



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

DEVELOPMENT OF THE IPP BUSINESS AND INTEGRATION WITH INNOVATEC CONTINUE

EPC BACKLOG AS AT 30 SEPTEMBER 2026: € 26.2 million

EPC COMMERCIAL PIPELINE: approximately € 193 million, of which 45.8 MW (€ 29.7 million) at BAFO stage or awaiting award

IPP BUSINESS: 3 MWp GRID-CONNECTED, 1.65 MWp BUILT, 3 MWp UNDER CONSTRUCTION AND 4 MWp AUTHORISED

HALF-YEAR RESULTS AFFECTED BY THE TEMPORARY SLOWDOWN OF THE EPC MARKET RELATED TO THE FER X DECREE AND BY THE DEFERRAL OF GRID CONNECTIONS OF OWNED PLANTS

- Revenues from sales and services: € 19.32 million (1H25: € 7.58 million)**
- Value of Production: € 9.80 million (1H25: € 12.02 million)**
 - EBITDA: € 0.19 million (1H25: € 0.73 million)**
 - Net result: € -0.37 million (1H25: € 0.23 million)**

These factors affected profitability for the period and the timing of acquisition and start-up of new EPC contracts, while the contribution of the IPP business will be reflected in results starting from August 2026, with the grid connection of the first owned plant

- NFP: € 5.18 million cash negative (31.12.2025: € 2.16 million cash negative)
following investments in the IPP business**

GROUP SHAREHOLDERS' EQUITY AS AT 30 JUNE 2026: € 3.60 million

Rome, 30 September 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 Board of Directors, which met today, approved the consolidated half-year financial report as at 30 June 2026, voluntarily subject to a limited review.

ESI S.p.A.

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The half-year represents the last interim period referring to the current scope of the ESI Group prior to the completion of the merger by incorporation of ESI S.p.A. into Innovatec S.p.A. During the first six months of 2026, the Group continued to strengthen the business unit dedicated to its role as Independent Power Producer (IPP), which today comprises four owned photovoltaic initiatives: the 3 MWp plant of La Cava S.r.l. in Monterosi (VT), completed in December 2025 and connected to the grid in August 2026; the 1.65 MWp plant of ED Solar 2 S.r.l. in Nettuno (RM), whose construction has been completed; the 3 MWp plant of ED Solar 3 S.r.l. in Anzio (RM), under construction (special purpose vehicle acquired in May 2026); and the approximately 4 MWp plant of ESI Solar 1 S.r.l., whose authorisation was published in the BURL in July 2026.

On the EPC side, during the half-year the Group completed 43 plants for a total of 45.17 MWp, of which 44.34 MWp in revamping/repowering, confirming its role as a leading operator in the upgrading of existing photovoltaic plants.

Riccardo Di Pietrogiacomo, Chief Executive Officer of ESI S.p.A., commented – *“The first half of 2026 was a period of transition, in which we consolidated our presence in revamping while accelerating investments in the IPP business unit. Our economic results were affected by the slowdown of the EPC market linked to the launch of the FER X Decree and by delays in grid connections, factors that we believe to be temporary. With an order backlog of over 26 million euro, our first owned plant connected in August and the merger with Innovatec nearing completion, we look to the second half of the year with confidence: the integration will give us access to a broader development pipeline and will allow us to operate as an integrated player along the entire renewable energy value chain.”*

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2026

Revenues from sales and services for the half-year amounted to Euro 19.32 million, a significant increase compared to Euro 7.58 million in the first half of 2025, and are entirely attributable to the activity of the Parent Company ESI S.p.A. Six contracts were completed during the period:

- five revamping contracts for a total of Euro 18.64 million;
- one EPC contract worth approximately Euro 0.68 million.

The **Change in contract work in progress** as at 30 June 2026 was negative by Euro 10.85 million, compared to a positive change of Euro 2.93 million in the first half of 2025, as a result of the completion of contracts during the half-year and the consequent recognition as revenue of the activities previously recorded under work in progress.

Increases in fixed assets for internal work, amounting to Euro 0.88 million, refer to costs capitalised for the development and construction of the Group's owned photovoltaic plants, carried out through its subsidiaries.

The **Value of Production** amounted to Euro 9.80 million, compared to Euro 12.02 million in the first half of 2025. The decrease reflects, on the one hand, the continuing effects of the slowdown of the EPC market that emerged in 2025 in connection with the introduction of the FER X Decree, with the resulting delay in the timing of contracting and start-up of new contracts; on the other hand, the allocation of an increasing share of operating activities to the construction of owned plants, whose intragroup EPC margins are eliminated on consolidation.

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EBITDA amounted to Euro 0.19 million, with an EBITDA Margin of 1.9%, compared to Euro 0.73 million (EBITDA Margin of 6.1%) in the first half of 2025. In addition to the lower value of production, the change reflects the absence, during the half-year, of any economic contribution from the IPP business: delays in grid connections, attributable to factors outside the Group's control, postponed the start of energy production and sale.

EBIT was negative by Euro 0.31 million (EBIT Margin of -3.1%), compared to a positive Euro 0.50 million in the first half of 2025, and reflects the increase in depreciation, amortisation, write-downs and provisions, which rose from Euro 0.23 million to Euro 0.50 million.

The **Consolidated net result** for the first half of 2026 was negative by Euro 0.37 million, compared to a positive result of Euro 0.23 million in the first half of 2025, after net financial charges of Euro 0.11 million and a positive tax effect of Euro 0.04 million.

Consolidated shareholders' equity amounted to Euro 3.61 million (Euro 3.98 million as at 31 December 2025), of which Euro 3.60 million attributable to the Group and approximately Euro 2 thousand to minority interests. The decrease is substantially attributable to the result for the period.

Fixed assets amounted to Euro 7.68 million, an increase of Euro 1.43 million compared to 31 December 2025, mainly due to investments in photovoltaic plants intended for the IPP business.

The **Net financial position** as at 30 June 2026 was cash negative for Euro 5.18 million, compared to Euro 2.16 million as at 31 December 2025. The change reflects the decrease in cash and cash equivalents, from Euro 2.45 million to Euro 1.03 million, and the increase in debt related both to investments in owned plants and to the use of financial advances to support EPC activities. Payables to banks, amounting to Euro 5.37 million, refer for Euro 3.68 million to the Parent Company, which during the half-year obtained a loan of Euro 0.90 million to support the ED Solar 2 S.r.l. plant, and for Euro 1.68 million to La Cava S.r.l. Payables to other lenders include the advance received from a factoring company against the consideration of an EPC contract, with a residual debt of approximately Euro 0.84 million.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

On 2 February 2026, ESI S.p.A. signed a contract for revamping works on a photovoltaic plant in the province of Brindisi, with a total capacity of approximately 8 MWp, for a value of approximately Euro 2 million.

On 12 February 2026, ESI S.p.A. obtained from BIAE – Banca Italiana per l'Ambiente e l'Energia a loan to support the construction and commissioning of the 1.65 MWp photovoltaic plant owned by the special purpose vehicle ED Solar 2 S.r.l.

On 4 March 2026, ESI S.p.A. signed contracts for the construction of agrivoltaic plants in Umbria, with a total capacity of approximately 15 MWp and a total value of approximately Euro 5.5 million, including design, construction and commissioning activities.

On 9 March 2026, following the resignation of Dr Federico Perabò, the Board of Directors co-opted Dr Alessandro Luigi Maria Pampuri as Independent Director.

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On 30 March 2026, the Board of Directors approved the draft separate financial statements and the consolidated financial statements as at 31 December 2025.

On 30 April 2026, the Ordinary Shareholders' Meeting approved the financial statements as at 31 December 2025, appointed the Board of Directors and the Board of Statutory Auditors for the three-year period 2026-2028 and engaged EY S.p.A. for the statutory audit for the same three-year period. The Board of Directors is composed of Valerio Verderio (Chairman), Riccardo Di Pietrogiacomo, Roberto Maggio, Maria Domenica Ciardo and Alessandro Luigi Maria Pampuri (Independent Director); the Board of Statutory Auditors is composed of Antonino Fiorentino (Chairman), Annabella Arienzo and Ennio Belforte.

On 8 May 2026, the Board of Directors appointed Riccardo Di Pietrogiacomo as Chief Executive Officer, also granting him the role of Employer pursuant to Legislative Decree 81/2008. On the same date, the Company announced the appointment of Eng. Stefano Plocco as General Manager.

On 25 May 2026, ESI S.p.A. completed the acquisition of 100% of ED Solar 3 S.r.l., the special purpose vehicle holding the rights and authorisations for the construction and operation of a 3 MWp photovoltaic plant in the Municipality of Anzio (RM), including the surface right on a plot of land of approximately 4 hectares.

On 26 May 2026, ESI S.p.A. and Innovatec S.p.A. signed a binding agreement for the merger by incorporation of ESI into Innovatec, aimed at creating an integrated operator in the sectors of energy efficiency, renewable energy and high value-added technological solutions, with an exchange ratio of 36 Innovatec shares for every 5 ESI shares, without any cash adjustment.

On 17 June 2026, ESI S.p.A. signed a Letter of Intent and a concurrent Head of Terms with a leading international operator in the renewable energy sector, preparatory to the finalisation of Light EPC contracts for an estimated total value of approximately Euro 4.5 million.

On 26 June 2026, the Boards of Directors of ESI S.p.A. and Innovatec S.p.A. approved the merger plan, which was filed on 30 June 2026 at the registered offices and with the competent Companies' Registers.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR

On 15 July 2026, ESI S.p.A., jointly with Innovatec S.p.A., announced that Elios Tre S.r.l., a special purpose vehicle controlled by Innovatec S.p.A. through Innovatec Energy S.r.l., signed with BPER Banca an ESG Green Loan in project finance for the construction of a 6.44 MWp photovoltaic plant in the Municipality of Girifalco (CZ). ESI S.p.A. acts as EPC contractor on a "turnkey" basis, under a contract worth approximately Euro 3.97 million signed in July 2026.

In July 2026, the authorisation for the approximately 4 MWp photovoltaic plant of the subsidiary ESI Solar 1 S.r.l. was published in the BURL and, in August 2026, the 3 MWp photovoltaic plant of the subsidiary La Cava S.r.l. was connected to the electricity grid.

On 4 August 2026, the Extraordinary Shareholders' Meetings of ESI S.p.A. and Innovatec S.p.A. approved the merger by incorporation of ESI into Innovatec; the Innovatec Shareholders' Meeting also approved the capital increase servicing the merger. Completion of the transaction is expected by November 2026; from the effective date, the incorporating company will take the name ESI S.p.A.

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On 27 August 2026, ESI S.p.A. signed three “turnkey” contracts for revamping and technological upgrading works on three photovoltaic plants in the Municipality of Brindisi, with a total capacity of approximately 2.4 MWp and a total value of approximately Euro 0.65 million, with execution expected in the second half of 2026.

BUSINESS OUTLOOK

Despite continuing elements of instability related to the international geopolitical context, the fundamentals of the energy transition continue to support the sector’s prospects. According to Italia Solare’s processing of Gaudi-Terna data, as at 30 June 2026 installed photovoltaic capacity in Italy reached 46,606 MW, with 3,093 MW of new capacity connected during the half-year; the utility-scale segment totalled 1,383 MW, up 22% compared to the first half of 2025. This trend is favourable for the Group, whose activity is mainly focused on medium and large-scale plants.

As at 30 September 2026, the order backlog amounted to approximately Euro 26.21 million. The Parent Company is also participating in tenders and bidding procedures launched by leading national and international energy operators for a total value of approximately Euro 193 million; within this scope, two projects of approximately 41 MW with a value of approximately Euro 28.30 million are at the BAFO (Best and Final Offer) stage and a further project of approximately 4.8 MW with a value of approximately Euro 1.40 million is awaiting the opening of bids.

For the remainder of the year, ESI intends to maintain its presence in EPC and revamping activities and to progressively increase the contribution of the IPP business, also thanks to the integration with Innovatec, whose development pipeline will represent a further pool of opportunities: projects may be built as EPC contractor for subsequent sale to third parties, held in the portfolio to generate recurring revenues from the sale of energy, or sold upon completion of the authorisation process. The Directors believe that the slowdown recorded in the half-year is mainly temporary and that the market context, the order backlog and the industrial integration with Innovatec support a recovery in activity volumes in the second half of the year.

* * * * *

In accordance with the Euronext Growth Milan Issuers’ Regulation, the half-year report as at 30 June 2026 will be made available to the public, within the terms of law, at the Company’s registered office, at Borsa Italiana S.p.A. and in the relevant 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..

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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)
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Annex 1: Reclassified consolidated Income Statement as at 30 June 2026

Amounts in Euro

Income Statement	30.06.2026	30.06.2025
Revenues from sales and services	19,317,450	7,583,344
Change in contract work in progress	-10,845,516	2,932,081
Increases in fixed assets for internal work	878,201	1,301,339
Other revenues	444,887	202,514
Value of production	9,795,022	12,019,278
Raw materials and consumables	4,171,141	4,774,287
Costs for services	4,223,592	4,697,998
Costs for use of third-party assets	130,502	414,576
Personnel costs	1,001,527	1,327,795
Other operating expenses	80,858	74,313
Total production costs	9,607,620	11,288,969
EBITDA	187,402	730,309
EBITDA %	1.91%	6.08%
Depreciation, amortisation, provisions and write-downs	495,202	234,871
EBIT	-307,800	495,438
EBIT %	-3.14%	4.12%
Financial income (charges)	-106,620	-75,463
Result before taxes	-414,420	419,975
Taxes	40,880	-185,675
Net result	-373,540	234,300
of which Group:	-372,802	234,913
of which minority interests:	-738	-613

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Annex 2: Reclassified consolidated Balance Sheet as at 30 June 2026

Amounts in Euro

Balance Sheet	30.06.2026	31.12.2025
Trade receivables	1,987,234	3,138,000
Inventories	13,853,801	25,046,043
Advances from customers	-8,095,134	-20,184,514
Trade payables	-7,475,846	-8,535,895
Trade working capital	270,055	-536,366
Accrued income and prepaid expenses	240,504	195,226
Deferred tax assets	301,008	223,270
Tax receivables	383,272	545,867
Receivables from others	1,177,463	1,082,149
<i>Other assets</i>	<i>2,102,247</i>	<i>2,046,512</i>
Accrued expenses and deferred income	-181,716	-219,555
Payables to employees and social security institutions	-375,978	-303,220
Tax payables	-271,314	-392,146
Payables to others	-140,200	-186,912
<i>Other liabilities</i>	<i>-969,208</i>	<i>-1,101,833</i>
Total other current assets (liabilities)	1,133,039	944,679
Net working capital	1,403,094	408,313
Intangible fixed assets	294,928	390,000
Tangible fixed assets	7,389,843	5,869,662
Financial fixed assets	10	10
Fixed assets	7,684,781	6,259,672
Gross invested capital	9,087,875	6,667,985
Employee severance indemnity (TFR)	-180,301	-152,934
Provisions for risks and charges	-122,952	-370,556
Net invested capital	8,784,622	6,144,495
Cash and cash equivalents	-1,028,375	-2,447,899
Payables to banks	5,365,594	4,632,941
Payables to other lenders	945,084	105,724
Current financial assets	-104,762	-126,893
Net financial position (NFP)	5,177,541	2,163,873
Share capital	1,082,242	1,082,242
Reserves	3,187,192	2,995,000
Retained earnings (losses carried forward)	-288,813	-591
Profit (loss) for the period	-373,540	-96,029
Shareholders' equity (SE)	3,607,081	3,980,622
of which Group:	3,604,754	3,977,557
of which minority interests:	2,327	3,065
TOTAL SOURCES (NFP+SE)	8,784,622	6,144,495

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Annex 3: Consolidated Net Financial Position as at 30 June 2026

Amounts in Euro

Net Financial Position	30.06.2026	31.12.2025
Bank deposits	-1,024,198	-2,443,665
Cash on hand	-4,177	-4,234
Cash and cash equivalents	-1,028,375	-2,447,899
Financial assets not held as fixed assets	-104,762	-126,893
Payables to banks (within 12 months)	1,732,982	1,332,259
Payables to other lenders (within 12 months)	917,416	59,248
Short-term net financial position	1,517,261	-1,183,285
Payables to banks (beyond 12 months)	3,632,612	3,300,682
Payables to other lenders (beyond 12 months)	27,668	46,476
Medium/long-term net financial position	3,660,280	3,347,158
Net Financial Position	5,177,541	2,163,873

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Annex 4: Consolidated Cash Flow Statement as at 30 June 2026

Amounts in Euro

Cash Flow Statement	30.06.2026	30.06.2025
A) Cash flows from operating activities (indirect method)		
1) Profit (loss) for the period before income taxes, interest, dividends and gains/losses on disposals	-307,800	495,438
Adjustments for non-cash items with no balancing entry in net working capital	437,659	296,241
2) Cash flow before changes in net working capital	129,859	791,679
Decrease/(Increase) in inventories	11,192,242	-3,516,741
Decrease/(Increase) in trade receivables	883,449	-288,274
Increase/(Decrease) in trade payables	-1,042,022	452,398
Decrease/(Increase) in accrued income and prepaid expenses	-45,278	-80,167
Increase/(Decrease) in accrued expenses and deferred income	-37,839	-22,248
Other decreases/(Other increases) in net working capital	-12,027,283	4,299,811
Total changes in net working capital	-1,076,731	844,779
3) Cash flow after changes in net working capital	-946,872	1,636,458
Total other adjustments	-368,155	-120,716
Cash flow from operating activities (A)	-1,315,027	1,515,742
B) Cash flows from investing activities		
(Investments)/Disposals of tangible fixed assets	-1,154,400	-1,930,786
(Investments)/Disposals of intangible fixed assets	-15,829	-6,088
(Investments)/Disposals of current financial assets	-29,998	-24,998
Cash flow related to the incorporation and acquisition of companies entering the scope of consolidation	-468,559	-353,027
Cash flow from investing activities (B)	-1,668,785	-2,314,899
C) Cash flows from financing activities		
Increase/(Decrease) in short-term payables to banks	724,840	109,633
New loans/(Repayment of loans)	839,360	-296,170
Paid capital increase	-	9,000
Cash flow from financing activities (C)	1,564,200	-177,537
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-1,419,612	-976,694
Effect on cash from the consolidation of subsidiaries acquired in the period	88	-
Cash and cash equivalents at the beginning of the period	2,447,899	2,692,280
Cash and cash equivalents at the end of the period	1,028,375	1,715,586

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