



The New
Power
Generation

VOLTAB®

Business update meeting

Reefilla | 2026 YTD | Actual vs Budget

Actual vs Budget 2026 ⓘ

Revenue (Act vs Bud)

653.27 €

Target: 534.921 € (Jan-Jun 26)

+22.1%

VOLTAB GO Units (Act vs Bud)

239

Target: 175 (Jan-Jun 26)

+36.6%

VOLTAB PRO Units (Act vs Bud)

24

Target: 21 (Jan-Jun 26)

+14.3%

Power Up Units (Act vs Bud)

1

Target: 0 (Jan-Jun 26)

0.0%

Monthly Revenue: Actual vs Budget (2026)



Monthly Units: Actual vs Budget (2026)



YTD ahead of plan (+22%) // €461k (+142% vs Q1)



Reefilla | 2026 YTD | Actual vs Budget

Quarter A
Q2 2026

Quarter B (Riferimento)
Q1 2026

Quarter Comparison - Q2 2026 vs Q1 2026 ⓘ

Revenue

461.270 €

vs 191.948 € (Q1 2026)

+140.3%

VOLTAB GO Units

168

vs 8 (Q1 2026)

+136.6%

VOLTAB PRO Units

16

vs 0 (Q1 2026)

+100.0%

Power Up Units

0

vs 1 (Q1 2026)

-100.0%

Avg. Deal Value

2762 €

vs 2666 € (Q1 2026)

+3.6%

Revenue per Month of Quarter



Units per Month of Quarter



Reefilla | 2026 YTD | Commercial Pipeline Status

Total Sales (Won)

653.217 €

Avg. Deal Value (Won)

2733 €

Avg. Sales Cycle (Won)

30 days

Win Rate (All Closed)

12.0%

VOLTAB GO Total Units (Won)

239

VOLTAB PRO Total Units (Won)

24

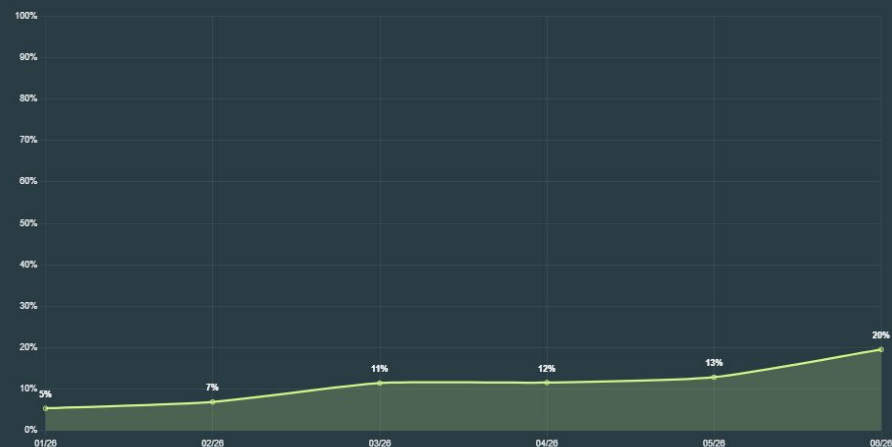
VOLTAB GO Units Last Week (Won)

3

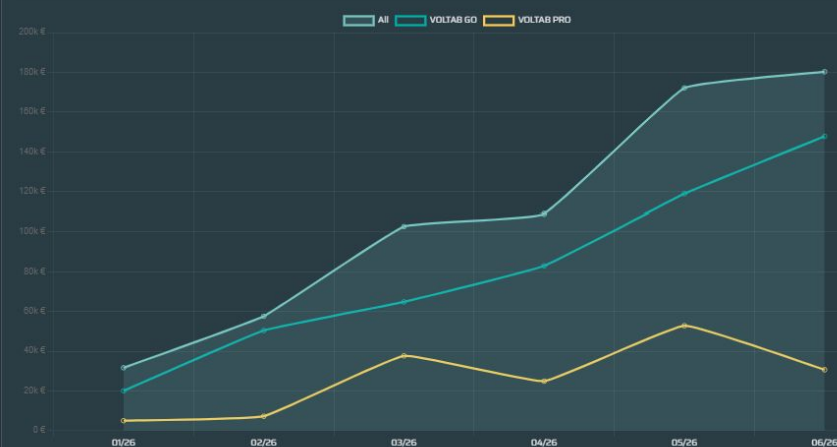
VOLTAB PRO Units Last Week (Won)

0

Win Rate over Time (Won / Closed per Month) ⓘ



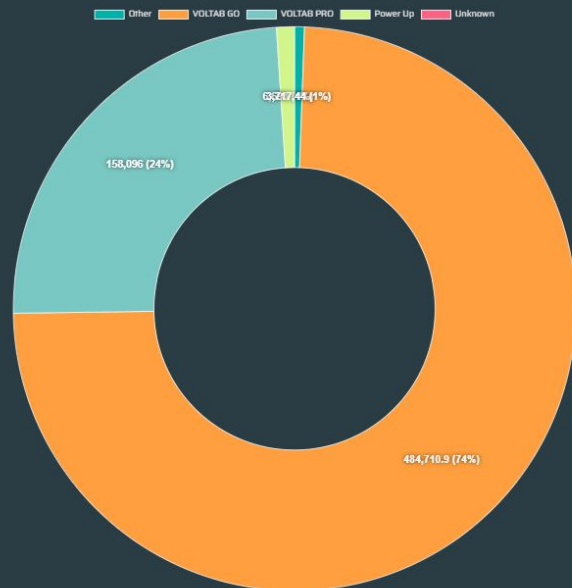
Monthly Revenue (Won) – VOLTAB GO / PRO / All ⓘ



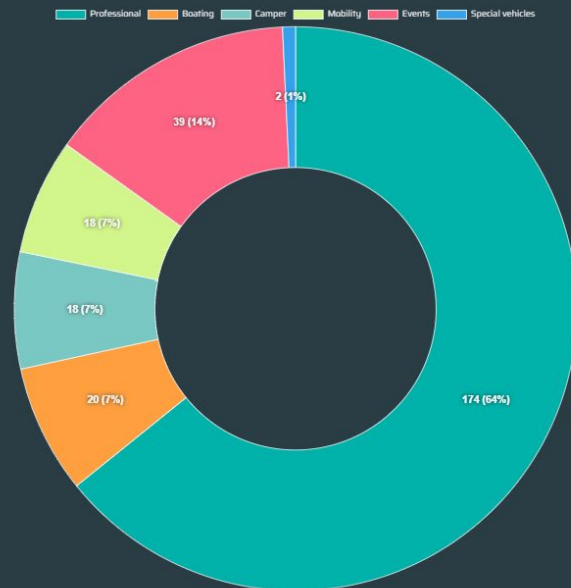
Improved Win Rate thanks to distributors // June 2026 best month so far (180k€)

Reefilla | 2026 YTD | Actual

Value & Units per Product (Won)



Units Sold per Sector (Won)



Product-sector Professional driving performances (Wuerth). VOLTAB PRO best in Events

Reefilla | 2026 YTD | Actual

Monthly Units Sold (Won - Total)



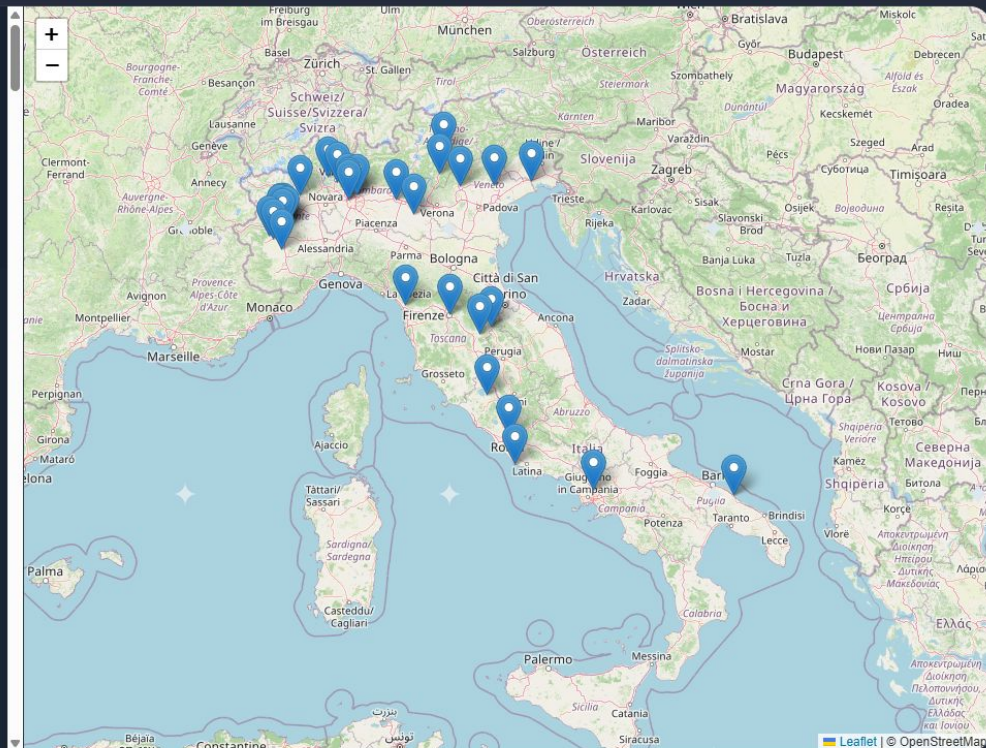
Monthly Revenue Split by Category (100%)



Channel distributor resellers driving performances



Dealers and distributor portal → LIVE

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INTERNATIONALIZATION PLAN

1

What worked so far (Italy)

Start with the combination with the highest win rate and margin based on our 2026 data.

2

Demand pull (regulation + market)

Two drivers: (1) regulation — mandatory zero-emission sites from 2026; (2) market interest (similar product availability & competitors trend).

3

Credible sell-through

Case study to prove the reliability of the products in the use cases and sectors

INTERNATIONALIZATION PLAN

CHANNEL

Indirect

68% of revenue

vs direct sales in B2B (27%) and B2C (5%).

SECTOR

Professional / Events

79% of revenue

Mobility (7%), Camper (7%), Boating (7%)
are marginal.

PRODUCT

GO + PRO

GO 76% · PRO 23%

GO drives revenue (76%); PRO already
leads in Events (23%).

Indirect × Construction / Events × GO + PRO is the combination of higher conversion and margin.
This is our baseline for internationalization.

Reefilla | 2026 Jan–Jun | Financial results

P&L (Euros)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	YTD	YTD Bdg	Var	% Var
Revenues	31.623	57.597	102.938	108.352	172.172	180.200							653.217	534.921	+117.962	+22,1%
Cost of Goods Sold	14.750	30.120	55.413	55.917	87.328	95.878							339.406	253.651	+85.755	+33,8%
Gross Margin	16.873	27.477	47.525	52.435	84.844	84.322							313.476	281.269	+32.207	+11,5%
GM % Sales	53,4%	47,7%	46,2%	48,4%	49,3%	46,8%							48,0%	52,6%		
Operating subsidies			23.950										23.950	0	+23.950	n.a.
Total Other Operating Income	0	0	23.950	0	0	0							23.950	0	+23.950	n.a.
Personnel Expenses	44.413	47.851	48.234	48.337	50.273	50.273							289.381	340.021	-50.640	-14,9%
General & Administrative Expenses	23.199	27.310	37.233	41.724	37.050	31.359							197.874	203.405	-5.531	-2,7%
Total Operating Expenses	67.612	75.161	85.467	90.061	87.323	81.632							487.255	543.426	-56.171	-10,3%
EBITDA	-50.739	-47.684	-13.992	-37.626	-2.479	+2.690							-149.828	-262.156	+112.328	+42,8%
% EBITDA Margin	-160,4%	-82,8%	-13,6%	-34,7%	-1,4%	+1,5%							-22,9%	-49,0%		
EBITDA*	-50.739	-47.684	-37.942	-37.626	-2.479	+2.690							-173.778	-262.156	+88.378	+33,7%
% EBITDA* Margin	-160,4%	-82,8%	-36,9%	-34,7%	-1,4%	+1,5%							-26,6%	-49,0%		

CASH FLOW (Euros)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	YTD	YTD Bdg	Var	% Var
Initial cash	3.107.356	2.946.993	2.868.329	2.844.645	2.779.892	2.789.821	2.720.336	2.720.336	2.720.336	2.720.336	2.720.336	2.720.336				
Operative cash flow	-160.363	-78.664	-23.683	-64.754	+9.930	-69.485							-387.020	-587.600	+200.581	+34,1%
Capital need / infusions													—			
Final cash	2.946.993	2.868.329	2.844.645	2.779.892	2.789.821	2.720.336	2.720.336	2.720.336	2.720.336	2.720.336	2.720.336	2.720.336	2.720.336	2.524.882	+195.454	+7,7%

H1 revenues €652.882, +22,1% vs budget; OpEx -10,3%. Cash €2,72M. Units H1: 240 VOLTAB sold (71 in June), 24 FILLEE.

Source: 202605 investor dashboard · June figures are estimated · months Jul–Dec not yet reported

Q2 2026 — quarterly analysis

€ unless noted	Q1 2026	Q2 2026	Δ Q/Q	H1 2026	H1 Bdg	Δ vs Bdg
Revenues	192.158	460.724	×2,4	652.882	534.921	+22,1%
Gross margin %	47,8%	48,1%	+0,3 pp	48,0%	52,6%	-4,6 pp
EBITDA ¹	-136.364	-37.415	+98.949	-173.778	-262.156	+88.378
VOLTAB sold (units)	73	167	×2,3	240	—	—
FILLEE sold (units)	8	16	×2,0	24	—	—

¹ EBITDA shown excluding operating subsidies. June figures are estimated. Actuals and budget from the 202605 dashboard.

2,4×

revenues Q2 vs Q1, at stable gross margin

Scale is working — Q2 revenues 2,4× Q1 at stable gross margin (~48%) with OpEx up +13%: June is the first EBITDA-positive month (+€2,7k) and H1 EBITDA beats budget by +€88k (+33,7%, excl. subsidies).

Growth absorbs cash. The volume ramp of 2027 requires the outsourcing plan and working-capital financing

Manufacturing outsourcing — partner scouting & assessment

Partner	Location	Status	T	Q	F	L	Score ¹	Next step (July)
Mechatronix (Zetronic Group)	Grugliasco (TO)	Evaluating — most advanced	2	3	3	4	2.75	Training of 1 team leader + 2 operators at Reefilla, at their cost → pilot start-up in Sep. Selected pilot partner.
Panni & Lazzarini	Brescia (BS)	Evaluating	4	4	3	1	2.75	8 Jul — on-site deep-dive; one VOLTAB unit left with them for teardown analysis.
M.C.T. Srl	Caluso (TO)	Already on board	1	2	2	4	2.70	Externalization test running on a new sub-assembly (existing supplier, 2+ yrs).
LAM Srl	Modena (MO)	Site visited	3	3	2	1	2.55	9 Jul — visit to their Modena production facility.
SACE Srl	Scarmagno (TO)	Site visited	2	2	2	3	2.45	Site visit + assembly hourly-rate discussion to be scheduled.
SIGIT SpA	Torino (TO)	Contacted	—	—	—	—	—	7 Jul — meeting with their CEO; assessment to start.

¹ T Technical & production · Q Quality & certifications · F Flexibility & scalability · L Location & logistics — rated 1–4. Score = weighted total across all 8 criteria (max 4.0). Preliminary: evaluator 1 of 2, consolidation in progress.

Strategy: launch the pilot with Mechatronix now, while progressing alternative partners in parallel. Deliberate parallelisation, not a sequential plan B, until the Q4 benchmark.