

RENCO

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RENCO GROUP

2025 ECONOMIC OUTLOOK





1. BACKLOG YEAR TO DATE

2. FORECAST 2025



RENCO GROUP – 2025 ECONOMIC OUTLOOK

1. BACKLOG YEAR TO DATE

| <i>BUSINESS LINE</i> | <i>CONTRACT VALUE (€/Mil.)</i> | <i>TO BE PRODUCED (€/Mil.)</i> | <i>2024</i> | <i>2025</i> | <i>2026</i> | <i>2027</i> |
|--|------------------------------------|--------------------------------|-------------|-------------|-------------|-------------|
| ENERGY | 1.847,3 | 1.618,3 | 172,7 | 164,9 | 157,0 | 63,5 |
| BUILDINGS | 1.235,8 | 916,0 | 176,9 | 382,2 | 286,8 | 111,1 |
| SERVICES | 221,3 | 163,1 | 56,5 | 84,2 | 47,9 | 3,1 |
| ASSET MANAGEMENT | 120,0 | 71,2 | 38,6 | 39,0 | 12,4 | - |
| TOTAL BACKLOG | 3.424,4 | 2.768,6 | 444,7 | 670,3 | 504,0 | 177,7 |
| NEW CONTRACTS ACQUIRED FROM DECEMBER 2023 | 914,5 | | 130,2 | 357,4 | 321,2 | 105,2 |



RESCO GROUP – 2025 ECONOMIC OUTLOOK

2. FORECAST 2025

| BUSINESS LINE | FORECAST 2025 | | |
|---------------------------------------|----------------|---------------|--------------|
| | VDP | EBITDA | EBITDA % |
| SERVICES | 84.200 | 23.602 | 28,0% |
| ASSET MANAGEMENT | 39.000 | 12.480 | 32,0% |
| BUILDINGS | 377.789 | 46.819 | 12,4% |
| ENERGY | 157.171 | 17.289 | 11,0% |
| OVERHEADS | | -23.000 | |
| TOTALE LAVORI | 658.160 | 77.190 | 11,7% |
| INCREASE OF ASSETS FOR INTERNAL WORKS | 12.100 | | |
| TOTALE COMPLESSIVO | 670.260 | 77.190 | |



APPENDIX

DETAILED BACKLOG



RESCO GROUP – 2025 ECONOMIC OUTLOOK

1. DETAILED BACKLOG (1/3)

| BUSINESS LINE | JOB | COUNTRY | CLIENT | CONTRACT VALUE (€/Mil.) | YEAR END | TO BE PRODUCED 1° HALF (€/Mil.) | 2024 | 2025 | 2026 | 2027 |
|---------------|--|------------|------------------------------------|-------------------------|----------------|---------------------------------|----------------|--------------|--------------|--------------|
| ENERGY | CASSIOPEA | ITALIA | ENI | 31,4 | 2024 | 5,9 | 12,4 | | | |
| | EPC FOTOVOLTAICO MOZAMBICO | MOZAMBICO | CSM | 25,7 | 2024 | 14,0 | 11,7 | 7,7 | | |
| | OPERATION FOTOVOLTAICO MOZAMBICO | MOZAMBICO | ENTE ELETTRICO NAZIONALE MOZAMBICO | 123,9 | 2048 | 123,9 | | 4,5 | 4,5 | 4,5 |
| | BARGE ALBANIA | ALBANIA | EXCELERATE- RENCO JV | 32,0 | 2024 | 6,4 | 10,3 | | | |
| | ELECTRIC POWER STATION MESSINA | ITALIA | SNAM RETE GAS | 10,9 | 2026 | 6,9 | 4,8 | 1,7 | 1,2 | |
| | ELECTRIC POWER STATION MALBORGHETTO | ITALIA | SNAM RETE GAS | 11,1 | 2026 | 5,4 | 5,8 | 2,3 | 0,0 | |
| | ELECTRIC POWER STATION POGGIO RENATICO | ITALIA | SNAM RETE GAS | 9,1 | 2026 | 7,9 | 2,0 | 5,1 | 1,0 | |
| | GESTIONE CCGT YEREVAN | ARMENIA | ENTE NAZIONALE ELETTRICO ARMENIA | 1.350,0 | 2047 | 1.209,9 | 59,7 | 58,0 | 59,0 | 59,0 |
| | PORTO DI RAVENNA EPC | ITALIA | AUTORITA' PORTUALE MARE ADRIATICO | 47,4 | 2025 | 38,3 | 33,2 | 5,1 | | |
| | EPC FOTOVOLTAICO MOGLIANO | ITALIA | SALINELLA | 9,7 | 2025 | 8,5 | 8,1 | 1,6 | | |
| | IMPIANTO FOTOVOLTAICO 28 MW + 2MW IDROGENO PAESE | ITALIA | GREEN ENERGY | 51,2 | 2026 | 49,5 | 3,7 | 22,0 | 25,2 | |
| | IMPIANTO FOTOVOLTAICO 39 MW + 4MW IDROGENO FALCONARA | ITALIA | JV RENCO POLLARINI | 72,4 | 2026 | 70,8 | 8,2 | 25,0 | 38,7 | |
| | DATA CENTER ATHO4 MICROSOFT (NEW) | GRECIA | MICROSOFT | 39,8 | 2026 | 38,2 | 2,8 | 19,9 | 17,1 | |
| | OLEODOTTO KAZAKSTAN (NEW) | KAZAKHSTAN | KAZTRANSOIL | 32,8 | 2026 | 32,8 | 10,0 | 12,0 | 10,3 | |
| | TOTAL ENERGY | | | | 1.847,3 | | 1.618,3 | 172,7 | 164,9 | 157,0 |

TOTAL ENERGY NEW CONTRACTS

72,6



RENCO GROUP – 2025 ECONOMIC OUTLOOK

1. DETAILED BACKLOG (2/3)

| BUSINESS LINE | JOB | COUNTRY | CLIENT | CONTRACT VALUE (€/Mil.) | YEAR END | TO BE PRODUCED 1° HALF (€/Mil.) | 2024 | 2025 | 2026 | 2027 |
|---------------|---|----------------------|-----------------------------------|-------------------------|----------|---------------------------------|--------------|--------------|--------------|--------------|
| | CAMPO CCS JV | MOZAMBICO | CCS | 92,4 | 2026 | 36,0 | 19,1 | 21,0 | 0,8 | |
| | TEMPORARY BUILDINGS CCS JV | MOZAMBICO | CCS | 65,1 | 2026 | 42,3 | 0,5 | 30,4 | 11,8 | |
| | WATERLINE KZ | KAZAKHSTAN | KAZTRANSOIL | 194,6 | 2024 | 1,3 | 8,0 | | | |
| | ACBA HEADQUARTER | ARMENIA | ACBA BANK | 23,4 | 2025 | 15,5 | 12,1 | 8,1 | | |
| | OSPEDALE LIBIA - Al Zawiya (NEW) | LIBIA | MINISTRY OF HEALTH | 62,0 | 2026 | 58,5 | 10,1 | 31,8 | 20,1 | |
| | COSTRUZIONE UNIVERSITA' DI MILANO (NEW) | ITALIA | UNIMI | 344,8 | 2027 | 337,7 | 70,0 | 80,0 | 100,0 | 94,8 |
| | POLO SCOLASTICO DI PONENTE (NEW) | ITALIA | CITTA' METROPOLITANA DI GENOVA | 16,3 | 2026 | 15,3 | 6,8 | 7,8 | 1,7 | |
| | NUOVA PISCINA COMUNALE (NEW) | ITALIA | COMUNE SESTO FIORENTINO | 8,9 | 2026 | 8,9 | 0,8 | 5,8 | 2,3 | |
| | RECUPERO E RISTRUTTURAZIONE EDILIZIA COMUNALE (NEW) | ITALIA | CITTA METROPOLITANA ROMA CAPITALE | 7,8 | 2026 | 7,8 | | 5,0 | 2,8 | |
| | ALBANIA CAMPO ACCOGLIENZA (NEW) | ALBANIA | MARINA MILITARE | 5,1 | 2024 | 2,6 | 5,1 | | | |
| BUILDINGS | RISTRUTTURAZIONE VIA BONCOMPAGNI - ROMA (NEW) | ITALIA | SAVILLS | 88,6 | 2026 | 88,4 | 14,7 | 54,8 | 19,1 | |
| | PRODUZIONE E FORNITURA CALCESTRUZZO ED INERTI (NEW) | MOZAMBICO | CCS | 102,0 | 2027 | 102,0 | | 45,2 | 50,2 | 6,6 |
| | EX STAZIONE CORTINA OPERAZIONE IMMOBILIARE (NEW) | ITALIA | RENCO CORTINA ELITE | 77,4 | 2026 | 77,1 | 7,0 | 37,4 | 33,0 | |
| | MERCATO DI RIMINI (NEW) | ITALIA | RENCO VALORE | 17,6 | 2027 | 17,6 | | 5,0 | 10,0 | 2,6 |
| | OPERAZIONE IMM. VECCHIO VELODROMO (NEW) | ARMENIA | RENCO VALORE | 52,5 | 2026 | 52,5 | 2,0 | 25,5 | 25,0 | |
| | EX CORDERIA VISERBA | ITALIA | RENCO VALORE | 38,5 | 2027 | 23,3 | 7,6 | 7,0 | 7,0 | 7,1 |
| | COSTRUZIONE CALATA 52 | ITALIA | NOVA PORTUM | 18,3 | 2026 | 17,0 | 3,1 | 12,0 | 2,0 | |
| | HOTEL GARDEN ALL SUITE PESARO | ITALIA | RENCO VALORE | 7,3 | 2025 | 5,8 | 5,0 | 2,0 | | |
| | MANUTEN. STRAORDINARIE | MONDO | RENCO VALORE | 5,4 | 2026 | 3,4 | 2,0 | 1,4 | | |
| | FIT OUT WORKS | MONDO | RENCO VALORE | 4,0 | 2026 | 2,0 | 2,0 | 1,0 | 1,0 | |
| | OTHERS | EUROPE/EX CIS/AFRICA | | 4,0 | | 0,9 | 1,0 | 1,0 | | |
| | TOTALE BUILDINGS | | | 1.235,8 | | 916,0 | 176,9 | 382,2 | 286,8 | 111,1 |

TOTAL BUILDINGS NEW CONTRACTS

782,9



RENCO GROUP – 2025 ECONOMIC OUTLOOK

1. DETAILED BACKLOG (3/3)

| BUSINESS LINE | JOB | COUNTRY | CLIENT | CONTRACT VALUE (€/Mil.) | YEAR END | TO BE PRODUCED 1° HALF (€/Mil.) | 2024 | 2025 | 2026 | 2027 |
|--|-----------------------------------|------------------|-------------|----------------------------|--------------|------------------------------------|--------------|--------------|--------------|--------------|
| SERVICES | SERVICE TO AMMAT CONGO | CONGO | AMMAT | 16,0 | 2025 | 10,8 | 10,7 | 5,3 | | |
| | BAKER HUGES | MONDO | BAKER HUGES | 48,4 | 2027 | 42,2 | 12,5 | 22,0 | 12,0 | 1,9 |
| | BAKER HUGES | MIDDLE EAST | BAKER HUGES | 18,0 | 2026 | 13,8 | 9,2 | 8,8 | | |
| | NCOC | KAZAKHSTAN | NCOC | 47,2 | 2025 | 9,6 | 10,6 | 5,4 | | |
| | BARGE ALBANIA | ALBANIA | KESH | 21,8 | 2026 | 20,8 | 4,1 | 11,0 | 6,2 | |
| | GESTIONE PORTO PEMBA (NEW) | MOZAMBICO | VARIOUS | ND | 2026 | | 2,2 | | | |
| | TOTAL DUNGA | (NEW) KAZAKHSTAN | TOTAL | 4,6 | 2027 | 4,1 | 0,9 | 1,2 | 1,2 | 1,2 |
| | GESTIONE PORTO PEMBA | (NEW) MOZAMBICO | CCS | 54,5 | 2027 | 54,5 | | 26,0 | 28,5 | |
| | OTHERS | MONDO | VARI | 10,8 | 2026 | 7,5 | 6,3 | 4,5 | | |
| | TOTALE SERVICES | | | | 221,3 | | 163,1 | 56,5 | 84,2 | 47,9 |
| ASSET MANAGEMENT | RENCO PROPETIE'S TENANTS CONTRACT | | | 120,0 | 2026 | 71,2 | 38,6 | 39,0 | 12,4 | |
| TOTALE DIVISIONE ASSET MANAGEMENT | | | | 120,0 | | 71,2 | 38,6 | 39,0 | 12,4 | 0,0 |
| TOTAL BACKLOG | | | | 3.424,4 | | 2.768,6 | 444,7 | 670,3 | 504,0 | 177,7 |

| | |
|------------------------------------|-------------|
| TOTAL SERVICE NEW CONTRACTS | 59,1 |
|------------------------------------|-------------|