



PRESS RELEASE

THE BOARD OF DIRECTORS OF ESI APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2025 AND ANNOUNCES THE RESULTS OF ESI S.P.A.

ORDER BACKLOG AS OF 22 SEPTEMBER 2025 AMOUNTS TO EUR 24 MILLION

POSITIVE RESULTS AND LAUNCH OF THE NEW GROUP STRUCTURE

ESI GROUP:

Production Value: EUR 12.02 million

EBITDA: EUR 0.73 million

EBIT: EUR 0.50 million

Net Financial Position (NFP): EUR 0.59 million cash negative

ESI S.p.A.:

Production Value: EUR 12.28 million (1H24: EUR 12.14 million)

EBITDA: EUR 0.97 million (1H24: EUR 1.38 million)

EBIT: EUR 0.75 million (1H24: EUR 1.18 million)

NFP: EUR 0.50 million cash negative (31.12.2024: EUR 0.17 million cash positive)

Rome, 29 September 2025 – ESI S.p.A., an Italian company active in the renewable energy market, operating as an EPC (Engineering, Procurement and Construction) and System Integrator in Italy and abroad, listed on Euronext Growth Milan (“EGM”), a multilateral trading facility organized and managed by Borsa Italiana S.p.A. (“the Company”) – announces that the Board of Directors, which met today, approved the consolidated half-year financial report as of 30 June 2025, voluntarily subject to limited audit review.

The first half of the year marks the start of a new phase of growth for ESI. With the acquisition in November 2024 of 51% of ESI Solar 1 S.r.l. – a company active in the permitting development of photovoltaic projects – and in March 2025 of 100% of La Cava S.r.l. – a vehicle dedicated to the construction of the first owned 3 MW plant – the Group has defined its current configuration.

These operations led to the creation of a business unit dedicated to the role of Independent Power Producer (IPP), alongside the consolidated EPC and System Integrator activities. Today, ESI oversees the entire renewable energy value chain: from development and permitting, to design and construction, through to operational and financial management of the plants.

Riccardo Di Pietrogiacomo, Chief Executive Officer of ESI S.p.A., commented –
“The first half of 2025 represents a milestone for ESI, with the launch of the first consolidated financial report and the birth of the Group in its new configuration, enabling us to expand our operational scope and cover more comprehensively the entire renewable energy supply chain. The positive results achieved, despite a particularly challenging regulatory context, marked by delays in the implementation of the FER X decree and consequent uncertainties regarding sector investments, confirm the solidity of our model and our ability to

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



generate sustainable long-term value. With the launch of the IPP business unit, we strengthen our positioning and move towards the goal of developing 20 MW of new photovoltaic capacity over the next three years.”

MAIN CONSOLIDATED RESULTS AS OF 30 JUNE 2025

It should be noted that the half-year report as of 30 June 2025 represents the first consolidated half-year report of the Issuer; therefore, no comparative data are available for the corresponding period of the previous year.

Revenues from sales and services for the half-year amounted to EUR 7.58 million and fully reflect the activity of the Parent Company ESI S.p.A. During the period, the following were completed:

- One EPC contract worth EUR 5.59 million;
- Two revamping contracts totaling EUR 1.99 million.

Work in progress on orders as of 30 June 2025 amounted to EUR 2.93 million, determined by a decrease of EUR 6.80 million and an increase of EUR 9.73 million, of which EUR 6.70 million related to revamping projects.

Capitalized assets for internal work amounted to EUR 1.30 million, relating to ongoing activities for the construction of the first owned photovoltaic plant, with a capacity of 3 MW, developed through the subsidiary La Cava S.r.l.

EBITDA amounted to EUR 0.73 million, with an EBITDA Margin of 6.08%.

EBIT amounted to EUR 0.50 million, with an EBIT Margin of 4.12%.

The consolidated net result for the first half of 2025 was positive at EUR 0.23 million.

Consolidated equity amounted to EUR 4.31 million, mainly comprising Group equity, with minority interests of EUR 3.7 thousand.

Net financial position as of 30 June 2025 was cash negative at EUR 0.59 million. Bank debts and other financial liabilities, as well as non-fixed financial assets, relate entirely to the Parent Company ESI S.p.A., which during the first half of the year finalized a new financing of EUR 0.40 million. Leasing liabilities amounted to EUR 87 thousand, of which EUR 31 thousand due within 12 months and EUR 56 thousand beyond 12 months. Cash and cash equivalents totaled EUR 1.72 million, mainly attributable to the Parent Company.

MAIN RESULTS OF ESI S.P.A. AS OF 30 JUNE 2025

Production Value stood at EUR 12.28 million, in line with 1H24 (+1% vs EUR 12.14 million).

Revenues from sales and services amounted to EUR 7.58 million, reflecting the activity of ESI S.p.A., which completed:

- One EPC contract worth EUR 5.59 million;
- Two revamping contracts totaling EUR 1.99 million.

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08
C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it
Cap. Soc. 1.077.342,09 i.v.



The evolution of production value as of 30 June 2025 reflects the regulatory context. The FER X decree, published on 30 December 2024 and effective from 28 February 2025, temporarily regulates incentive mechanisms for renewable energy production until 31 December 2025. Delays in defining operating procedures and initial auctions resulted in a wait-and-see approach from some ESI S.p.A. customers, postponing investments and negatively impacting order intake timing during the half-year.

Work in progress variation on orders as of 30 June 2025 was EUR 4.49 million, reflecting a decrease of EUR 6.80 million and an increase of EUR 11.29 million, of which EUR 6.70 million related to revamping projects.

EBITDA amounted to EUR 0.97 million, down from EUR 1.38 million in 1H24. This decline mainly reflects a contraction in margins on certain projects, due to typical execution-phase dynamics such as increased procurement costs, management of technical variations, and higher costs related to delivery deadlines. These factors affected overall profitability, resulting in an EBITDA Margin of 7.89% vs 11.35% in 1H24.

EBIT amounted to EUR 0.75 million, down from EUR 1.18 million in 1H24, with an EBIT Margin of 6.10% vs 9.75%. The decline was mainly due to the reduction in EBITDA.

Net result for 1H25 was positive at EUR 0.43 million vs EUR 0.79 million in 1H24.

Equity stood at EUR 4.49 million, up EUR 0.43 million vs 31.12.2024 due to the positive result for the half-year.

Net financial position as of 30 June 2025 was cash negative EUR 0.50 million, compared with cash positive EUR 0.17 million as of 31 December 2024. The change was mainly due to a reduction in cash, down from EUR 2.69 million to EUR 1.71 million, following the acquisition of La Cava S.r.l. Bank debts decreased by EUR 0.12 million due to repayments, offset by a new loan of EUR 0.40 million signed during the half-year.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025

On 23 January 2025, ESI S.p.A. signed an agreement for the construction of a photovoltaic plant in Pontinia (LT), with an installed capacity of 825 kWp and a grid connection capacity of 800 kW, for a total value of EUR 0.68 million.

In the meeting held on 28 January 2025, the Board of Directors of ESI S.p.A.:

- Approved the update of the “Organization, Management and Control Model” pursuant to Legislative Decree 231/2001 (General Part and Special Part 1), incorporating regulatory amendments introduced between August and October 2024;
- Adopted the new Anti-Corruption Regulation, confirming the Company’s commitment to the principles of integrity and transparency, further strengthening measures to prevent and combat corruption;
- Appointed Eng. Saman Akbarakhgari as Technical Manager;
- Ratified the appointment of Eng. Giampaolo Parente as Chief Technical Officer (CTO).

On 3 March 2025, ESI S.p.A. finalized the acquisition of the special purpose vehicle (SPV) holding rights and permits for the construction and operation of a 3 MWp photovoltaic plant in Monterosi (VT).

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08
C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it
Cap. Soc. 1.077.342,09 i.v.



On 10 March 2025, Director Antonio De Tata resigned with immediate effect from the Board of Directors of ESI S.p.A. Subsequently, at the meeting of 17 March 2025, the Board co-opted Dr. Federico Perabò as new director.

Finally, on 28 April 2025, the Ordinary Shareholders' Meeting of ESI S.p.A., convened for the approval of the financial statements as of 31 December 2024, resolved to confirm the appointments of Directors Roberto Maggio and Federico Perabò, as well as to appoint Alternate Statutory Auditors Annabella Arienzo and Mirka Cesnik.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR

On 7 July 2025, La Cava S.r.l. obtained a EUR 1.7 million loan from Blu Banca for the construction of a 3 MW photovoltaic plant in Monterosi (VT). The transaction marked the first concrete milestone of the Group's three-year development plan, launched in 2025 and aimed at building a total of 20 MW of new photovoltaic capacity. The construction of the plant was entrusted to ESI S.p.A., under an EPC contract worth EUR 2.25 million, with completion scheduled by 2026.

On 9 July 2025, ESI S.p.A. announced that, together with Innovatec Energy S.r.l., it had signed on 23 June 2025 a "turnkey" EPC contract for the construction of a 4.5 MWp photovoltaic plant in Petilia Policastro (KR), with a total value of approximately EUR 4.1 million. The project, currently under construction, provides for ESI to handle technical coordination, supervision, and construction of the plant for an amount of approximately EUR 2.8 million. Innovatec Energy is responsible for management and permitting coordination, as well as relations with the client and third parties, for an amount of approximately EUR 1.3 million. In addition, ESI will receive approximately EUR 100,000 related to a pre-contract agreement signed with Innovatec Energy S.r.l. on 19 May 2025, concerning executive engineering and site investigation activities for the same project.

On 15 July 2025, ESI S.p.A. announced the signing of five new contracts for revamping and repowering works on as many photovoltaic plants located in the Umbria region, totaling 6.5 MWp. The project value amounts to approximately EUR 2.9 million and involves the modernization of existing incentivized sections together with the integration of new sections in repowering mode, with the aim of increasing overall productivity and sustainability of the plants. The entire work program is scheduled for completion by January 2026.

On 22 July 2025, ESI S.p.A. announced its involvement as the reference EPC contractor within the strategic Framework Agreement signed between Innovatec S.p.A. and Altea Green Power S.p.A. The three-year agreement aims to jointly develop and implement solar energy projects, with and without storage systems, throughout Italy. The collaboration covers the entire value chain, from design and permitting to construction, management, and possible acquisition of plants and storage systems by Altea Green Power S.p.A. Fees are defined in dedicated agreements, with a minimum threshold guaranteed by the Framework Agreement.

EXPECTED BUSINESS PERFORMANCE

Despite ongoing international geopolitical tensions — particularly the Russia-Ukraine and Israel-Palestine conflicts — the fundamentals of the energy transition remain solid, and the Italian electricity market continues to show vitality, driven both by the increase in renewables and by rising domestic demand.

According to Terna data, in the first half of 2025 electricity demand reached approximately 153 TWh, of which 42% was covered by renewable sources. While hydroelectric and wind declined, photovoltaics recorded

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



record growth (+23%), confirming itself as the main green source, while the development of storage systems reinforced system stability.

In this context, the progress of procedures related to the FER X decree is crucial: as of 12 September 2025, the GSE had received a total of 870 applications for registration, 818 of which related to photovoltaics, for a total capacity of 10,093 MW, about 2,093 MW (+26%) above the maximum quota of 8,000 MW. This data highlights a strong and growing demand for solar, confirming it as the driving force of the national energy transition. Final rankings will be published by 11 December 2025, representing a crucial step for the planning and implementation of new investments in the sector.

ESI can count on an order backlog of approximately EUR 24 million and on solid foundations to continue its growth path and achieve the planned projects.

* * * * *

In compliance with the provisions of the Euronext Growth Milan Issuers' Regulations, the half-year financial report as of 30 June 2025 will be made available to the public, within the terms of the law, at the registered office of the Company, at Borsa Italiana S.p.A. and in the dedicated sections of the website www.esi-spa.com

* * * * *

This press release is available at Borsa Italiana, on the Company's website www.esi-spa.com in the Investor Relations/Financial Press Releases section, and on the storage mechanism www.emarketstorage.com, managed by Teleborsa S.r.l.

Further Information:

ESI S.p.A.

Raffaele Vanni
Investor Relations Manager
+39 06 98 26 80 08
investor@esi-spa.com

Euronext Growth Advisor

EnVent Italia SIM S.p.A.
Via degli Omenoni n. 2 - Milano
+ 39 02 22175979
gdalessio@envent.it

ESI S.p.A. (Energy System Integrator) is an Italian company active in the renewable energy market, operating as an EPC (Engineering, Procurement and Construction) and System Integrator, able to oversee the entire value chain and develop turnkey solutions for complex energy projects of all sizes: from project study, to engineering, to the executive implementation of the plant, with a constant eye on financial sustainability.

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08
C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it
Cap. Soc. 1.077.342,09 i.v.



ESI is active, as EPC, in the segments of photovoltaic, wind, off-grid, mini-grid (electricity supply in remote areas), and hybrid systems for the construction, in any environmental context, of large-scale photovoltaic plants and power stations (wind farms), which increasingly require sophisticated construction technologies.

As a System Integrator, ESI is able to make different BESS (Battery, Energy, Storage, and System) systems communicate with each other with the aim of creating a functional structure that fully exploits the potential of power stations, generating additional efficiencies for the entire energy system.

ESI is also the main Italian operator specialized in the revamping of large-scale traditional photovoltaic systems. The Company operates in Italy and in international markets, directly or through subsidiaries, serving public and private clients (foreign governments, investment funds and NGOs, renewable energy multinationals).

ESI SPA: ISIN CODE Ordinary Shares: IT0005421885 - TICKER: ESIGM (Reuters ESI MI - Bloomberg ESI IM)

ISIN CODE Warrant: IT0005421893 - TICKER: WESIGM

www.esi-spa.com

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



Attachment 1 – Reclassified Consolidated Income Statement as of 30 June 2025

Values in EUR

Reclassified Consolidated Income Statement	30.06.2025
Revenues from sales and services	7.583.344
Change in work in progress on orders	2.932.081
Capitalized assets for internal work	1.301.339
Other revenues	202.514
Production Value	12.019.278
Consumption of materials	4.774.287
Service costs	4.697.998
Lease and rental costs	414.576
Personnel costs	1.327.795
Other operating expenses	74.313
Total production costs	11.288.969
EBITDA	730.309
EBITDA %	6,08%
Depreciation and amortization	234.871
EBIT	495.438
EBIT %	4,12%
Financial income (expenses)	-75.463
Result before taxes	419.975
Taxes	-185.675
Net result	234.300
of which Group	234.913
of which Minorities	-613

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



Attachment 2 – Reclassified Consolidated Balance Sheet as of 30 June 2025

Values in EUR

Reclassified Consolidated Balance Sheet	30.06.2025
Trade receivables	3.394.586
Inventories	27.165.656
Customer advances	-21.620.353
Trade payables	-9.180.281
Commercial working capital	-240.392
Accruals and deferrals (assets)	338.540
Deferred tax assets	138.171
Tax receivables	31.360
Other receivables	1.011.947
Other current assets	1.520.018
Accruals and deferrals (liabilities)	-257.672
Payables to employees and social security	-358.002
Tax payables	-488.325
Other payables	-75.225
Other current liabilities	-1.179.224
Total other current assets (liabilities)	340.794
Net working capital	100.402
Intangible assets	459.322
Tangible assets	4.636.791
Financial fixed assets	10
Fixed assets	5.096.123
Gross invested capital	5.196.525
Employee severance provision	-148.772
Provisions for risks and charges	-145.908
Net invested capital	4.901.845
Cash and cash equivalents	-1.715.586
Bank debts	2.215.007
Other financial liabilities	202.920
Non-fixed financial assets	-110.596
Net financial position (NFP)	591.745
Share capital	1.082.242
Reserves	2.994.999
Retained earnings (losses) carried forward	-1.441
Net profit (loss) for the period	234.300
Shareholders' equity	4.310.100
of which Group	4.306.404
of which Minorities	3.696
TOTAL SOURCES (NFP + Equity)	4.901.845

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



Attachment 3 – Consolidated Net Financial Position as of 30 June 2025

Values in EUR

Consolidated Net Financial Position	30.06.2025
Bank deposits	-1.711.221
Cash and equivalents	-4.365
Cash and cash equivalents	-1.715.586
Non-fixed financial assets	-110.596
Bank debts (within 12 months)	1.117.678
Other financial liabilities (within 12 months)	123.109
Short-term NFP	-585.395
Bank debts (beyond 12 months)	1.097.329
Other financial liabilities (beyond 12 months)	79.811
Medium/long-term NFP	1.177.140
Net Financial Position	591.745

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08
C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it
Cap. Soc. 1.077.342,09 i.v.



Attachment 4 – Consolidated Cash Flow Statement as of 30 June 2025

Values in EUR

Consolidated Cash Flow Statement	30.06.2025
A) Cash flows from operating activities (indirect method)	
<i>Profit (loss) before income taxes, interest, dividends and gains/losses</i>	495.438
<i>Adjustments for non-monetary items</i>	296.241
<i>Cash flow before changes in net working capital</i>	791.679
Decrease/(Increase) in inventories	-3.516.741
Decrease/(Increase) in trade receivables	-288.274
Increase/(Decrease) in trade payables	452.398
Decrease/(Increase) in accruals and deferrals (assets)	-80.167
Increase/(Decrease) in accruals and deferrals (liabilities)	-22.248
Other changes in net working capital	4.299.811
<i>Total changes in net working capital</i>	844.779
<i>Cash flow after changes in net working capital</i>	1.636.458
Other adjustments	-120.716
Cash flow from operating activities (A)	1.515.742
B) Cash flows from investing activities	
(Investments)/Disposals of tangible assets	-1.930.786
(Investments)/Disposals of intangible assets	-6.088
(Investments)/Disposals of non-fixed financial assets	-24.998
Acquisitions of companies (consolidation area)	-353.027
Cash flow from investing activities (B)	-2.314.899
C) Cash flows from financing activities	
Increase/(Decrease) in short-term bank debts	109.633
Proceeds/(Repayments) of loans	-296.170
Paid-in capital increase	9.000
Cash flow from financing activities (C)	-177.537
Change in cash and cash equivalents (A ± B ± C)	-976.694
Opening cash and cash equivalents	2.692.280
Closing cash and cash equivalents	1.715.586

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



Attachment 5 – Reclassified Income Statement of ESI S.p.A.

Values in EUR

Reclassified Income Statement of ESI S.p.A.	30.06.2025	30.06.2024
Revenues from sales and services	7.583.344	10.228.437
Change in work in progress on orders	4.490.669	1.731.360
Other revenues	202.514	183.621
Production Value	12.276.527	12.143.418
Consumption of materials	4.774.287	5.735.855
Service costs	4.697.371	3.411.519
Lease and rental costs	435.151	301.838
Personnel costs	1.327.795	1.253.345
Other operating expenses	73.430	62.218
Total production costs	11.308.034	10.764.775
EBITDA	968.493	1.378.643
EBITDA %	7,89%	11,35%
Depreciation and amortization	219.987	194.423
EBIT	748.506	1.184.220
EBIT %	6,10%	9,75%
Financial income (expenses)	-73.382	-74.156
Result before taxes	675.124	1.110.064
Taxes	-246.149	-323.495
Net result	428.975	786.569

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08
 C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it
 Cap. Soc. 1.077.342,09 i.v.



Attachment 6 – Reclassified Balance Sheet of ESI S.p.A.

Values in EUR

Reclassified Balance Sheet of ESI S.p.A.	30.06.2025	31.12.2024
Trade receivables	5.412.138	2.445.064
Inventories	28.724.244	23.648.915
Customer advances	-22.976.278	-17.448.469
Trade payables	-9.177.762	-8.677.713
Commercial working capital	1.982.342	-32.203
Accruals and deferrals (assets)	363.123	258.373
Deferred tax assets	76.431	135.980
Tax receivables	16.977	61.332
Other receivables	978.868	1.762.764
Other current assets	1.435.399	2.218.449
Accruals and deferrals (liabilities)	-257.672	-279.895
Payables to employees and social security	-358.002	-330.290
Tax payables	-623.325	-356.902
Other payables	-75.226	-13.935
Other current liabilities	-1.314.225	-981.022
Total other current assets (liabilities)	121.174	1.237.427
Net working capital	2.103.516	1.205.224
Intangible assets	448.271	557.649
Tangible assets	2.340.748	2.423.734
Financial fixed assets	391.058	5.110
Fixed assets	3.180.077	2.986.493
Gross invested capital	5.283.593	4.191.717
Employee severance provision	-148.772	-153.409
Provisions for risks and charges	-141.750	-141.750
Net invested capital	4.993.071	3.896.558
Cash and cash equivalents	-1.706.815	-2.692.280
Bank debts	2.215.007	2.095.923
Other financial liabilities	101.303	496.890
Non-fixed financial assets	-110.596	-69.169
Net financial position (NFP)	498.899	-168.636
Share capital	1.077.342	1.077.342
Reserves	2.987.855	1.813.604
Net result	428.975	1.174.248
Shareholders' equity	4.494.172	4.065.194
TOTAL SOURCES (NFP + Equity)	4.993.071	3.896.558

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.



Attachment 7 – Net Financial Position of ESI S.p.A.

Values in EUR

Net Financial Position of ESI S.p.A.	30.06.2025	31.12.2024
Bank deposits	-1.702.450	-2.684.392
Cash and equivalents	-4.365	-7.888
Cash and cash equivalents	-1.706.815	-2.692.280
Non-fixed financial assets	-110.596	-69.169
Bank debts (within 12 months)	1.117.678	870.900
Other financial liabilities (within 12 months)	92.506	485.665
Short-term NFP	-607.227	-1.404.884
Bank debts (beyond 12 months)	1.097.329	1.225.023
Other financial liabilities (beyond 12 months)	8.797	11.225
Medium/long-term NFP	1.106.126	1.236.248
Net Financial Position	498.899	-168.636

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08
 C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it
 Cap. Soc. 1.077.342,09 i.v.



Attachment 8 – Cash Flow Statement of ESI S.p.A.

Values in EUR

Cash Flow Statement of ESI S.p.A.	30.06.2025	31.12.2024
A) Cash flows from operating activities (indirect method)		
<i>Profit (loss) before income taxes, interest, dividends and gains/losses</i>	748.507	2.082.504
<i>Adjustments for non-monetary items</i>	270.055	1.031.693
<i>Cash flow before changes in net working capital</i>	1.018.562	3.114.197
Decrease/(Increase) in inventories	-5.075.329	-7.252.044
Decrease/(Increase) in trade receivables	-288.274	-556.650
Increase/(Decrease) in trade payables	508.740	4.935.770
Decrease/(Increase) in accruals and deferrals (assets)	-104.750	-42.208
Increase/(Decrease) in accruals and deferrals (liabilities)	-22.223	-25.562
Other changes in net working capital	3.820.968	2.334.643
<i>Total changes in net working capital</i>	-1.160.868	-606.051
<i>Cash flow after changes in net working capital</i>	-142.306	2.508.146
Other adjustments	-118.635	-295.360
Cash flow from operating activities (A)	-260.941	2.212.786
B) Cash flows from investing activities		
(Investments)/Disposals of tangible assets	-27.624	-1.239.683
(Investments)/Disposals of intangible assets	-	-9.436,00
(Investments)/Disposals of financial fixed assets	-385.948	-5.110
(Investments)/Disposals of non-fixed financial assets	-24.998	75.000
Cash flow from investing activities (B)	-438.570	-1.179.229
C) Cash flows from financing activities		
Increase/(Decrease) in short-term bank debts	109.633	140.385
Proceeds/(Repayments) of loans	-395.587	870.840
Cash flow from financing activities (C)	-285.954	1.011.225
Change in cash and cash equivalents (A ± B ± C)	-985.465	2.044.782
Opening cash and cash equivalents	2.692.280	647.498
Closing cash and cash equivalents	1.706.815	2.692.280

ESI S.p.A.

Viale Luigi Schiavonetti, 290, palazzina B, 00173, tel +39 06 98 26 80 08

C.F./P.IVA 14924611008 – REA RM-1556435 - esi-spa@legalmail.it

Cap. Soc. 1.077.342,09 i.v.