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Oggetto : Preliminary results of first half 2023

*Testo del comunicato*

Vedi allegato.

PRESS RELEASE - ENERGY S.P.A.

## Energy S.p.A.: preliminary results of first half 2023

### Initial turnover slow-down is recovering and EBITDA margin is confirmed at 20% margin

#### The CEO Davide Tinazzi: "We confirm medium term results previews and growth targets included in the strategic plan announced at IPO"

- Preliminary revenues for the first half of 2023 of approximately Euro 39.0 million
- EBITDA margin for the first half 2023 confirmed at approx. 20%, in line with 2023-2024 targets
- Confirmed medium-term revenue growth forecasts 2023-2024, at a CAGR of 30% notwithstanding a slowdown in 2023
- In a difficult European scenario for residential investment, Italy experienced a temporary deceleration in the photovoltaic segment and storage systems, due to the freeze of the "tax credit" related to incentives between mid-February and end of April, registering a positive recovery trend in the most recent months
- Commercial, industrial and agri-voltaic market segments show good feedback in Italy and abroad from marketing activity

**S. Angelo di Piove di Sacco (PD), July 4<sup>th</sup>, 2023.** Davide Tinazzi, CEO of Energy S.p.A., an integrated energy storage systems producer, listed on the Euronext Growth Milan market, (**EGM, ISIN Code IT0005500712, Ticker ENY**), announces preliminary revenues of the first half 2023 (approx. Euro 39.0 million vs Euro 53.3 million as at June 30<sup>th</sup>, 2022) and EBITDA Margin (approx. 20%). Based on the current market situation, sales & marketing strategy on course and ongoing negotiations, the CEO confirms the 2023-2024 medium term targets announced at IPO, reporting a +30% CAGR and an EBITDA of 20%. Backlog as at 30 June 2023 is being updated, and will be announced according to the financial calendar on July 19<sup>th</sup>, 2023.

The market dynamics of the first half of 2023 can be summarized in the **following highlights**:

- The **residential segment** in Europe suffered a slowdown. Italy experienced a significant impact between the second half of February and end of April, due to the freeze of the "tax credit" on incentives which impacted the spending capacity of end customers and installers;
- Enduring **inflation**, increase in interest rates **and consequent limited access to credit** affected the investment capacity of families and businesses;
- The **price reduction of traditional energy sources** has slowed-down the transition to renewable sources.

Energy started 2023 with a significant growth rate and, due to the dynamics described above, suffered a sharp slowdown from second half of February to the end of April, recovering in the last months of the semester.

Current market data show a **significant growth in the storage systems segment for commercial and industrial plants (C&I)**, expected to register, since IPO, a positive impact on the results for the period 2023-2024.

The company's management, in line with the strategy, has made a strong effort to **identify supply chain solutions at a European level**, accelerating the introduction of new product lines for the industrial and



commercial market and preparing the organization to catch promptly the opportunities that may arise from the “Comunità Energetiche” (“Energy Communities”).

In May 2023, Energy announced the **joint venture with Pylon Technologies Europe Holding B.V. for the start of phase 1 of the Gigafactory by 2023 and of phase 2 of the Gigafactory by 2025**, at the operational headquarters in S. Angelo di Piove di Sacco (Padua) aimed at assembling batteries for storage systems. Phase 1 of the Gigafactory expects a production capacity of 600-800 batteries/day, equal to 3-4 MW/hour, phase 2 will reach a production capacity 10 times higher than phase 1. For phase 1, the construction of the production lines have started, and will be launched by the end of the current year. Phase 2 is proceeding with the negotiation of contracts for the construction works, construction permits already obtained from the relevant authorities. This is a "friend-shoring" operation which will make possible to produce batteries within the European market and expand distribution in the North American market (for further information, see the specific [press release](#)).

Finally, in **June 2023** Energy announced the **acquisition of Cloud Computing S.r.l.**, a company based in Trento active since 2016 in the development of software with IoT applications, through the newly established EnergyInCloud S.r.l.. This transaction will make it possible to integrate the know-how relating to the remote control and management of energy production, storage and consumption systems into the Energy group, with the aim of making the software management of Energy products more efficient as well as overseeing the strategic phases of the value chain in an integrated way.

As per the financial calendar, preliminary results as of June 30, 2023, including the backlog, will be noted by Energy's Board of Directors and disclosed to the market on July 19<sup>th</sup>, 2023.

**Davide Tinazzi**, CEO of Energy, commented: *“In spite of the uncertain scenario experienced in these first six months of 2023, we have achieved an EBITDA margin of 20%, in line with targets announced at IPO. We can state that our positioning in the sector, also thanks to the European regulation, allows us to seize numerous opportunities. The organization that we are shaping responds to the strong desire to address the needs of our customers and of the international markets, where the potential is very large. The expected evolution of our positioning from the residential segment to the commercial and industrial segments, proves to be the winning element behind our strategy, while the transition phase registered in residential segment, even if relevant, did not find us unprepared”*

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This press release is available on the Energy S.p.A. website. [www.energysynt.com](http://www.energysynt.com), Investor Relations/Press Releases section and on [www.emarketstorage.com](http://www.emarketstorage.com)

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**Energy S.p.A.**, founded in 2013 by Davide Tinazzi, Andrea Taffurelli and Massimiliano Ghirlanda and listed since August 1, 2022 on the Euronext Growth Milan market of the Italian Stock Exchange, is headquartered in the province of Padua (Italy) and is an energy storage systems for both residential and large-scale applications sector leader. Our systems allow energy to be stored and released according to customers' energy needs. Energy has to date sold and installed more than 53,000 systems across the country, with a focus on the residential, commercial, industrial, Utilities and electric mobility markets. The biggest projects executed include the large-scale plant in Comiso (Sicily), consisting of an agrivoltaic plant and a photovoltaic field, the large-scale plant at the CAAB Centre in Bologna, the Smart Grids at numerous municipalities in Sardinia and Lombardy and a Condominium Energy Community in Switzerland where individual hubs exchange energy as needed. Energy's sales channels include both general electrical distributors and PV specialists, while the company also works with large European EPCs. The proximity of Energy's logistics to the headquarters of major distributors has allowed the company to establish strong partnerships with the Italian and European market players. The company purchases components from major

international suppliers and combines them with its "Zero Co2" proprietary software to build EU standard compliant systems. Sales revenues of Euro 126.5 million are reported for 2022. [www.energysynt.com](http://www.energysynt.com)

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