



Pramac Acquires REFU Storage Systems, Expanding Company's Commercial and Industrial Energy Systems Portfolio

February 1, 2023

Acquisition adds new C&I energy storage system offerings to the Pramac portfolio of products

SIENA, Italy – February 1, 2023 – Pramac GmbH, a leading provider of power solutions, generators and material handling equipment, and a wholly owned subsidiary of PR Industrial s.r.l. ("Pramac") and part of Generac Power Systems, Inc. (NYSE: GNRC), today announced the acquisition of REFU Storage Systems GmbH ("REFUstor"), a developer and supplier of battery storage hardware products, advanced software and platform services for the commercial and industrial market, from REFU Elektronik GmbH.

"We're pleased to welcome REFUstor to the Pramac family," stated Paolo Campinoti, Pramac chief executive officer. "REFUstor's energy storage systems will complement and enhance our current hybrid energy storage product offerings and will further accelerate our development of new technologies as we continue to provide our commercial and industrial consumers with leading solutions for their adoption of renewable energy. We look forward to the advanced technologies that our skilled engineers will create together to keep us leading the market."

Headquartered in Pfullingen, Germany, REFUstor was established in 2021 as a subsidiary of REFU Elektronik GmbH and focuses on developing fully integrated, ready-to-use energy storage systems and stand-alone storage inverters along with an energy services management platform. REFUstor's inverter is designed for commercial behind-the-meter applications, allowing for self-consumption optimization or peak-shaving, and making it suitable for time-critical applications. REFUstor's highly efficient and extendable storage systems paired with their energy management solution provide businesses the opportunity to build their own energy ecosystem, while simultaneously reducing their electricity costs.

The transaction closed on February 1st, 2023. Terms of the deal were not disclosed.

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About Pramac

Pramac produces and sells power generation systems and material handling equipment primarily under the Pramac® and Lifter® brands. The company, which is headquartered in Siena, Italy, has a full range of stationary, mobile and portable power generation equipment up to 3,360 kVA that are sold through a broad distribution network across the world. Pramac is a subsidiary of Generac Holdings, Inc. (NYSE:GNRC), a publicly traded leading energy technology company that provides advanced power grid software solutions, backup, and prime power systems for home and industrial applications, solar + battery storage solutions, virtual power plant platforms and engine- and battery-powered tools and equipment. For more information about Pramac, visit corporate.pramac.com

About REFU Elektronik GmbH

REFU Elektronik GmbH was founded in 1965 and since then has set new standards in the fields of power supply, energy storage and converter technology, thus establishing a very good market presence in converters for renewable energy applications. At its location in Pfullingen at the foot of the Swabian Alb, the company develops, sells and services innovative components for the solar and battery storage market at the highest technical level. Production takes place in Pfullingen and at the REFU factory in Hungary. Here, the company can draw on the extensive experience of the team, which has sold over 400,000 inverters to date. REFU Elektronik GmbH is part of the internationally operating PRETTL group of companies.

Forward-looking Information

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements give Generac's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "forecast," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future," "optimistic" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions.

Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect Generac's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including:

- *frequency and duration of power outages impacting demand for our products;*
- *fluctuations in cost and quality of raw materials required to manufacture our products;*
- *availability of both labor and key components from our global supply chain, including single-sourced components, needed in producing our products;*
- *the possibility that the expected synergies, efficiencies and cost savings of our acquisitions will not be realized, or will not be realized within the expected time period;*
- *the risk that our acquisitions will not be integrated successfully;*

- the impact on our results of possible fluctuations in interest rates, foreign currency exchange rates, commodities, product mix, logistics costs and regulatory tariffs;
- the duration and impact of the COVID-19 pandemic;
- difficulties we may encounter as our business expands globally or into new markets;
- our dependence on our distribution network;
- our ability to invest in, develop or adapt to changing technologies and manufacturing techniques;
- loss of our key management and employees;
- increase in product and other liability claims or recalls;
- failures or security breaches of our networks, information technology systems, or connected products;
- changes in environmental, health and safety, or product compliance laws and regulations affecting our products, operations, or customer demand;
- significant legal proceedings, claims, lawsuits or government investigations.

Should one or more of these risks or uncertainties materialize, Generac's actual results may vary in material respects from those projected in any forward-looking statements. In the current environment, some of the above factors have materialized and may or will continue to be impacted by the COVID-19 pandemic, which may cause actual results to vary from these forward-looking statements. A detailed discussion of these and other factors that may affect future results is contained in Generac's filings with the U.S. Securities and Exchange Commission ("SEC"), particularly in the Risk Factors section of the 2021 Annual Report on Form 10-K and in its periodic reports on Form 10-Q. Stockholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements.

Any forward-looking statement made by Generac in this press release speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

SOURCE: Generac Holdings Inc.

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