



The SustainTech Corporation

October 1, 2026

Vision

Pioneering the Twin Transition for SMEs since 1999... up to
the #1 Digital SustainTech Company in Italy

Sustainable Transition

**Twin
Transition**

Digital Transition

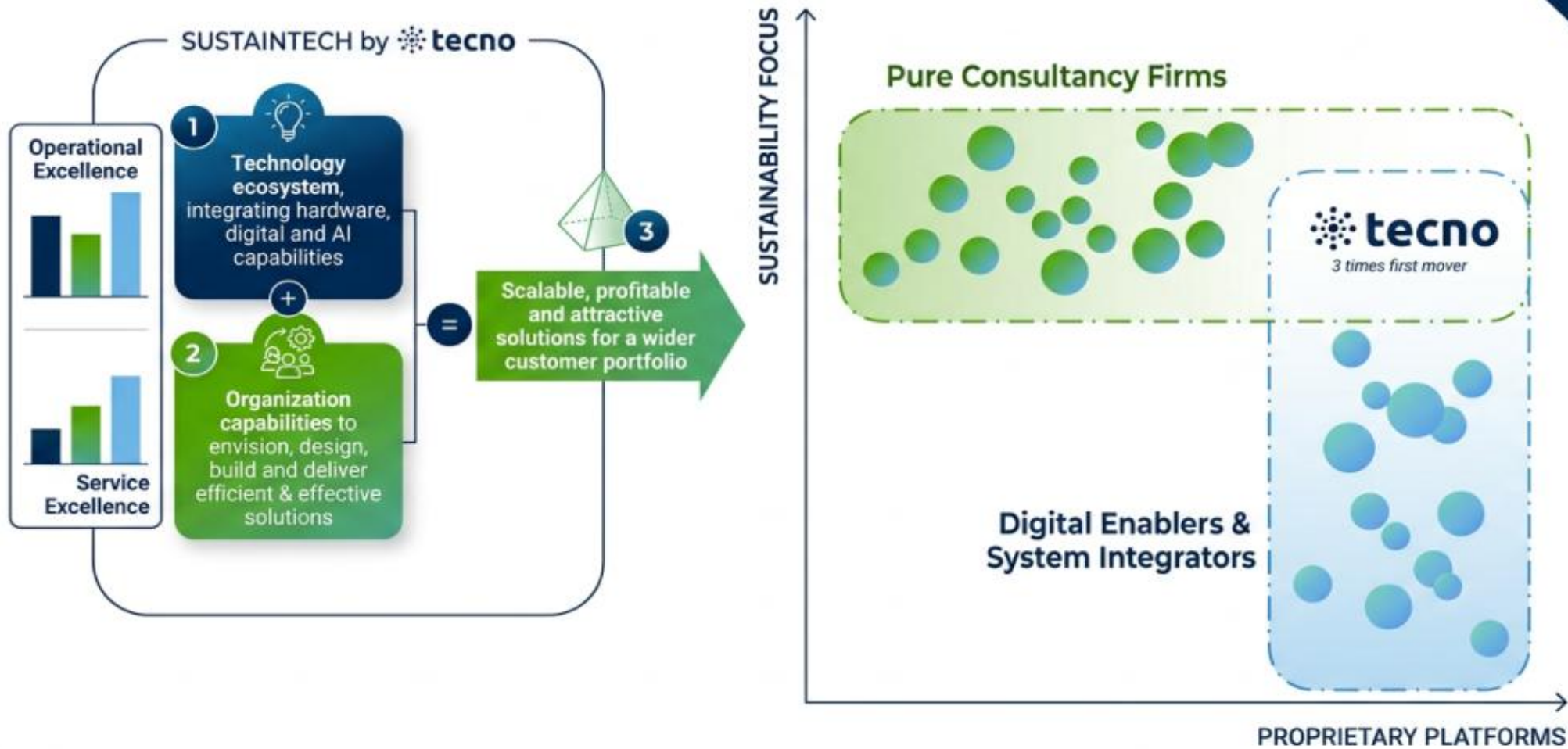
to Europe



from Italy

Looking forward to becoming
the #1 Digital SustainTech-as-a-Service Company in Europe

UNIFYING VISION AND EXECUTION: THE POWER OF DUAL EXPERTISE



THE NEW KID IN TOWN IN THE ESG CONSULTING MARKET - PLATFORM BUSINESS MODEL



TRANSITION ACCOUNTING

Excise Duty Refund



DIGITAL TRANSFORMATION

Intelligence and efficiency
digital platforms



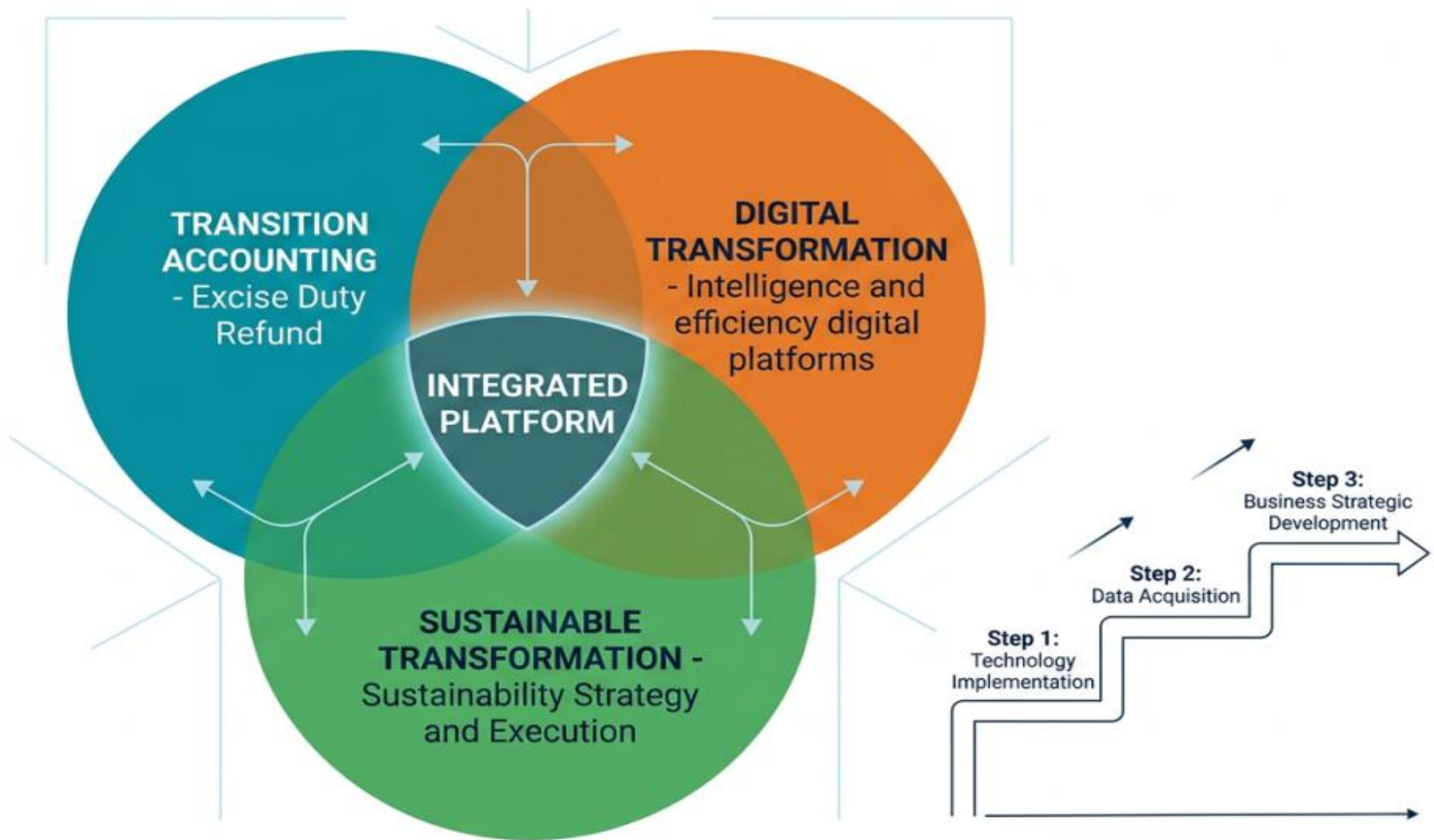
SUSTAINABLE TRANSFORMATION

Sustainability Strategy
and Execution Solutions



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

Good-data Driven Approach Meets Client Needs



Market Scenario



A Structural Transformation of the Market

The evolution of the Transition 5.0 / Hyper-Depreciation framework is driving a new industrial paradigm

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



Digitalization of Incentive Processes

Access to incentives will increasingly depend on:

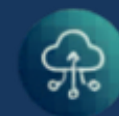
- certified data
- platform integration
- traceability and automation



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.



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



Why Tecno is Well Positioned

TECNO'S SUSTAINTECH POSITIONING

We operate at the intersection of key enablers for the new industrial paradigm.



Strategic Outlook 2026–2028

The market will increasingly reward operators able to:

- digitize technical processes,
- certificate 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

FINANCIALS

Highlights 2025

VALUE OF
PRODUCTION

€ 32,2M



% GROWTH OF
VALUE OF
PRODUCTION
VS 2024PF

+22%



GROWTH OF VALUE
OF PRODUCTION
VS 2024PF

€ 5,8M



EBITDA 2025
6,1M €



+19,1%
EBITDA MARGIN
2025*



313
HC 2025

0,6M €
NET DEBT 2025
(cash positive)



* Calculated on Value of Production

Sales and Clients evolution

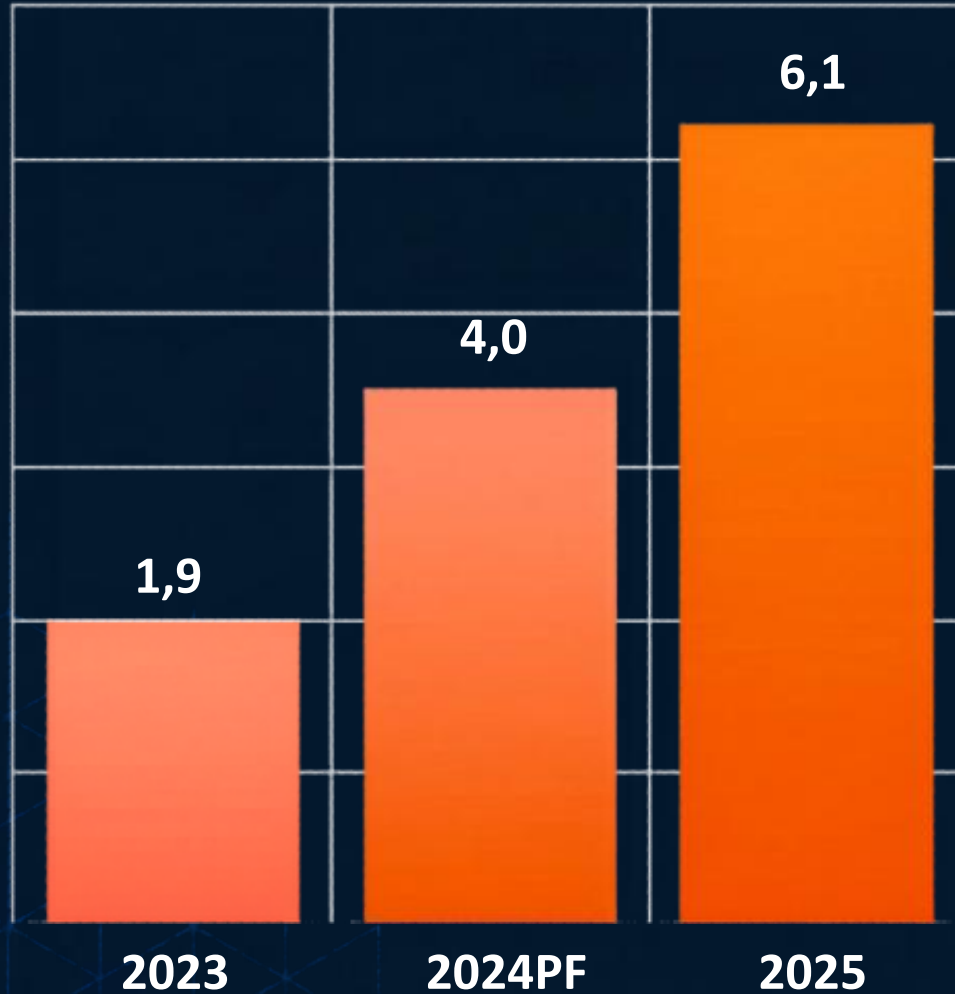


The Group closed 2025 with **Sales of €29.8m, +20,4%** compared to €24,8 as of 2024 PF.

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)**.

EBITDA Evolution



- 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

2025 Sales evolution by business unit

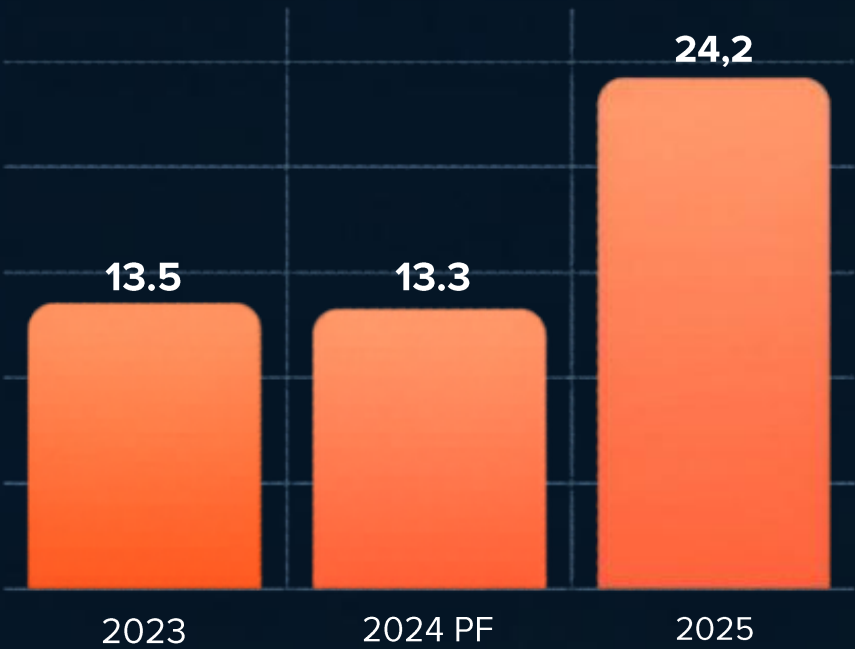
Sales by business unit €m



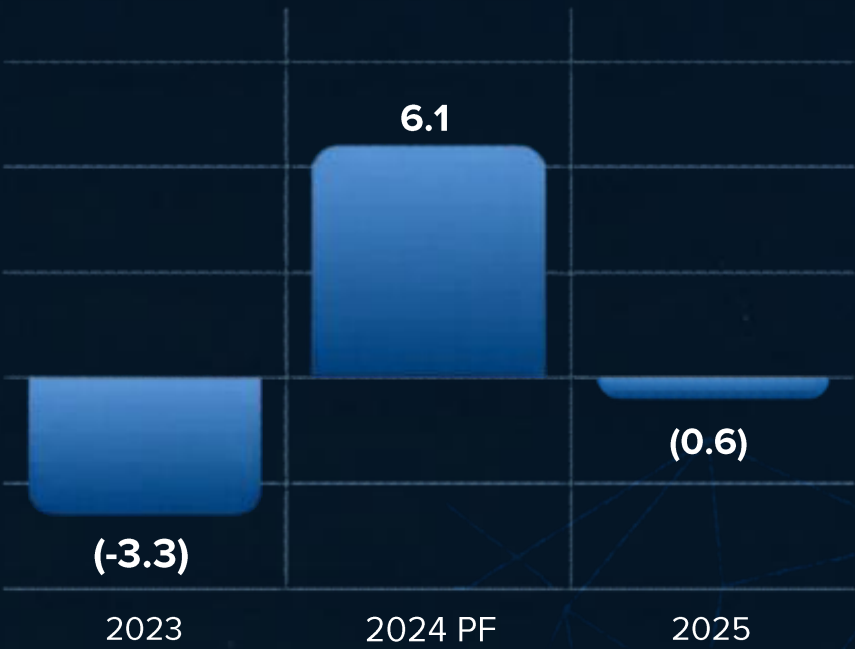
Revenue Models	
TA	Success fee + Installation Services Re-occurring Multiyear contracts
DT	SaaS Licensing Model + Installation expenses Recurring Multiyear contracts
ST	Payment Upon Completion + SaaS Licensing Platform Recurring and re-occurring Multiyear contracts

Net Equity and Net Debt as of Dec 31, 2025

Net Equity €m



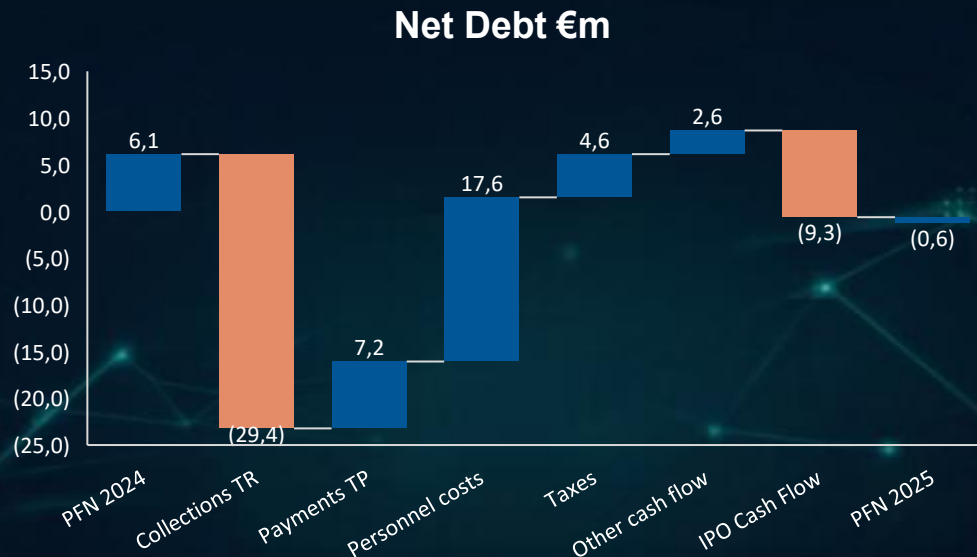
Net Debt €m



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

Net Debt - Evolution from 2024 to 2025



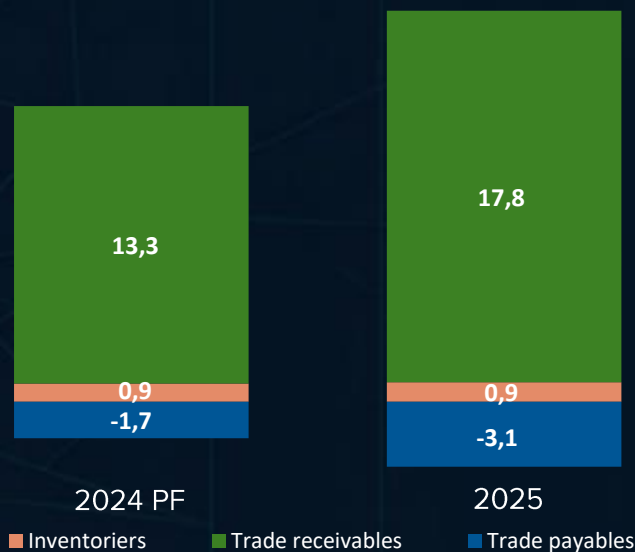
The Company's **Net Financial Position** improved significantly from a net debt of approximately €6.1 million at year-end 2024 to a net cash position of approximately **€0.6 million at year-end 2025**. This €6.7 million swing was primarily driven by the capital raise executed in connection with the IPO, 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 - Evolution from 2024 to 2025

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.

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.

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

Executive Summary 1H 2026

€13.46m

Revenues, +5.5% vs 1H 2025

€0.18m

EBITDA (€0.63m in 1H 2025),
margin 1.3%

332

Headcount
(315 at 31.12.2025)

4,825

Clients (+215 since
December, +4.7%)

€14.86m

Value of Production,
+8.3% vs 1H 2025

*** €0.53m**

EBITDA excl. TA excise effect
(€0.63m in 1H 2025), margin 3.9%

€20.75m

Shareholders' Equity
(€24.20m at 31.12.2025)

(3,055)

NFP, €k
((6,446) at 30.06.2025)

* **Revised** for the temporary impact of emergency excise measures on Transition Accounting (~€0.35 million of lost revenues at constant activity levels), EBITDA would have been ~€0.53 million, broadly in line with 1H 2025 for illustrative purposes only.

Energon Trade: acquisition of 85%

€1.8m

FY2025 revenues (+15% vs 2024)

€0.96m

FY2025 EBITDA (+20%)

53%

EBITDA margin (51% in 2024)

+€0.7m

Net cash

Industrial rationale

Offering: energy management and procurement complete Tecno's services portfolio.

Scalability: Tecno brings its platform, technology and a base of 4,825 clients for cross-selling.

Business model: Energon's procurement-based model can be extended to the clients of Tecno's with a more advantageous value proposition.

Margin accretive: Energon's annual EBITDA

Deal terms

Consideration: €5.5m upfront plus up to €2.0m earn-out; implied multiple of ~5,5x EBITDA.

Funding: cash on hand and €3.5m of dedicated acquisition financing.

Target net cash: €0.7m acquired with the company.

Governance: put/call options on the remaining 15%; closing expected by October 2026.

Business Update 2026

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.

STRATEGY

Ready to Scale Up

Today

ORGANIC GROWTH

- Scalable platform
- Cross selling and up selling strategy

ARDITE 4.0 ESG

- Enhance and energize and ARDITE objectives

AI-Powered Business Model

- AI development business model
- AI business model operations

International Expansion & M&A

- Strong M&A building strategy
- International expansion

Tomorrow