



**INTERMONTE – NORTHERN MIDCAP
EVENT MEETING
MAY 19, 2026**

THE SUSTAINTECH CORPORATION

**PIONEERING THE TWIN TRANSITION FOR SMES SINCE 1999...UP TO
THE #1 DIGITAL SUSTAINTECH COMPANY IN ITALY**



SUSTAINABLE TRANSITION

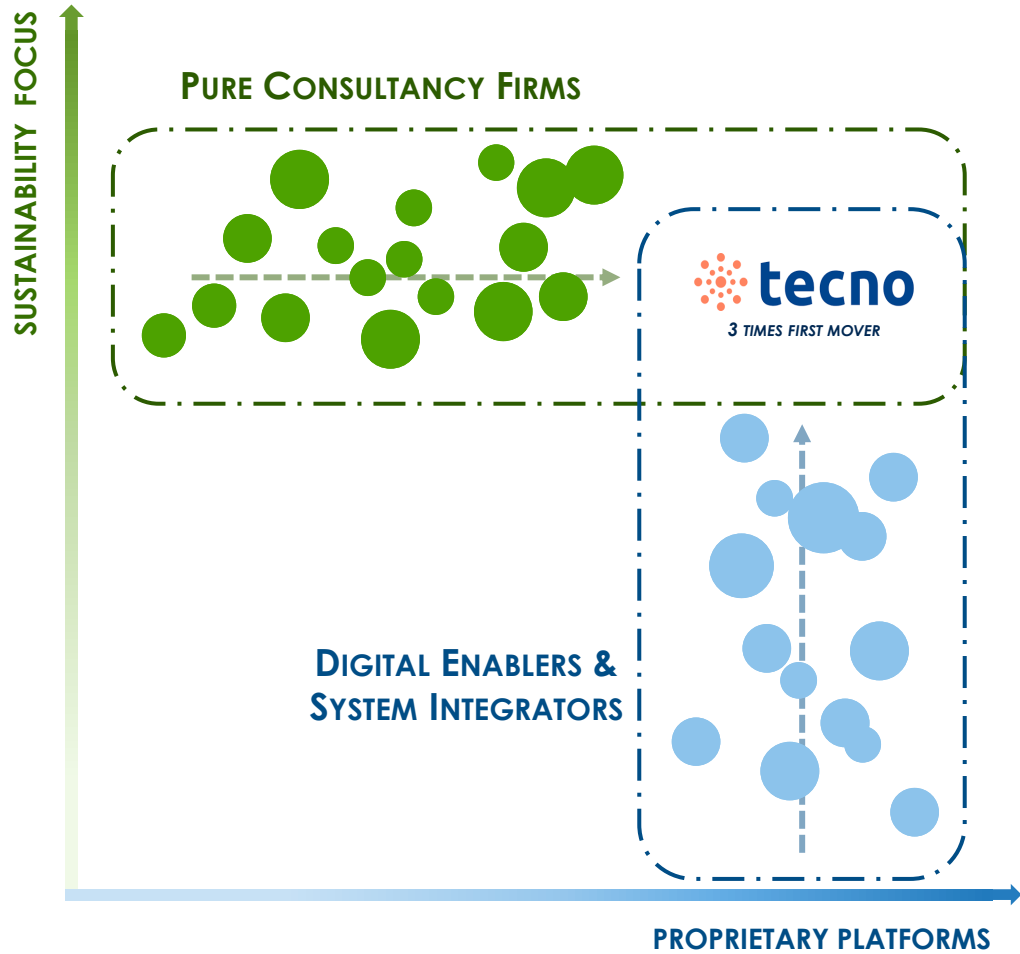
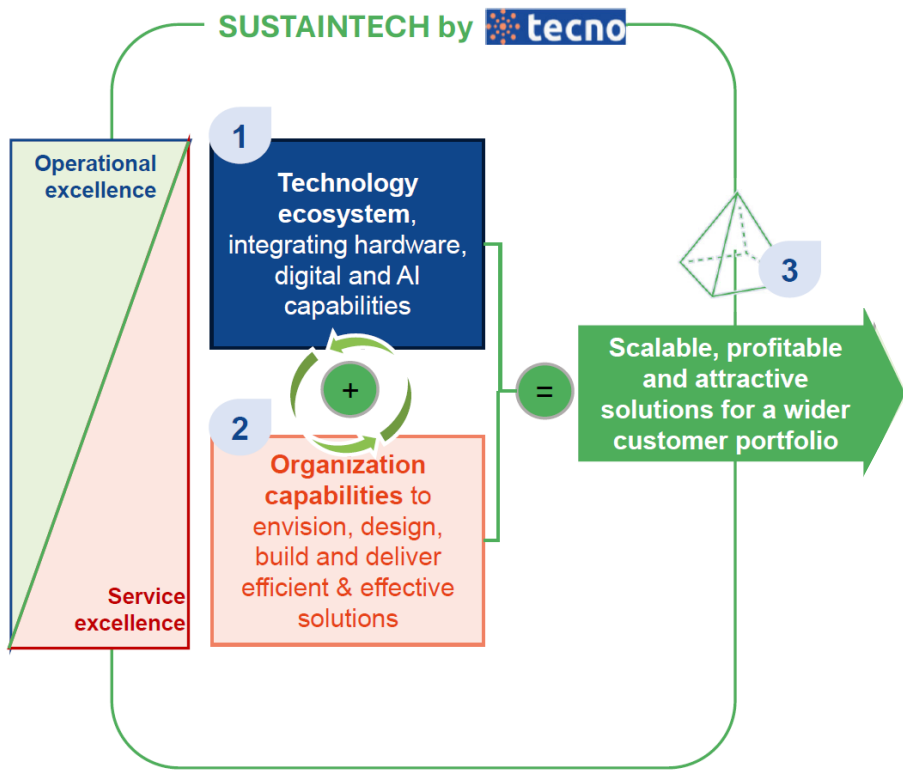
**TWIN
TRANSITION**

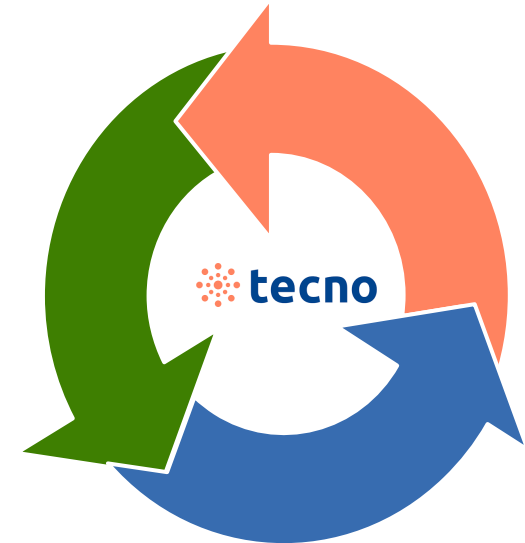
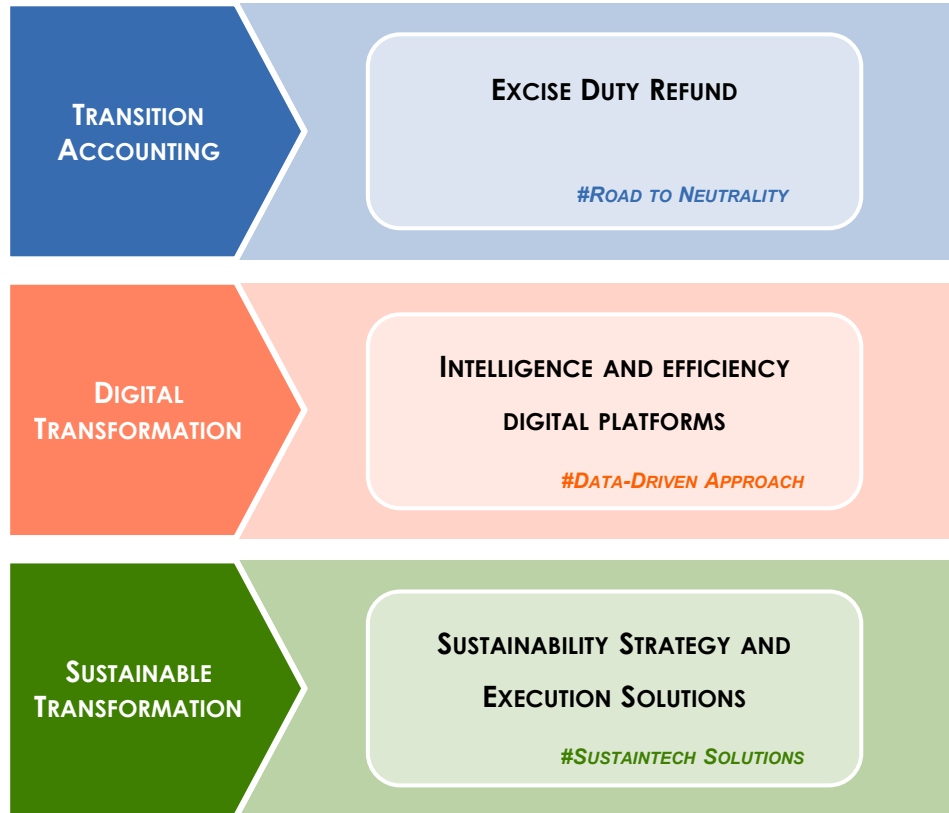
DIGITAL TRANSITION



FROM ITALY

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





**PLATFORM-BASED
SOLUTIONS FOR THE
TWIN TRANSITION**

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

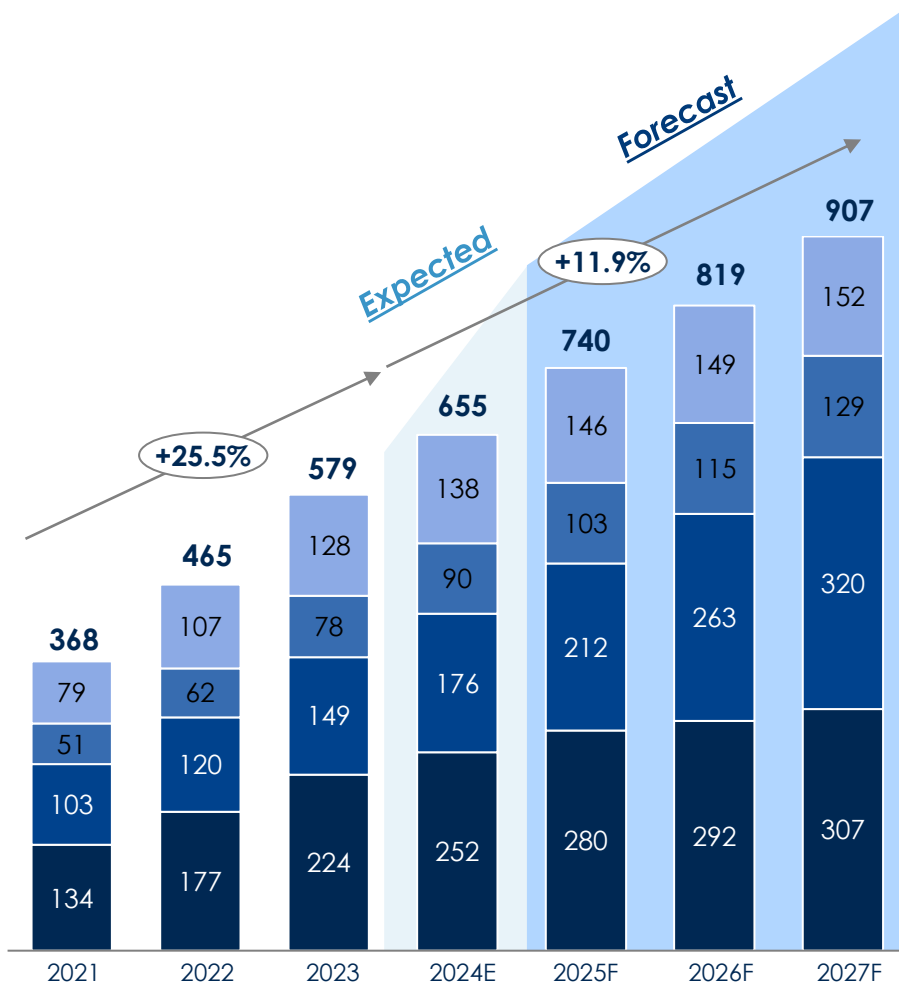
THROUGH

TRANSITION ACCOUNTING

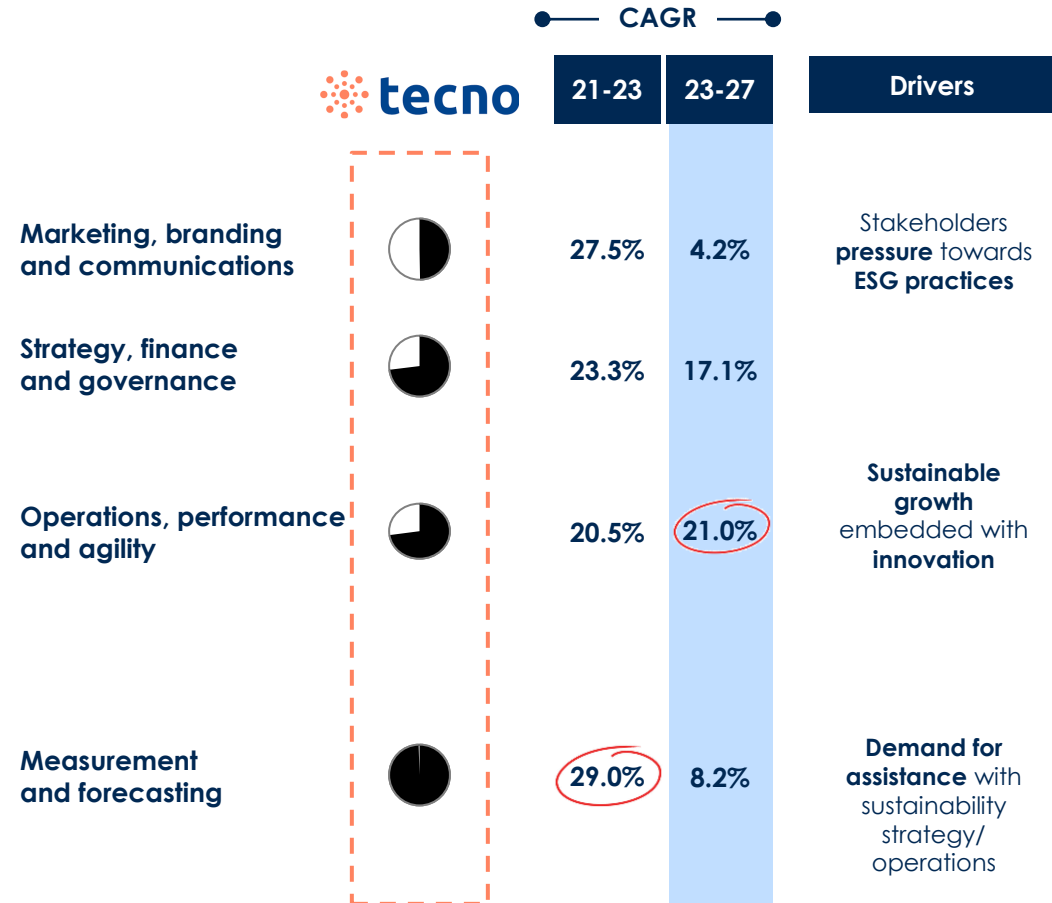
SUSTAINABLE TRANSFORMATION

DIGITAL TRANSFORMATION

ITALIAN SUSTAINABLE CONSULTING MARKET (€M, 2021-2027)



Source: Management elaboration on Assoconsult and Gartner



The Structural Evolution of Incentive Models



Incentives are evolving from transactions to **measurable impact**, driven by digitalization, data, and platform integration.

KEY MARKET DRIVERS



DIGITALIZATION OF INCENTIVE PROCESSES

Access to incentives will increasingly depend on:

- certified data
- platform integration
- traceability
- automation



GROWING COMPLEXITY FOR SMES

Companies require external partners able to manage:

- energy transition
- ESG compliance
- fiscal incentives
- operational digitalization



SHIFT TOWARD PLATFORM-BASED SERVICES

The market is evolving from traditional consulting toward **scalable digital-enabled services**.



The structurality of Hyper-Depreciation will reward the ability to deliver services through **digital platform support**.

A Structural Transformation of the Market

The evolution of the **Transition 5.0 / Hyper-Depreciation framework** is driving a new industrial paradigm where incentives increasingly reward:

- measurable efficiency improvements,
- digital monitoring capabilities,
- interconnected systems,
- automated compliance and reporting.

Key Market Drivers

Digitalization of Incentive Processes

Access to incentives will increasingly depend on:

- certified data,
- platform integration,
- traceability and automation.

Growing Complexity for SMEs

Companies require external partners able to manage:

- energy transition,
- ESG compliance,
- fiscal incentives,
- operational digitalization.

Shift Toward Platform-Based Services

The market is evolving from traditional consulting toward scalable digital-enabled services.

SustainTech leadership for the 2026–2028 opportunity

TECNO'S SUSTAINTECH POSITIONING
We operate at the intersection of key enablers for the new industrial paradigm.

COMPETITIVE ADVANTAGES

- Integrated SustainTech-as-a-Service model
- Proprietary digital platforms enabling scalability
- Ability to industrialize complex technical services
- Recurring and data-driven service model
- End-to-end management of incentive processes

STRATEGIC OUTLOOK 2026–2028
The market will increasingly reward operators able to:

- digitize technical processes
- certify measurable results
- integrate compliance and operations
- scale services through technology

Tecno is strategically positioned to benefit from the structural digitalization of industrial incentive systems.

Competitive Advantages

- ✓ Integrated SustainTech-as-a-Service model
- ✓ Proprietary digital platforms enabling scalability
- ✓ Ability to industrialize complex technical services
- ✓ Recurring and data-driven service model
- ✓ End-to-end management of incentive processes

Strategic Outlook 2026–2028

The market will increasingly reward operators able to

- digitize technical processes,
- certify measurable results,
- integrate compliance and operations,
- scale services through technology.

Tecno is strategically positioned to benefit from the structural digitalization of industrial incentive systems.

 **tecno**



FINANCIALS

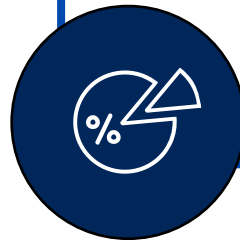
VALUE OF PRODUCTION

€ **32,2M**



% GROWTH OF VALUE OF PRODUCTION VS 2024PF

+22%



GROWTH OF VALUE OF PRODUCTION VS 2024PF

€ **5,8M**



€ **6,1M**

EBITDA 2025



+19,1%

EBITDA MARGIN 2025*



313

HC 2025

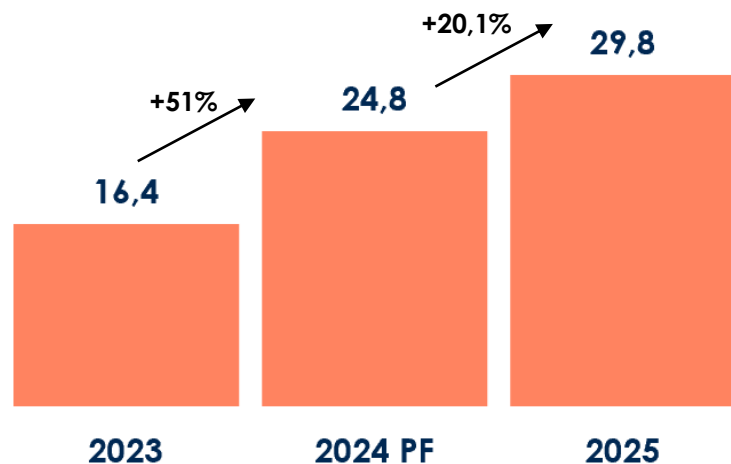


€ **0,6M**

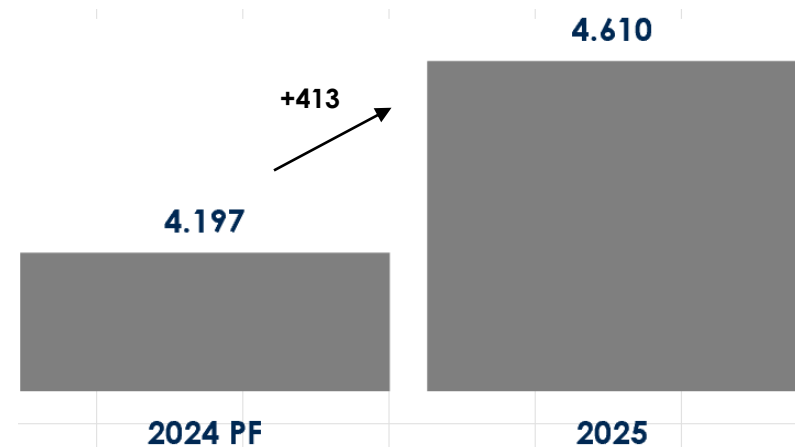
NET DEBT 2025
(cash positive)

* CALCULATED ON VALUE OF PRODUCTION

Sales €m



Clients

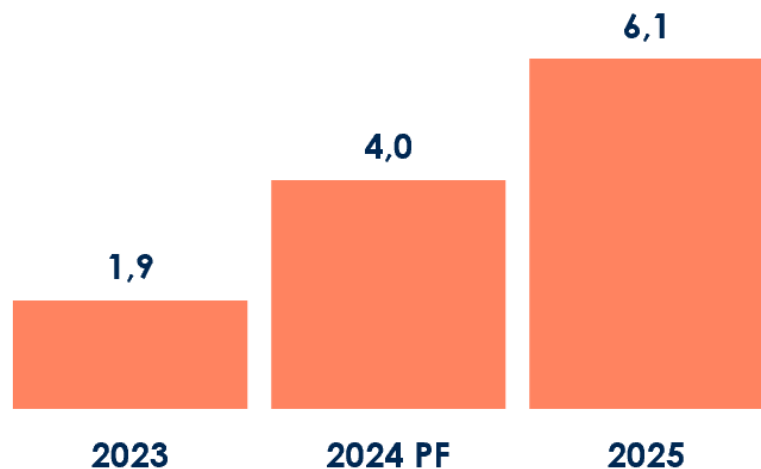


The Group closed 2025 with **Sales of €29.8m, +20,1%** compared to €24,8 as of 2024 PF.

This performance is **attributable to organic growth (€ 5.0 m)**.

As of Dec 31, 2025, the Group boasts a **portfolio of 4,610 clients**, up from 4,197 clients as of December 31, 2024 (**on a like-for-like consolidation basis**).

2025 EBITDA €m

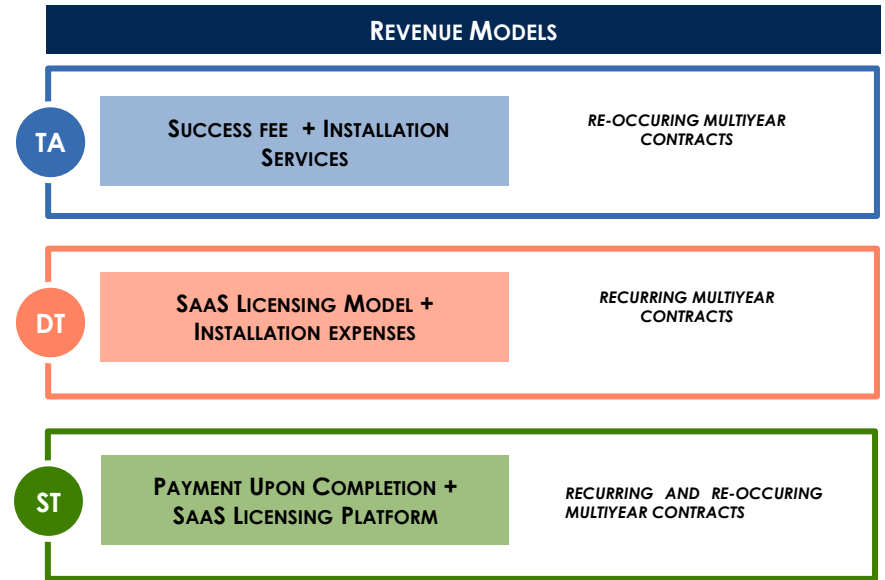
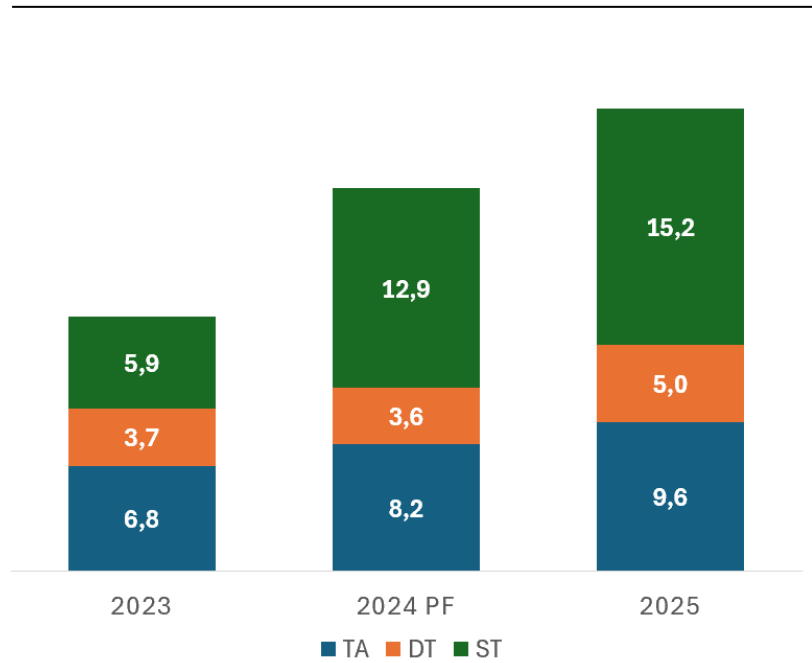


Due to the combined effect of revenue recognition patterns - such as success fees linked to the timing of approvals by relevant authorities for *Transition Accounting* and backloaded revenues for *Sustainable Transformation* - and a more even distribution of costs throughout the year, **the Group typically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

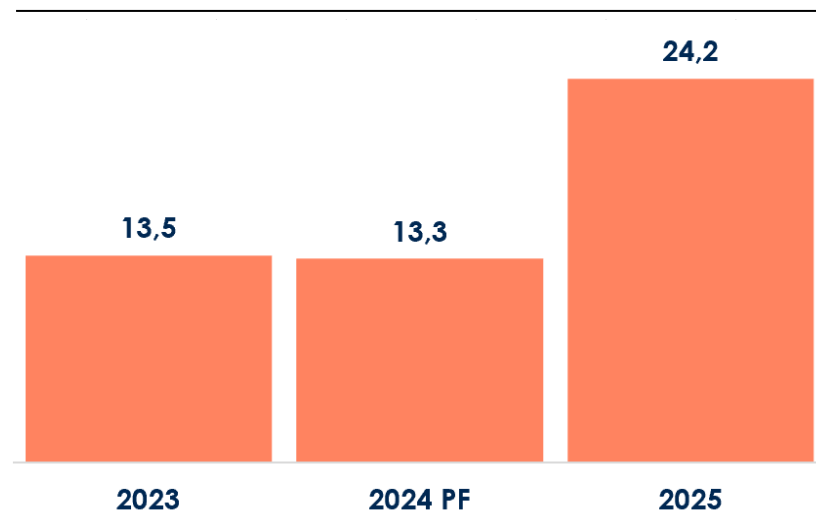
Historically, the first half of the year is not representative of the Group's full-year performance.

- ❑ **2025 EBITDA is €6.1 million, with a margin on the Value of Production in 19.1%**
- ❑ **IPO Guidance** that projected 50% growth compared to pro-forma 2024 EBITDA (€4.0 million, 15.3% of the Value of Production) it is achieved.
- ❑ Significant growth was driven by **higher revenues, particularly from the Sustainable Transformation business unit (over 50% of total revenues), and supported by improved cost efficiency, economies of scale, internalization of technical services, and sales force optimization**

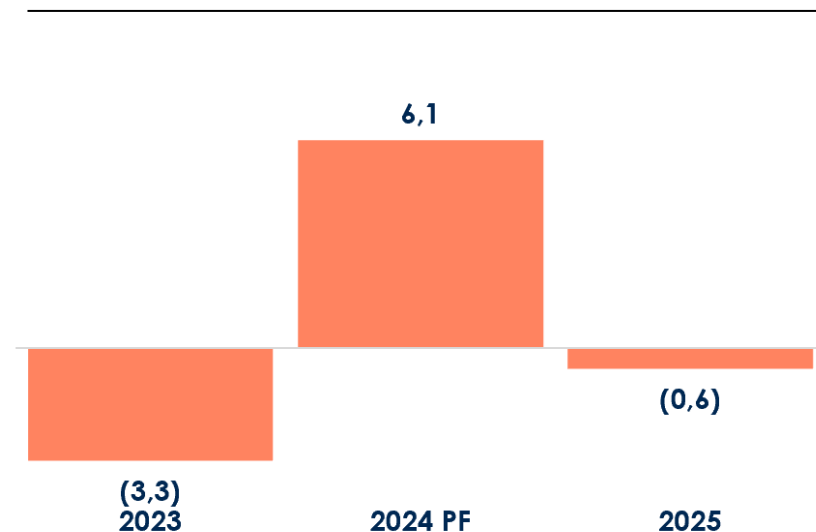
Sales by business unit €m



Net Equity €m

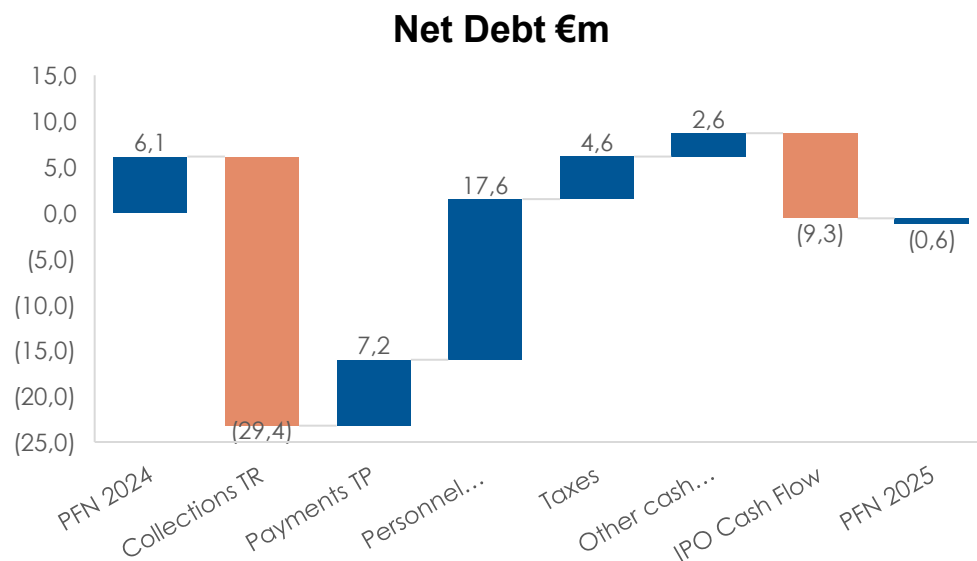


Net Debt €m



Change in **Net Equity** is attributable to the Aucap that was in last July in IPO

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**

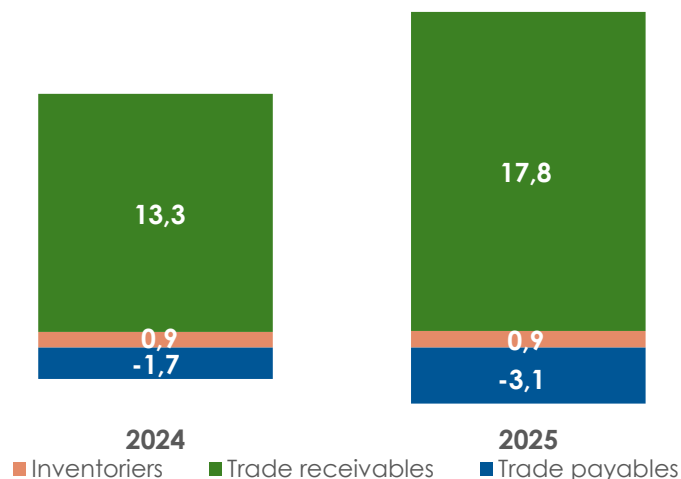


The Company's **Net Financial Position** improved significantly from a net debt of approximately €6.1 million at year-end 2024 to a net cash position of approximately **€0.6 million at year-end 2025**. This €6.7 million swing was primarily driven by the capital raise executed in connection with the IPO, which contributed approximately €10.5 million in gross proceeds (net of approximately €1.2 million in listing-related expenses, for a net IPO cash inflow of ~€9.3 million), more than offsetting the cash absorbed by ordinary operating activities.

At the operating level, the Company absorbed approximately **€2.6 million** in cash during the year, reflecting the combined effect of trade collections of ~€29.4 million, trade payments of ~€7.2 million, personnel costs of ~€17.6 million, tax payments of ~€4.6 million, and other operating and non-current cash flows totalling approximately €2.6 million.

The **controlled management** of working capital and cost structure demonstrates the Company's ability to sustain its growth trajectory while keeping cash consumption at a manageable level.

Net Working Capital €m



Net Working Capital expanded from approximately €12.4 million at end-2024 to approximately **€15.6 million at end-2025**, an increase of roughly **€3.2 million (+26%)**. The build-up was principally driven by the growth in trade receivables, which rose from ~€13.3 million to **~€17.9 million**, consistent with the Company's revenue growth and the associated increase in accrued receivables (FDE provision). Inventory levels remained broadly stable, increasing modestly from ~€0.87 million to ~€0.93 million.

NWC	2025	2024
Inventories	929.152	871.696
Trade receivables	17.873.647	13.309.174
<i>of which Invoiced receivables</i>	9.053.140	7.955.163
<i>of which Allowance for expected credit invoice</i>	8.820.507	5.354.011
Trade payables	3.327.972	1.790.461
<i>of which Supplier invoices received</i>	2.541.444	905.021
<i>of which Accrued liabilities provision</i>	786.528	885.440
Net working capital	15.474.827	12.390.409
Net working capital (netto stanziamenti)	7.440.849	7.921.838

Stripping out accrual provisions on both the receivables and payables side, the "cash" NWC (net of FDE/FDR) actually decreased slightly from ~€7.9 million in 2024 to **~€7.4 million in 2025**, indicating that the headline NWC increase was primarily driven by accrual accounting rather than a deterioration in underlying cash collection dynamics.

Strengthening ESG Leadership

- ❑ Launched **ESG-Value**, TECNO's proprietary ESG rating platform, now **officially accredited by Accredia**.
- ❑ Provides **structured and independently verified assessment** of environmental, social, and governance performance.
- ❑ Enables clients to **measure, monitor, and improve ESG performance**, reducing risk of greenwashing.
- ❑ Integrates with TECNO's **Sustainable Transformation services**, combining technology, data, and strategic consulting for measurable impact.
- ❑ Helps companies **enhance market reputation, access new business opportunities, and strengthen stakeholder trust**.

Strategic M&A Moves

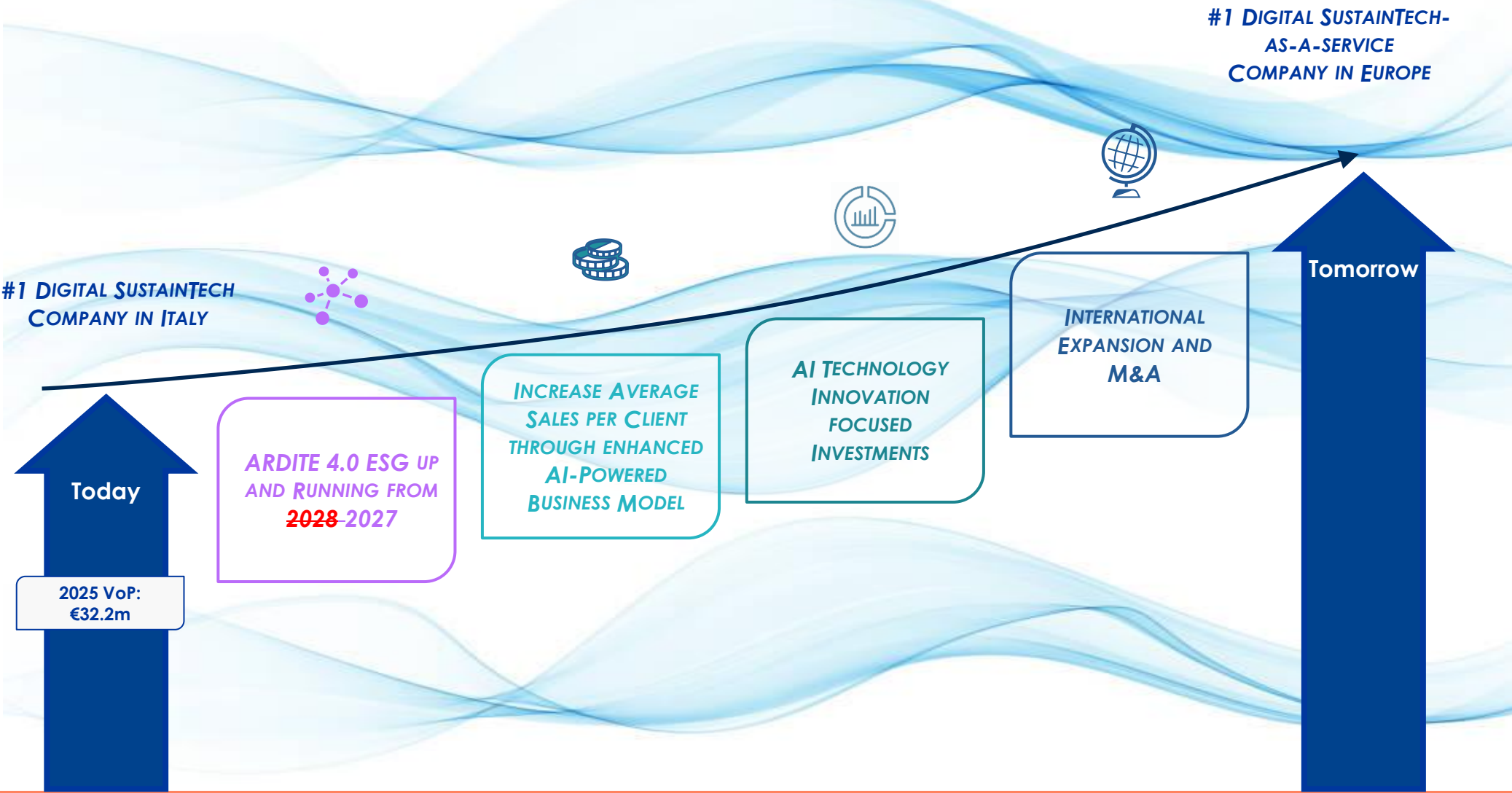
- ❑ **TECNO ESG**, TECNO's wholly owned subsidiary, **exercised call options** to acquire the remaining 35% of **Energika** and **Aere**, achieving **100% ownership** of both companies.
- ❑ Transactions are part of TECNO's **strategic plan** to **streamline corporate structure, consolidate governance, and support international growth**.
- ❑ Enhances TECNO's **ability to deliver integrated SustainTech solutions** across its fully owned subsidiaries.

 **tecno**



STRATEGY





Source: Management



Source: Management

The information contained in this presentation (the "Presentation ") has been prepared by Tecno S.p.A. (the " Company " or Tecno ") for the sole purpose of the presentation made to you concerning the Company. This Presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This Presentation may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this Presentation is made, or by reading the following Presentation, (i) you further agree to be bound by the following limitations, qualifications and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company nor with any of their suppliers in respect of Tecno without the prior written consent of the Company and, (iii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

This Presentation does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this Presentation are provided as at the date of the presentation and are subject to change. To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or the Bank has independently verified the data contained herein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation. The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Bank, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and how so ever transmitted or made available or for any loss how so ever arising from any use of this Presentation or its contents or otherwise arising in connection therewith. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulations under the US Securities Act of 1933 as amended (the " US Securities Act "). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This Presentation does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction . Persons into whose possession this Presentation comes should observe all relevant restrictions. This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulations under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States. This Presentation is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority. Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation nor construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. This Presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area (" Member States ") and are "qualified investors" within the meaning of Article 2 letter e) of the Regulation (EU) 2017/1129 (the "Qualified Investors") or (b) in Italy and are Qualified Investors according to Article 2 letter e) of the Regulation (UE) 2017/1129 and Article 35 paragraph 1 letter d), of CONSOB Regulation on Intermediaries No. 20307 of 15 February 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005) and are "Qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 as amended, or other persons to whom it may otherwise be lawfully communicated. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, or the Bank, including in relation to the distribution of this Presentation in any jurisdiction.