

Thursday, 28th May 2026

**modefinance Corporate Credit Rating (Solicited) for
ENERGY4U S.R.L.: B1- (Affirm)**

modefinance published the Solicited Corporate Credit Rating of ENERGY4U S.R.L. on the website (<http://cra.modefinance.com/en>) and the rating assigned to the entity is B1- (Affirm). The analysis revealed that the company has an adequate economic-financial situation with average capability of repaying financial obligations and it is little affected by adverse economic scenarios.

ENERGY4U is an Italian company headquartered in Milan, operating in the free market for electricity and gas supply. Evolving from a business with over twenty years of experience in the condominium and energy sector, E4U primarily addresses condominium administrators, offering customized, digital, and centralized solutions. Its operational model is lean and service-oriented with a single point of contact for each client, avoiding call center intermediation and ensuring direct support. The consultative approach aims to improve operational efficiency, reduce costs, and increase transparency in procurement and energy reporting processes. The company also provides integrated digital services for contract management, billing, and condominium accounting, as well as innovative tools such as BAZMI, Fascicololmmobiliare.net, and Energy Manager.

Key Rating Assumption

ENERGY4U S.R.L. demonstrates an adequate economic and financial profile, confirming a balanced capital structure (leverage ratio: 1.77x) and efficient management of short-term assets and liabilities (current ratio: 1.46x). From an operating standpoint, 2025 showed a significant increase in revenues (€13.74 million; +93%) and, to a lesser extent due to the simultaneous rise in operating costs, an improvement in operating margins (EBITDA: €1.99 million vs. €1.31 million). During the year, liquidity increased, supported by the raising of new financial debt, which nevertheless remains limited in absolute terms. It is also worth noting the increase in self-financing, which was fully absorbed by net working capital requirements. As a result, operating activities generated negative cash flow, further impacted by investment-related outflows.

The Company has a single shareholder – Group Up S.r.l. – controlled by the Mazzocchi family. In turn, the holding company does not own interests in any other businesses. The majority shareholder of Group Up, Mr. Marco Mazzocchi, also serves as Sole Director of ENERGY4U. Finally, the Company has no statutory auditors or supervisory bodies in place.

ENERGY4U S.R.L. shows a size positioning above the sector median, also supported by the strong growth in turnover. In terms of solvency, the Company ranks below the median of its peer group, although it should be noted that, on a stand-alone basis, its financial ratios remain balanced. Profitability indicators show a strong positioning, close to the top levels of the sample. Peer group analysis highlights a progressive strengthening of financial and capital structure balance, with improving trends in both leverage and financial leverage ratios. Liquidity indicators remain stable and balanced, while profitability performance confirms a solid ability to generate returns on invested and risk capital.

Between late 2025 and 2026, the global energy market continues to evolve in a context of strong electricity demand growth and rapid expansion of renewable energy sources, particularly solar and wind power. Despite the energy transition, oil and gas continue to play a central role in the global energy mix. Geopolitical tensions involving Iran and restrictions affecting the Strait of Hormuz have increased market volatility, pushing Brent crude prices above USD 110 per barrel and fueling global inflationary pressures.

In Italy, electricity consumption in 2025 reached approximately 311 TWh, with renewable energy accounting for 41% of total generation and installed capacity reaching around 83.5 GW. However, the country's strong dependence on natural gas continues to keep energy prices high, prompting the government to postpone the shutdown of certain coal-fired plants in order to ensure energy security.

From a macroeconomic perspective, the Eurozone recorded moderate but resilient growth: GDP increased by 0.9% during the first nine months of 2025, with full-year growth expected at around 1.3%. Growth has been supported by investments, a solid labor market, declining inflation, and resources allocated under the National Recovery and Resilience

Plan (PNRR). The outlook for 2026 remains positive overall, although risks related to geopolitical tensions and international trade uncertainties persist.

Sensitivity Analysis

In the following table, the addressing factors, actions or events that could lead to an upgrade or a downgrade are summarized:

Action	Description of the addressing factors, actions or events
Upgrade	<ul style="list-style-type: none"> • Growth in operating margins; • Increase in capital strength (equity capitalization); • Strengthening of governance and internal control framework; • Upward revision of Italian and European growth forecasts, with easing of geopolitical tensions, including those affecting the energy sector. <p>In the case these conditions are met, the rating could upgrade to B1.</p>
Downgrade	<ul style="list-style-type: none"> • Significant decline in sales revenues and operating margins; • Deterioration in solvency profile; • Escalation of geopolitical tensions with a negative impact on the stability of the energy sector; • Further slowdown in Italian and European economic growth <p>In the case these conditions are met, the rating could downgrade to B2+</p>

IMPORTANT

The present Corporate Credit rating is issued by modefinance under EU Regulation 1060/2009 and following amendments.

The present rating is solicited and is based on both private and public information. The rated entity and/or related third parties have provided all private information used. modefinance had access to some accounts and other relevant internal documents of the rated entity and/or related third parties. Solicited and unsolicited ratings issued by modefinance are of comparable quality, as the solicitation status has no effect on methodologies used. More comprehensive information on modefinance Corporate Credit Ratings are available at: <http://cra.modefinance.com/en>

The present Corporate Credit Rating is issued on MORE Methodology 2.0 and Rating Methodology 1.0. A comprehensive description of both methodologies, as well as information on modefinance Rating Scale and Mappings, is available at <http://cra.modefinance.com/en/methodologies>.

For information on historical default rates of modefinance Corporate Credit Ratings please refer to ESMA Central Repository: <https://registers.esma.europa.eu/cerep-publication/> and ESMA European Rating Platform https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_radar.

modefinance refers to default as a company under bankruptcy, or under liquidation status, or under administration or for which missed payments on a financial obligation are officially recorded.

The quality of the information available on the rated entity and used to determine the present rating was judged by modefinance as satisfactory. Please note that modefinance does not perform any audit activity and is not in a position to guarantee the accuracy of any information used and/or reported in the present document. As such, modefinance can accept no liability whatsoever for actions taken based on any information that may subsequently prove to be incorrect.

The present credit rating was notified to the rated entity in order to identify potential factual errors, as prescribed by the CRA Regulation.

No amendments were applied after the notification process.

Modefinance provide ancillary services to the entity (preliminary rating). Modefinance guarantees that the provision of ancillary services does not give rise to any conflict of interest with its rating activities.

The rating action issued by modefinance was performed independently. The analysts, members of the rating team involved in the process, modefinance Srl and its members and shareholders do not have any conflicts of interest in relation to the Rated Entity and/or Related Third Parties. If in the future a potential conflict of interest is identified in relation to the persons reported above, modefinance Ratings will provide the appropriate information and if necessary the rating will be withdrawn.

The present Credit Rating is an opinion of the general creditworthiness that modefinance issues on the rated entity, and should be relied upon to a limited degree. The issued rating is subject to an ongoing monitoring until withdrawal.

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