of Euro 403 thousand, improving 87% on loss of Euro 3.2 million in H1 2024;
- **Net result:** loss of Euro 1.9 million, improving 55% on loss of Euro 4.2 million in H1 2024;
- **Net Financial Debt** of Euro 10.7 million (Euro 8.1 million at December 31, 2024).

*S. Angelo di Piove di Sacco (PD), September 25, 2025* – The Board of Directors of **Energy S.p.A.**, an Italian company listed on the Euronext Growth Milan market, (ISIN Code IT0005500712, Ticker ENY), parent company of the **Energy Group**, a full system technology manufacturer, BESS (Battery Energy Storage System) leader and cloud and engineering services provider, in a meeting chaired by Alessandro Granuzzo, today approved **the half-year financial report at June 30, 2025**, in accordance with the Euronext Growth Milan Issuers' Regulation and with Italian GAAP and subject voluntarily to a limited audit.

**Davide Tinazzi, Chief Executive Officer of Energy Group**, stated: *"Energy has continued its transition in 2025, reacting to the general environment through a clear repositioning strategy with an operative focus, in line with that planned over recent years. The Group is going through a process of profound transformation, taking us beyond the residential scope to increasingly establish ourselves on large-scale industrial projects. We have stepped up investment in XL-size solutions for the Commercial and Industrial segments and are developing the Extra-Large product range for utility and grid-scale applications. We are investing in production capacity, new space, and a structured organization, with a commercial portfolio that is increasingly focused on XL and XXL solutions. In parallel, we are accelerating internationalization: the DACH region is a priority and the new Munich office serves as a bridgehead to strengthen engineering support and the distribution network. Our competitiveness lies in hardware-software integration and the ability to offer high value-added services - from software to cybersecurity. This level of specialization sets us apart in Europe.*

*This half-year's numbers reflect this transitional phase, although the backlog - concentrated in large scale projects - is testament to the strength of our strategy and the interest from European customers. We are committed to steadfastly pursuing this transformation strategy, strengthening our presence in the highest potential markets".*

## H1 2025 CONSOLIDATED OPERATING HIGHLIGHTS

**Revenues** totaled Euro **13.6 million**, contracting 29% on H1 2024 (Euro 19.1 million). This reduction is mainly due to the decline in residential segment demand and lagging C&I segment demand due



to the expectation effect generated by Transition 5.0 and by other absent incentive measures. These factors have impacted sales volumes and prices and therefore revenues for the period.

50% of consolidated revenues are generated in Italy. In the EU, 80% of revenues are concentrated in four key countries: **Sweden, Austria, Switzerland and Belgium**, confirming the Group's focus on high-potential European markets. Revenues from the rest of the world complete the geographic distribution, indicating a still contained but growing presence in non-European markets.

<i>In Euro</i>	<b>H1 2025</b>	<b>%</b>	<b>H1 2024</b>	<b>%</b>	<b>cge.</b>	<b>cge. %</b>
Revenues Italy	6,829,652	50%	10,443,892	55%	(3,614,240)	(35%)
Revenues EU	4,897,387	36%	8,538,274	45%	(3,640,888)	(43%)
Revenues Non-EU	1,826,405	14%	73,653	0%	1,752,752	n.s.

Consolidated sales revenue by product category in H1 2025 highlights a **strong focus on large-size solutions**: sales of XL products amounted to Euro 3.1 million, accounting for 23% of sales, **up 31%** over the same period in 2024. Small&Medium product revenues meanwhile contracted, reflecting the Group's transition to larger, high value-added solutions. These movements bear out the fact that the **repositioning is in train and are consistent** with the industrial and business development strategy undertaken.

<i>In Euro</i>	<b>H1 2025</b>	<b>%</b>	<b>H1 2024</b>	<b>%</b>	<b>cge.</b>	<b>cge. %</b>
Small&Large (<50 kW)	10,457,918	77%	16,686,349	88%	(6,228,432)	(37%)
Extra Large (>50 kW)	3,095,526	23%	2,369,471	12%	726,055	31%

Sales in the first half of 2025 are mostly represented by customers classified as EPCs (37%).

<i>In Euro</i>	<b>H1 2025</b>	<b>%</b>	<b>H1 2024</b>	<b>%</b>	<b>cge.</b>	<b>cge. %</b>
EPC / Other	5,015,262	37%	1,226,204	6%	3.789.059	309%
General distributor	4,575,021	34%	5,240,656	28%	(665.635)	(13%)
Specialist distributor	2,018,613	15%	5,475,096	29%	(3.456.484)	(63%)
VAR	1,944,548	14%	7,113,864	38%	(5.169.316)	(73%)

## NUMBER OF STORAGE SYSTEMS SOLD AND TOTAL CAPACITY

	<b>H1 2025</b>	<b>H1 2024</b>
Number of systems sold	1,120	2,597
Total capacity	9.6 MW	9.9 MW

**EBITDA** reported loss of **Euro 403 thousand**, significantly improving over the same period of the previous year (loss of Euro 3.2 million). This result, close to break-even, highlights the strength of the actions taken by the company to recover margins, confirming the resilience of operational management despite contracting revenues.



Consolidated **EBIT** in H1 2025 reported a loss of **Euro 1.4 million**, after amortization, depreciation and write-downs of approximately Euro 1 million.

The **net result** improved, although remaining in negative territory, at a loss of **Euro 1.9 million** (loss of Euro 4.2 million in H1 2024).

## CONSOLIDATED EQUITY AND FINANCIAL OVERVIEW

**Fixed assets** at June 30, 2025 totaled Euro 31.5 million, slightly increasing on December 31, 2024 (Euro 27.4 million), of which Euro 5.9 million for **intangible assets** and Euro 24.7 million for **tangible assets** (respectively Euro 6.7 million and Euro 19.9 million at December 31, 2024).

**Financial fixed assets** for Euro 0.9 million mainly include the investment in the associate Pylon LifeEU S.r.l.

**Investments (CapEx)** in the period totaled Euro 5.0 million (compared to Euro 15.9 million in 2024).

**Commercial working capital** amounted to Euro 22.8 million, mainly comprising net inventories for Euro 27.6 million, trade receivables for Euro 4.4 million and trade payables for Euro 9.1 million. The overall figure decreased on the end of 2024 (Euro 26.6 million).

**Net working capital** at December 31, 2024 amounted to Euro 25.3 million (Euro 28.6 million at December 31, 2024).

**Capital employed** totaled Euro 56.4 million (Euro 55.7 million at December 31, 2024).

**Shareholders' Equity** amounted to Euro 45.7 million (Euro 47.6 million at December 31, 2024).

The **Net Financial Debt** totaled Euro 10.7 million (Euro 8.1 million at December 31, 2024). Total consolidated financial debt comprises the current financial debt for Euro 7.7 million and medium/long-term loans and borrowings for Euro 5.7 million, net of cash and cash equivalents of Euro 2.8 million.

(Euro thousands)	30/06/2025 Consolidated	31/12/2024 Consolidated	cge.	cge. %
(Cash and cash equivalents)	(2,790)	(4,699)	1,908	(41%)
Current financial receivables	0	0	0	0%
Current bank payables	7,719	5,587	2,131	38%
Current payables to other lenders	0	0	0	0%
Current financial debt	4,928	889	4,040	455%
Medium/long-term loans and borrowings	5,743	7,204	(1,461)	(20%)
Non-current payables to other lenders	0	0	0	0%
Net financial debt	10,671	8,093	2,579	32%

## CASH FLOW



Net cash flow of Euro 1.9 million was absorbed, although improving on an absorption of Euro 14.1 million at December 31, 2024.

## GROUP BACKLOG

The Group backlog at August 31, 2025 was **Euro 9.1 million** (to be executed by Q1 2026), excluding Euro 22.5 million concerning the remaining portion of the Asfinag order, whose timing is difficult to predict. **80% of the backlog comprises XL-size products**, while over 40% of orders concern **EMEA area** projects, confirming the gradual repositioning towards larger size solutions and the growing exposure to overseas markets. The quality and geographic concentration of orders provide significant visibility into future activity, being a key indicator of the growth trajectory and ability to convert to revenue over the coming quarters.

## GENERAL ECONOMIC ENVIRONMENT AND IMPACTS ON THE GROUP

The European market for storage systems is projected to be worth approximately USD 4 billion by 2025, with Germany estimated at approximately 1.3 billion<sup>1</sup>. The growth is driven by the wide deployment of various power generation technologies, coupled with government policies and institutional initiatives that encourage the adoption of renewable energy solutions in various sectors. These initiatives include, for example, the introduction in Italy of support mechanisms such as the **“FER X”**, which applies in advance the criteria of the Net-Zero Industrial Act, and seeks to accelerate - among other matters - the integration of storage systems into electricity generation plants. The industry is also looking forward to the roll-out of the **MACSE** (National mechanism to support large utility-scale storage systems), whose first tender will be worth approximately Euro 1.5 billion over the next two years. In addition, increasing investments and projects to upgrade and strengthen infrastructure networks to accommodate increased installations from renewable sources are expected to further stimulate the sector’s development.

## SIGNIFICANT EVENTS IN THE PERIOD

On March 18, 2025, Energy **launched the first cobalt-free LFP lithium battery production line**, a strategic initiative to strengthen the Italian and European industrial supply chain. This multi-product line is capable of producing different models of batteries. The initiative seeks to reduce dependence on non-European supplies, in line with European industrial sovereignty strategies and the **Net Zero Industry Act**, which targets 40% of production to come from zero-emission technologies in Europe by 2030.

On June 9, 2025, the Company announced the filing of the By-Laws following the cancellation of 3,792,000 Price Adjustment Shares.

## SUBSEQUENT EVENTS TO 30/06/2025

On July 21, 2025, the Energy Group incorporated a company under German law in the form of a limited liability company (GmbH), called **"EnergyOnSite GmbH"**. The NewCo, with a share capital of

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<sup>1</sup> Source: *“Battery Energy Storage Market”, Fortune Business Insights, August 2025*



Euro 25,000, is wholly-owned by Energy S.p.A.. The new company was set up in order to manage in a structured and strategic manner DACH area (Germany, Austria and Switzerland) operations, tapping into the significant growth opportunities offered by a rapidly expanding market, particularly the German market.

## OUTLOOK

The second half of 2025 and 2026 will see the **transformative dynamics** already highlighted in previous months consolidate and extend. In this context, the Group continues to decisively strengthen its presence in the **Commercial & Industrial (C&I) sector**, which continues to feature strong demand for reliable energy solutions against unstable and insufficient traditional supply. The Group in parallel pursues strategies to penetrate the Utility Scale market, which is considered a crucial area for the future development of energy storage and for ensuring the sustainability of networks over the long term. It meanwhile is determinedly pursuing a **path of internationalization**, with the goal of expanding its presence on overseas markets and consolidating a competitive position on a global scale.

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## PRESENTATION OF RESULTS TO THE FINANCIAL COMMUNITY

The H1 2025 results shall be presented to the financial community at **10.30AM on September 26, 2025** during a conference call. You may participate through the following link: <https://meet.google.com/jen-ieoo-bqz>

The institutional presentation will be available at [www.energysynt.com](http://www.energysynt.com), Investors/Corporate Presentations section as well as on the website of Borsa Italiana S.p.A. [www.borsaitaliana.it](http://www.borsaitaliana.it) in the "Shares/Documents" section.

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This press release is available on Energy S.p.A.'s website. [www.energysynt.com](http://www.energysynt.com), "Investors/Press Releases" section and at [www.emarketstorage.com](http://www.emarketstorage.com).

The consolidated half-year financial report at June 30, 2025 (subject to limited audit) shall be made available to the public in accordance with law and the terms and means established by the Issuers' Regulation, and also on the website of Energy S.p.A. ([www.energyspa.com](http://www.energyspa.com)) in the "Investors/Financial Statements and Periodic Reports" section.

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*The **Energy Group** is a full system technology manufacturer and BESS (Battery Energy Storage System) leader for residential use and large-scale applications, and a provider of cloud and engineering services on the Italian and European markets. The Group emerges from Energy S.p.A., founded in 2013 by Davide Tinazzi, Andrea Taffurelli and Massimiliano Ghirlanda, listed since August 1, 2022 on the Euronext Growth Milan market of the Italian Stock Exchange (ISIN Code IT0005500712, Ticker ENY), which was joined by EnergyInCloud S.r.l. and Enernore S.r.l. in 2023 and 2024 respectively. Energy has to date sold and installed more than 68,000 systems across the country, with a focus on the residential, commercial, industrial, utilities and electric mobility markets. In H1 2025, revenues amounted to Euro 13.6 million, with a net loss of Euro 1.9 million. [www.energyspa.com](http://www.energyspa.com)*



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## INCOME STATEMENT

(Euro thousands)	<b>H1 2025</b>	%	<b>H1 2024</b>	%	cge.	cge. %
	<b>Consolidated</b>		<b>Consolidated</b>			
Revenues from sales and services	13,553	100%	19,056	100%	(5,502)	(29%)
Capitalization of internal works	510	4%	430	2%	80	19%
Other revenues	193	1%	167	1%	26	15%
Material costs <sup>(1)</sup>	9,192	68%	18,514	97%	(9,322)	(50%)
Service costs	2,515	19%	2,515	13%	1	0%
Personnel expense	2,195	16%	1,397	7%	798	57%
Other costs <sup>(2)</sup>	757	6%	444	2%	313	70%
EBITDA	(403)	(3%)	(3,216)	(17%)	2,814	(87%)
Amortization & depreciation	994	7%	654	3%	340	52%
Write-downs	4	0%	0	0%	4	0%
EBIT	(1,400)	(10%)	(3,870)	(20%)	2,470	(64%)
Financial income/(expenses)	(517)	(4%)	(615)	(3%)	98	(16%)
Result before taxes	(1,917)	(14%)	(4,485)	(24%)	2,568	(57%)
Income taxes	48	0%	(257)	(1%)	304	(118%)
Profit/(Loss)	(1,964)	(14%)	(4,228)	(22%)	2,264	(54%)

(1) Material purchase cost and inventory changes

(2) Rent, leases and similar, miscellaneous operating expenses and other provisions

## BALANCE SHEET





<b>Euro thousands</b>	<b>30/06/2025 Consolidated</b>	<b>31/12/2024 Consolidated</b>	<b>cge.</b>	<b>cge. %</b>
Intangible assets	5,907	6,684	(777)	(11.6%)
Property, plant and equipment	24,690	19,891	4,799	24.1%
Financial assets	864	864	(0)	(0.0%)
<b>Total fixed assets</b>	<b>31,461</b>	<b>27,439</b>	<b>4,022</b>	<b>14.7%</b>
Inventories	27,585	24,777	2,808	11.3%
Trade receivables	4,356	6,382	(2,026)	(31.7%)
Trade payables and advances	(9,126)	(4,553)	(4,573)	100.4%
<b>Commercial working capital</b>	<b>22,816</b>	<b>26,606</b>	<b>(3,791)</b>	<b>(14.2%)</b>
Receivables from subsidiaries	0	0	0	0%
Receivables from associates	1,237	515	722	140%
Payable to subsidiaries	0	0	0	0%
Payables to associates	0	0	0	0%
Other receivables and prepayments/accrued income	3,001	3,419	(418)	(12%)
Other payables and accrued liabilities/deferred income	(1,782)	(1,951)	169	(9%)
<b>Net working capital</b>	<b>25,271</b>	<b>28,590</b>	<b>(3,319)</b>	<b>(11.6%)</b>
Post-employment benefits and other provisions	(406)	(347)	(59)	17.0%
<b>Capital employed</b>	<b>56,326</b>	<b>55,682</b>	<b>644</b>	<b>1.2%</b>
Equity	45,654	47,589	(1,935)	(4.1%)
Net financial debt	10,671	8,093	2,579	31.9%
<b>Total sources</b>	<b>56,326</b>	<b>55,682</b>	<b>644</b>	<b>1.2%</b>

## CASH FLOW

<b>(Euro thousands)</b>	<b>30/06/2025 Consolidated</b>	<b>31/12/2024 Consolidated</b>	<b>cge.</b>	<b>cge. %</b>
EBIT	(1,400)	(17,715)	16,315	(92%)



Income taxes	(48)	1,252	(1,300)	(104%)
Amortization, depreciation and write-downs	998	11,709	(10,711)	(91%)
Change in commercial working capital	3,787	14,536	(10,749)	(74%)
Change in other receivables/(other payables), post-employment & other provisions <sup>(1)</sup>	(413)	(783)	371	(47%)
Cash flow from operating activities	2,924	8,999	(6,075)	(68%)
Investments in tangible, intangible & financial assets	(5,016)	(15,856)	10,841	(68%)
Cash flow before financing activities	(2,091)	(6,857)	4,766	(70%)
Change in bank payables and other lenders	670	(10,874)	11,545	(106%)
Changes in short-term financial receivables	0	5,000	(5,000)	(100%)
Financial interest/(charges)	(517)	(1,147)	630	(55%)
Change in equity	29	(257)	286	(111%)
Net cash flow	(1,908)	(14,136)	12,227	(86%)
Cash and cash equivalents at beginning of period	4,699	18,834		
Net cash flow	(1,908)	(14,136)		
Cash and cash equivalents at end of period	2,790	4,698		

