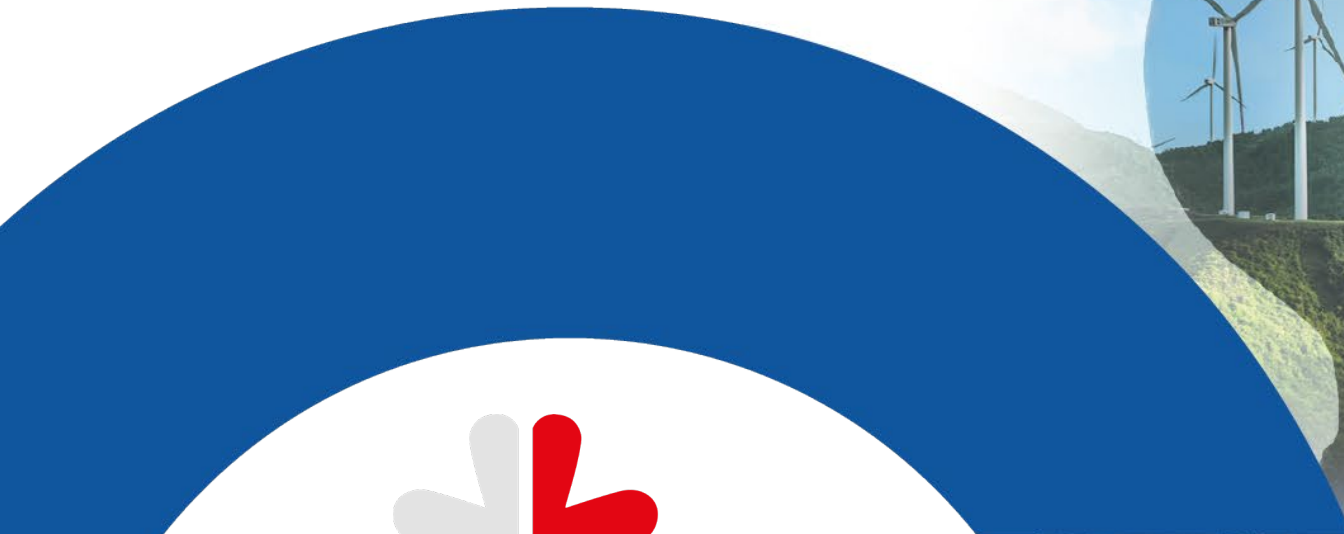


PLC: FY 2025 results and 2026 – 2030 Business Plan



| March 25, 2026



Agenda

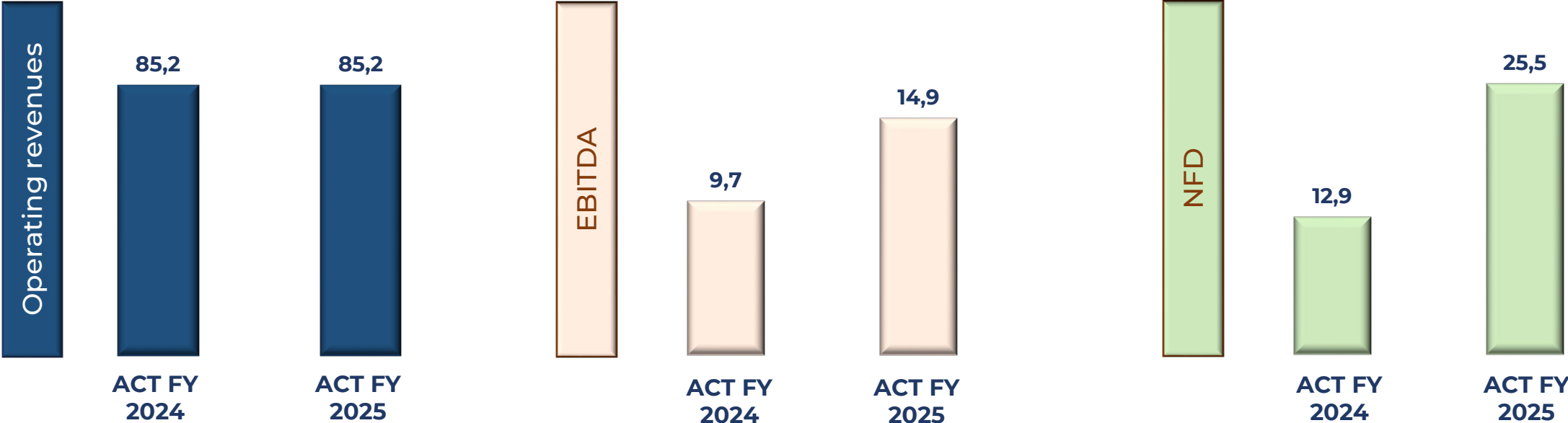
- *FY 2025 results*
- *2026 – 2030 Business Plan*
 - *PLC positioning*
 - *Market outlook*
 - *Strategy*
 - *ESG goals*
 - *2026 – 2030 Business Plan*
 - *Conclusions*
- *Back-up (FY 2025 results details)*

FY 2025 results

PLC Group: key financial indicators for 2025

2025: positive financial results; EBITDA exceeded the announced target (EBITDA €9–11 million)

data in €m



Operating revenues

In line with the previous financial year, both on an aggregate and segment basis

EBITDA

A significant increase driven by (i) rising margins across all segments and (ii) positive non-recurring items ('one-off 2025') amounting to approx. €2M (€0.8M in the Engineering & Construction segment; €1.2M in the Services segment)

NFD

A positive net financial debt of €25.5M, representing an increase of €12.6M compared with the previous financial year, thanks to (i) strong business performance and (ii) improvements in working capital



2026 – 2030 Business Plan

Positioning of PLC in reference markets

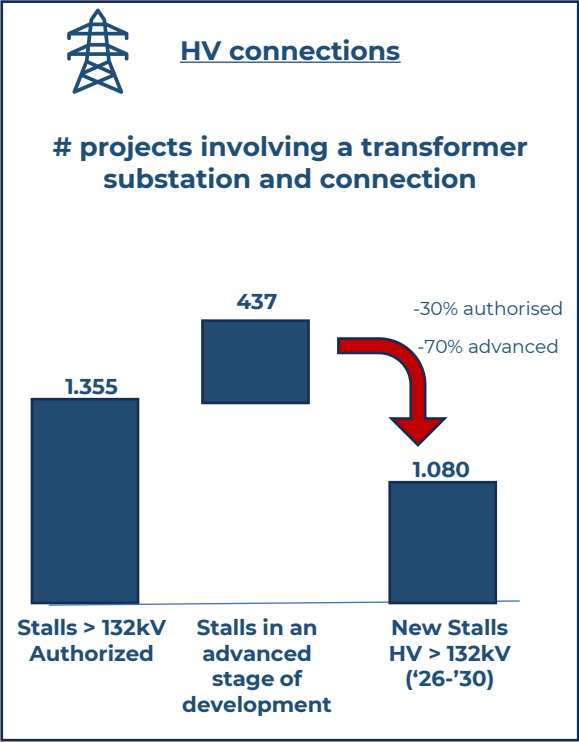
PLC has 30 years of experience and a distinguished track record in its core sectors

- A well-established position in the Italian market
 - EPC: a leading provider of electrical infrastructure for connecting renewable energy plants
 - O&M: No. 1 in electrical connection infrastructure for renewable energy plants; top 5 in the solar segment
 - Distinctive industrial and operational expertise
 - Track record of growth and execution (revenue CAGR of over 25% between 2022 and 2025)
 - A sound financial structure and available liquidity
 - The backlog has been growing steadily over the last three years (>€130 million by the end of 2025)
- > **300**: connection infrastructure built
 - > **330**: O&M connection infrastructure
 - ~ **1 GW**: PV capacity in O&M
 - > **30**: Simultaneous EPC projects
 - > **25 m€**: Positive NFD as of December 31, 2025
 - > **130 m€**: backlog as of December 31, 2025

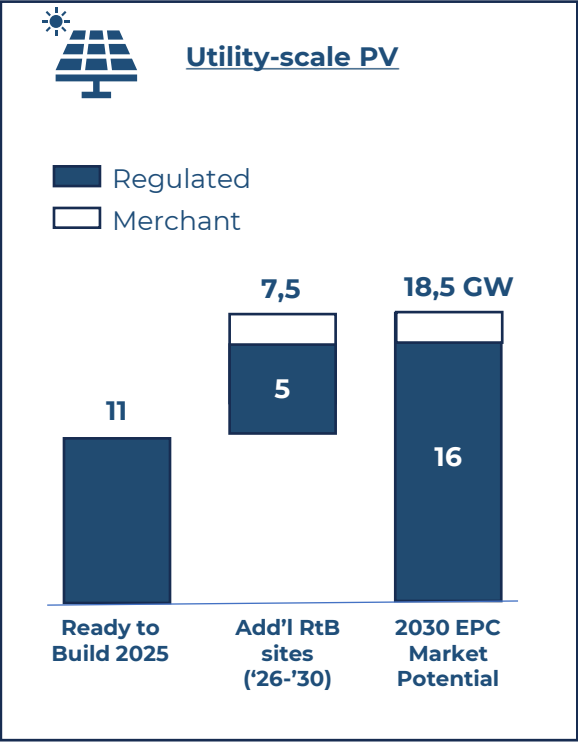
The starting point is a distinctive positioning within the core reference sectors

The context: a structural growth market

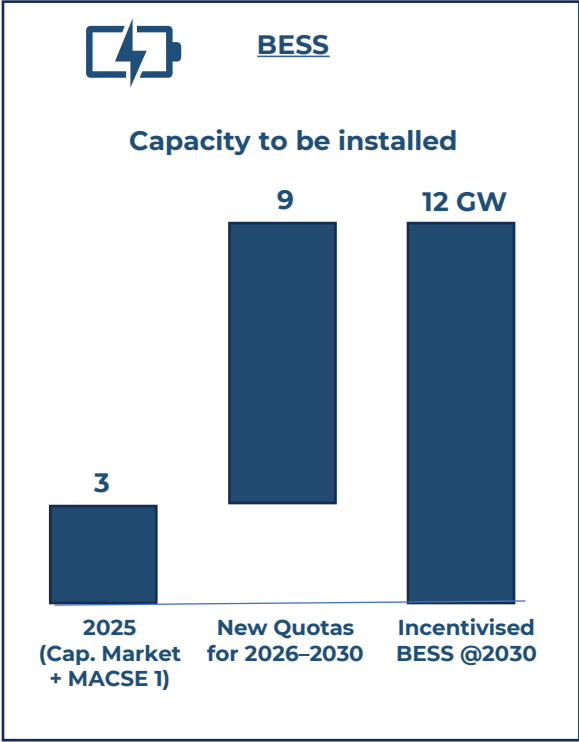
A favourable long-term outlook for specialized industrial operators of medium to large size



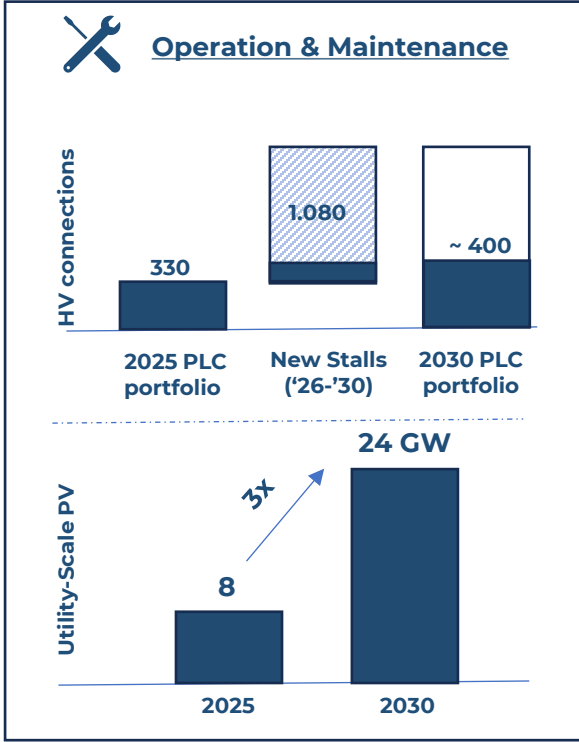
Even taking into account a significant dropout rate among approved projects or those at an advanced stage of development, 1,080 new stalls are expected



At least 16 GW of utility-scale power plants will need to become operational by 2030 in order to meet the commitments made by operators benefiting from regulated tariffs



12 GW of BESS facilities under a regulated tariff scheme (Capacity Market + MACSE) to be built and commissioned between 2026 and 2030



Growth in the potential market for services, driven by steady growth in the asset base in operation:

- 1.080 New HV stalls
- 16 GW new PV systems

Source: internal analysis based on an Elemens market study



The strategy: to continue creating sustainable value

Focus and discipline to enable sustainable growth

1 STREAMLINING OF ACTIVITIES

Consolidation of the operating model through the completion of initiatives currently under development, whilst simultaneously **focusing resources on industrial activities (Construction and Services)**, which are characterized by greater visibility and predictability and a lower risk profile



2 EXECUTION IMPROVEMENT

Investments in human, technical and technological resources (machinery, equipment, tools, and the digitalisation of processes and services) **to increase and optimise production capacity in the Construction and Services sectors**



4 INORGANIC GROWTH

Opportunities for **inorganic growth through M&A transactions, to scale up and accelerate expansion** into market segments and geographical areas that are currently underdeveloped



3 GEOGRAPHICAL AND TECHNOLOGICAL SPREAD

Expansion into **geographical areas** where we currently have a limited presence (Northern Italy) and launch of new business lines in **emerging technologies** or **adjacent market sectors** (BESS, industry, data centres)



Focusing is a strategic decision to concentrate our resources on what we do best

ESG goals

An ESG approach and tangible results for sustainable growth with positive impact on people and the environment

Achievements



2026 – 2030 Targets

E Key players in the energy transition

- Buildings with energy efficiency class 'A4'
- 100% of energy sourced from renewable sources
- Replacement of the company fleet with electric and plug-in hybrid vehicles

- Completion of the replacement of the vehicle fleet with electric/hybrid vehicles
- Increased self-consumption and building efficiency

S We care about the well-being of our staff

- Remote working as a permanent working arrangement for up to 40% of the time for administrative roles
- In-house / external training programs
- Implementation of an integrated HSEQ management system

- Strengthening training and skills development programs and nurturing internal talent
- Initiatives to promote employee wellbeing
- Developing preferred channels for work placements with universities and technical colleges

G Governance and ethical and sustainable processes

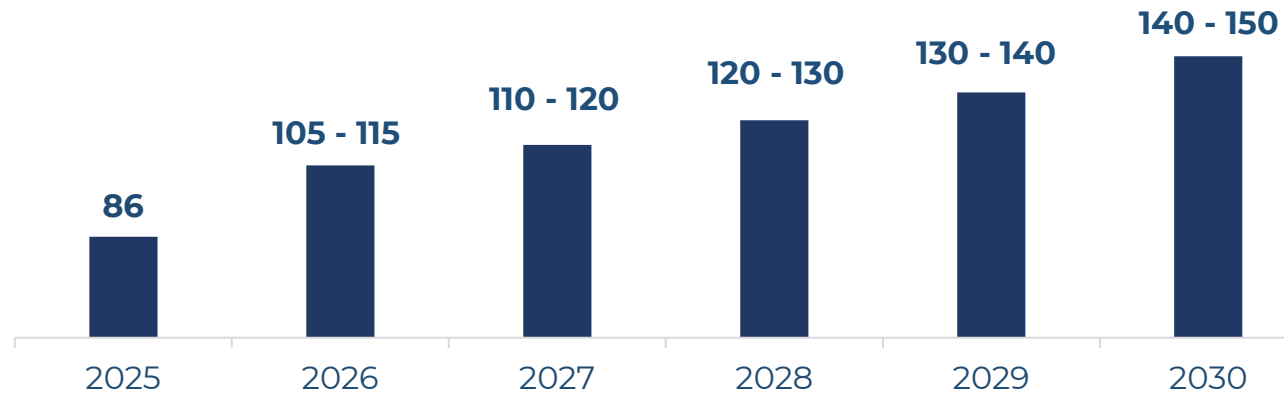
- Incorporating ESG objectives into management's MBO
- Establishment of the Sustainability Committee
- Cybersecurity risk assessment
- Drawing up a Supplier Code of Conduct

- Developing an increasingly Sustainable Responsible supply chain
- A constant focus on cybersecurity
- Achievement of ISO 37001:2016 certification

Key economic indicators 2025–2030

Economic indicators showing steady and consistent growth (figures in €m)

Revenues

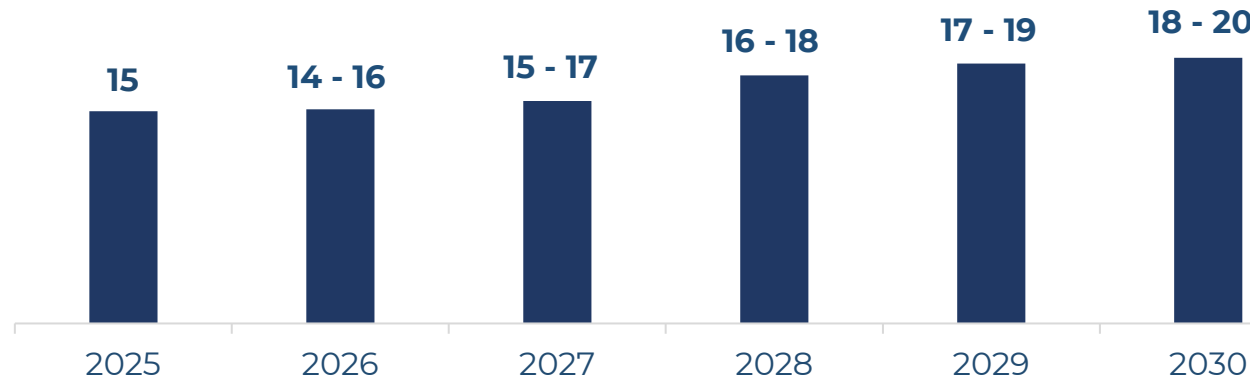


Revenues in 2030 > 1.7 times revenues in 2025 and 1.35 times revenues in 2026



Solid recruitment plan: ~230 people, ~90 hires from M&A and ~140 new hires (+120 people between 2023 and 2025)

EBITDA



Add-ons contribution from 2028 onwards (~€11 million in revenues and ~€1.5 million in EBITDA by 2030)

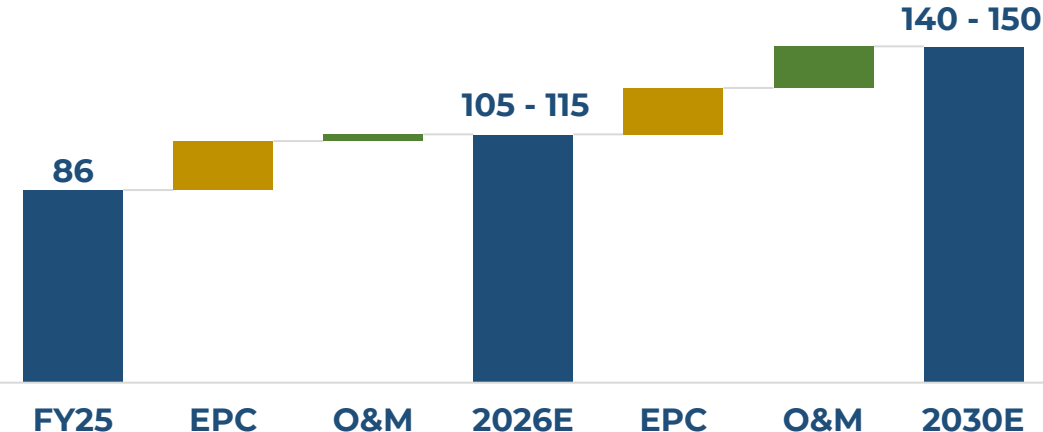


EBITDA 2030 > 1.4x EBITDA 2025 (excluding one-off items in 2025)

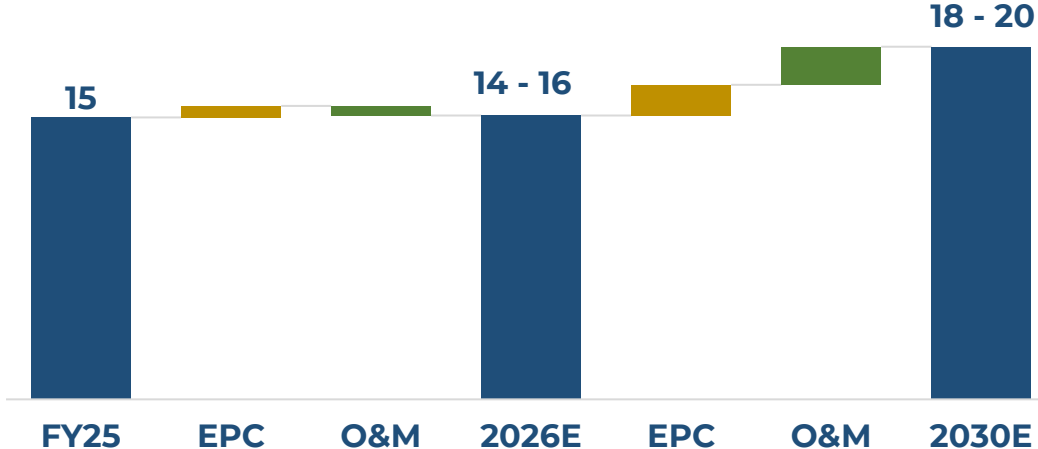
Key economic indicators 2025–2030

Economic indicators: 2025–2030 forecast by segment (figures in €m)

Revenue forecast for 2025 – 2030



EBITDA forecast 2025 - 2030

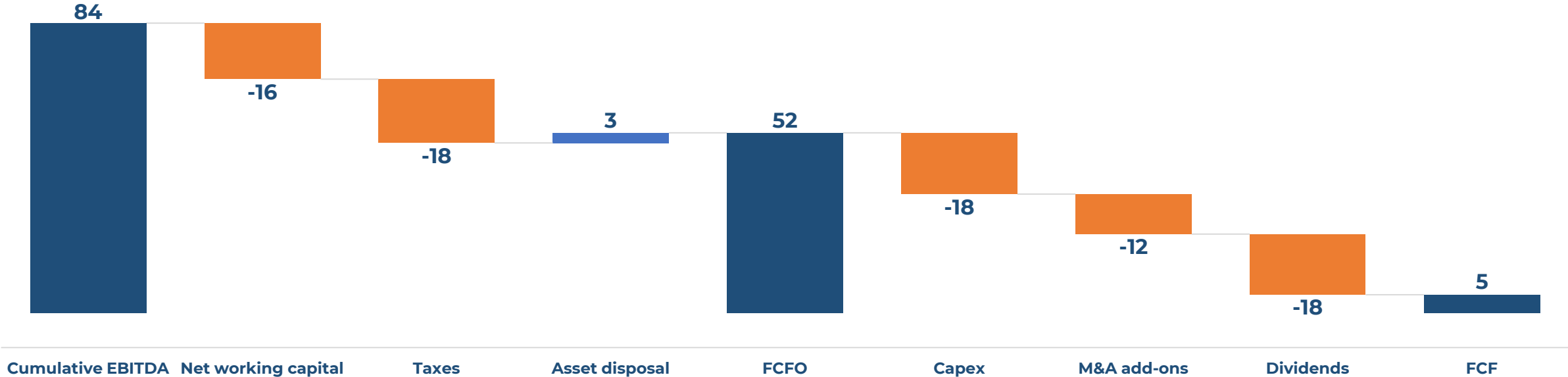


Balanced and steady growth across the two main business segments



Cash Flow 2026 – 2030*

Growth driven by a solid investment plan, enabling a substantial distribution to shareholders (figures in €m)



Strong operating results that will enable (i) organic investment to consolidate further growth, (ii) potential inorganic investment to accelerate development through adjacent markets, and (iii) a significant return for shareholders



Target at the end of the plan: net financial debt in positive territory of over €30 million

Cash flow from the business plan, prepared on the basis of a mid-range scenario within the profit ranges (in terms of revenues and EBITDA) set out above



Conclusions

Sustainable growth built on a strong market position and outstanding financial performance

1. Structural growth in the industrial sector across all business segments

>1,7x
Revenues 2030 vs
2025

~ 1,35x
Revenues 2030 vs
2026

2. Consistent cash generation to support the investments and M&A plan

~ 30 €m
Investments in the plan period (organic and M&A)

3. A strong financial position throughout the entire planning period

>17 €m
Dividends during the plan period

4. ESG initiatives that support sustainable, ethical development with people at the center

>30 €m
Positive NFD at the end of the plan (+€5M compared with FY 2025)

1,5x approx.
ESG targets vs the previous plan

BACK-UP

(FY 2025 results details)

Reclassified Consolidated Balance Sheet

RECLASSIFIED FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	31.12.2025	31.12.2024
Net tangible assets	7.837	7.101
Net intangible assets	8.657	8.533
Equity investments	-	11
Other non-current assets	1.286	1.586
Fixed assets	17.780	17.231
Net working capital	(14.243)	(7.546)
Assets held for disposal	422	314
NET INVESTED CAPITAL	3.959	9.999
NET FINANCIAL DEBT	25.538	12.915
SHAREHOLDERS' EQUITY	29.497	22.914

Net financial debt

NET FINANCIAL DEBT (figures in thousands of Euros)	31.12.2025	31.12.2024
Liquidity	29.039	17.718
Current financial debt	(906)	(2.161)
Non-current financial debt	(913)	(1.307)
Net financial debt (net cash) before IFRS16	27.220	14.250
Financial liabilities IFRS 16	(1.682)	(1.335)
NET FINANCIAL DEBT (NET CASH)	25.538	12.915

Consolidated Income Statement

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Revenues from core business	85.151	85.228
Other operating revenues	1.028	1.236
Total revenues	86.179	86.464
Operating costs	(68.526)	(72.859)
Other operating costs	(2.707)	(3.921)
GROSS OPERATING MARGIN (EBITDA)	14.946	9.684
<i>EBITDA %</i>	<i>17%</i>	<i>11%</i>
Amortisation, depreciation and write-downs	(2.219)	(2.143)
OPERATING RESULT (EBIT)	12.727	7.541
Net financial income (charges)	7	(287)
Income from (Expenses on) equity investments	-	-
Income taxes	(4.083)	(2.464)
Profit (loss) for the period from continuing operations	8.651	4.790
Profit (loss) for the period from discontinued operations	69	6.538
PROFIT (LOSS) FOR THE PERIOD	8.720	11.328
Total other components of the comprehensive income statement	71	88
COMPREHENSIVE INCOME STATEMENT	8.791	11.416

Cash Flow Statement

CASH FLOW STATEMENT (figures in thousands of Euros)	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Comprehensive income / (loss)	8.791	11.415
Gross Cash Flow	19.671	7.913
CASH FLOW FROM OPERATING ACTIVITIES [A]	16.502	8.930
CASH FLOW FROM INVESTING ACTIVITIES [B]	(1.684)	4.510
CASH FLOW FROM FINANCING ACTIVITIES [C]	(3.509)	(5.703)
<u>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</u>	11.309	7.737
Cash and cash equivalents at the beginning of the period	17.718	9.961
Change in cash and cash equivalents for discontinued operations	12	20
Cash and cash equivalents at the end of the period	29.039	17.718