



RIVOLUZIONE AI: CHI VINCE E CHI PERDE

JUN 04, 2026

THE SUSTAINTECH CORPORATION

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



SUSTAINABLE TRANSITION

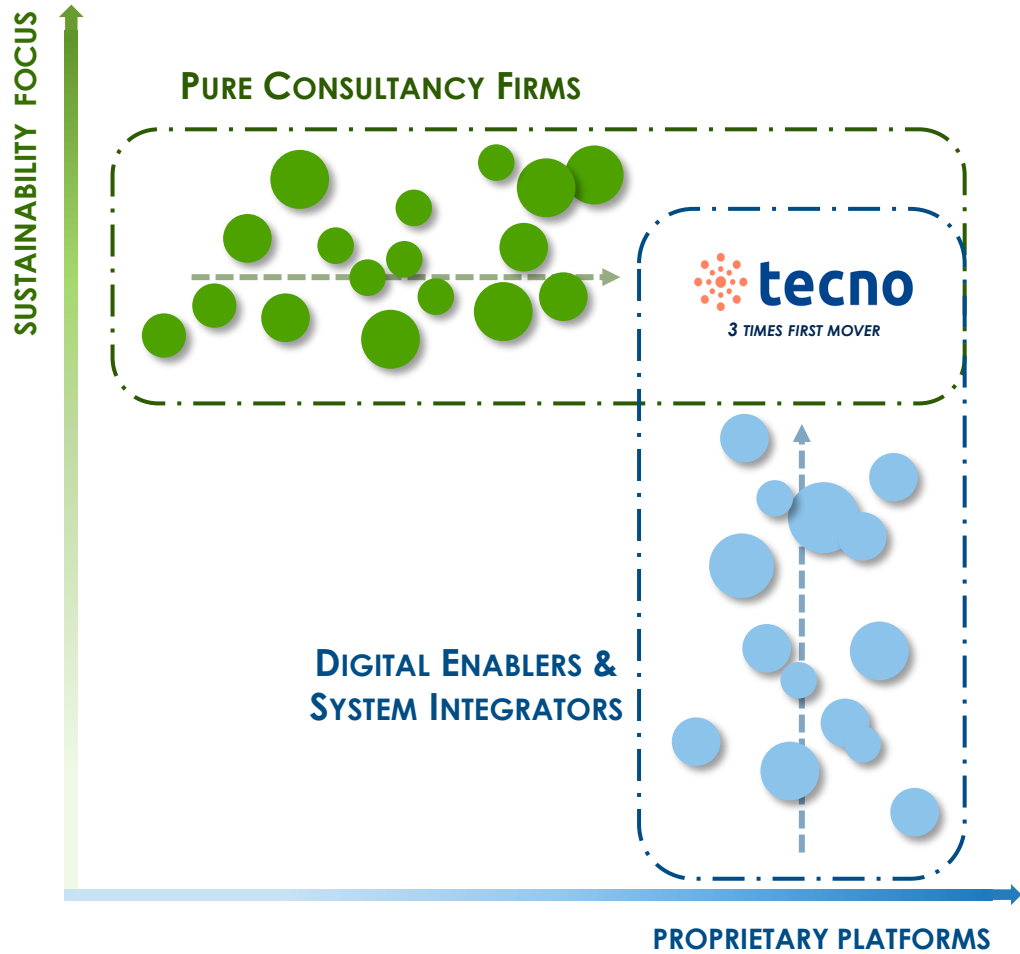
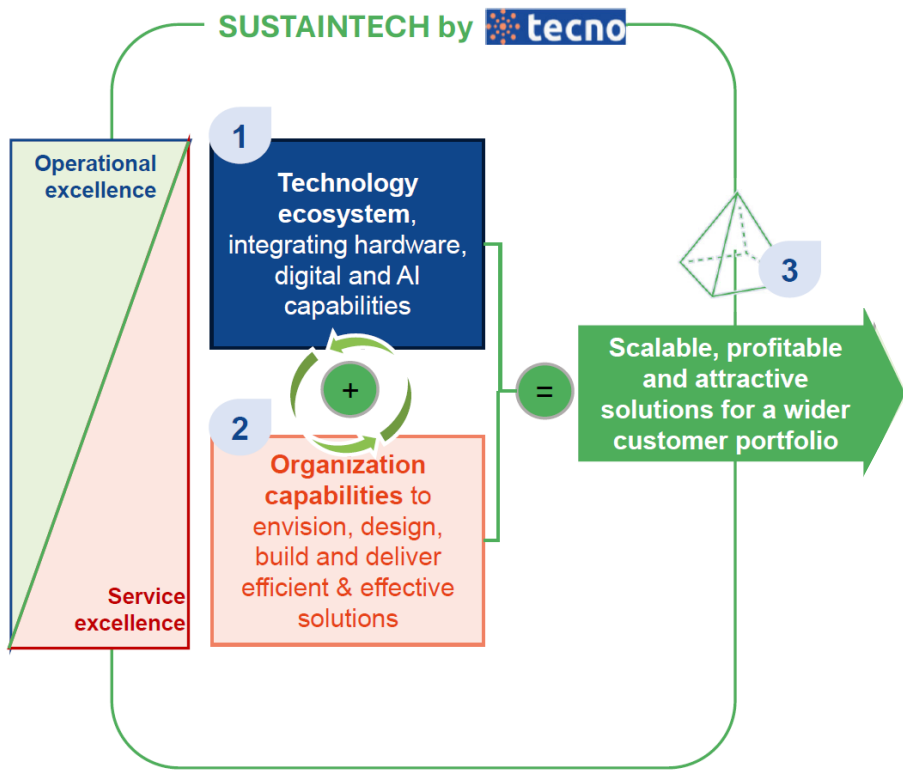
**TWIN
TRANSITION**

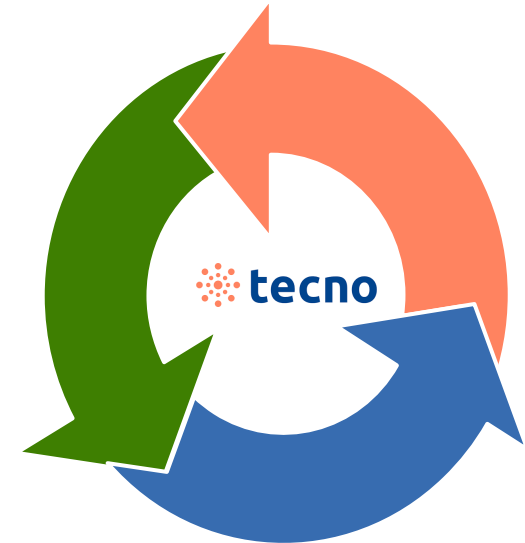
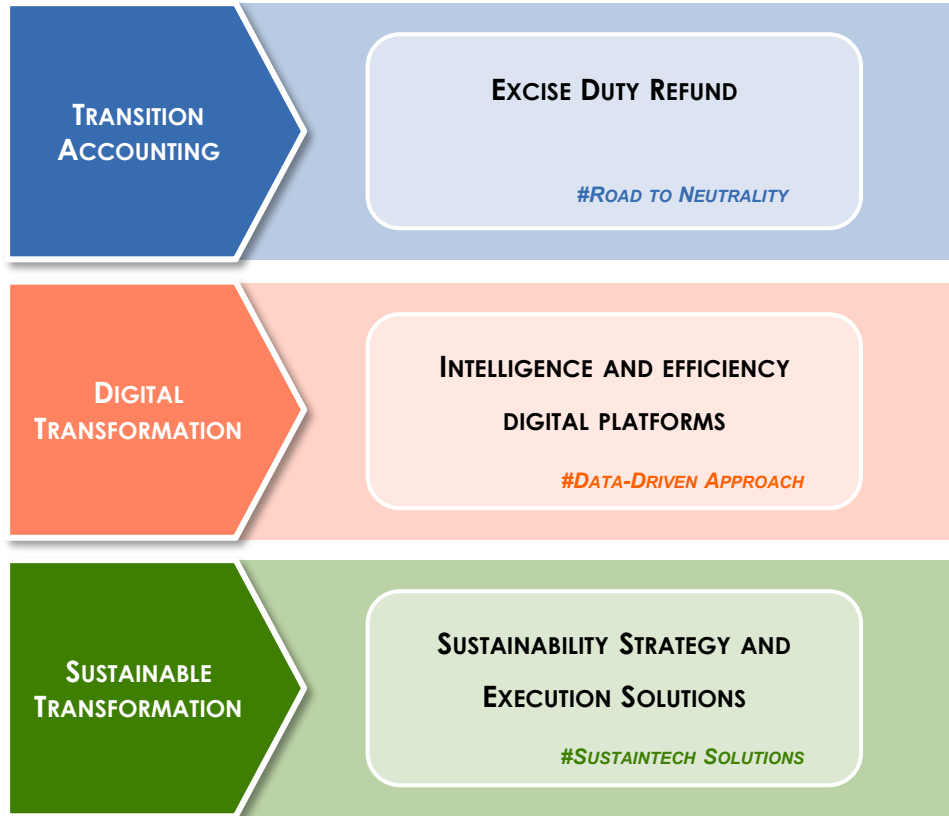
DIGITAL TRANSITION



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

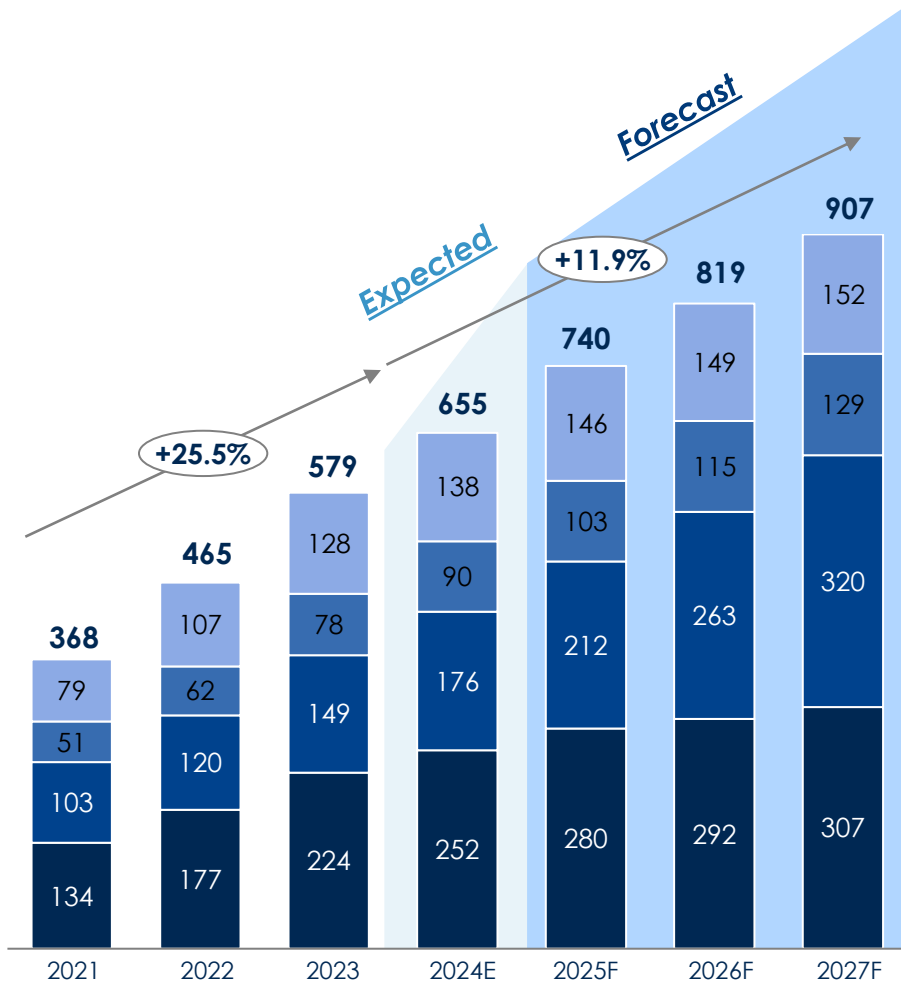
THROUGH

TRANSITION ACCOUNTING

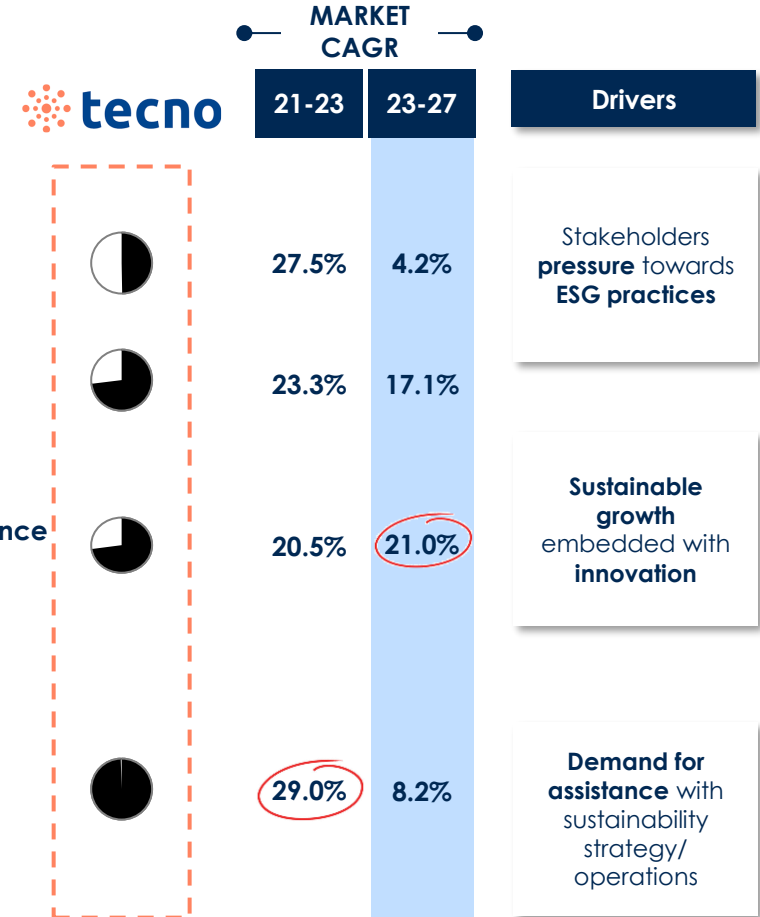
SUSTAINABLE TRANSFORMATION

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.

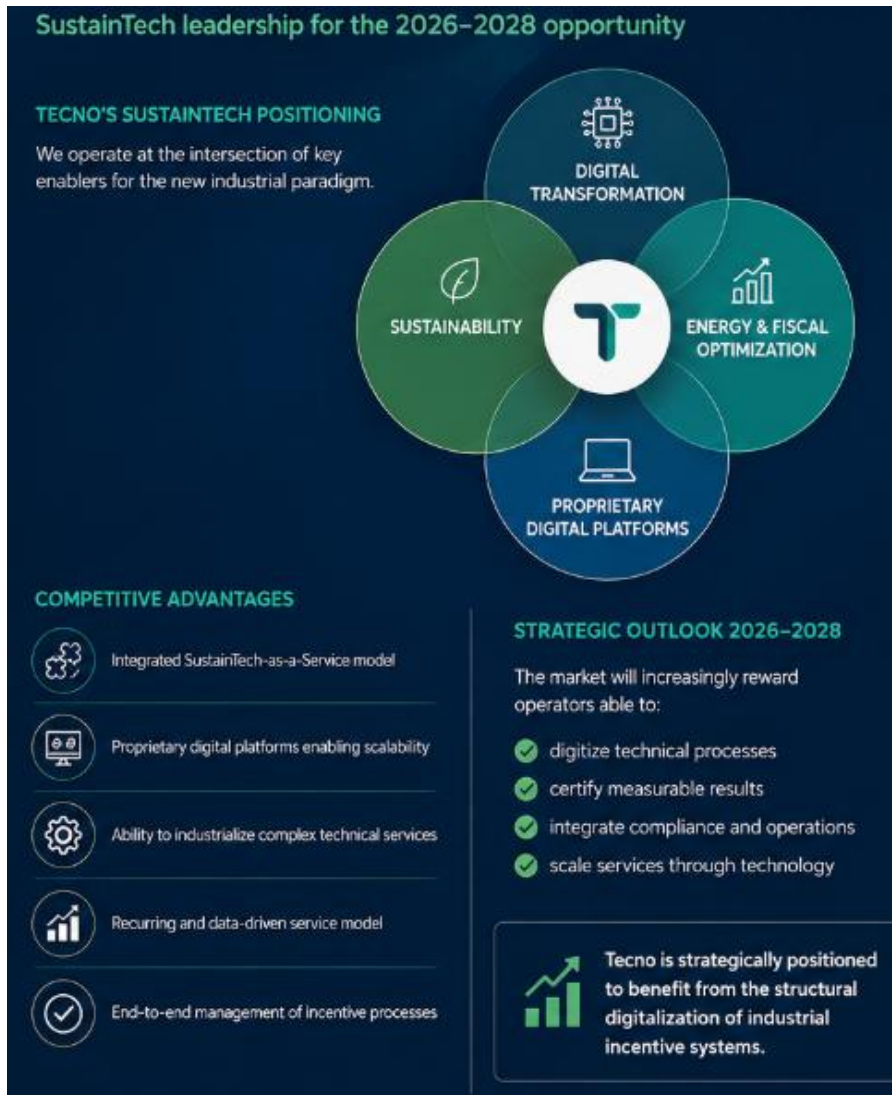
Growing Complexity for SMEs

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.



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

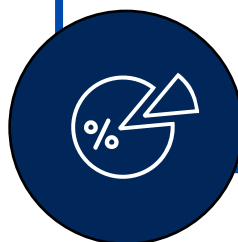
VALUE OF PRODUCTION

€ **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

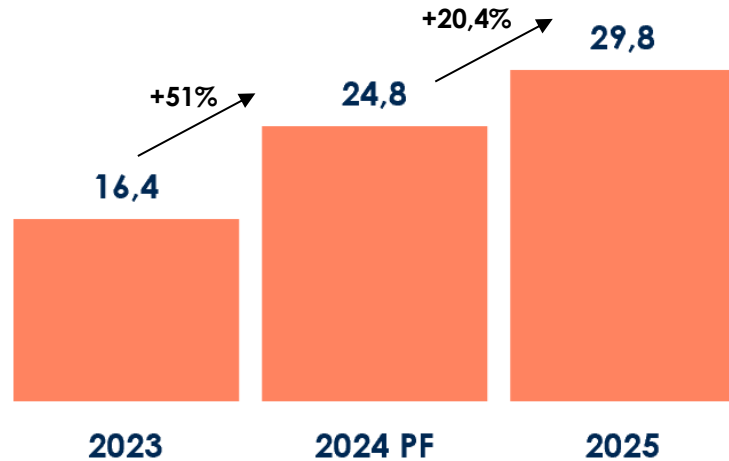


€ **0,6M**

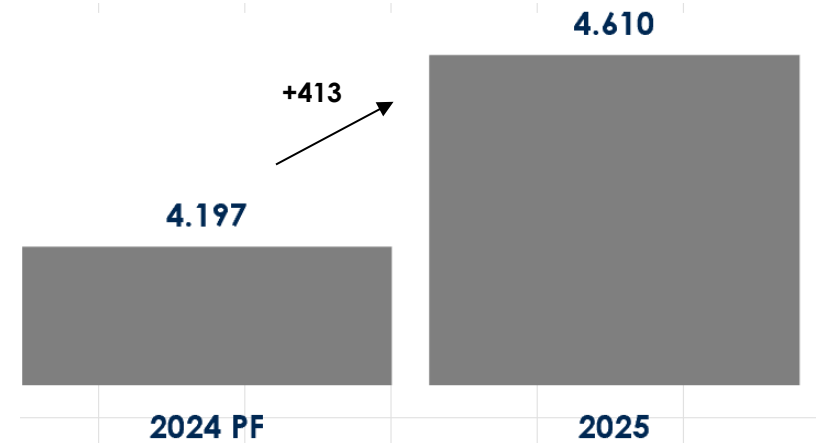
NET DEBT 2025
(cash positive)

* CALCULATED ON VALUE OF PRODUCTION

Sales €m



Clients

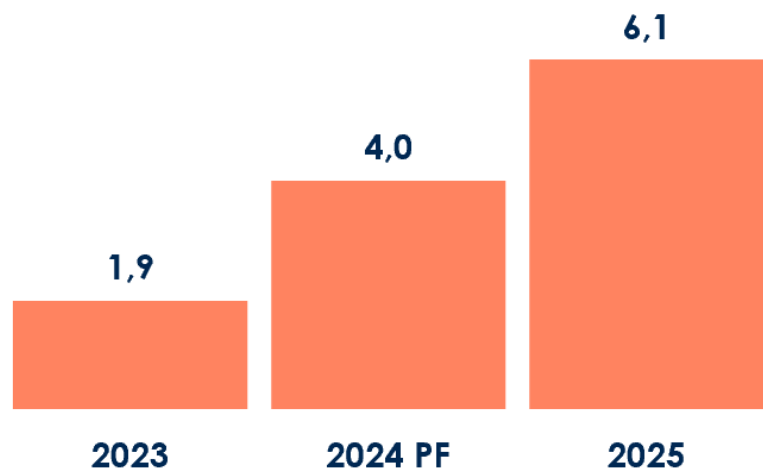


The Group closed 2025 with **Sales of €29.8m, +20,4%** compared to €24,8 as of 2024 PF.

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

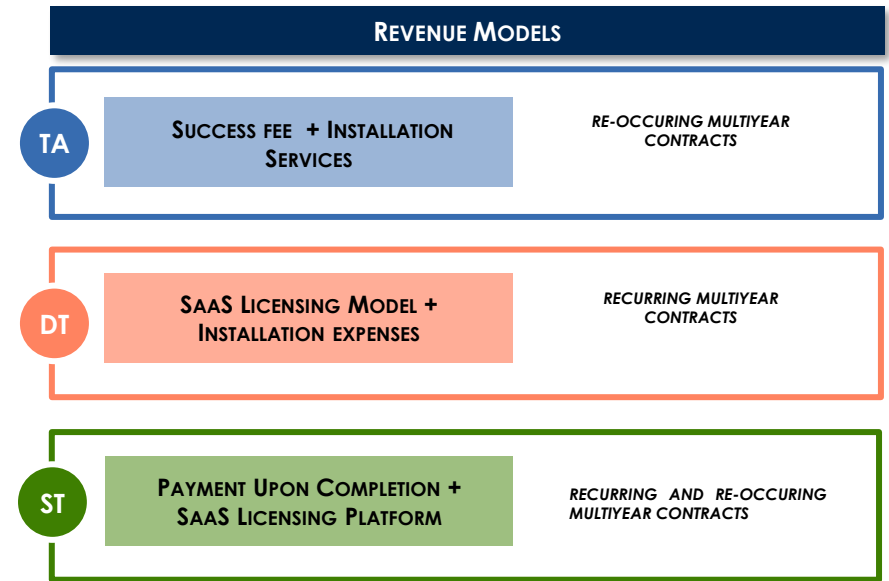
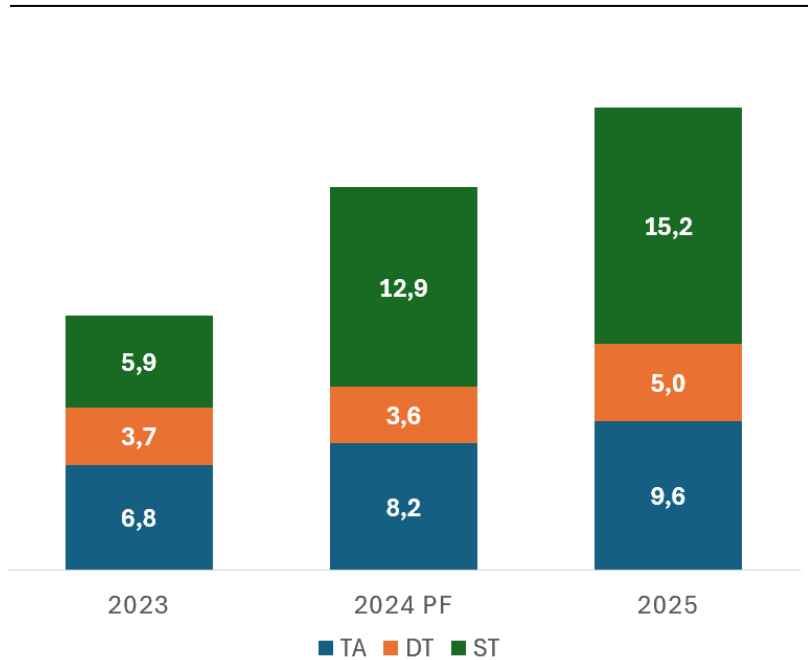


Due to the combined effect of revenue recognition patterns - such as success fees linked to the timing of approvals by relevant authorities for *Transition Accounting* and backloaded revenues for *Sustainable Transformation* - and a more even distribution of costs throughout the year, **the Group typically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

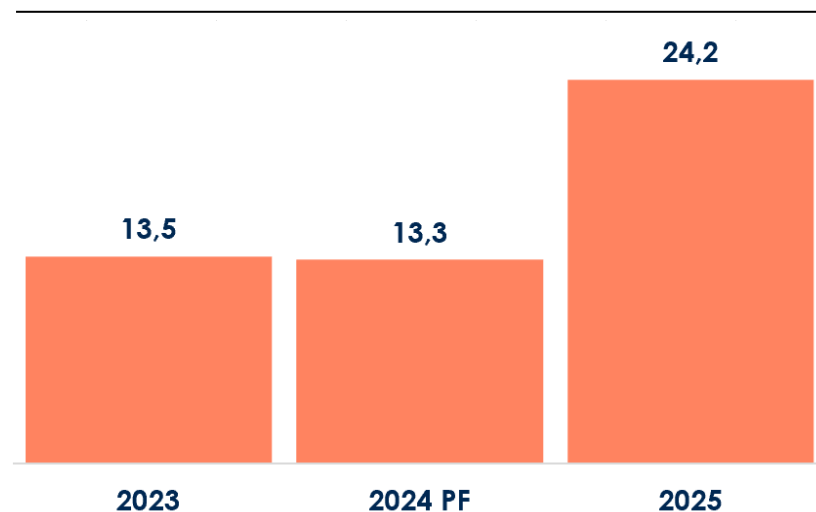
Historically, the first half of the year is not representative of the Group's full-year performance.

- ❑ **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**

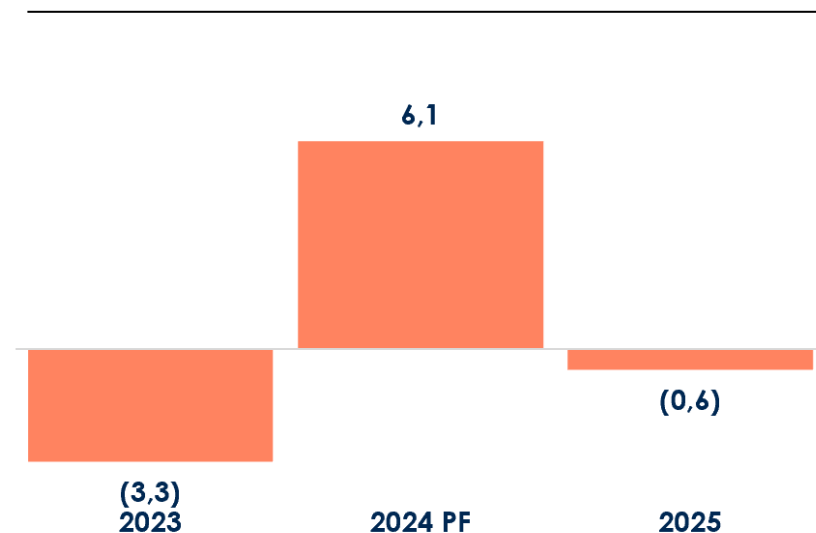
Sales by business unit €m



Net Equity €m

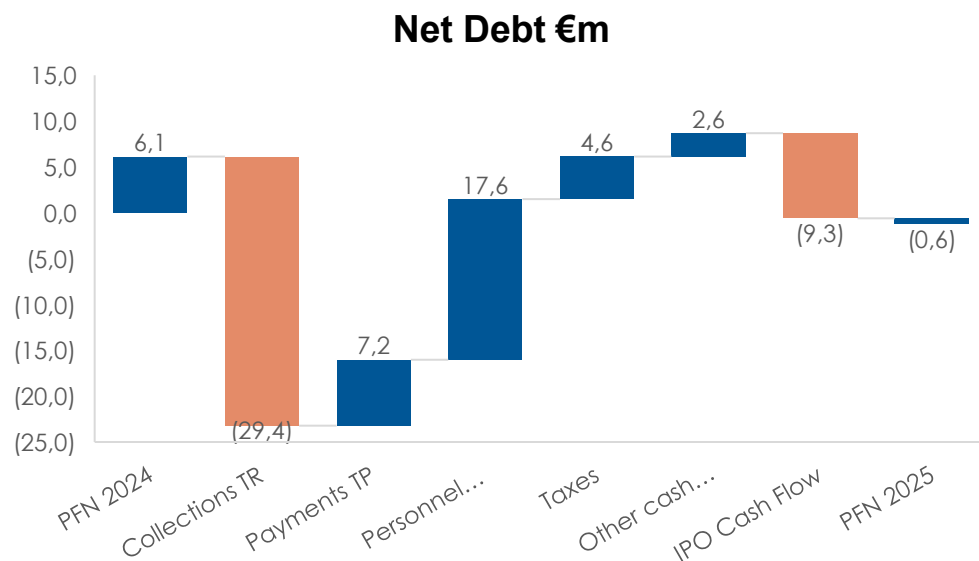


Net Debt €m



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**

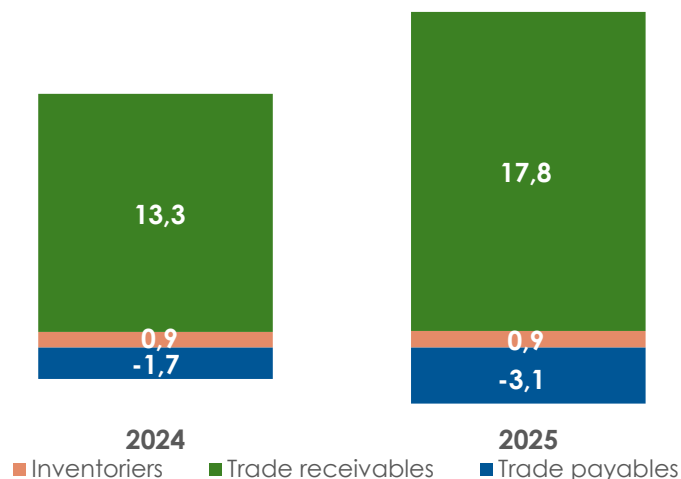


The Company's **Net Financial Position** improved significantly from a net debt of approximately €6.1 million at year-end 2024 to a net cash position of approximately **€0.6 million at year-end 2025**. This €6.7 million swing was primarily driven by the capital raise executed in connection with the IPO, which contributed approximately ~€11.0 million in gross proceeds (net of approximately ~€1.7 million in listing-related expenses, for a net IPO cash inflow of ~€9.3 million

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 **€15.5 million at end-2025**, an increase of roughly **€3.1 million (+25%)**. 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

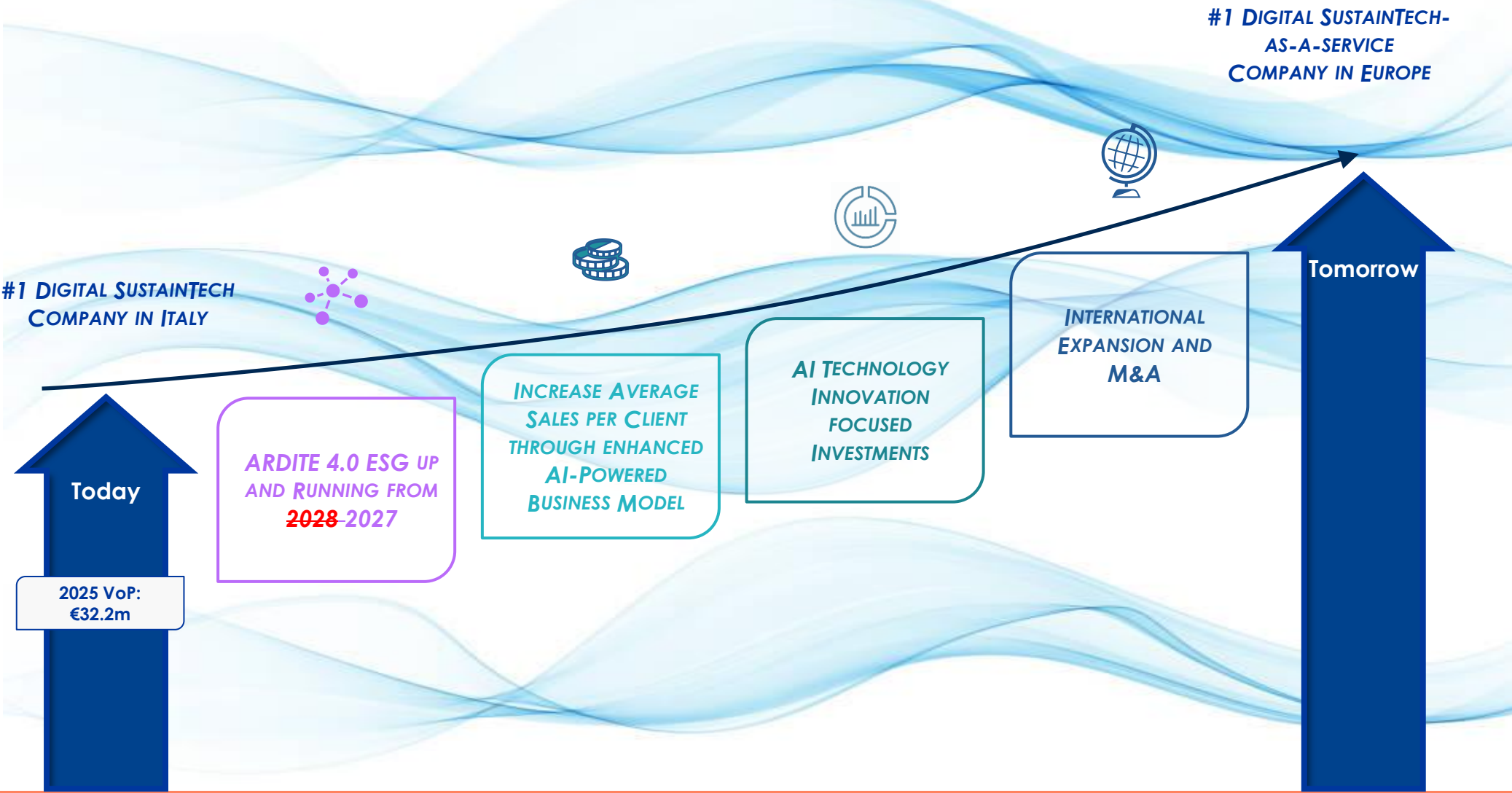
- ❑ **TECNO ESG**, TECNO's wholly owned subsidiary, **exercised call options** to acquire the remaining 35% of **Energika** and **Aere**, achieving **100% ownership** of both companies.
- ❑ Transactions are part of TECNO's **strategic plan** to **streamline corporate structure, consolidate governance,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

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STRATEGY





Source: Management



Source: Management

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