



PRESS RELEASE

ESI BOARD OF DIRECTORS APPROVES DRAFT STATUTORY FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

RESIDUAL BACKLOG OF €24 MILLION

ESI S.P.A.

Value of production: Euro 22,40 mln (31.12.2024 Euro 25,13 mln)

EBITDA: Euro 1,21 mln (31.12.2024 Euro 3,03 mln)

EBIT: Euro 0,53 mln (31.12.2024 2,08 mln)

PFN: Euro 0,48 mln cash negative (31.12.2024 0,17 mln cash positive)

ESI GROUP

Value of production: Euro 22,02 mln

EBITDA: Euro 0,86 mln

EBIT: Euro 0,16 mln

PFN: Euro 2,16 mln cash negative

Rome, 30 March 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 organized and managed by Borsa Italiana S.p.A. (“the Company”), in compliance with the disclosure requirements set out in Article 17 of the Euronext Growth Milan Issuers’ Regulation, hereby announces that the Board of Directors, meeting today, has approved the draft statutory financial statements and the consolidated financial statements as at 31 December 2025, to be submitted to the Ordinary Shareholders' Meeting to be held on 30 April 2026.

KEY FINANCIAL HIGHLIGHTS AS AT 31 DECEMBER 2025

The 2025 financial year represents a turning point in the Group’s industrial and strategic development, marking the establishment of the ESI SpA Group. This follows the acquisition of 100% of La Cava Srl in March 2025 and 100% of ED Solar 2 Srl in December 2025—special purpose vehicles (SPVs) dedicated to the construction of proprietary plants. These two subsidiaries, together with ESI Solar 1 Srl (51% owned and active in the permitting and development of solar PV projects), formalise the launch of the Business Unit dedicated to Independent Power Producer (IPP) activities.

Through this evolution, ESI consolidates its role as a leading player in the energy sector, overseeing every stage of a plant's lifecycle: from permitting and development to design and construction, through to the operational and financial management of assets.

Stefano Plocco, CEO of ESI Spa, declares:

“2025 marks ESI’s entry into a new industrial dimension. The preparation of our first consolidated financial statements officially confirms the birth of an integrated Group, capable of authoritatively overseeing the

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entire renewable energy value chain. Thanks to this new configuration, we have expanded our operational scope, transforming the company into a comprehensive and diversified player.

The results achieved confirm the validity of our business model and our ability to seize opportunities in an ever-evolving market. The pillar of this evolution is the new IPP (Independent Power Producer) Business Unit which, alongside our traditional EPC and System Integration activities, introduces direct energy production. In this field, the Company intends to monetise the energy produced through merchant sales, further strengthening the generation of recurring revenue. By controlling the entire lifecycle of the plants, ESI optimises value creation and stabilises its financial structure. This framework projects us with determination towards our target of 20 MW of new solar PV capacity over the three-year period, confirming our ability to transform industrial vision into tangible results for the market”.

Manuela Verdecchia, CFO of ESI Spa, comments:

“The establishment of the IPP Business Unit marks a pivotal strategic milestone in the Group’s growth trajectory, underpinned by the continued confidence of the banking sector. Throughout 2025, credit institutions supported the Group with financing facilities totalling €3.6 million, further strengthened by an additional €0.9 million loan secured in the first months of 2026. This support underscores the viability of our business model and the clear potential of the strategic roadmap now in place”.

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

Value of Production stood at €22.40 million, a decrease of 10.8% compared to €25.13 million in 2024.

The item **Revenue from Sales and Services**, amounting to €20.80 million (an 18.7% increase compared to €17.53 million in the 2024 financial year), reflects the activities carried out by ESI SpA during 2025, which included the completion of:

- four EPC contracts for a total value of €18.69 million;
- three revamping contracts totalling €2.11 million.

The contraction in the value of production is primarily attributable to the regulatory context that characterised the Italian solar PV market during 2025. In particular, the introduction of the "FER X" Decree (Ministerial Decree of 30 December 2024), which came into force on 28 February 2025 — the main incentive mechanism for utility-scale plants — led to a period of caution among operators, linked to both the definition of operating procedures and the execution of competitive auctions. The duration of this procedure resulted in the suspension of investment decisions by clients, with the final rankings only being published on 1 December 2025. A total of 8,637 MW of solar PV projects were registered for the procedure, of which 7,697 MW were subsequently awarded. This dynamic led to the postponement of EPC contract awards and project commencements.

During the financial year, the Company also launched its Independent Power Producer (IPP) business, involving the construction of proprietary plants. While contributing to the growth of the Group's assets, this activity resulted in a greater concentration of operational resources on internally developed projects.

Overall, the reduction in the value of production reflects both the slowdown in the target market and the initiation of a transition in the business model.

The **Change in contract work-in-progress** as at 31 December 2025 amounted to €1.27 million. This was driven by a €14.73 million decrease in work-in-progress and a €16 million increase, of which €10.35 million related to contracts for Revamping projects.

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EBITDA as at 31 December 2025 stood at €1.21 million, a decrease compared to €3.03 million in the 2024 financial year. This variation reflects a higher incidence of EPC projects reaching completion during the period; these projects typically carry lower margins than revamping and system integration activities. Furthermore, in their final execution phase, these projects recorded lower profitability due to higher procurement costs, technical variations, and additional operating charges.

EBIT as at 31 December 2025 stood at €0.53 million, a decrease compared to €2.08 million in the 2024 financial year. This contraction is primarily attributable to the reduction in EBITDA.

Net Profit for the 2025 financial year was €0.19 million, a decrease compared to €1.17 million in 2024. This decline is attributable to the reduction in operating margins, partially offset by lower financial charges and a reduced tax burden.

Net Working Capital (NWC) stood at €1.93 million, an increase of €0.72 million compared to the previous year (€1.21 million). This variation is primarily attributable to an increase in trade working capital, driven by an overall rise in trade receivables and inventories, partially offset by an increase in advances from customers. Concurrently, other net current assets (liabilities) decreased from €1.24 million to €0.45 million, mainly due to a reduction in receivables from others.

Fixed Assets reached €3.33 million, an increase of €0.34 million compared to 31 December 2024 (€2.99 million). This growth is primarily attributable to financial fixed assets related to the acquisition of equity investments in La Cava S.r.l. and ED Solar 2 S.r.l..

Net Invested Capital, amounting to €4.74 million, recorded an increase of €0.84 million compared to the previous financial year (€3.90 million).

Total Equity stood at €4.26 million, an increase of €0.19 million compared to 31 December 2024, driven by the net profit for the year of €0.19 million.

Net Financial Debt as at 31 December 2025 was €0.48 million (cash negative), compared to a net cash position of €0.17 million recorded as at 31 December 2024.

This variation is primarily due to an increase in bank debt, which rose from €2.10 million to €2.95 million (+€0.86 million) following the drawdown of new loans during the year. In particular, the Company secured two loans totalling €1.9 million to support investments and operating activities, net of repayments on existing facilities. A further, although smaller, contribution came from the reduction in cash and cash equivalents, which stood at €2.36 million compared to €2.69 million as at 31 December 2024.

CONSOLIDATED HIGHLIGHTS AS AT 31 DECEMBER 2025

It should be noted that the financial statements as at 31 December 2025 represent the Issuer's first annual consolidated financial statements; therefore, comparative data for the corresponding period of the previous financial year are not available.

Revenue from sales and services for the 2025 financial year amounted to €18.42 million and fully reflects the activities of the Parent Company ESI SpA. During the year, the following were completed:

- n.3 EPC contracts for a total value of €16.31 million;
- n.3 revamping contracts totalling €2.11 million.

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The **Change in contract work-in-progress** as at 31 December 2025 was a positive €0.95 million, resulting from €15.68 million in increases and €14.73 million in decreases. The increases primarily relate to the progress of contracts, including €10.35 million in revamping projects

Increases in **fixed assets for internal works**, amounting to €2.32 million, relate to capitalised costs for the construction of the first proprietary solar PV plant (3 MW capacity). This project was developed through the subsidiary La Cava S.r.l. and completed in December 2025. This figure also includes costs incurred for the ongoing construction of the second proprietary solar PV plant (1.65 MW capacity), developed through the subsidiary ED Solar 2 S.r.l.

EBITDA amounted to €0.86 million, with an EBITDA margin of 4%.

EBIT amounted to €0.16 million, with an EBIT margin of 1%.

The **consolidated Net Loss** for the 2025 financial year was €0.10 million (of which €-94.8 thousand attributable to the Group and €-1.2 thousand attributable to non-controlling interests). The result was impacted by net financial charges of €0.14 million and a tax burden of €0.11 million.

Net Working Capital (NWC) amounted to €0.41 million. This is determined by the sum of trade working capital, which was a negative €0.54 million, and the balance of other current assets and liabilities, which was a positive €0.94 million. Within the latter, receivables from others amounted to €1.08 million and primarily relate to advances to suppliers.

Fixed Assets totalled €6.26 million and primarily consist of:

- Tangible fixed assets of €5.87 million, including the Parent Company's and the subsidiary La Cava S.r.l.'s land and buildings, as well as assets under construction relating to the development of the two proprietary solar PV plants: La Cava S.r.l. (3 MW), completed in December, and ED Solar 2 S.r.l. (1.65 MW), currently under construction;
- Intangible fixed assets of €0.39 million, primarily attributable to the Parent Company.

Net Invested Capital amounted to €6.14 million.

Consolidated Total Equity stood at €3.98 million, of which €3.98 million is attributable to the Group and €3 thousand is attributable to non-controlling interests.

Net Financial Debt as at 31 December 2025 was €2.16 million.

Cash and cash equivalents amounted to €2.45 million, while total bank debt stood at €4.63 million, of which €1.95 million is due within 12 months and €2.68 million is due after more than 12 months. Debts to other lenders amounted to €0.11 million and primarily relate to lease liabilities of approximately €71.5 thousand.

The short-term net financial position was a positive €0.56 million, while the medium-to-long-term component was a negative €2.73 million. The latter primarily reflects the use of loans intended to support investments, including the financing obtained by the subsidiary La Cava S.r.l. for the construction of the 3 MW solar PV plant, as well as the loans taken out by ESI S.p.A. during the year for a total of €1.9 million.

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SIGNIFICANT EVENTS DURING THE 2025 FINANCIAL YEAR

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

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

- approved the update of the "Organisation, Management and Control Model" pursuant to Legislative Decree 231/2001 (General Part and Special Part 1), incorporating the regulatory changes introduced between August and October 2024;
- adopted the new Anti-Corruption Regulations, confirming the Company's commitment to the principles of integrity and transparency, and further strengthening measures to prevent and combat corruption;
- appointed Saman Akbarakhgari (Eng.) as Technical Manager;
- ratified the appointment of Giampaolo Parente (Eng.) as Chief Technical Officer (CTO).

On 3 March 2025, ESI S.p.A. completed the acquisition of the special purpose vehicle (SPV) La Cava S.r.l., which holds the rights and authorisations for the construction and operation of a 3 MWp solar PV plant in the Municipality of Monterosi (VT).

On 10 March 2025, Director Antonio De Tata tendered his resignation from the Board of Directors of ESI S.p.A. with immediate effect. Subsequently, at the meeting held on 17 March 2025, the Board appointed Dott. Federico Perabò by means of co-option.

On 28 April 2025, the Ordinary Shareholders' Meeting of ESI S.p.A., convened to approve the financial statements as at 31 December 2024, resolved to confirm Roberto Maggio and Federico Perabò as Directors, and to appoint Annabella Arienzo and Mirka Cesnik as Alternate Auditors.

On 7 July 2025, ESI S.p.A. announced that the special purpose vehicle (SPV) "La Cava S.r.l." had secured a €1.7 million loan from Blu Banca for the construction of the 3 MW solar PV plant in the Municipality of Monterosi (VT).

On 9 July 2025, ESI S.p.A. announced that it had signed, jointly with Innovatec Energy S.r.l., on 23 June 2025, a "turnkey" EPC contract for the construction of a 4.5 MWp solar PV plant in the Municipality of Petilia Policastro (KR), for a total value of approximately €4.1 million.

The project, currently under construction, provides for ESI to manage the technical coordination, supervision, and construction of the plant for an amount of approximately €2.8 million. Innovatec Energy, meanwhile, is responsible for management and permitting coordination, as well as managing relations with the client and third-party entities, for a value of approximately €1.3 million.

In addition to the amount attributable to ESI, there is a further €100,000 relating to a pre-award contract 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 five solar PV plants located in the Umbria region, for a total of 6.5 MWp. The project value amounts to approximately €2.9 million and provides for the modernisation of existing incentive-eligible sections, together with the integration of new sections through repowering, with the aim of increasing the plants' overall productivity and sustainability.

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On 22 July 2025, ESI S.p.A. announced its involvement as the lead 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 production projects, both with and without storage systems, across the entire national territory. The collaboration involves engagement throughout the entire value chain, from design and permitting to construction, management, and the potential acquisition of the plants and storage systems by Altea Green Power S.p.A. The fees due were established through dedicated agreements, with a minimum threshold guaranteed by the Framework Agreement.

On 29 September 2025, the Board of Directors of ESI S.p.A. approved the consolidated half-year financial report as at 30 June 2025, which reported revenue from sales and services of €7.58 million, EBITDA of €0.73 million, and a consolidated net profit of €0.23 million.

On 21 October 2025, ESI S.p.A. announced that it had secured a €1.5 million loan intended to support working capital for the development of a solar PV plant pipeline in Italy. The loan, disbursed by Mediocredito Centrale – Banca del Mezzogiorno S.p.A., has a total duration of 36 months, plus a grace period (pre-amortisation) until 31/12/2025, with the final instalment due on 31/12/2028. The nominal annual variable interest rate is in line with market standards. This is a primary strategic operation for ESI's future developments, made possible by the "SACE Growth" guarantee, which covers 70% of the financed amount.

On 27 November 2025, ESI S.p.A. announced the signing of four new contracts for revamping works on four solar PV plants located in the Puglia region, for a total of approximately 4 MWp. The project, with a total value of approximately €1.8 million, involves revamping and modernisation of existing incentive-eligible sections, with the aim of improving their performance and increasing overall sustainability. The completion of the works is scheduled within the first half of 2026.

On 2 December 2025, ESI S.p.A. announced that it had completed its first proprietary plant, named "La Cava", located in the Municipality of Monterosi (VT). The plant, with a capacity of 3 MWp and built through the special purpose vehicle (SPV) La Cava Srl – a wholly-owned subsidiary of ESI S.p.A. – represents the first step in the 20 MWp pipeline that ESI expects to develop as an IPP over the next three years.

On 3 December 2025, ESI S.p.A. announced the resignation of the Chairman of the Board of Statutory Auditors, Angelo Boccabella, for personal reasons, effective from 17 December 2025. In accordance with Article 2401 of the Italian Civil Code and until the date of the next Shareholders' Meeting, following the resignation for personal and professional reasons of the Alternate Auditor, Mirka Cesnik, also tendered on 3 December 2025 with immediate effect, the Alternate Auditor, Annabella Arienzo, takes over as Statutory Auditor; meanwhile, Statutory Auditor Ennio Belforte assumes the Chairmanship of the Board of Statutory Auditors.

On 18 December 2025, ESI S.p.A. announced that it had completed the acquisition of 100% of the share capital of ED Solar 2 Srl, a special purpose vehicle (SPV) holding the rights and authorisations required for the construction and operation of a 1.65 MW solar PV plant and related ancillary works located in the Municipality of Nettuno, Province of Rome, Lazio Region. This transaction also included the acquisition of the Right to Build to the land of approximately 2 hectares intended for the construction of the plant. The investment is part of ESI SPA's industrial and development strategy, focused on strengthening its presence in the renewable energy sector.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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On 2 February 2026, ESI S.p.A. signed a further contract for revamping works on a solar PV plant located in the Puglia region, in the province of Brindisi, for a total capacity of approximately 8 MWp. The order, with a total value of approximately €2 million, provides for the renewal and enhancement of existing incentive-eligible sections. On-site activities will commence in the first quarter of 2026, with completion of the works scheduled by the end of the third quarter of 2026.

On 12 February 2026, ESI S.p.A. secured a loan granted by BIAE – Banca Italiana per l’Ambiente e l’Energia, aimed at supporting the construction and commissioning of the 1.65 MW solar PV plant owned by the special purpose vehicle (SPV) ED Solar 2 Srl.

On 4 March 2026, ESI S.p.A. signed contracts for the construction of agrivoltaic plants located in the Umbria region, for a total of approximately 15 MWp. The order, with a total value of approximately €5.5 million, provides for ESI SPA to carry out all the activities, services, and works necessary for the design, construction, and commissioning of approximately 15 MWp. The project involves the creation of new-generation agrivoltaic plants, designed to combine renewable energy production with the continuation of agricultural activities, in full respect of the environmental and landscape context, making a concrete contribution to decarbonisation and sustainable development goals.

On 9 March 2026, ESI S.p.A. announced that the Board of Directors had replaced the resigning Director, Federico Perabò, by appointing Alessandro Pampuri through co-option. He assumes the position of Independent Director following the successful verification of the integrity, professionalism, and independence requirements mandated by current laws and regulations.

BUSINESS OUTLOOK

Despite the ongoing elements of uncertainty linked to the international geopolitical context, the drivers of the ecological transition remain firm. The electricity market in Italy continues to show positive dynamics, fuelled by the consolidation of clean energy and an expanding domestic consumption trend, confirming the sector's resilience.

According to data emerging from Italia Solare's processing of Gaudi-Terna data¹ as at 31 December 2025, there are 2,092,088 solar PV plants connected in Italy, for a total capacity of 43,513 MW. 27% (11,627 MW) of this capacity relates to residential plants, 43% (18,850 MW) is attributable to the C&I (Commercial & Industrial) segment, while 30% (13,036 MW) is represented by large-scale plants.

With an installed capacity that closely approaches the planned volumes, the sector demonstrates excellent operational resilience. Despite a marginal variation of 8.8%, the results achieved are consistent with the PNIEC (National Integrated Energy and Climate Plan) roadmap. The current figure, in fact, consolidates the achievement of the intermediate milestone of 44,173 MW, laying a concrete foundation for the 79,173 MW target set for 2030².

¹ Source: Italia Solare – Comunicato Stampa “Fotovoltaico 2025: per la prima volta dal 2020 cala la potenza installata 43 GW di potenza cumulata installata e oltre 2 milioni di impianti”

² Source: QualEnergia.it - Il fotovoltaico italiano installato a fine 2025: 43,5 GW



In this context, ESI can rely on an order backlog of approximately €23.8 million, taking into account the production completed as at 31 December 2025 and the new contracts signed up to the date of this press release. These elements, together with favourable market conditions, support the continuation of the growth path and the implementation of planned projects.

It is further highlighted how current geopolitical tensions, by impacting the availability and costs of traditional fossil fuels, contribute to further strengthening the competitiveness of renewable energy sources. This dynamic is set to bolster both the demand for new plants and the prospects for the valorisation of the energy produced. In this scenario, ESI's strategy – which involves the development of proprietary plants and the sale of energy on a merchant basis – is consistent with market evolution and geared towards maximising returns in the medium-to-long term.

For the 2026 financial year, the Company aims to consolidate its leadership in the renewable energy sector by increasing investments in proprietary solar PV plants and constantly expanding its development pipeline. Despite the uncertainty of the regulatory framework and the evolution of incentives, the demand for energy efficiency remains robust, driven by the corporate world's need to optimise procurement costs and accelerate the transition towards green energy.

PROPOSED ALLOCATION OF THE NET PROFIT FOR THE YEAR

The Board of Directors has resolved to propose to the Shareholders' Meeting that the net profit for the year of ESI S.p.A. be allocated as follows:

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

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTATION

The Board of Directors has resolved to call the Ordinary Shareholders' Meeting for 30 April 2026, at the times and locations to be specified in the relevant notice of call, which will be published in accordance with the procedures and deadlines set by applicable laws and regulations. The Notice of Meeting, to be published within the statutory and regulatory deadlines, will also specify the procedures for attending the meeting. Documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the website www.esi-spa.com in the Investor Relations/Corporate Governance/Shareholders' Meetings section, within the terms mandated by current legislation.

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Please be advised that the audit of the draft financial statements as at 31 December 2025 has not yet been completed; therefore, the Independent Auditors' report will be made available within the statutory deadlines.

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In accordance with the provisions of the Euronext Growth Milan Issuers' Regulation, the consolidated financial report as at 31 December 2025 will be made available to the public, within the statutory deadlines, at the Company's registered office, at Borsa Italiana S.p.A., and in the dedicated sections of the website www.esi-spa.com.

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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

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Annex 1: ESI S.p.A. Reclassified Income Statement as at 31 December 2025

Values in EUR

Reclassified Income Statement of ESI S.p.A.	31.12.2025	31.12.2024
Revenues from sales and services	20.802.366	17.527.640
Change in work in progress on orders	1.267.421	7.376.999
Other revenues	334.135	223.603
Production Value	22.403.922	25.128.242
Consumption of materials	9.142.356	12.059.958
Service costs	9.004.270	6.822.364
Lease and rental costs	639.862	609.143
Personnel costs	2.252.336	2.430.513
Other operating expenses	155.920	178.486
Total production costs	21.194.744	22.100.464
EBITDA	1.209.178	3.027.778
EBITDA %	5%	12%
Depreciation and amortization	675.242	945.274
EBIT	533.936	2.082.504
EBIT %	2%	8%
Financial income (expenses)	-137.698	-181.423
Result before taxes	396.238	1.901.081
Taxes	-204.046	-726.833
Net result	192.192	1.174.248

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Annex 2: ESI S.p.A. Reclassified Balance Sheet as at 31 December 2025

Values in EUR

Reclassified Balance Sheet of ESI S.p.A.	31.12.2025	31.12.2024
Trade receivables	4.795.672	2.445.064
Inventories	25.367.682	23.648.915
Customer advances	-20.184.514	-17.448.469
Trade payables	-8.497.767	-8.677.713
Commercial working capital	1.481.073	-32.203
Accruals and deferrals (assets)	213.310	258.373
Deferred tax assets	130.780	135.980
Tax receivables	288.380	61.332
Other receivables	915.352	1.762.764
<i>Other current assets</i>	<i>1.547.822</i>	<i>2.218.449</i>
Accruals and deferrals (liabilities)	-219.555	-279.895
Payables to employees and social security	-303.220	-330.290
Tax payables	-392.146	-356.902
Other payables	-186.912	-13.935
<i>Other current liabilities</i>	<i>-1.101.833</i>	<i>-981.022</i>
Total other current assets (liabilities)	445.989	1.237.427
Net working capital	1.927.062	1.205.224
Intangible assets	338.241	557.649
Tangible assets	2.263.674	2.423.734
Financial fixed assets	726.984	5.110
Fixed assets	3.328.899	2.986.493
Gross invested capital	5.255.961	4.191.717
Employee severance provision	-152.934	-153.409
Provisions for risks and charges	-365.000	-141.750
Net invested capital	4.738.027	3.896.558
Cash and cash equivalents	-2.358.473	-2.692.280
Bank debts	2.954.780	2.095.923
Other financial liabilities	11.225	496.890
Current financial assets	0	
Non-fixed financial assets	-126.893	-69.169
Net financial position (NFP)	480.639	-168.636
Share capital	1.077.342	1.077.342
Reserves	2.987.854	1.813.604
Net result	192.192	1.174.248
Shareholders' equity	4.257.388	4.065.194
TOTAL SOURCES (NFP + Equity)	4.738.027	3.896.558

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Annex 3: ESI S.p.A. Net Financial Position as at 31 December 2025

Values in EUR

Net Financial Position of ESI S.p.A.	31.12.2025	31.12.2024
Bank deposits	-2.354.327	-2.684.392
Cash and equivalents	-4.146	-7.888
Cash and cash equivalents	-2.358.473	-2.692.280
Non-fixed financial assets	-126.893	-69.169
Bank debts (within 12 months)	1.837.886	870.900
Other financial liabilities (within 12 months)	4.949	485.665
Short-term NFP	-642.531	-1.404.884
Bank debts (beyond 12 months)	1.116.894	1.225.023
Other financial liabilities (beyond 12 months)	6.276	11.225
Medium/long-term NFP	1.123.170	1.236.248
Net Financial Position	480.639	-168.636

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Annex 4: ESI S.p.A. Cash Flow Statement as at 31 December 2025

Values in EUR

Cash Flow Statement of ESI S.p.A.	31.12.2025	31.12.2024
A) Cash flows from operating activities (indirect method)		
<i>Profit (loss) before income taxes, interest, dividends and gains/losses</i>	533.936	2.082.504
<i>Adjustments for non-monetary items</i>	758.636	1.031.693
<i>Cash flow before changes in net working capital</i>	1.292.572	3.114.197
Decrease/(Increase) in inventories	-1.718.767	-7.252.044
Decrease/(Increase) in trade receivables	-158.058	-556.650
Increase/(Decrease) in trade payables	-194.557	4.935.770
Decrease/(Increase) in accruals and deferrals (assets)	45.063	-42.208
Increase/(Decrease) in accruals and deferrals (liabilities)	-60.340	-25.562
Other changes in net working capital	1.432.994	2.334.643
<i>Total changes in net working capital</i>	-653.665	-606.051
<i>Cash flow after changes in net working capital</i>	638.907	2.508.146
Other adjustments	-484.772	-295.360
Cash flow from operating activities (A)	154.135	2.212.786
B) Cash flows from investing activities		
(Investments)/Disposals of tangible assets	-67.325	-1.239.683
(Investments)/Disposals of intangible assets	-1.449	-9.436
(Investments)/Disposals of financial fixed assets	-721.874	-5.110
(Investments)/Disposals of non-fixed financial assets	-54.995	75.000
Cash flow from investing activities (B)	-845.643	-1.179.229
C) Cash flows from financing activities		
Increase/(Decrease) in short-term bank debts	843.366	140.385
Proceeds/(Repayments) of loans	-485.665	870.840
Cash flow from financing activities (C)	357.701	1.011.225
Change in cash and cash equivalents (A ± B ± C)	-333.807	2.044.782
Opening cash and cash equivalents	2.692.280	647.498
Closing cash and cash equivalents	2.358.473	2.692.280

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Annex 5: Reclassified Consolidated Income Statement as at 31 December 2025

Values in EUR

Reclassified Consolidated Income Statement	31.12.2025
Revenues from sales and services	18.423.166
Change in work in progress on orders	945.782
Capitalized assets for internal work	2.320.496
Other revenues	334.136
Production Value	22.023.580
Consumption of materials	9.142.566
Service costs	9.008.027
Lease and rental costs	598.559
Personnel costs	2.252.339
Other operating expenses	157.340
Total production costs	21.158.831
EBITDA	864.749
EBITDA %	4%
Depreciation and amortization	705.081
EBIT	159.668
EBIT %	1%
Financial income (expenses)	-141.479
Result before taxes	18.189
Taxes	-114.218
Net result	-96.029
of which Group	-94.785
of which Minorities	-1.244

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Annex 6: Reclassified Consolidated Balance Sheet as at 31 December 2025

Values in EUR

Reclassified Consolidated Balance Sheet	31.12.2025
Trade receivables	3.138.000
Inventories	25.046.043
Customer advances	-20.184.514
Trade payables	-8.535.895
Commercial working capital	-536.366
Accruals and deferrals (assets)	195.226
Deferred tax assets	223.270
Tax receivables	545.867
Other receivables	1.082.149
<i>Other current assets</i>	<i>2.046.512</i>
Accruals and deferrals (liabilities)	-219.555
Payables to employees and social security	-303.220
Tax payables	-392.146
Other payables	-186.912
<i>Other current liabilities</i>	<i>-1.101.833</i>
Total other current assets (liabilities)	944.679
Net working capital	408.313
Intangible assets	390.000
Tangible assets	5.869.662
Financial fixed assets	10
Fixed assets	6.259.672
Gross invested capital	6.667.985
Employee severance provision	-152.934
Provisions for risks and charges	-370.556
Net invested capital	6.144.495
Cash and cash equivalents	-2.447.899
Bank debts	4.632.941
Other financial liabilities	105.724
Non-fixed financial assets	-126.893
Net financial position (NFP)	2.163.873
Share capital	1.082.242
Reserves	2.995.000
Retained earnings (losses) carried forward	-591
Net profit (loss) for the period	-96.029
Shareholders' equity	3.980.622
of which Group	3.977.557
of which Minorities	3.065
TOTAL SOURCES (NFP + Equity)	6.144.495

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Annex 7: Consolidated Net Financial Position as at 31 December 2025

Values in EUR

Consolidated Net Financial Position	31.12.2025
Bank deposits	-2.443.665
Cash and equivalents	-4.234
Cash and cash equivalents	-2.447.899
Non-fixed financial assets	-126.893
Bank debts (within 12 months)	1.954.361
Other financial liabilities (within 12 months)	59.248
Short-term NFP	-561.183
Bank debts (beyond 12 months)	2.678.580
Other financial liabilities (beyond 12 months)	46.476
Medium/long-term NFP	2.725.056
Net Financial Position	2.163.873

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Annex 8: Consolidated Cash Flow Statement as at 31 December 2025

Values in EUR

Consolidated Cash Flow Statement	31.12.2025
A) Cash flows from operating activities (indirect method)	
<i>Profit (loss) before income taxes, interest, dividends and gains/losses</i>	162.142
<i>Adjustments for non-monetary items</i>	801.119
<i>Cash flow before changes in net working capital</i>	963.261
Decrease/(Increase) in inventories	-1.397.128
Decrease/(Increase) in trade receivables	-158.058
Increase/(Decrease) in trade payables	-227.865
Decrease/(Increase) in accruals and deferrals (assets)	63.147
Increase/(Decrease) in accruals and deferrals (liabilities)	-60.365
Other changes in net working capital	945.538
<i>Total changes in net working capital</i>	-834.731
<i>Cash flow after changes in net working capital</i>	128.530
Other adjustments	-488.553
Cash flow from operating activities (A)	-360.023
B) Cash flows from investing activities	
(Investments)/Disposals of tangible assets	-3.012.094
(Investments)/Disposals of intangible assets	-47.981
(Investments)/Disposals of non-fixed financial assets	-54.995
Acquisitions of companies (consolidation area)	-645.743
Cash flow from investing activities (B)	-3.760.813
C) Cash flows from financing activities	
Increase/(Decrease) in short-term bank debts	843.366
Proceeds/(Repayments) of loans	3.014.089
Paid-in capital increase	19.000
Cash flow from financing activities (C)	3.876.455
Change in cash and cash equivalents (A ± B ± C)	-244.381
Opening cash and cash equivalents	2.692.280
Closing cash and cash equivalents	2.447.899

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