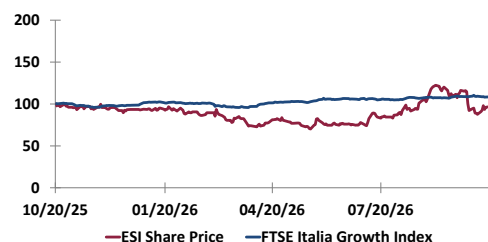




UNDER REVIEW

Current Share Price (€): 1.49

ESI - 1Y Performance



Source: S&P Capital IQ - Note: 10/20/2025=100

Company data

ISIN number	IT0005421885
Bloomberg code	ESIGM IM
Reuters code	ESI.MI
Industry	Renewables
Stock market	Euronext Growth Milan
Share Price (€)	1.49
Date of Price	10/19/26
Shares Outstanding (m)	7.5
Market Cap (€m)	11.2
Market Float (%)	31.8%
Daily Volume	18,000
Avg Daily Volume YTD	15,631
Target Price (€)	-
Upside (%)	-
Recommendation	UNDER REVIEW

Share price performance

	1M	3M	6M	1Y
ESI - Absolute (%)	-11%	14%	19%	-3%
FTSE Italia Growth (%)	0%	2%	6%	9%
1Y Range H/L (€)			1.89	1.08
YTD Change (€) / %			0.06	4%

Source: S&P Capital IQ

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ESI and Innovatec: building critical mass in renewable energy

H1 2026 results: €9.8m revenues; ongoing EPC market weakness, continued development of proprietary PV assets

Total revenues €9.8m, €12m in H1 2025, reflecting the ongoing detainment in the EPC market. EBITDA €0.2m, €0.7m in H1 2025, 1.9% margin vs 6.1% while net period result was net loss of €(0.4)m, vs €0.2m net profit in H1 2025. Net debt €5.2m as of June 30th, 2026, from €2.2m as of 2025 year-end, after investments in proprietary photovoltaic assets. As of September 30th, 2026, ESI backlog was €26.2m and pipeline €193m.

Trading update: stabilizing around the implied merger value

Over the last twelve months, ESI share price floated vs the FTSE Italia Growth Index for most of the period. Since late May 2026, following the announcement of merger transaction with controlling shareholder Innovatec, the stock rebounded, stabilizing around the implied value per ESI share. Overall, the stock was -3% LTM vs +9% for the index.

ESI and Innovatec: leveraging synergies across the value chain

In August 2026, Innovatec controlling minority shareholder approved the merger process by incorporation of its ESI subsidiary. Rationale is to establish an integrated player covering the entire renewable value chain, strengthening execution capacity and supply chain control, also in response to the evolving European energy market. The combined Group would operate across: development and sale of photovoltaic projects, Engineering, Procurement and Construction (EPC), revamping and system integration, Independent Power Producer (IPP) and renewable energy sales. Completion of the merger is subject to the fulfilment of certain conditions and is expected by the end of November 2026.

KEY FINANCIALS (€m)	2020	2021	2022	2023	2024	2025
Revenues	2.6	5.5	30.5	17.0	25.1	22.0
YoY %	-38.3%	113.8%	nm	-44.2%	47.7%	-12.4%
EBITDA	0.6	0.1	1.2	(1.6)	3.0	0.9
Margin	23.9%	1.4%	4.0%	-9.3%	12.0%	3.9%
EBIT	0.4	0.1	0.7	(2.0)	2.1	0.2
Net Income (Loss)	0.4	0.1	(0.2)	(1.7)	1.2	(0.1)
Net (Debt) Cash	1.0	1.0	(2.3)	(0.8)	0.2	(2.2)

Source: Company data 2020-25A

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

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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;

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

Date and time of Production: 10/19/2026 h. 7.00pm

Date and time of Distribution: 10/20/2026 h. 6.10pm

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
20/10/2026	UNDER REVIEW	-	1.49

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Total Equity Research Coverage %		92%	8%	0%	0%	0%	0%
of which EnVent clients % *		83%	50%	na	na	na	na

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