



PRESS RELEASE

THE ORDINARY SHAREHOLDERS' MEETING OF ESI SPA:

**Approves the Statutory Financial Statements as at 31 December 2025
and acknowledges the Consolidated Financial Statements as at 31 December 2025**

Approves the allocation of the result for the year

Appoints the Board of Directors and the Board of Statutory Auditors

Awards the legal audit engagement to EY S.p.A.

Rome, 30 April 2026 – 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 organised and managed by Borsa Italiana S.p.A. ("the Company") - announces that the Ordinary Shareholders' Meeting of ESI S.p.A., held today, adopted the following resolutions:

APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The Shareholders' Meeting approved the Company's statutory financial statements as at 31 December 2025 and acknowledged the consolidated financial statements as at 31 December 2025, the first annual consolidated financial statements of the ESI Group.

KEY RESULTS OF ESI S.p.A. AS AT 31 DECEMBER 2025

Value of Production amounted to Euro 22.40 million, down 10.8% compared to Euro 25.13 million in 2024, mainly due to the regulatory environment that affected the Italian photovoltaic market during 2025: the introduction of the FER X Decree (Ministerial Decree of 30 December 2024) led to a wait-and-see phase among operators, with the rankings published only on 1 December 2025. **Revenues from sales and services** amounted to Euro 20.80 million (+18.7% compared to 2024), thanks to the completion of four EPC contracts for Euro 18.69 million and three revamping contracts for Euro 2.11 million.

EBITDA amounted to Euro 1.21 million (EBITDA margin 5%), down from Euro 3.03 million in 2024, due to the higher impact of completed EPC projects with lower margins and increased operating costs. **EBIT** amounted to Euro 0.53 million (EBIT margin 2%, Euro 2.08 million in 2024). **Net profit** was positive at Euro 0.19 million (Euro 1.17 million in 2024).

Net Working Capital (NWC) amounted to Euro 1.93 million, an increase of Euro 0.72 million compared to the previous year (Euro 1.21 million), mainly due to the increase in trade working capital. **Fixed assets** reached Euro 3.33 million (Euro 2.99 million as at 31 December 2024), increasing due to financial fixed assets relating to the acquisition of equity interests in La Cava S.r.l. and ED Solar 2 S.r.l. **Net invested capital** amounted to Euro 4.74 million (Euro 3.90 million as at 31 December 2024). **Shareholders' equity** amounted to Euro 4.26 million (Euro 4.07 million as at 31 December 2024). The **Net financial position** was *cash negative* at Euro 0.48 million (*cash positive* at Euro 0.17 million as at 31 December 2024), due to the entering into of new loans for a total of Euro 1.9 million to support investments.

KEY CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025

ESI S.p.A.

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The financial statements as at 31 December 2025 represent the first annual consolidated financial statements of the ESI Group; therefore, no comparative data for the previous year are available. **Revenues from sales and services** amounted to Euro 18.42 million, with three EPC contracts for Euro 16.31 million and three revamping contracts for Euro 2.11 million. **Consolidated Value of Production** amounted to Euro 22.02 million, including increases in fixed assets for internal works of Euro 2.32 million relating to the construction of proprietary photovoltaic plants (La Cava S.r.l. with 3 MW capacity, completed in December 2025, and ED Solar 2 S.r.l. with 1.65 MW capacity, currently under construction).

EBITDA amounted to Euro 0.86 million (EBITDA margin 4%), **EBIT** amounted to Euro 0.16 million (EBIT margin 1%). **Consolidated net profit** was negative at Euro 0.10 million (of which Euro -94.8 thousand attributable to the Group and Euro -1.2 thousand attributable to minority interests), due to net financial expenses of Euro 0.14 million and a tax burden of Euro 0.11 million.

Net Working Capital (NWC) amounted to Euro 0.41 million, determined by the sum of negative trade working capital of Euro 0.54 million and the positive balance of other current assets and liabilities of Euro 0.94 million. **Fixed assets** amounted to Euro 6.26 million, comprising tangible fixed assets of Euro 5.87 million (including proprietary photovoltaic plants under construction) and intangible fixed assets of Euro 0.39 million. **Net invested capital** amounted to Euro 6.14 million. **Consolidated shareholders' equity** amounted to Euro 3.98 million, of which Euro 3.98 million attributable to the Group and Euro 3 thousand attributable to minority interests. **Consolidated net financial position** was negative at Euro 2.16 million, with cash and cash equivalents of Euro 2.45 million and bank debt of Euro 4.63 million (of which Euro 1.95 million within 12 months and Euro 2.68 million beyond 12 months).

Residual backlog as at 30 March 2026 amounted to approximately Euro 23.8 million.

ALLOCATION OF THE RESULT FOR THE YEAR

The Shareholders' Meeting approved the Board of Directors' proposal to allocate the net profit for the year of Euro 192,192 as follows:

- Euro 9,610 to the legal reserve;
- Euro 182,582 to the extraordinary reserve.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders' Meeting appointed the new Board of Directors, which will hold office for the financial years 2026-2027-2028 and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028, setting the number of Board members at 5.

Specifically, the Meeting appointed:

From List 1 submitted by the shareholder Innovatec S.p.A.:

- Valerio Verderio — Chairman of the Board of Directors;
- Roberto Maggio — Director;
- Maria Domenica Ciardo — Director;
- Alessandro Luigi Maria Pampuri — Independent Director;

From List 2 submitted by the shareholder Integra S.r.l.:

- Riccardo Di Pietrogiacono — Director.

The Shareholders' Meeting also set at Euro 175,000 the annual remuneration for all directors in office during the 2026-2028 three-year period, including those to whom specific powers are granted pursuant to article 20 of the Articles of Association. The Board of Directors will be responsible for resolving on the allocation of the remuneration in accordance with the law and the Articles of Association.

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APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting appointed the members of the Board of Statutory Auditors (three standing members and two alternate members), who will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

Specifically, the Meeting appointed:

From List 1 submitted by the shareholder Innovatec S.p.A.:

- Antonino Fiorentino — Chairman of the Board of Statutory Auditors;
- Annabella Arienzo — Standing Auditor;
- Fabio Margara — Alternate Auditor.

From List 2 submitted by the shareholder Integra S.r.l.:

- Ennio Belforte — Standing Auditor;
- Federico Santovincenzo — Alternate Auditor.

The Shareholders' Meeting also set the gross annual remuneration for the Board of Statutory Auditors in office during the 2026-2028 three-year period at a total of Euro 21,000, plus statutory ancillary charges, of which Euro 9,000 plus statutory ancillary charges for the Chairman of the Board of Statutory Auditors and Euro 6,000 plus statutory ancillary charges for each of the two Standing Auditors.

AWARD OF THE LEGAL AUDIT ENGAGEMENT

The Ordinary Shareholders' Meeting awarded EY S.p.A. the legal audit engagement for the 2026-2028 three-year period and, specifically, until the Shareholders' Meeting that will be called to approve the financial statements for the year ending 31 December 2028, setting the audit firm's remuneration at Euro 18,000 per year for the audit of the statutory financial statements, Euro 7,500 per year for the audit of the consolidated financial statements and Euro 14,000 per year for the limited audit review of the interim consolidated half-year financial statements, for a total of Euro 39,500 per year, plus reimbursement of out-of-pocket expenses on a flat-rate basis of 8% of the fees and VAT, with annual adjustment based on changes in the ISTAT cost-of-living index.

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The documentation required by current regulations relating to today's Meeting, including the minutes of the ordinary Meeting, the summary report of the votes containing the number of shares represented, the shares for which the vote was cast, the percentages of capital represented, the number of votes in favour and against, and the number of abstentions, will be made available to the public, within the terms set forth by law, at the Company's registered office, and may be consulted on the Company's website www.esi-spa.com in the Investor Relations/Corporate Governance/Shareholders' Meetings section.

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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..

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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 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

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