



INVESTOR PRESENTATION

OCTOBER 7, 2025

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CHAIRMAN



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THE SUSTAINTECH CORPORATION

PIONEERING THE TWIN TRANSITION FOR SMEs SINCE 1999

SUSTAINABLE TRANSITION

**TWIN
TRANSITION**

DIGITAL TRANSITION

TO EUROPE



FROM NAPLES

LOOKING FORWARD TO BECOMING
THE #1 DIGITAL SUSTAINTECH-AS-A-SERVICE COMPANY IN EUROPE


Key Business Facts

 **€ 26.4m**
2024 VoP PF

+49.8%
2024 YoY growth

 **57%**
2024
Recurring sales¹

~7
Average CLV²

 **~4,100**
Clients
in 2024

>70%
SMEs

 **+2 M&A**
Delivered in
2024

+€ 6m
Cumulated sales from
Ergo and Energika

 **€ 4m**
2024 EBITDA PF

+50%
EBITDA 2025E

TRANSITION ACCOUNTING

EXCISE DUTY REFUND

#ROAD TO NEUTRALITY

BUSINESS HIGHLIGHTS

9% AVG FEES
>€ 400M VALUE IN SAVINGS
CREATED FOR CLIENTS³

% OF SALES¹ 23-24



DIGITAL TRANSFORMATION

INTELLIGENCE AND EFFICIENCY DIGITAL PLATFORMS

#DATA-DRIVEN APPROACH

BUSINESS HIGHLIGHTS

>7,000 INSTALLATIONS SINCE
BU INCEPTION

% OF SALES¹ 23-24



SUSTAINABLE TRANSFORMATION

SUSTAINABILITY STRATEGY AND EXECUTION SOLUTIONS

#SUSTAINTECH SOLUTIONS

BUSINESS HIGHLIGHTS

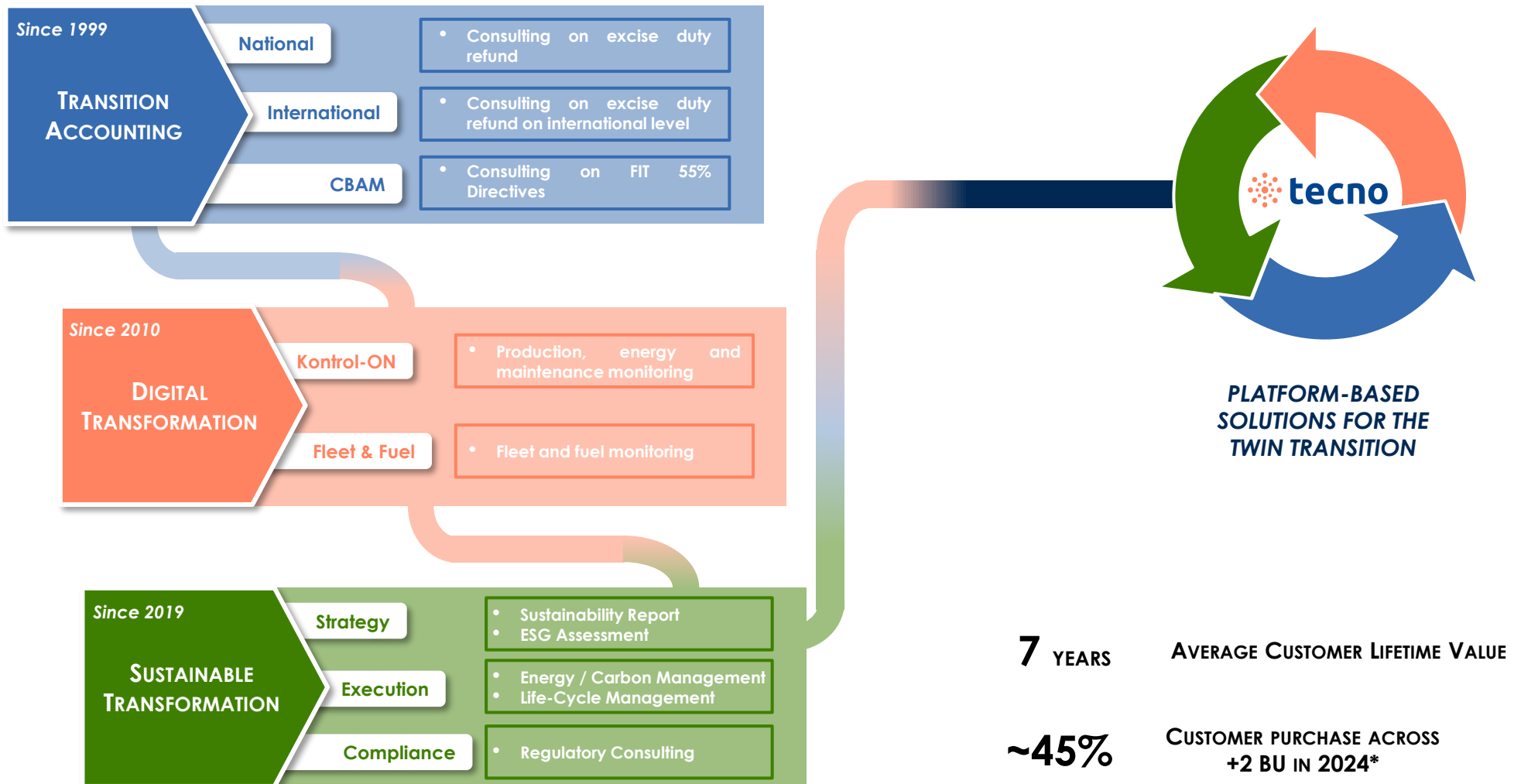
SUSTAINTECH APPROACH:
+1,500 CLIENTS IN 5Y

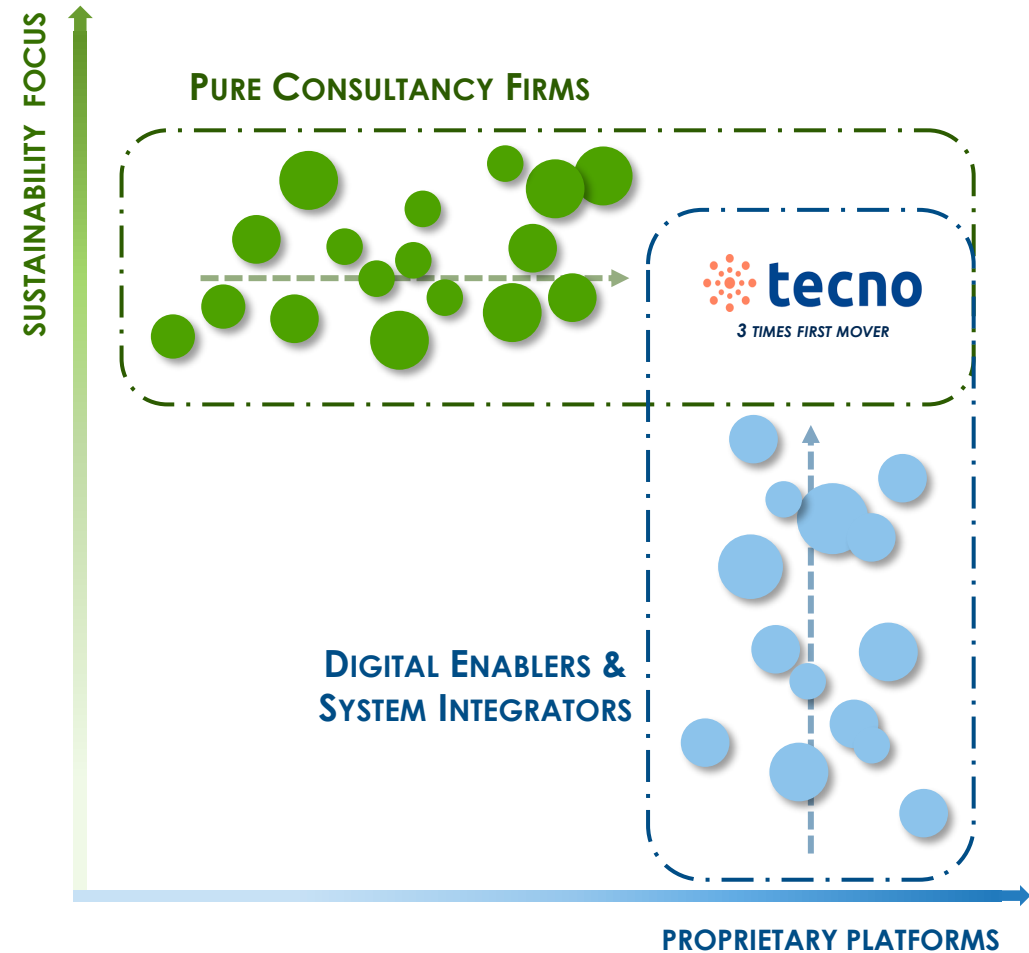
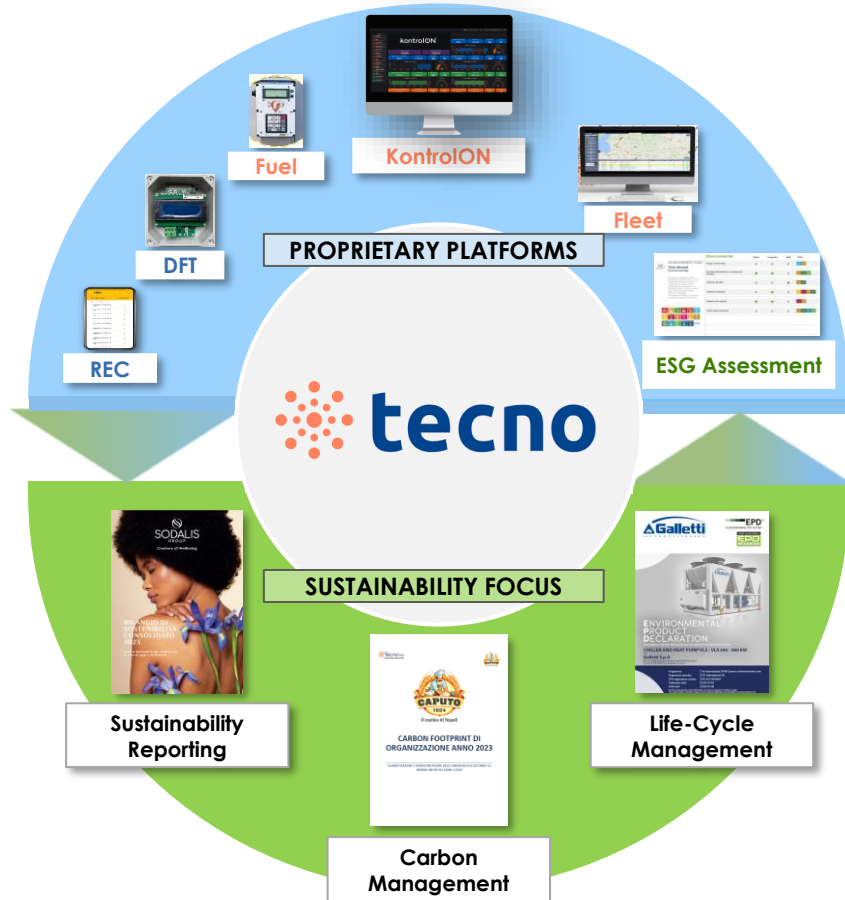
% OF SALES¹ 23-24



Sources: Management; Management accounts; Financial statements

Notes: (1) Computed on Income Statement account A1 (2023A of € 16.4m, 2024PF of € 24.8m); (2) CLV stands for Customer Lifetime Value; (3) From 2015 to 2024





TYPICAL CLIENT: ENERGY-INTENSIVE SME



ASKS FOR SERVICES



OPERATES IN 3 STEPS

TECHNOLOGY
IMPLEMENTATION

STEP 1

DATA
ACQUISITION AND
VALORIZATION

STEP 2

STEP 3

EXISE DUTY REFUND

DIGITAL EFFICIENCY

ESG STRATEGY

THROUGH

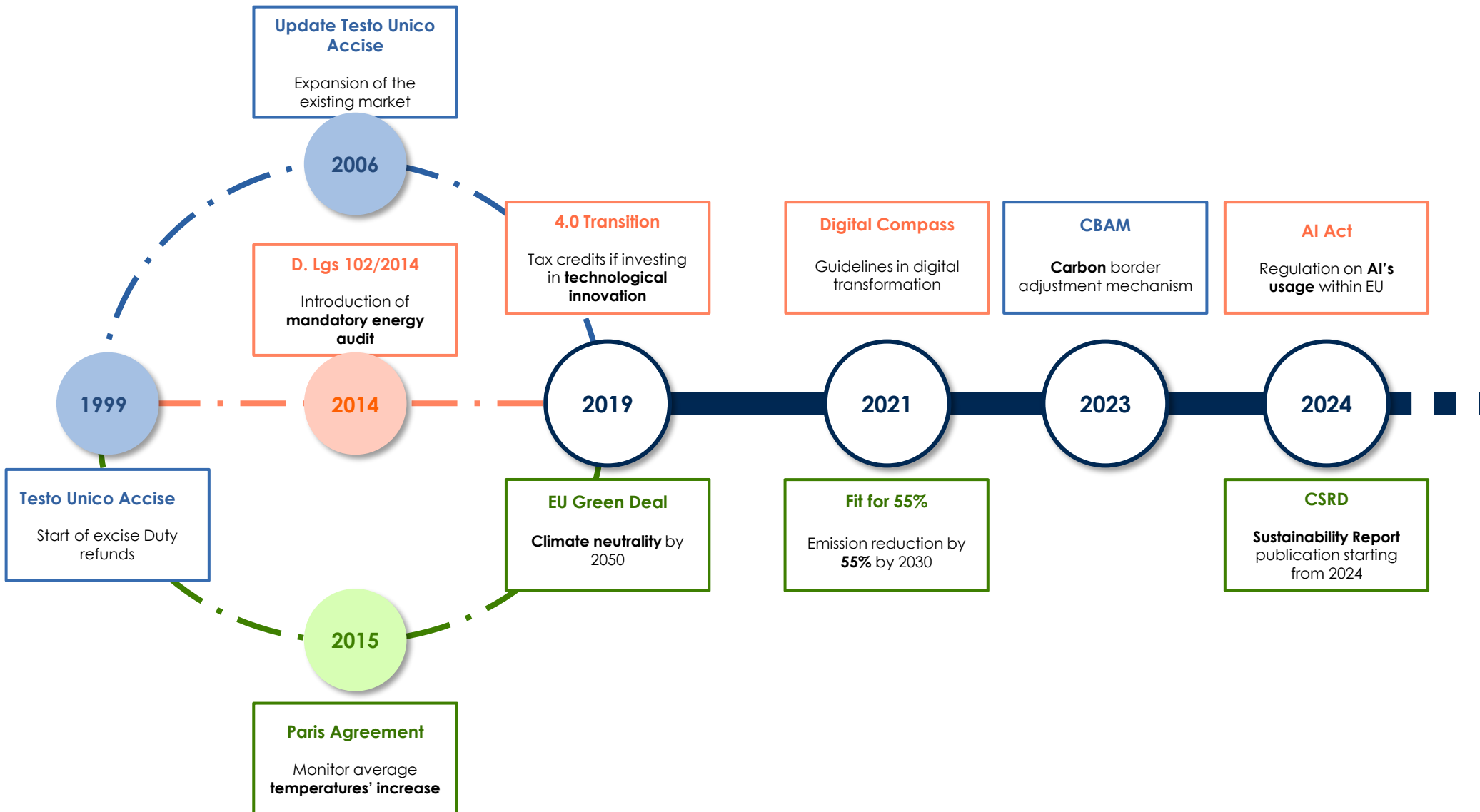
TRANSITION
ACCOUNTING

SUSTAINABLE
TRANSFORMATION

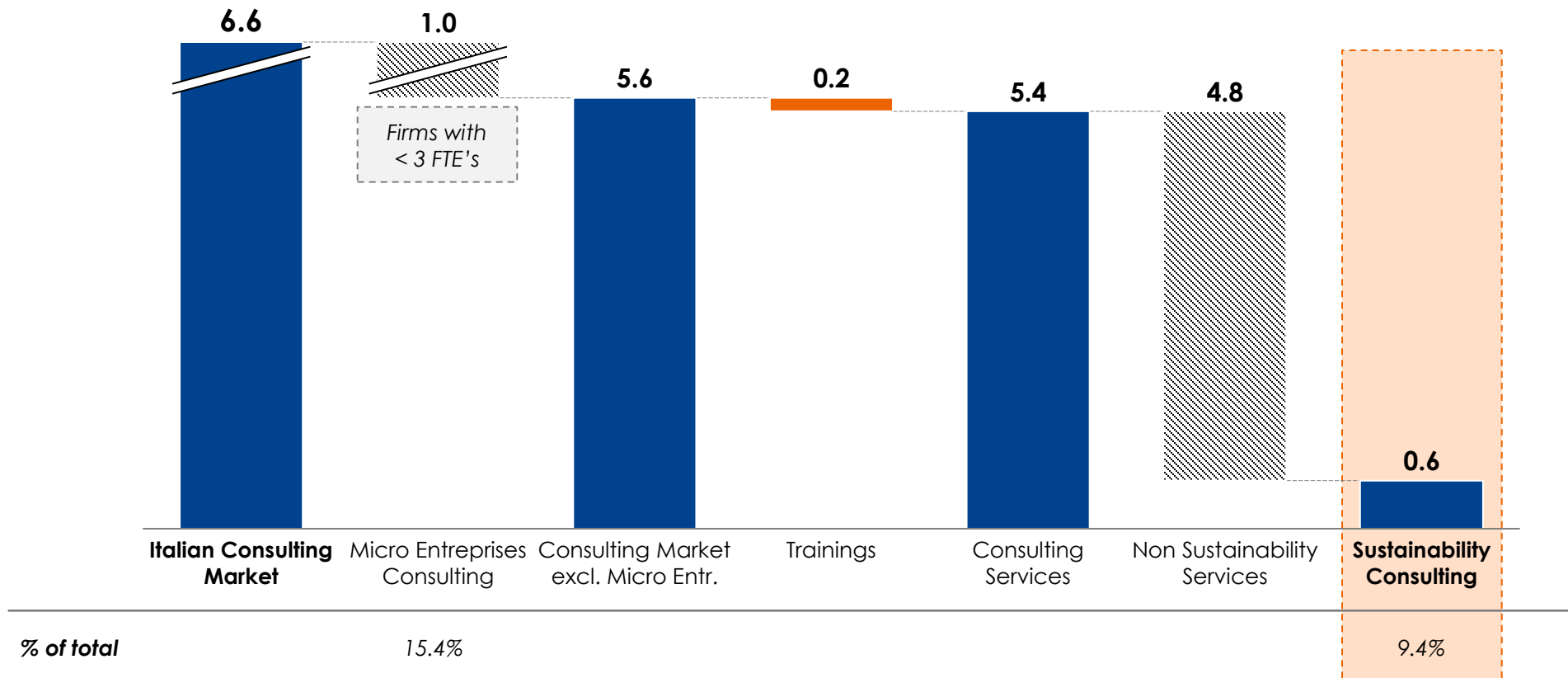
DIGITAL
TRANSFORMATION



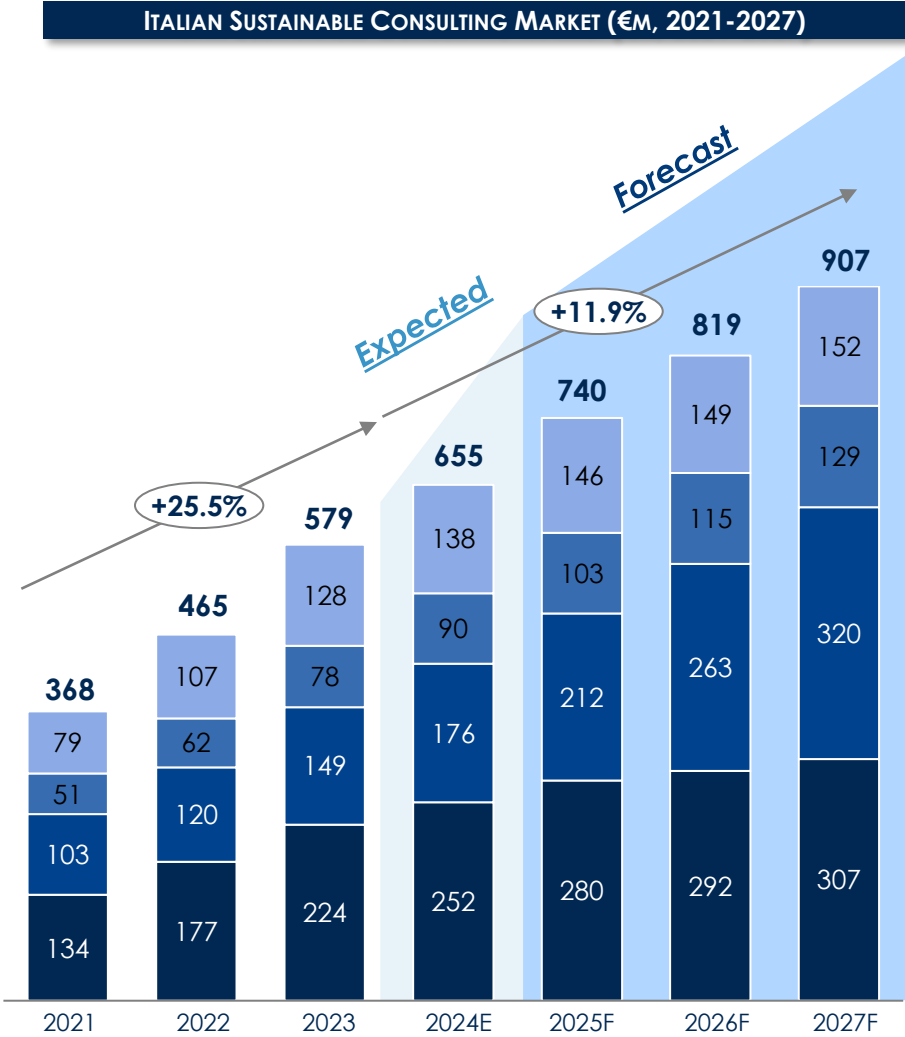
MARKET TREND



2023, €Bn, %

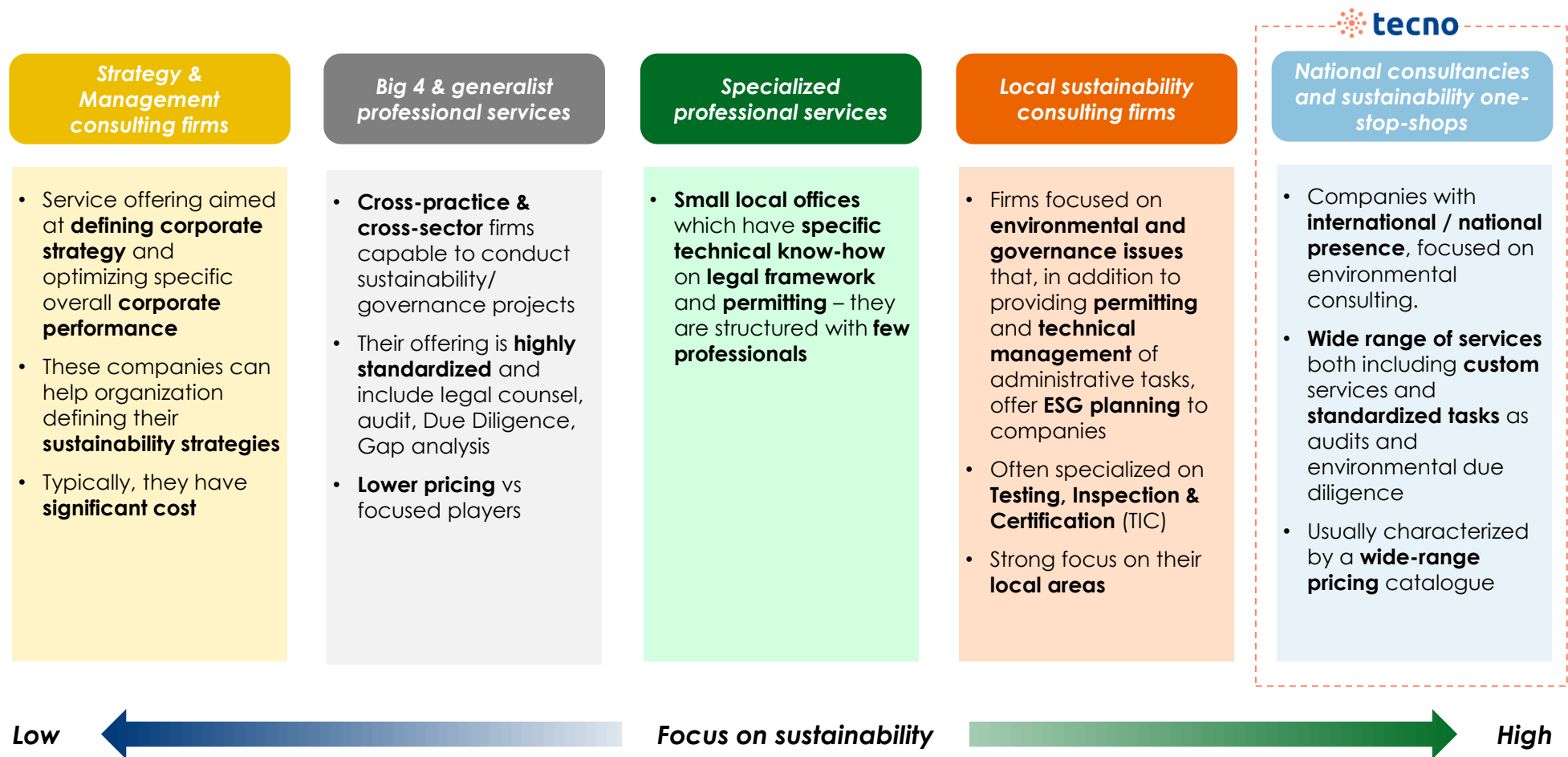


All the addressable Italian Sustainability Consulting market, accounting for over € 600m, represent a fraction of the overall consulting market (6.6€Bn)



Source: Management elaboration on Assoconsult and Gartner

		CAGR		Drivers
		21-23	23-27	
Marketing, branding and communications		27.5%	4.2%	Stakeholders pressure towards ESG practices
Strategy, finance and governance		23.3%	17.1%	Sustainable growth embedded with innovation
Operations, performance and agility		20.5%	21.0%	Demand for assistance with sustainability strategy/operations
Measurement and forecasting		29.0%	8.2%	



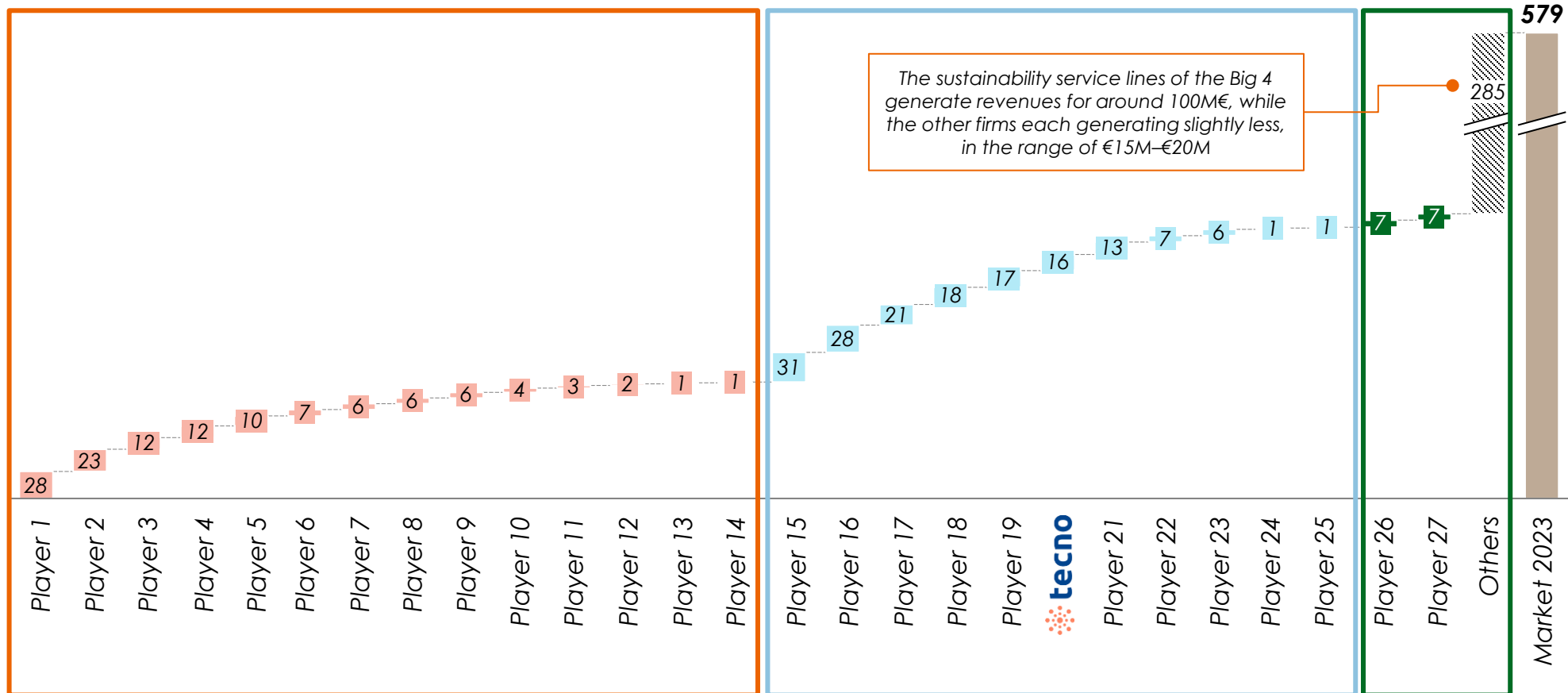
The sustainability consulting market consists of heterogeneous clusters of players, each offering a different range of services

2023, €Mn

Local sustainability consulting firms
(c.120 €M, 21%)

National & one-stop-shops
(c.160 €M, 28%)

Big 4 & Professional services
(c.299 €M, 52%)

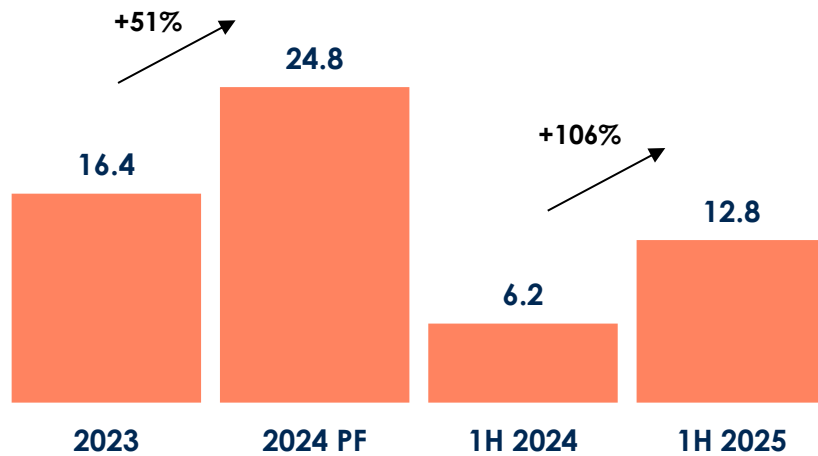


The market is highly fragmented with mapped players covering c. 50% of the overall reference perimeter

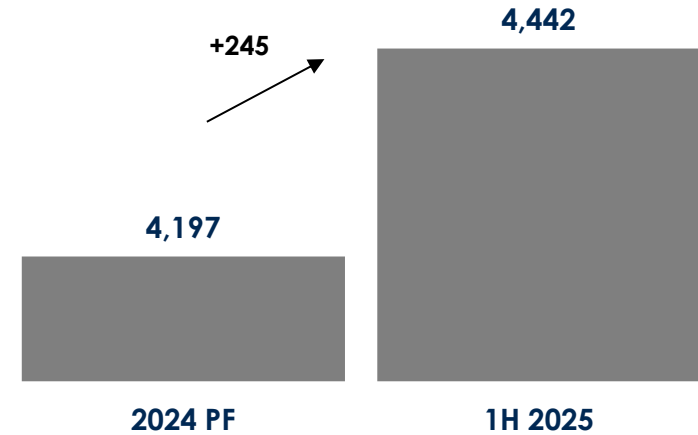


FINANCIALS

Sales €m



Clients

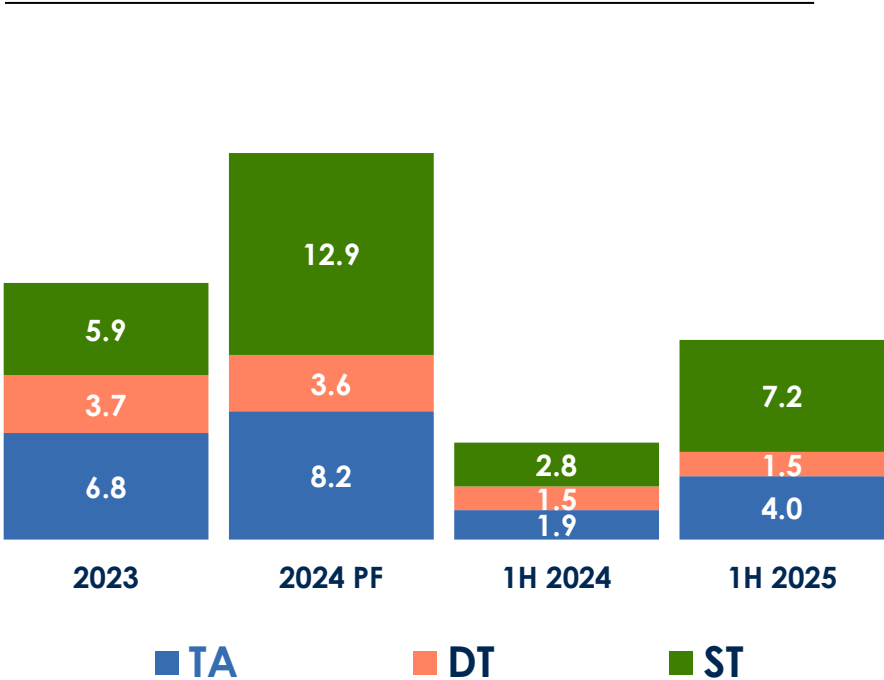


The Group closed the first half of 2025 with **Sales of €12.8m, +106%** compared to €6.2m as of June 30, 2024.

This performance is **attributable for over 55% to organic growth (€ 3.8m)**, as well as to the contribution from newly acquired companies (Ergo and Energika), which generated revenues of € 2.8m.

As of June 30, 2025, the Group boasts a **portfolio of 4,442 clients**, up from 4,197 clients as of December 31, 2024 (**on a like-for-like consolidation basis**).

Sales by business unit €m

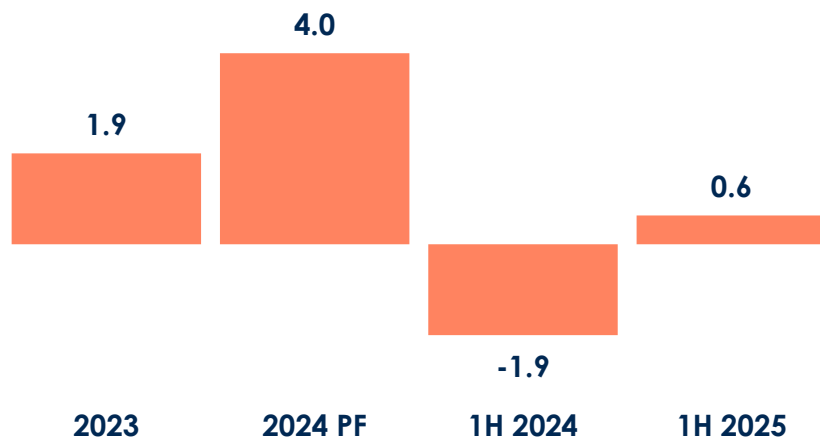


REVENUE MODELS (2024 PF DATA)

Business Unit	Avg Price	Contracts	Revenue Model
TA	3.5 €k	5,112	SUCCESS FEE (9%) + INSTALLATION SERVICES
DT	3.4 €k	1,265	SAAS LICENSING MODEL + INSTALLATION EXPENSES
ST	10.8 €k	2,002	PAYMENT UPON COMPLETION

MULTIYEAR CONTRACTS

EBITDA €m



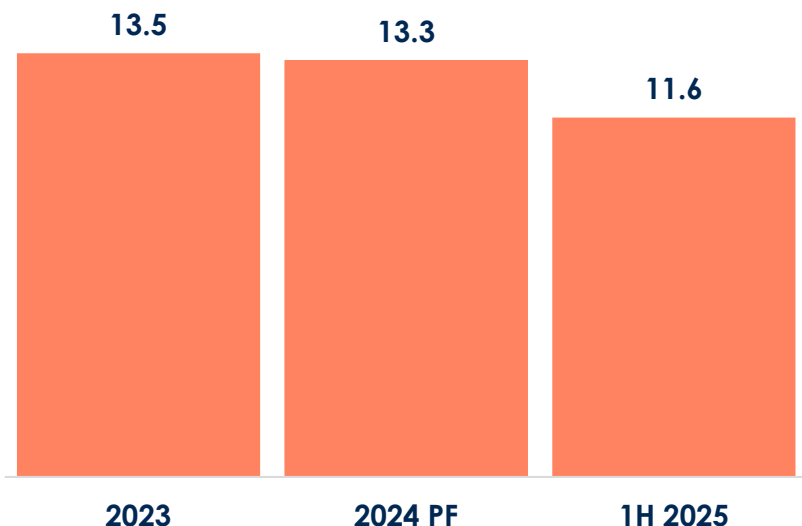
2025 OUTLOOK

**EBITDA up 50%
compared to
€ 4.0m in 2024 PF**

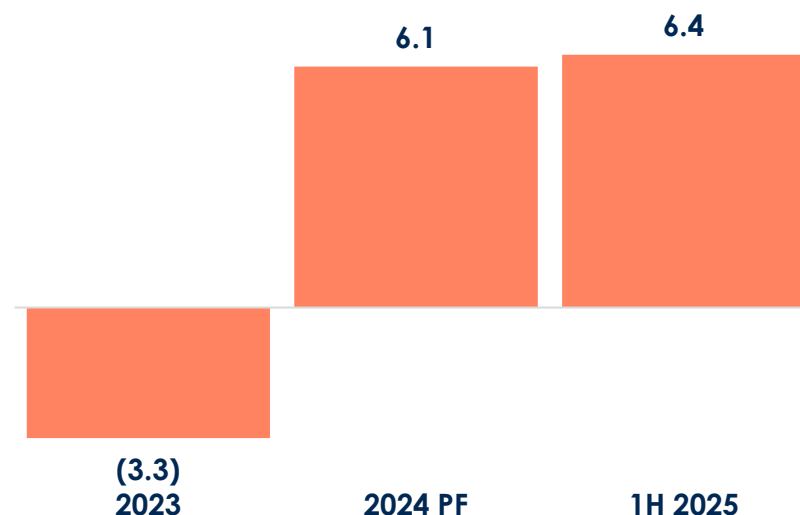
Historically, the **first half of the year is not representative of the Group's full-year performance.**

Due to the combined effect of revenue recognition patterns - such as success fees linked to the timing of approvals by relevant authorities for *Transition Accounting* and backloaded revenues for *Sustainable Transformation* - and a more even distribution of costs throughout the year, **the Group typically records a significant concentration of both revenues and margins in the second half.**

Net Equity €m



Net Debt €m

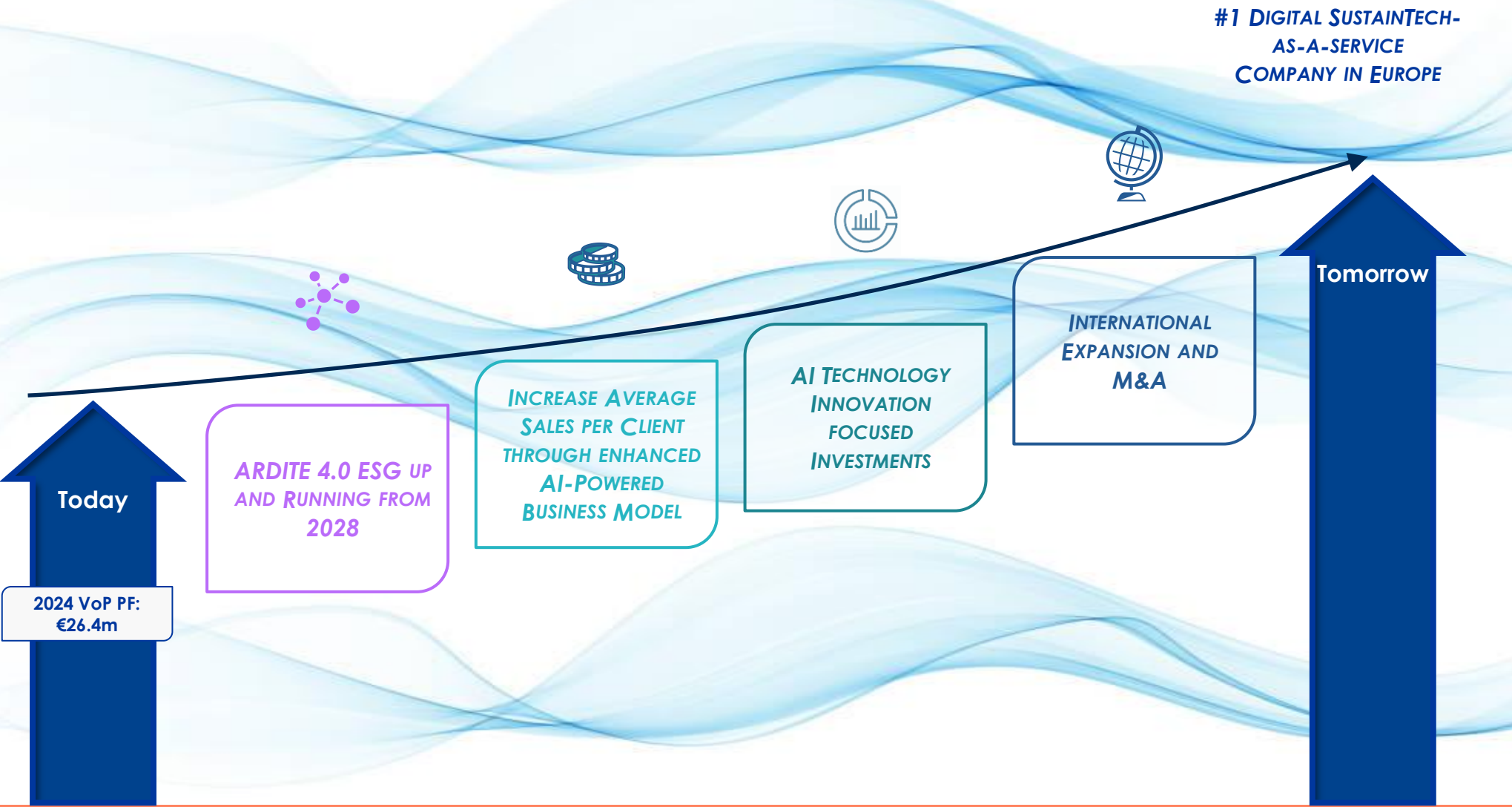


Change in **Net Equity** is attributable to the net loss for the year, the distribution of dividends and the proportional partial demerger of the business unit of Tecno S.p.A. SB consisting of the full ownership in Tecno Venture S.r.l., which was transferred to Twin S.r.l. at a value of €1.3m.

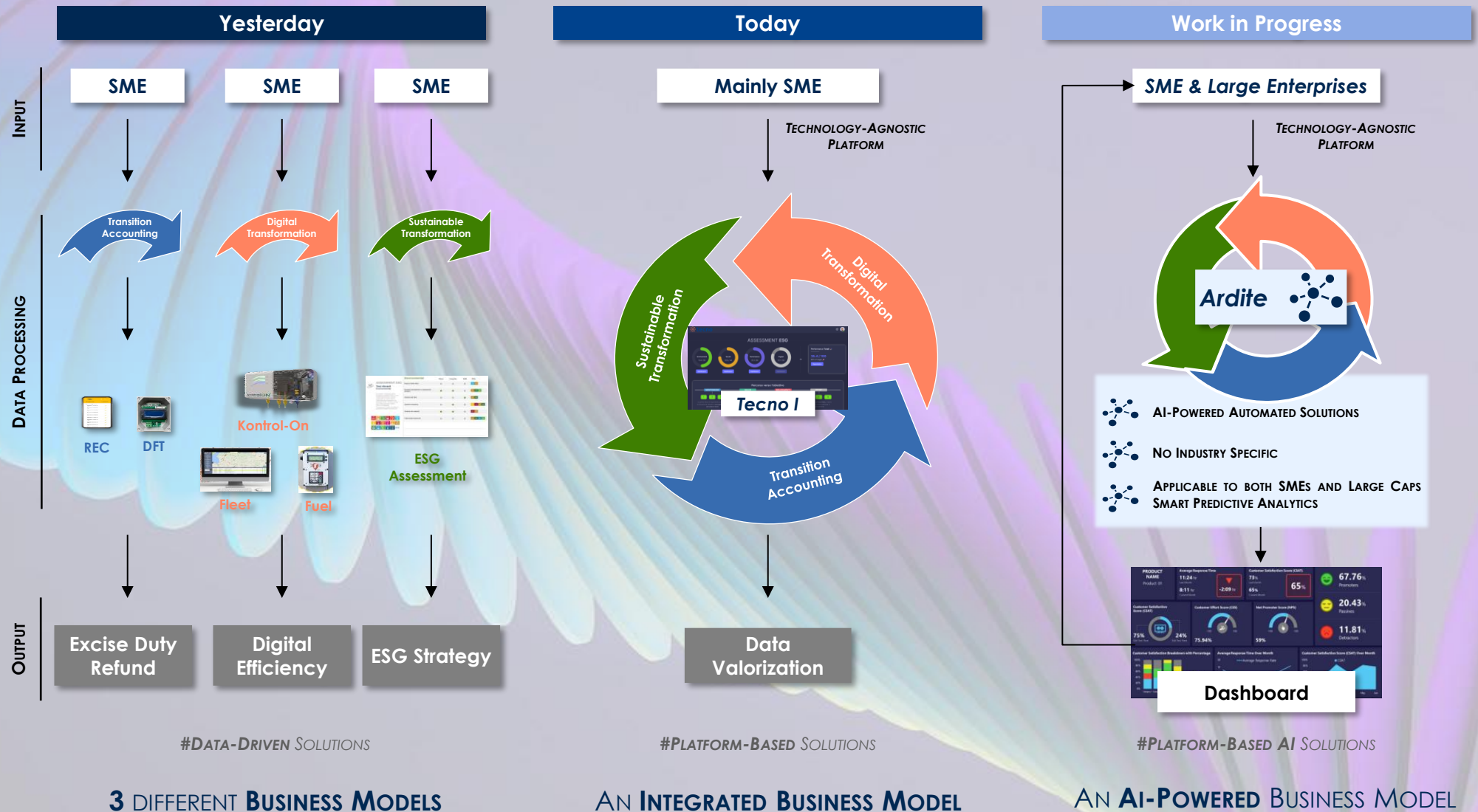
Change in **Net Debt** is mainly due to operating activities and the distribution of dividends. **On July 14, 2025**, the ordinary shares of TECNO S.p.A. SB were admitted to trading on Euronext Growth Milan. **The total amount of funds raised was €11.0m**



STRATEGY



Source: Management





Source: Management

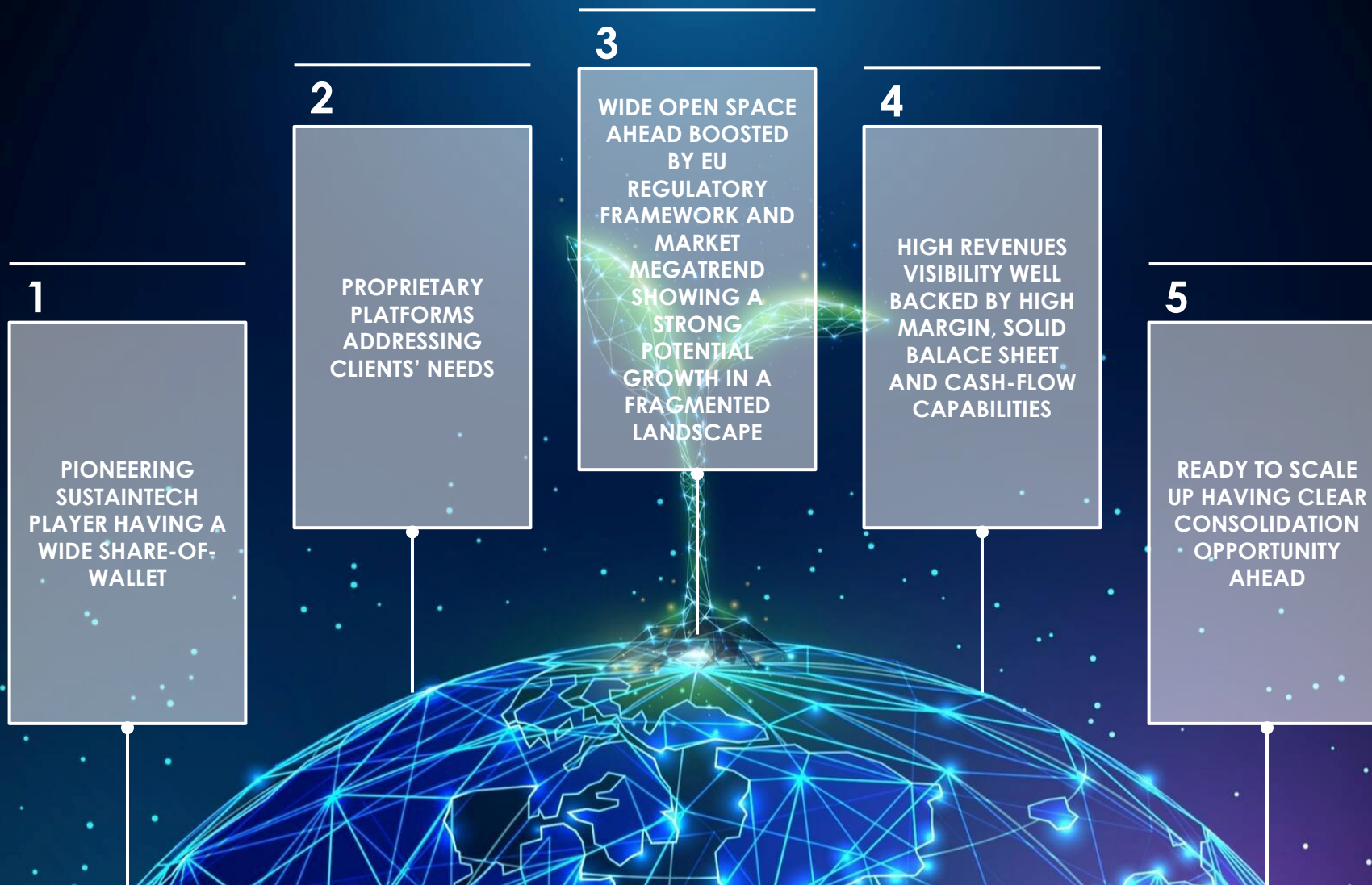
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APPENDIX

Key Take Aways of Tecno Equity Story



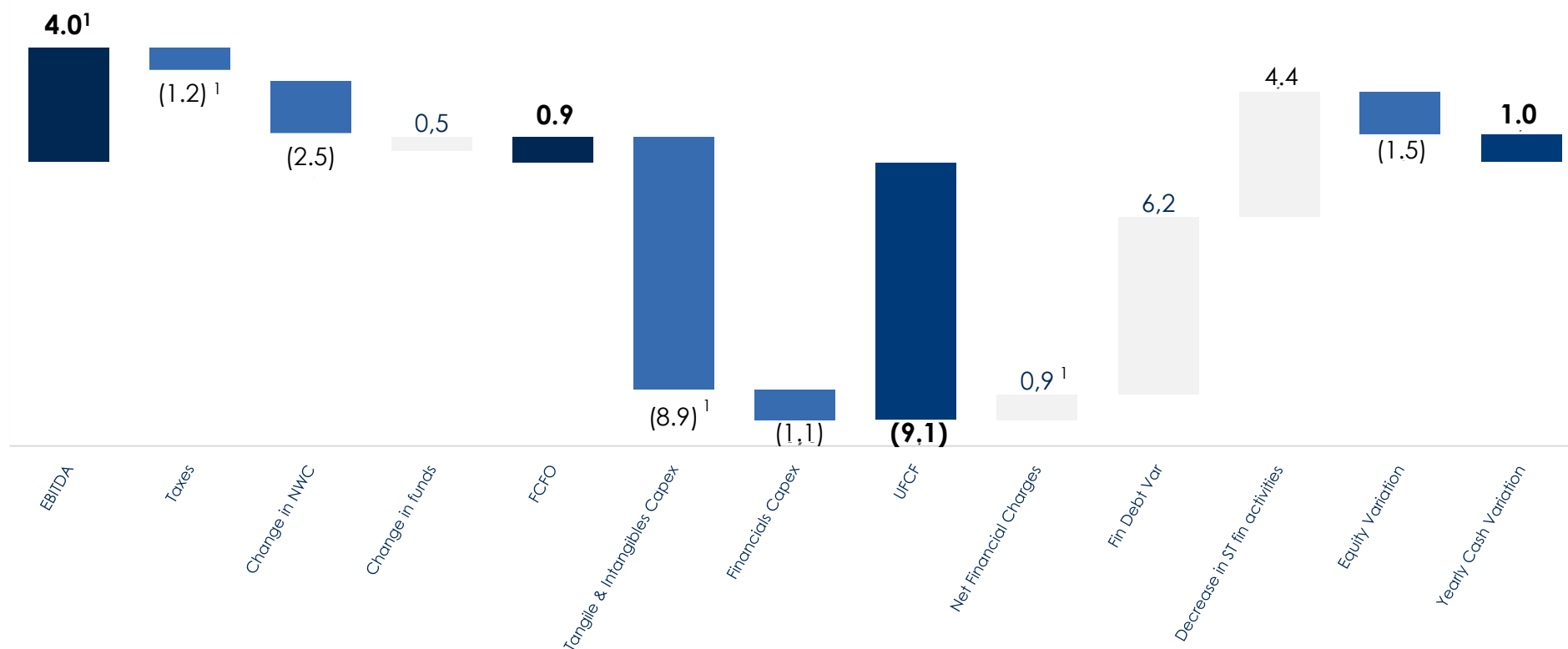
€m	2023	2024PF	1H 2024	1H 2025
VoP	17.6	26.4	6.9	13.7
COGS	(1.1)	(1.1)	(0.5)	(0.7)
Services	(6.5)	(7.9)	(3.3)	(3.6)
Rents	(0.9)	(1.2)	(0.3)	(0.8)
Personnel	(6.8)	(11.7)	(4.5)	(7.8)
Var raw materials	0.0	0.1	0.0	0.0
Other costs	(0.4)	(0.4)	(0.2)	(0.3)
EBITDA	1.9	4.0	(1.9)	0.6
EBITDA Margin %	10.7%	15.3%	(27.1%)	4.6%
D&A	(1.2)	(2.7)	(0.6)	(1.5)
EBIT	0.7	1.3	(2.4)	(0.8)
Financial Profits/(Interests)	(0.0)	0.9	1.0	(0.1)
EBT	0.7	2.2	(1.4)	(0.9)
Tax	(0.4)	(1.2)	(0.3)	0.3
Net Profit	0.3	1.1	(1.1)	(1.3)

€m	2023	2024PF	2024	1H 2025
Intangible Assets	3.1	10.5	10.5	10.2
Tangible Assets	0.2	0.2	0.2	0.2
Financial Assets	1.6	1.3	2.7	1.3
Fixed Assets	4.8	12.1	13.4	11.7
Inventory	0.8	0.9	0.9	0.8
Trade Receivables	8.4	13.3	13.3	13.6
Trade Payables	(1.4)	(1.7)	(1.7)	(1.7)
Trade Working Capital	7.8	12.4	12.4	12.7
TWC on Sales	47.4%	50.1%	55.5%	100%
Other Assets	1.2	0.7	0.7	1.2
Other Liabilities	(2.7)	(4.4)	(4.4)	(5.7)
Net Working Capital	6.3	8.7	8.7	8.2
Net Working Capital on Sales	38.3%	35.5%	39.4%	64.5%
Provisions	(0.9)	(1.4)	(1.4)	(1.9)
NET INVESTED CAPITAL	10.2	19.4	20.8	18.0
Equity	13.5	13.3	14.6	11.6
Financial Debts	6.1	8.4	8.4	6.9
Deferred Price	0.0	4.0	4.0	3.2
Equity Investments	(2.1)	0.0	0.0	0.0
Cash & Cash Equivalent	(7.3)	(6.2)	(6.2)	(3.7)
Net Debt	(3.3)	6.1	6.1	6.4
Net Debt / EBITDA (x)	Cash Positive	1.5x	1.5x	10.2x

Source: Financial Statements, Management Accounts

Pro-Forma Cash Flow Evolution (€m)

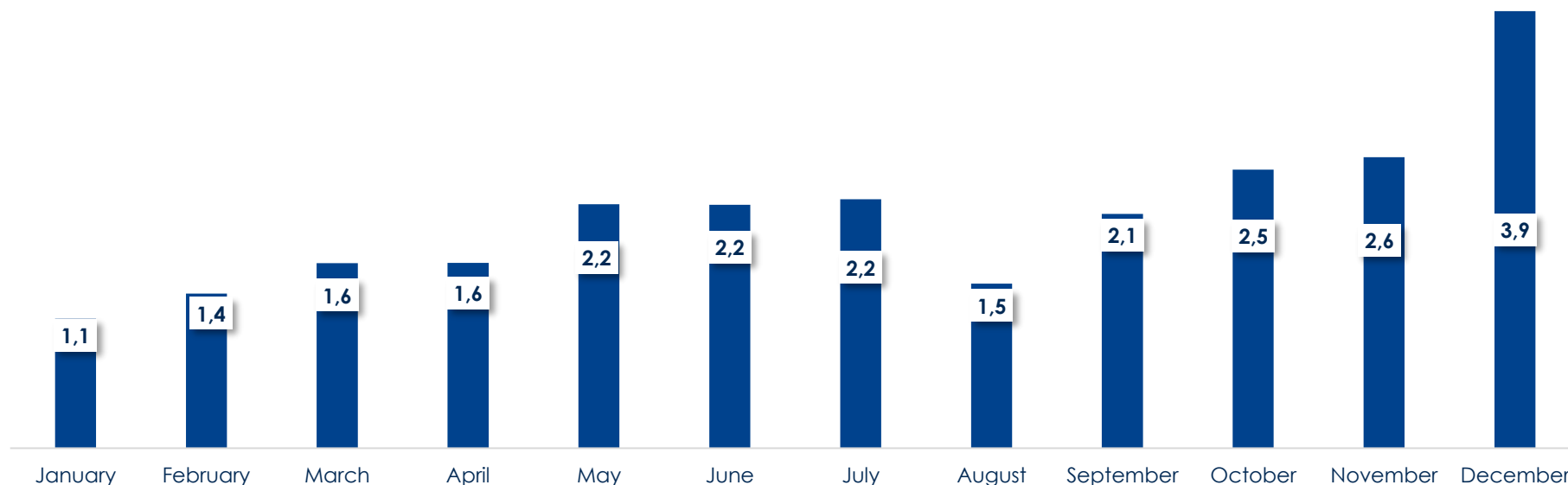
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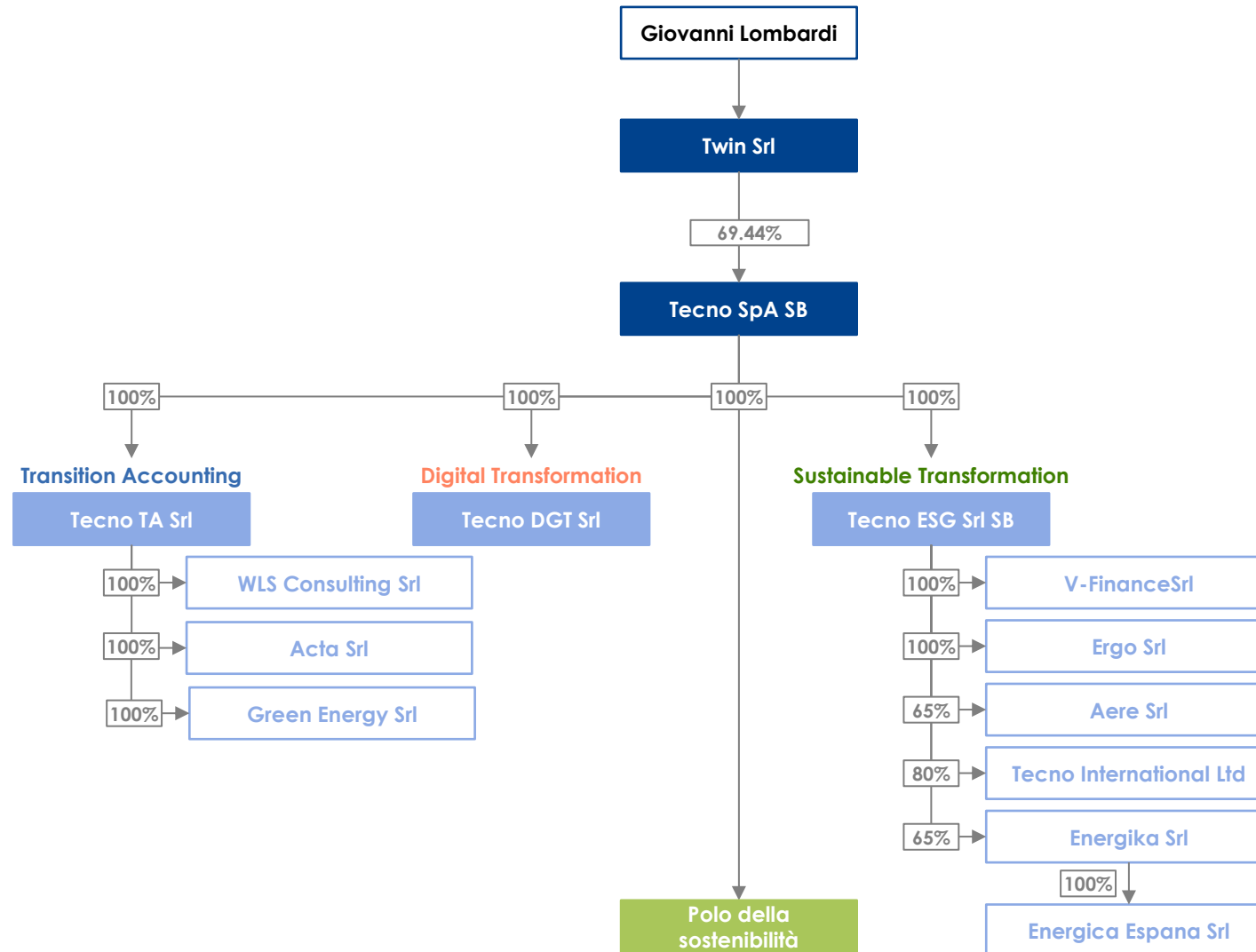
□ 2024 Pro-forma cash variation includes:

- Cumulative capex of € 10m which implies € 1.3m of Tecno Venture spin-off
- Equity variation of € 1.3 which does not represent a cash-out since it derives from Tecno Venture spin-off

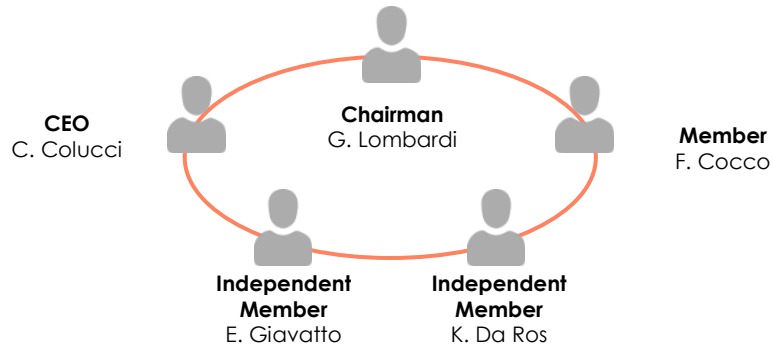
€ m

2024¹ Monthly Sales Including Pending Invoices

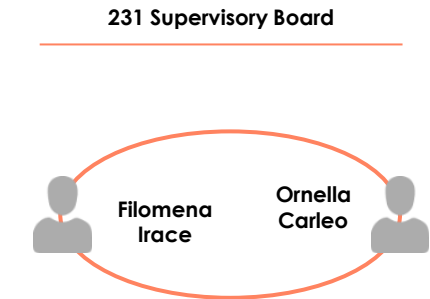
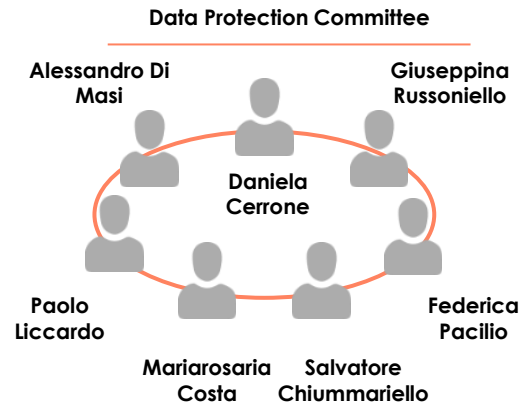
- ❑ Tecno generally experiences a peak of revenues during the second half of the year, especially in the last quarter. This pattern is largely driven by the nature of its revenue model, in particular related to:
- Transition accounting: generally 90 days for excise duty execution + additional 120 days for the Authority to authorize the refund. Tecno is paid on a success fee only at the end of the process; and
 - ESG services resulting pending at the end of the year



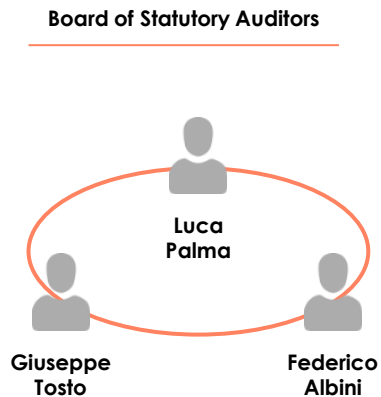
BOARD OF DIRECTORS



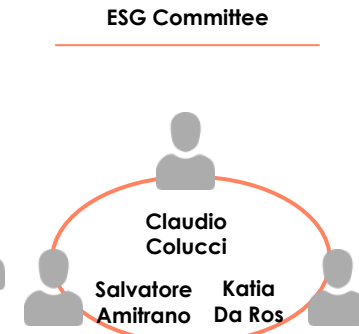
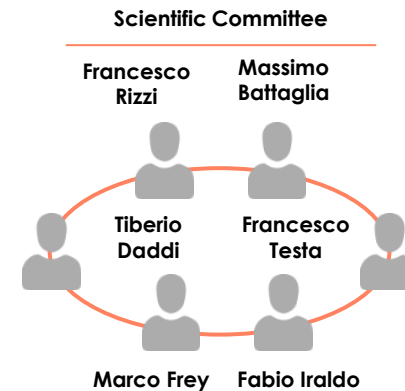
COMPLIANCE BOARDS

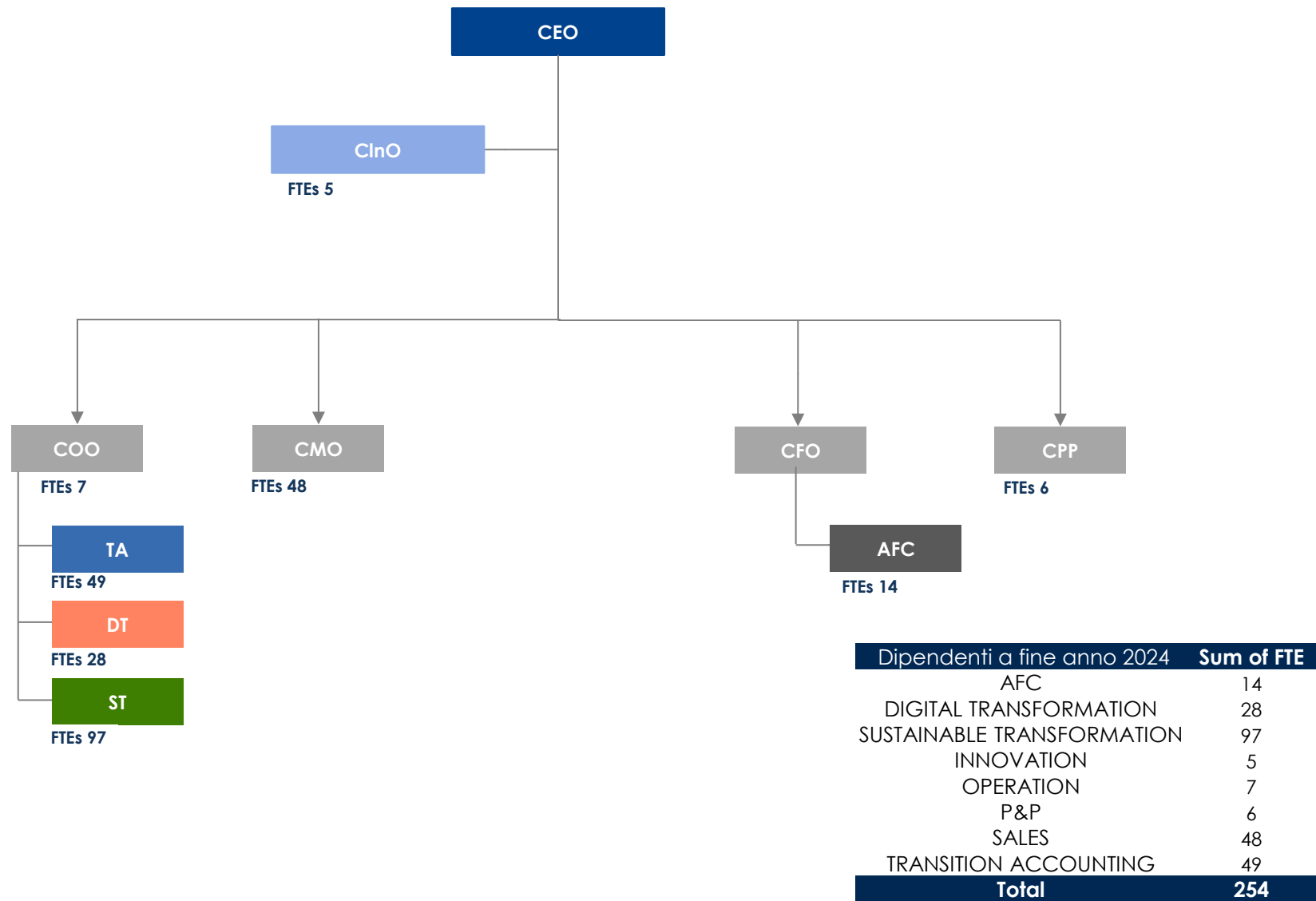


AUDIT BOARDS



STRATEGIC BOARDS





Source: Management elaboration