

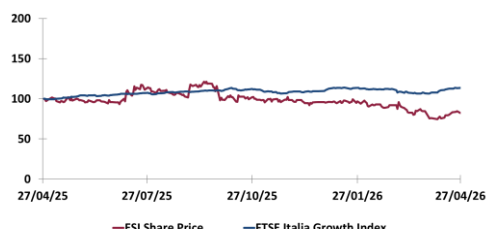


OUTPERFORM

Current Share Price (€): 1.24

Target Price (€): 2.50

ESI - 1Y Performance



Source: S&P Capital IQ - Note: 27/04/2025=100

Company data

ISIN number	IT0005421885
Bloomberg code	ESIGM IM
Reuters code	ESI.MI
Industry	Renewables
Stock market	Euronext Growth Milan
Share Price (€)	1.24
Date of Price	27/04/2026
Shares Outstanding (m)	7.5
Market Cap (€m)	9.3
Market Float (%)	32.7%
Daily Volume	3,600
Avg Daily Volume YTD	12,904
Target Price (€)	2.50
Upside (%)	102%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
ESI - Absolute (%)	-3%	-15%	-18%	-18%
FTSE Italia Growth (%)	6%	0%	1%	14%
1Y Range H/L (€)			1.82	1.12
YTD Change (€) / %			-0.20	-14%

Source: S&P Capital IQ

Analysts

Luigi Tardella – Head of Research

ltardella@envent.it

Ivan Tromba itromba@envent.it

EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)

Phone +39 02 22175979

This Note is issued by arrangement with MIT SIM,
Issuer's Specialist

This document may not be distributed in the United
States, Canada, Japan or Australia or to U.S. persons.

Endless energy demand, execution to drive the growth

FY25 results impacted by FER-X-related delays and business expansion into IPP

Total revenues at €22m in FY25 (vs €25.1m in FY24). EBITDA at €0.9m, 3.9% margin (vs €3m and 12% margin in FY24). The Group reported a net loss of €0.1m (compared to €1.2m net profit in FY24). Net debt €2.2m at year-end (vs €0.2m net cash in 2024), reflecting the investment phase related to the development of proprietary photovoltaic assets. The FY25 performance was affected by the domestic regulatory framework, as the implementation of the FER-X scheme from February 2025 led to a temporary deferral of investment decisions and slower execution of EPC projects. As of 30th March 2026, backlog stood at €24m.

2030 targets to drive PV expansion

Italy's photovoltaic capacity reached 43.5 GW at year-end 2025, with annual additions of 6.4 GW, slightly under prior year figure. Despite softer volumes, the sector benefits from improved cost dynamics, with module prices declining significantly over the past two years and stabilizing at low levels in 2025. Structural demand remains underpinned by energy security needs and the ongoing shift away from fossil fuels. Achieving the 79 GW PNIEC target by 2030 implies a sustained acceleration in installations to around 7 GW per year, supported by repowering potential and the development of large-scale storage capacity.

Share price performance

Over the last 12 months, ESI's share price declined by 18%, underperforming the EGM index (+14%). The stock showed a gradual downward trend over the period, with some volatility until the end of September 2025, stabilizing around €1.20 in the last month.

Target price €2.50 per share and OUTPERFORM rating confirmed

We have revised our estimates for FY26–27 and extended our forecasts to FY28, incorporating the contribution from the IPP segment from 2026E, together with the associated investment in proprietary assets. Our updated valuation confirms the target price of €2.50, implying a potential upside of 102% on the current share price. OUTPERFORM rating confirmed.

KEY FINANCIALS AND ESTIMATES (€m)	2024	2025	2026E	2027E	2028E
Revenues	25.1	22.0	27.1	33.4	40.7
YoY %	47.7%	-12.4%	23.1%	23.2%	21.9%
EBITDA	3.0	0.9	2.4	4.2	5.9
Margin	12.0%	3.9%	9.0%	12.5%	14.5%
EBIT	2.1	0.2	1.8	3.4	4.7
Net Income (Loss)	1.2	(0.1)	1.1	2.0	2.8
Net (Debt) Cash	0.2	(2.2)	(5.5)	(6.5)	(8.6)

KEY RATIOS					
ROE	34%	neg	24%	33%	33%
TWC/Sales	0%	-3%	2%	1%	-1%
NWC/Sales	7%	2%	5%	4%	2%
Net Debt/EBITDA	cash	2.5x	2.3x	1.6x	1.5x
Net Debt/Equity	cash	0.5x	1.1x	0.9x	0.9x

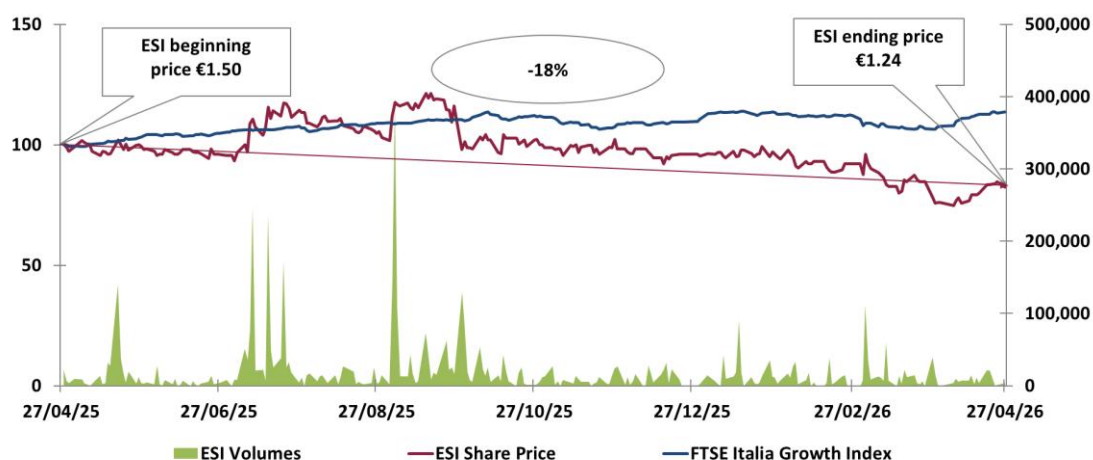
Source: Company data 2024-25A, EnVent Research 2026-28E

Market update

ESI - 1Y Share price performance and trading volumes

Trading price range
€1.82-1.12 per share

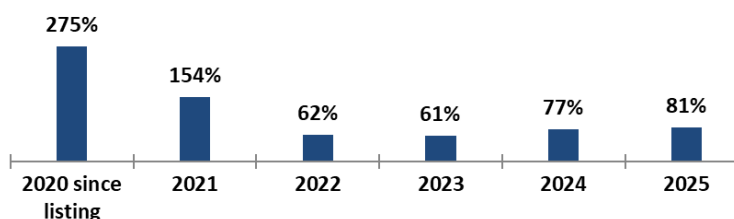
-18% for ESI, vs +14%
for the Italia Growth
Index



Source: EnVent Research on S&P Capital IQ – Note: 27/04/2025=100

ESI - Liquidity analysis and velocity turnover

Turnover velocity
increased in 2025,
with 24k average
daily shares traded vs
23k in 2024



Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

Investment case

ESI S.p.A., listed on Euronext Growth Milan since 2020, is engaged in the renewables market as EPC, system integrator and Independent Power Producer (IPP).

ESI mission is to develop photovoltaic, wind power plants and mini-grid, off-grid, hybrid and storage systems, covering all stages of the development from engineering to construction, progressively expanding its exposure to asset ownership through a proprietary pipeline.

BU:

- EPC
- System integrator
- Independent Power Producer (IPP)

Group Key figures (FY25):

- Total revenues €22m
- EBITDA €0.9m
- Net debt €2.2m

Industry and Company drivers

- Global regulatory framework seeking net zero emissions
- Need to increase PV and wind power plants capacity

- Oil and gas industry transitioning toward renewables
- Advancements in renewable energy technology drive cost reductions and solar supremacy
- Completed and integrated services portfolio
- High-profile customers
- Over 15 years track record and part of Innovatec group
- Balanced financial structure is crucial

Challenges

- Increasing competition could trigger margin pressure
- Regulatory risk
- Lengthy authorization procedures
- Increasing capital intensity and exposure to financial leverage during the investment phase

Risk/opportunity assessment

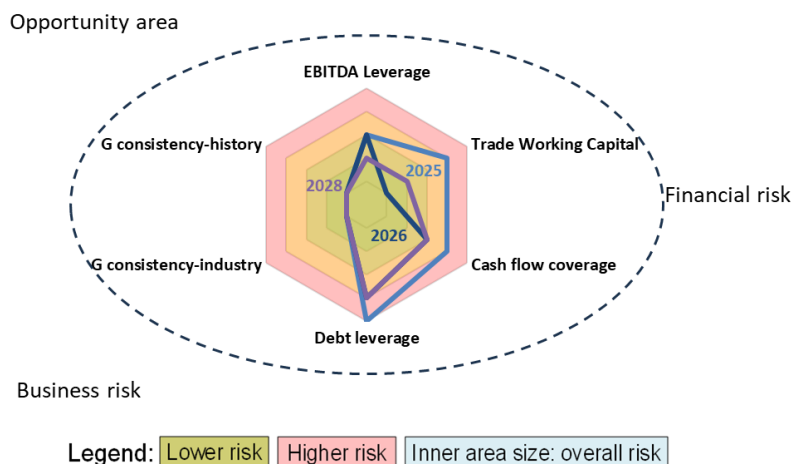
Business risk: medium

Competitive forces		Risk map	
Forces	Factors		
Customers	• Bargaining power	Higher risk Customers Competitive rivalry Suppliers New entrants Substitutes Lower impact Higher impact Overall risk profile MEDIUM Lower risk	
Competitive rivalry	• High rivalry among existing firms • International competitors		
Suppliers	• Solar modules and other raw materials are available from multiple sources • Specific requirements and know-how • Critical components manufacturing capacity constantly upgrading		
New entrants	• Entry barriers: technical expertise, long-term relationship with customers, being qualified by the customer • Customers may integrate vertically		
Substitutes	• No substitute products, solar primary cost-effective source for renewable energy • Production process innovation risk low		

Source: EnVent Research

Financial risk: medium

Ratios map



Source: EnVent Research

FY25 consolidated results

ESI released its first consolidated results following the acquisitions of 51% of ESI Solar 1 in November 2024, 100% of La Cava in March 2025, which completed a proprietary 3 MWp photovoltaic plant in December 2025, and 100% of ED Solar 2, an SPV owning the rights for the development of a 1.65 MWp photovoltaic plant. FY25 performance was impacted by the regulatory environment in the Italian photovoltaic market, with the introduction of the FER-X decree, effective from February 2025, leading to a temporary slowdown in investment decisions by market operators. The timing of the incentive procedures, with auction results published in December 2025, caused a delay in the awarding and execution of EPC contracts.

FY25 ESI consolidated results:

- Total revenues €22m vs FY24 results at €25.1m
- EBITDA €0.9m, margin 3.9%, €3m with 12% margin in 2024
- Net loss of €0.1m vs net profit €1.2m in FY24
- Net debt at €2.2m vs €0.2 net cash as 2024 year-end, after €3.8m CapEx

Consolidated Profit and Loss

€m	2024	2025
Sales	17.5	18.4
WIP Changes and Capitalized costs	7.4	3.3
Other income	0.2	0.3
Revenues	25.1	22.0
YoY %	47.7%	-12.4%
COGS	(12.1)	(9.1)
Services	(6.8)	(9.0)
Personnel	(2.4)	(2.3)
Other operating costs	(0.8)	(0.8)
Operating costs	(10.0)	(12.0)
EBITDA	3.0	0.9
Margin on Revenues	12.0%	3.9%
D&A	(0.9)	(0.5)
Provisions	0.0	(0.2)
EBIT	2.1	0.2
Margin on Revenues	8.3%	0.8%
Interest	(0.2)	(0.1)
EBT	1.9	0.0
Margin on Revenues	7.6%	0.1%
Income taxes	(0.7)	(0.1)
Net Income (Loss)	1.2	(0.1)
Margin on Sales	4.7%	neg

Source: Company data

Consolidated Balance Sheet

€m	2024	2025
Inventory	23.6	25.0
Trade receivables	2.4	3.1
Trade payables	(26.1)	(28.7)
Trade Working Capital	(0.0)	(0.5)
Other assets (liabilities)	1.2	0.9
Net Working Capital	1.2	0.4
Intangible assets	0.6	0.4
Property, plant and equipment	2.4	5.9
Equity investments and financial assets	0.0	0.0
Non-current assets	3.0	6.3
Provisions	(0.3)	(0.5)
Net Invested Capital	3.9	6.1
Net Debt (Cash)	(0.2)	2.2
Equity	4.1	4.0
Sources	3.9	6.1

Consolidated Cash Flow

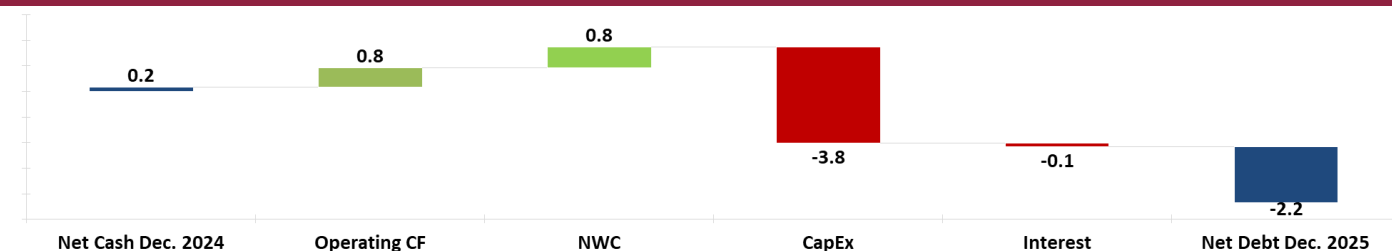
€m	2024	2025
EBIT	2.1	0.2
Current taxes	(0.7)	(0.1)
D&A	0.9	0.5
Provisions	0.2	0.2
Cash flow from P&L operations	2.5	0.8
Trade Working Capital	0.4	0.5
Other assets and liabilities	0.0	0.3
Capex	(1.8)	(3.8)
Operating cash flow after WC and capex	1.2	(2.2)
Interest	(0.2)	(0.1)
Net cash flow	1.0	(2.3)
Net (Debt) Cash - Beginning	(0.8)	0.2
Net (Debt) Cash - End	0.2	(2.2)
Change in Net (Debt) Cash	1.0	(2.3)

Source: Company data

Ratio analysis

KPIs	2024	2025
ROE	34%	neg
ROS	12%	1%
ROIC	55%	3%
TWC/Sales	0%	-3%
NWC/Sales	7%	2%
Capex/Sales	10%	20%
Net Debt/EBITDA	cash	2.5x
Net Debt/Equity	cash	0.5x
Cash flow from P&L operations/EBITDA	82%	88%
FCF/EBITDA	39%	neg

Net financial debt bridge FY25 (€m)



Source: Company data

Business update

Project execution and backlog development

- January 2025 – Secured an EPC contract for a 0.8 MW photovoltaic plant in Pontinia (LT), for a total value of €0.7m
- March 2025 – acquisition of La Cava (3 MW proprietary photovoltaic plant), marking the entry into IPP business unit
- July 2025 – Secured an EPC contract for a 4.5 MW photovoltaic plant in Calabria (Petilia Policastro), in partnership with Innovatec, for a total value of €4.1m (ESI share: €2.8m)
- July 2025 – Secured five revamping and repowering projects in Umbria for a total capacity of 6.5 MWp and a value of €2.9m
- July 2025 – Appointed as EPC contractor under a three-year framework agreement between Innovatec and Altea Green Power for the development of photovoltaic and storage projects
- November 2025 – Secured four revamping contracts in Apulia for 4 MWp, with a total value of €1.8m, under execution with completion expected by H1 2026
- December 2025 – Completed the proprietary 3 MWp photovoltaic plant (“La Cava”)
- December 2025 – Acquired 100% of ED Solar 2, an SPV owning the rights for the development of a 1.65 MW photovoltaic plant in Lazio
- February 2026 – Secured a revamping contract in Puglia (Brindisi) for ca. 8 MWp, worth €2.0m, with completion expected by Q3 2026
- February 2026 – ED Solar 2 obtained project financing from BIAE to support the development of the 1.65 MW photovoltaic plant
- March 2026 – Secured contracts for the development of agrivoltaic plants in Umbria for a total capacity of ca. 15 MWp, with a value of €5.5m
- Backlog €24m as of 30th of March 2026

Italian renewable market outlook: supported by European targets and improving cost dynamics

As of 31 December 2025, installed photovoltaic capacity reached approximately 43.5 GW, in line with the intermediate targets set by the National Energy and Climate Plan (PNIEC), which envisages a total capacity of around 79 GW by 2030. In 2025, newly installed capacity amounted to 6.4 GW, down 5% YoY, mainly driven by weaker demand in the residential (-32%) and C&I (-26%) segments, only partially offset by continued growth in utility-scale installations (+15%).

Despite this short-term slowdown, the sector continues to benefit from improving cost dynamics. Following a period of cost inflation in 2022–2023, photovoltaic module prices declined significantly, falling by around 50% in 2023 and a further 35% in 2024, reaching levels close to historical lows in 2025.

Demand is likely to be impacted by a compelling trend, including energy security concerns, geopolitical tensions and the permanent need to reduce dependence on fossil fuels.

Looking ahead, achieving national targets will require a significant scale-up in installations, with annual additions estimated at around 7 GW over the 2025–2030 period.

Additional growth opportunities may come from the repowering of existing assets, which could generate up to 15 GW of additional capacity, as well as from the development of large-scale storage systems, with approximately 72 GWh of new capacity needed to support grid integration.

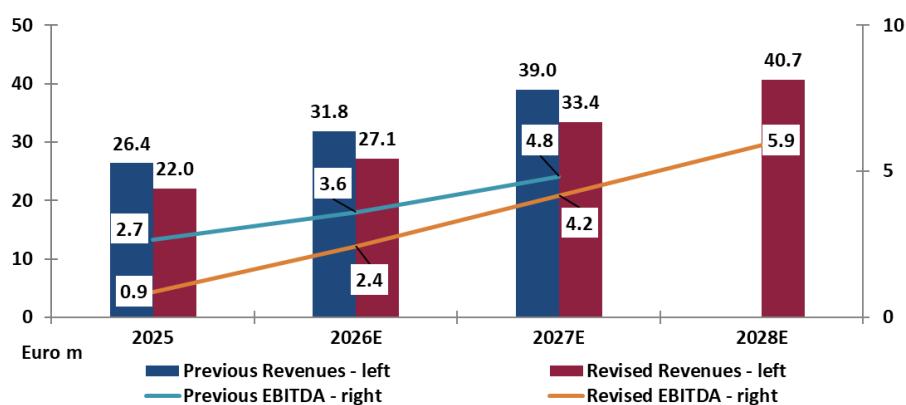
However, the sector continues to face bottlenecks. Lengthy and fragmented permitting processes remain a key constraint for project development, while grid congestion limiting the integration of new capacity, particularly in southern regions where renewable generation potential is highest.

Estimates revision

We have revised our estimates for FY 2026-27E and extend our forecasts to FY28E, incorporating the contribution from the IPP segment from 2026E, together with the associated investments in proprietary assets.

Change in estimates

Revenues and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised				Previous			Change %		
	2025	2026E	2027E	2028E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	22.0	27.1	33.4	40.7	26.4	31.8	39.0	-17%	-15%	-14%
EBITDA	0.9	2.4	4.2	5.9	2.7	3.6	4.8	-67%	-32%	-14%
<i>Margin</i>	3.9%	9.0%	12.5%	14.5%	10.0%	11.4%	12.4%			
EBIT	0.2	1.8	3.4	4.7	1.9	2.4	3.4	-91%	-24%	-1%
<i>Margin</i>	1%	7%	10%	11%	7%	8%	9%			
Net Income (Loss)	(0.1)	1.1	2.0	2.8	1.2	1.5	2.1	-107%	-29%	-2%
Net Debt (Cash)	2.2	5.5	6.5	8.6	2.4	4.4	6.1	-10%	26%	7%

Source: EnVent Research

Profit and Loss

€m	2024	2025	2026E	2027E	2028E
Revenues	25.1	22.0	27.1	33.4	40.7
YoY %	47.7%	-12.4%	23.1%	23.2%	21.9%
COGS	(12.1)	(9.1)	(10.8)	(13.0)	(15.9)
Services	(6.8)	(9.0)	(10.6)	(12.7)	(15.1)
Personnel	(2.4)	(2.3)	(2.5)	(2.7)	(3.1)
Other operating costs	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Operating costs	(10.0)	(12.0)	(13.8)	(16.2)	(18.9)
EBITDA	3.0	0.9	2.4	4.2	5.9
Margin on Revenues	12.0%	3.9%	9.0%	12.5%	14.5%
D&A	(0.9)	(0.5)	(0.6)	(0.8)	(1.2)
Provisions	0.0	(0.2)	0.0	0.0	0.0
EBIT	2.1	0.2	1.8	3.4	4.7
Margin on Revenues	8.3%	0.8%	6.7%	10.0%	11.5%
Interest	(0.2)	(0.1)	(0.3)	(0.5)	(0.7)
EBT	1.9	0.0	1.5	2.8	3.9
Margin on Revenues	7.6%	0.1%	5.5%	8.5%	9.7%
Income taxes	(0.7)	(0.1)	(0.4)	(0.8)	(1.1)
Net Income (Loss)	1.2	(0.1)	1.1	2.0	2.8
Margin on Revenues	4.7%	neg	3.9%	6.1%	6.9%

Source: Company data 2024-25, EnVent Research 2026-28E

Balance Sheet

€m	2024	2025	2026E	2027E	2028E
Inventory	23.6	25.0	14.7	16.3	17.7
Trade receivables	2.4	3.1	2.2	2.5	3.1
Trade payables	(26.1)	(28.7)	(16.3)	(18.6)	(21.2)
Trade Working Capital	(0.0)	(0.5)	0.6	0.2	(0.4)
Other assets (liabilities)	1.2	0.9	0.8	1.0	1.2
Net Working Capital	1.2	0.4	1.4	1.2	0.8
Intangible assets	0.6	0.4	0.4	0.4	0.5
Property, plant and equipment	2.4	5.9	9.3	12.5	17.9
Equity investments and financial assets	0.0	0.0	0.0	0.0	0.0
Non-current assets	3.0	6.3	9.7	12.9	18.3
Provisions	(0.3)	(0.5)	(0.5)	(0.6)	(0.6)
Net Invested Capital	3.9	6.1	10.6	13.6	18.5
Net Debt (Cash)	(0.2)	2.2	5.5	6.5	8.6
Equity	4.1	4.0	5.1	7.1	9.9
Sources	3.9	6.1	10.6	13.6	18.5

Source: Company data 2024-25, EnVent Research 2026-28E

Cash Flow

€m	2024	2025	2026E	2027E	2028E
EBIT	2.1	0.2	1.8	3.4	4.7
Current taxes	(0.7)	(0.1)	(0.4)	(0.8)	(1.1)
D&A	0.9	0.5	0.6	0.8	1.2
Provisions	0.2	0.2	0.0	0.0	0.0
Cash flow from P&L operations	2.5	0.8	2.0	3.4	4.8
Trade Working Capital	0.4	0.5	(1.1)	0.4	0.6
Other assets and liabilities	0.0	0.3	0.1	(0.2)	(0.2)
Capex	(1.8)	(3.8)	(4.1)	(4.1)	(6.6)
Operating cash flow after WC and capex	1.2	(2.2)	(3.0)	(0.5)	(1.4)
Interest	(0.2)	(0.1)	(0.3)	(0.5)	(0.7)
Net cash flow	1.0	(2.3)	(3.4)	(1.0)	(2.1)
Net Cash (Beginning)	(0.8)	0.2	(2.2)	(5.5)	(6.5)
Net Cash (End)	0.2	(2.2)	(5.5)	(6.5)	(8.6)
Change in Net Cash (Debt)	1.0	(2.3)	(3.4)	(1.0)	(2.1)

Source: Company data 2024-25, EnVent Research 2026-28E

Ratio analysis

KPIs	2024	2025	2026E	2027E	2028E
ROE	34%	neg	24%	33%	33%
ROS	12%	1%	7%	10%	11%
ROIC	55%	3%	22%	28%	29%
DOI	347	421	200	180	160
DSO	29	43	25	23	23
DPO	397	454	220	210	200
TWC/Sales	0%	-3%	2%	1%	-1%
NWC/Sales	7%	2%	5%	4%	2%
Capex/Sales	10%	20%	15%	12%	16%
Net Debt/EBITDA	cash	2.5x	2.3x	1.6x	1.5x
Net Debt/Equity	cash	0.5x	1.1x	0.9x	0.9x
Cash flow from P&L operations/EBITDA	82%	88%	83%	81%	81%
FCF/EBITDA	39%	neg	neg	neg	neg

Source: Company data 2024-25, EnVent Research 2026-28E

Valuation

Value drivers

- Energy transition and decarbonization commitments
- PV cost reduction
- Increasing energy demand
- PV, self-consumption and energy independence
- Development of innovative technologies
- Sustainability, environmental awareness and tax incentives
- Development of proprietary PV assets (IPP model)

Valuation metrics

Our valuation metrics include discounted cash flows and market multiples:

- The DCF scenarios are intended to represent the present standpoint in the value building path
- The EBITDA and EBIT based values are deemed to represent the current value of ESI grounding on its top-line and on industry operating profitability

Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 3.4% (last 30 days average. Source: Bloomberg, April 2026)
- Market return: 14.6% (last 30 days average. Source: Bloomberg, April 2026)
- Market risk premium: 11.2%
- Beta: 1.0 (judgmental)
- Cost of equity: 14.6%
- Cost of debt: 6.0%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 10.6%, according to above data
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes a 15.0% EBITDA margin

DCF model					
€m	2025	2026E	2027E	2028E	Perpetuity
Revenues	22.0	27.1	33.4	40.7	41.7
EBITDA	0.9	2.4	4.2	5.9	6.3
<i>Margin on Sales</i>	<i>3.9%</i>	<i>9.0%</i>	<i>12.5%</i>	<i>14.5%</i>	<i>15.0%</i>
EBIT	0.2	1.8	3.4	4.7	1.8
<i>Margin on Sales</i>	<i>0.8%</i>	<i>6.7%</i>	<i>10.0%</i>	<i>11.5%</i>	<i>4.2%</i>
Taxes	(0.0)	(0.5)	(0.9)	(1.3)	(0.5)
NOPAT	0.1	1.3	2.4	3.4	1.3
D&A	0.5	0.6	0.8	1.2	4.5
Provisions	0.2	0.0	0.0	0.0	0.0
Cash flow from operations	0.8	1.9	3.3	4.6	5.8
Trade Working Capital	0.5	(1.1)	0.4	0.6	0.6
Other assets and liabilities	0.3	0.1	(0.2)	(0.2)	0.0
Capex	(3.8)	(4.1)	(4.1)	(6.6)	(4.5)
Yearly Unlevered free cash flow	(2.1)	(3.1)	(0.6)	(1.6)	1.9
WACC	10.6%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		(2.8)	(0.5)	(1.2)	
Sum of Discounted Cash Flows	(4.5)				
Terminal Value					25.1
Discounted TV	18.6				
Enterprise Value	14.1				
Net cash (debt) as of 31/12/25	(2.2)				
Equity Value	12.0				

DCF - Implied multiples	2026E	2027E	2028E
EV/Revenues	0.5x	0.4x	0.3x
EV/EBITDA	5.8x	3.4x	2.4x
EV/EBIT	7.7x	4.2x	3.0x
P/E	11.3x	5.9x	4.3x

Current market price - Implied multiples	2026E	2027E	2028E
EV/Revenues	0.4x	0.3x	0.3x
EV/EBITDA	4.7x	2.8x	1.9x
EV/EBIT	6.3x	3.4x	2.5x
P/E	8.8x	4.6x	3.3x

Source: EnVent Research

Market multiples

Key selection factors:

- EPC
- Renewables power plants developer
- Geographical scope: Worldwide

We've selected Italian and international companies comparable to ESI business model. Noting that many developers of PV plants are independent power producers (IPP) too, we segmented the selected companies into two clusters:

- Renewable power plants developers
- Developers and IPPs

Company	EV/EBITDA			EV/EBIT			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Renewable power plants developers									
PLC	3.5x	3.4x	3.3x	4.3x	4.3x	4.1x	9.0x	9.1x	8.6x
ESPE	2.7x	2.4x	na	3.0x	2.6x	na	4.0x	3.5x	na
Energy Time	5.0x	3.6x	na	5.3x	3.8x	na	6.7x	4.8x	na
Mean	3.7x	3.1x	3.3x	4.2x	3.6x	4.1x	6.6x	5.8x	8.6x
Median	3.5x	3.4x	3.3x	4.3x	3.8x	4.1x	6.7x	4.8x	8.6x
Developers and IPPs									
Greenergy	19.1x	11.8x	8.2x	24.4x	15.2x	10.8x	35.3x	21.5x	16.0x
Alerion	7.0x	7.3x	na	10.9x	9.7x	na	8.5x	nm	na
Ecoener	13.0x	9.2x	6.4x	19.3x	12.5x	9.3x	27.8x	12.6x	nm
Iniziativa Bresciane	8.0x	6.8x	6.8x	17.5x	12.8x	13.7x	12.0x	9.4x	9.1x
Altea Green Power	6.9x	4.9x	4.2x	6.9x	5.2x	4.5x	9.2x	7.0x	5.9x
Mean	10.8x	8.0x	6.4x	15.8x	11.1x	9.6x	18.6x	12.6x	10.4x
Median	8.0x	7.3x	6.6x	17.5x	12.5x	10.0x	12.0x	11.0x	9.1x
ESI	4.7x	2.8x	1.9x	6.3x	3.4x	2.5x	8.8x	4.6x	3.3x
ESI - EnVent TP	5.8x	3.4x	2.4x	7.7x	4.2x	3.0x	11.3x	5.9x	4.3x

Source: EnVent Research on S&P Capital IQ

EV/Revenues and P/E ratios offer a convenient initial starting point for industry comparisons, but their usefulness can be lessened by macroeconomic headwinds such as inflation and consequent rising financing costs that particularly burden highly leveraged companies.

Therefore, we focus on EBITDA and EBIT multiples for 2026-2028.

Market multiplies application

ESI Valuation (€m)			Developers Multiples	Enterprise Value	Net Cash (Debt) as of 31/12/2025	Equity Value
2026E EBITDA	2.4	Median	3.5x	8.6	(2.2)	6.4
2027E EBITDA	4.2	Median	3.4x	14.4	(2.2)	12.2
2028E EBITDA	5.9	Median	3.3x	19.5	(2.2)	17.3
Mean 2026E-28E				14.1		10.3
2026E EBIT	1.8	Median	4.3x	7.9	(2.2)	5.7
2027E EBIT	3.4	Median	3.8x	12.7	(2.2)	10.5
2028E EBIT	4.7	Median	4.1x	19.2	(2.2)	17.1
Mean 2026E-28E				13.2		11.1
ESI Valuation (€m)			Developers & IPP Multiples	Enterprise Value	Net Cash (Debt) as of 31/12/2025	Equity Value
2026E EBITDA	2.4	Median	8.0x	19.6	(2.2)	17.4
2027E EBITDA	4.2	Median	7.3x	30.6	(2.2)	28.5
2028E EBITDA	5.9	Median	6.6x	39.1	(2.2)	36.9
Mean 2026E-28E				29.8		27.6
2026E EBIT	1.8	Median	17.5x	31.9	(2.2)	29.7
2027E EBIT	3.4	Median	12.5x	42.1	(2.2)	39.9
2028E EBIT	4.7	Median	10.0x	46.9	(2.2)	44.7
Mean 2026E-28E				40.3		38.1

Source: EnVent Research 2026-28E

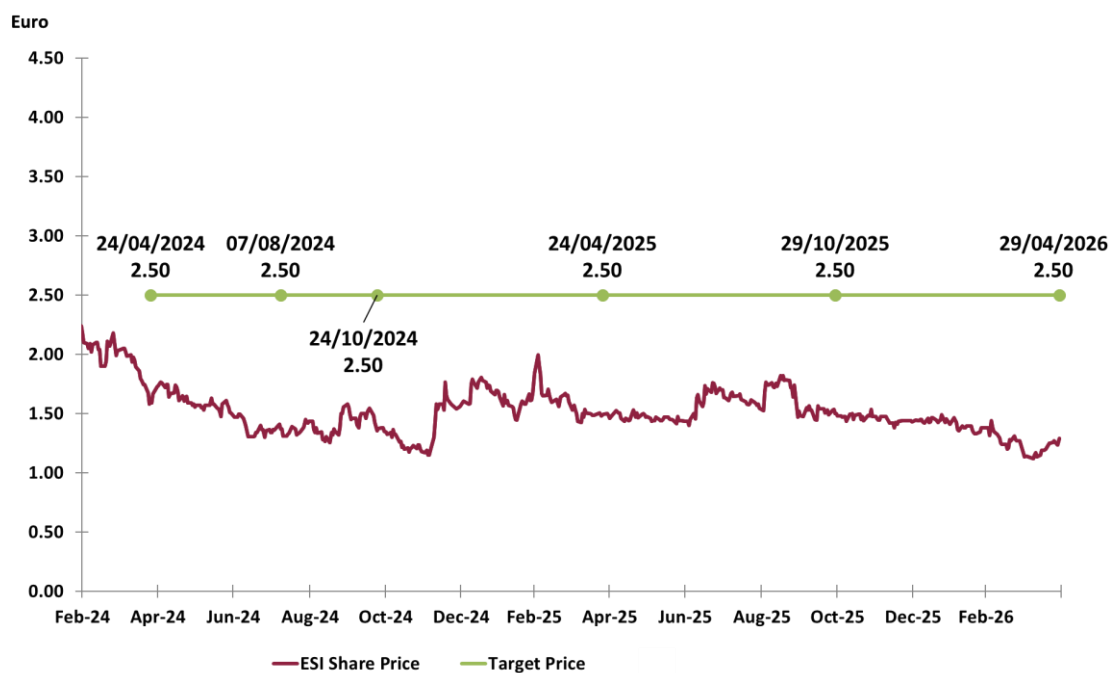
Valuation summary and Target price

Our updated valuation, conducted through the DCF method and by analyzing the outcome of updated market multiples, points to an equity value that remains consistent with our previous assessment. Thus, we confirm the OUTPERFORM rating and the target price of €2.50 per share, indicating a potential upside of 102% from the current stock price.

Please refer to important disclosures at the end of this report.

ESI Price per Share	€
Target Price	2.50
Current Share Price (27/04/2026)	1.24
Premium (Discount)	102%

ESI Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 29/04/2026

DISCLAIMER (for more details go to www.enventgroup.eu under “Disclaimer”)

This publication has been prepared by Luigi Tardella, Head of Research Division, and Ivan Tromba, Equity Analyst, on behalf of the Research & Analysis Division of EnVent Italia SIM S.p.A. (“EnVent”). EnVent Italia SIM is authorized and regulated in Italy by Consob (Register of Investment Firms Reg. No. 315).

According to article 35, paragraph 2b of Euronext Growth Milan Rules for Companies (Regolamento Emittenti Euronext Growth Milan), EnVent has been commissioned to produce Equity Research, and particularly this publication, for the Company by arrangement with MIT SIM, the Specialist engaged by the Company.

This publication does not represent to be, nor can it be construed as being, an offer or solicitation to buy, subscribe or sell financial products or instruments, or to execute any operation whatsoever concerning such products or instruments. This publication is not, under any circumstances, intended for distribution to the general public. Accordingly, this document is only for persons who are Eligible Counterparties or Professional Clients only, i.e. persons having professional experience in investments who are authorized persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 and COBS 4.12 of the FCA’s New Conduct of Business Sourcebook. For residents in Italy, this document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation n. 16190 of the 29th October 2007, as subsequently amended and supplemented.

This publication, nor any copy of it, can not be brought, transmitted or distributed in the United States of America, Canada, Japan or Australia. Any failure to comply with these restrictions may constitute a violation of the securities laws provided by the United States of America, Canada, Japan or Australia.

EnVent does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. The price of the investments and the income derived from them can go down as well as up, and investors may not get back the amount originally invested. Therefore, EnVent and/or the author(s) of the present publication cannot in any way be held liable for any losses, damage, or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

The purpose of this publication is merely to provide information that is up to date and as accurate as possible. The information and each possible estimate and/or opinion and/or recommendation contained in this publication is based on sources believed to be reliable. Although EnVent makes every reasonable endeavour to obtain information from sources that it deems to be reliable, it accepts no responsibility or liability as to the completeness, accuracy or exactitude of such information and sources. Past performance is not a guarantee of future results.

Most important sources of information used for the preparation of this publication are the documentation published by the Company (annual and interim financial statements, press releases, company presentations, IPO prospectus), the information provided by business and credit information providers (as Bloomberg, S&P Capital IQ, AIDA) and industry reports.

EnVent has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the case that any matter, opinion, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if the research on the subject company is withdrawn. The estimates, opinions, and recommendations expressed in this publication may be subject to change without notice, on the basis of new and/or further available information.

EnVent intends to provide continuous coverage of the Company and the financial instrument forming the subject of the present publication, with a semi-annual frequency and, in any case, with a frequency consistent with the timing of the Company’s periodical financial reporting and of any exceptional event occurring in its sphere of activity.

A draft copy of this publication may be sent to the subject Company for its information and review (without valuation, target price and recommendation), for the purpose of correcting any inadvertent material inaccuracies. EnVent did not disclose the rating to the issuer before publication and dissemination of this document.

ANALYST DISCLOSURES

For each company mentioned in this publication, all of the views expressed in this publication accurately reflect the financial analysts’ personal views about any or all of the subject company (companies) or securities.

Neither the analysts nor any member of the analysts’ households have a financial interest in the securities of the subject Company. Neither the analysts nor any member of the analysts’ households serve as an officer, director or advisory board member of the subject company. Analysts’ remuneration was not, is not or will be not related, either directly or indirectly, to specific proprietary investment transactions or to market operations in which EnVent has played a role (as Euronext Growth Advisor, for example) or to the specific recommendation or view in this publication. EnVent has adopted internal procedures and an internal code of conduct aimed to ensure the independence of its financial analysts. EnVent research analysts and other staff involved in issuing and disseminating research reports operate independently of EnVent Group business. EnVent, within the Research & Analysis Division, may collaborate with external professionals. It may, directly or indirectly, have a potential conflict of interest with the Company and,

for that reason, EnVent adopts organizational and procedural measures for the prevention and management of conflicts of interest (for details www.enventgroup.eu under “Disclaimer”, “Procedures for prevention of conflicts of interest”).

MIFID II DISCLOSURES

ESI S.p.A. (the “Issuer or the “Company”) is a corporate client of EnVent. This document, being paid for by a corporate Issuer, is a Minor Non-monetary Benefit as set out in Article 12 (3) of the Commission Delegated Act (C2016) 2031.

This note is a marketing communication and not independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and this note is not subject to the prohibition on dealing ahead of the dissemination of investment research.

CONFLICTS OF INTEREST

In order to disclose its possible conflicts of interest, EnVent states that it acts or has acted in the past 12 months as Euronext Growth Advisor and Global Coordinator to the subject Company on the Euronext Growth Milan market, a Multilateral Trading Facility regulated by Borsa Italiana (for details www.enventgroup.eu under “Disclaimer”, “Potential conflicts of interest”).

CONFIDENTIALITY

Neither this publication nor any portions thereof (including, without limitation, any conclusion as to values or any individual associated with this publication or the professional associations or organizations with which they are affiliated) shall be reproduced to third parties by any means without the prior written consent and approval from EnVent.

VALUATION METHODOLOGIES

EnVent Research & Analysis Division calculates range of values and fair values for the companies under coverage using professional valuation methodologies, such as the discounted cash flows method (DCF), dividend discount model (DDM) and multiple-based models (e.g. EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/BV). Alternative valuation methodologies may be used, according to circumstances or judgement of non-adequacy of most used methods. The target price could be also influenced by market conditions or events and corporate or share peculiarities.

STOCK RATINGS

The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 28/04/2026 h. 7.00pm

Date and time of Distribution: 29/04/2026 h. 6.15pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
24/04/2024	OUTPERFORM	2.50	1.58
07/08/2024	OUTPERFORM	2.50	1.41
24/10/2024	OUTPERFORM	2.50	1.39
24/04/2025	OUTPERFORM	2.50	1.48
29/10/2025	OUTPERFORM	2.50	1.54
29/04/2026	OUTPERFORM	2.50	1.24

ENVENT RECOMMENDATION DISTRIBUTION (March 31st, 2026)

Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		87%	10%	3%	0%	0%	0%
of which EnVent clients % *		77%	67%	100%	na	na	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

This disclaimer is constantly updated on the website at www.enventgroup.eu under “Legal notices” - “Disclaimer”.

Additional information available upon request.

© Copyright 2026 by EnVent Italia SIM S.p.A. - All rights reserved