



Press Release

Geographic re-focus for ERG

Strengthened presence in the United Kingdom with the acquisition of a 73 MW onshore wind portfolio Exit from Sweden through the sale of the Furuby 62 MW wind farm

Genoa, 20 January 2026 – In accordance with the Industrial Plan’s guidelines providing for a geographic re-focus, ERG announces the signing and concurrent closing of two major deals in the United Kingdom and Sweden.

ERG, through its subsidiary ERG UK Holding Ltd, has acquired from OnPath Energy Midco Limited, a subsidiary of OnPath Energy, a long-standing developer of renewable energy plants operating in the United Kingdom, the 100% stake of a group of UK-incorporated companies owning seven operational onshore wind farms in Northern England, with a total installed capacity of 73 MW.

The acquired wind farms, all supported by Renewable Obligation Certificates (ROC) with an average residual duration of nine years, were commissioned between 2011 and 2017 and will contribute to the Group’s financial results starting from 2026. In 2024, the asset portfolio recorded a total generation of 174 GWh and an EBITDA of around £ 18 million (equivalent to €21 million). The plants are located across several counties in Northern England and have an estimated annual production of approximately 173.3 GWh, with an equivalent of 2.387 full-load hours, corresponding to 65 kt of CO₂ emissions avoided each year, equivalent to the energy needs of approximately 40.000 households. The enterprise value of the transaction amounts to approximately £97 million.

At the same time ERG, through its subsidiary ERG Power Generation S.p.A., has sold to Nordetic AB, a company of the eNordic group, an Independent Power Producer operating in the Nordic countries and owned by the Ardian fund, the 100% stake of ERG Sweden Holding AB, the owner of Furukraft AB, which holds the Furuby wind farm located in Sweden.

The wind farm has an installed capacity of 62 MW, entered operations in November 2022 and in 2024 registered an annual output of 134 GWh and a € 6.3 million Ebitda. The enterprise value of the transaction amounts to €71 million and may be increased by up to an additional € 6 million through earn-out mechanisms correlated to the plant’s future generation.

Paolo Merli, CEO of ERG, commented: *“Through these two transactions, we are launching a geographic refocusing strategy aimed at exiting “non-core” countries, such as Sweden, to strengthen positioning in strategic markets where the Group has a significant industrial presence, such as the United Kingdom. The asset portfolio acquired in England also offers significant medium-term repowering opportunities, a technological intervention in which the Group has strong expertise. As a result, the UK, with 412 MW installed capacity, becomes the Group’s third largest market, where it consolidates its position among the top ten onshore wind operators. From a financial standpoint, the two transactions are expected to be Ebitda and Net Income accretive, with a limited impact on the Group’s net debt”.*

This press release, issued on January 20, 2026, is available to the public on the Company's website (www.erg.eu) in the “Media/Press Releases” section, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized storage mechanism eMarket Storage (www.emarketstorage.it).

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