



Company Overview & Strategic Update

EuroLand
Corporate

Italy Corporate Day

February 17, 2026

INDEX



Enrico Meneghetti
Chairman & CEO



Alberto Stocco
CFO

ESPE AT A GLANCE

Enrico Meneghetti, *Chairman & CEO*

MARKET OVERVIEW

Enrico Meneghetti, *Chairman & CEO*

1H 2025 CONSOLIDATED FINANCIAL RESULTS

Alberto Stocco, *CFO*

ANNEX

Alberto Stocco, *CFO*

OUTLOOK AND STRATEGY

Enrico Meneghetti, *Chairman & CEO*

Q&A SESSION





ESPE
Energy Expertise

ESPE AT A GLANCE

Enrico Meneghetti
Chairman & CEO



ESPE AT A GLANCE

+800

Ground-mounted and rooftop photovoltaic plants installed since 2003

+700 MW_p

Installed capacity since 2003

+200

Mini wind turbines manufactured and installed since 2011

VALUE OF PRODUCTION*

€ 30.2 MLN

EBITDA*

€ 5.4 MLN

GROUP NET PROFIT*

€ 2.6 MLN

BACKLOG**

€ 94.2 MLN

with visibility through 1H
2027

DIVIDEND PER SHARE

€0.15 ***

IPO PERFORMANCE

+198%

As of February 13, 2026

EMPLOYEES

+163

As of June 30, 2025

CERTIFICATIONS



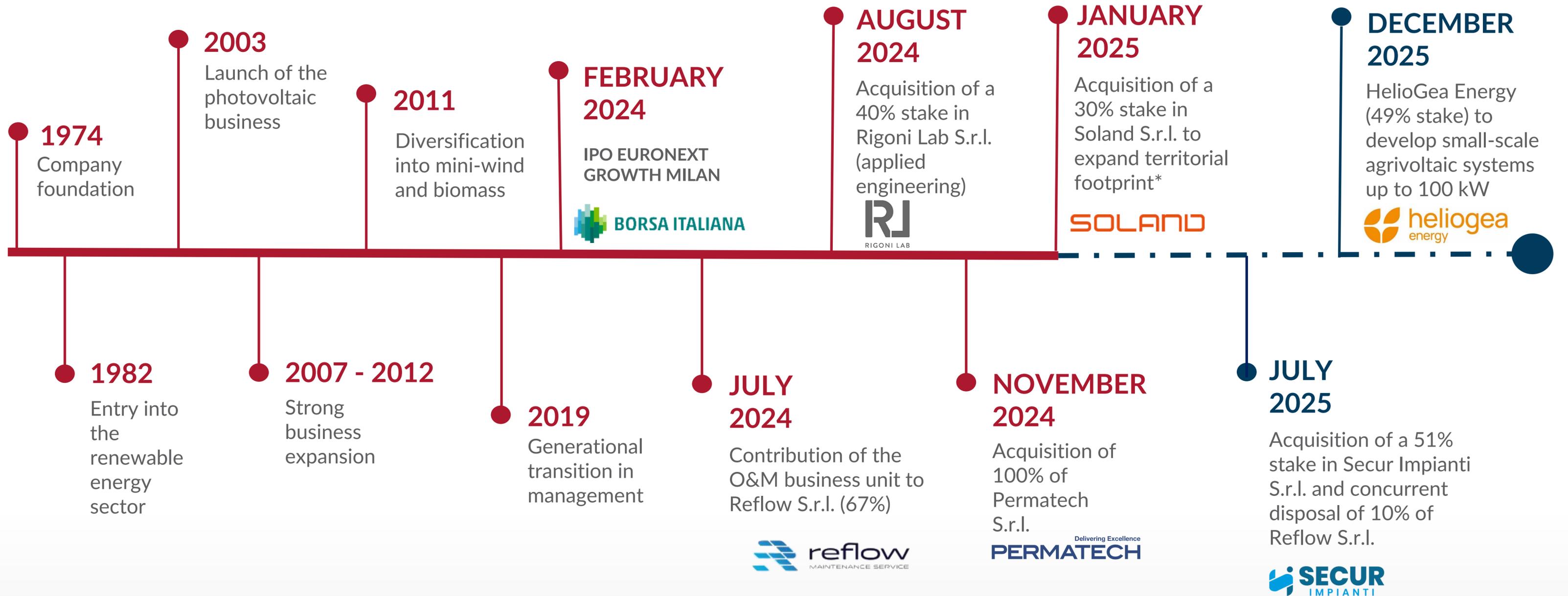
*Main consolidated results as of June 30, 2025

***Ex-dividend date: September 15, 2025 – Record date: September 16, 2025 – Payment date: September 17, 2025

**Data as of December 18, 2025

FROM 1974 TO 2026

+50 years of innovation, growth and energy transition

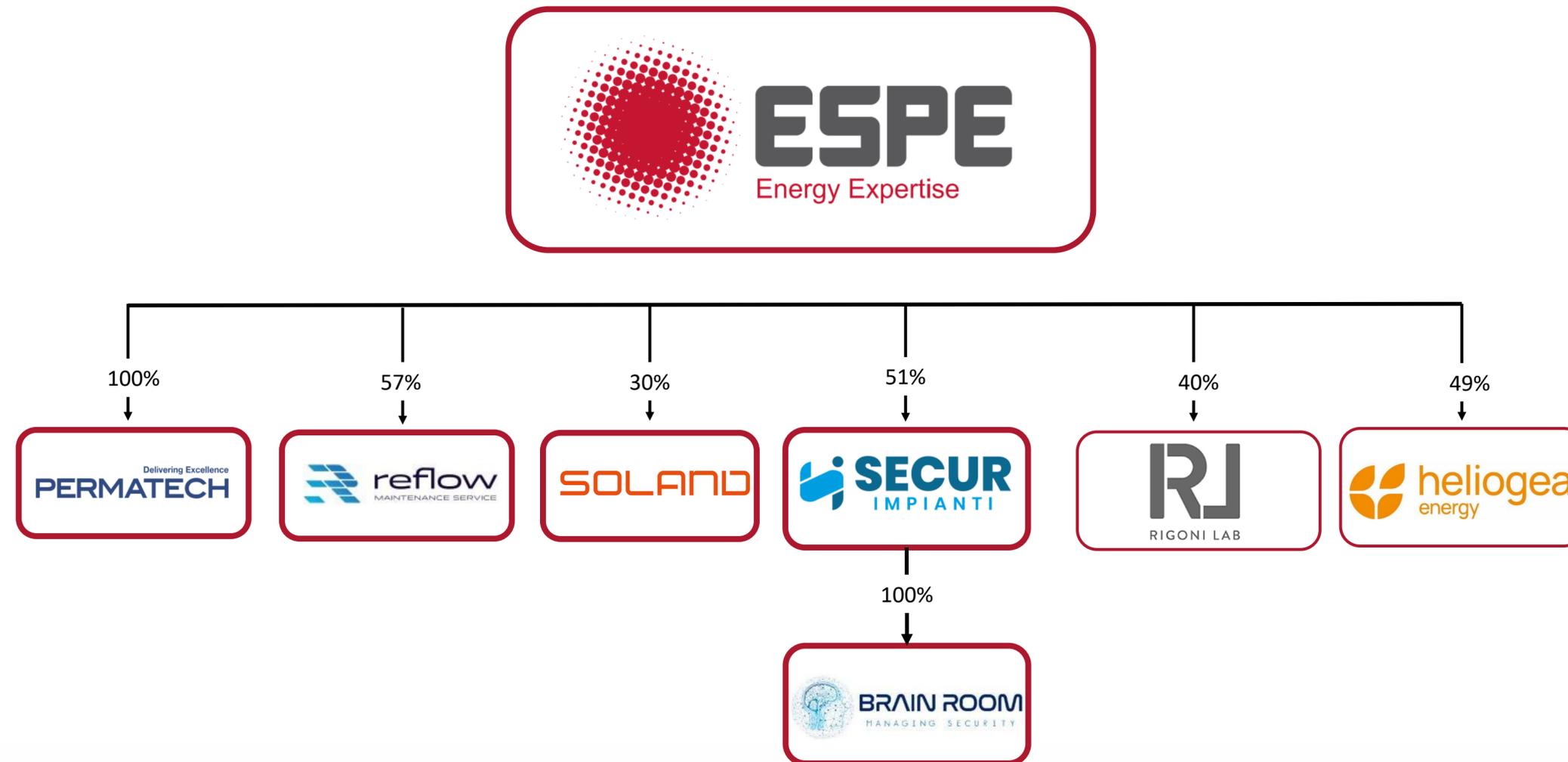


*The agreement includes a call option for the purchase of the remaining 40%.



ESPE GROUP STRUCTURE

An integrated ecosystem for the energy transition



 = **** companies included in the consolidation perimeter**

** The consolidation perimeter as of February 2026 includes, in addition to the parent company ESPE S.p.A., the subsidiaries Reflow S.r.l. (57%), Permatest S.r.l. (100%), Soland S.r.l. (30%), Icaro S.r.l. (100%), Gemini Solar S.r.l. (100%), Secur Impianti S.r.l. (acquired on July 31, 2025) and Brain Room S.r.l. (acquired on July 31, 2025)

| BUSINESS MODEL

An integrated operator across the renewable energy value chain



Scouting e
permitting

Identification of **suitable sites** and **full management** of the permitting process.



EPC – Plant
Construction

Turnkey solutions from supply to commissioning and final testing.



Operation &
Maintenance

Asset management, **performance optimization**, **O&M** and **security** for operating assets.



BUSINESS LINES

Integrated Renewable Energy Value Chain

Plant Engineering

System Integration
(Espe S.p.A., Soland S.r.l.)



- Design and construction of **industrial electrical systems**, building automation and plant supervision systems.

BESS (Espe S.p.A., Soland S.r.l.)



- **Energy storage systems**

Solar EPC Contractor
(Espe S.p.A., Soland S.r.l.)



- Turnkey solutions for rooftop and **ground-mounted PV plants**. Over 700 MW installed*

Energy Security
(Secur Impianti S.r.l.)



- Design, installation and commissioning of **security and video surveillance systems** for power generation facilities.

Manufacturing

Mini Wind (FX Series)
(ESPE S.p.A.)



- **Manufacturing and commercialization of wind turbines** from 20-100 kW. 200 turbines installed*. Export to 7+ countries.

Biomass Cogeneration (CHiP50)
(ESPE S.p.A.)



- **Wood-chip fueled cogeneration units**. 60 plants installed*. New model under development for agricultural biomass.

Power Stations
(ESPE S.p.A.)



- Pre-wired substations for **power transformation and distribution electrical**

Development & Services

Project Development
(Permatech S.r.l.)



- **Techno-economic development and permitting of PV plants**. Integration with EPC and plant engineering expertise.

Operation & Maintenance
(Reflow S.r.l.)



- Scheduled **maintenance, commissioning and after-sales services**. Full support for PV, mini wind and biomass plants.

Security & Monitoring
(Brain Room S.r.l.)

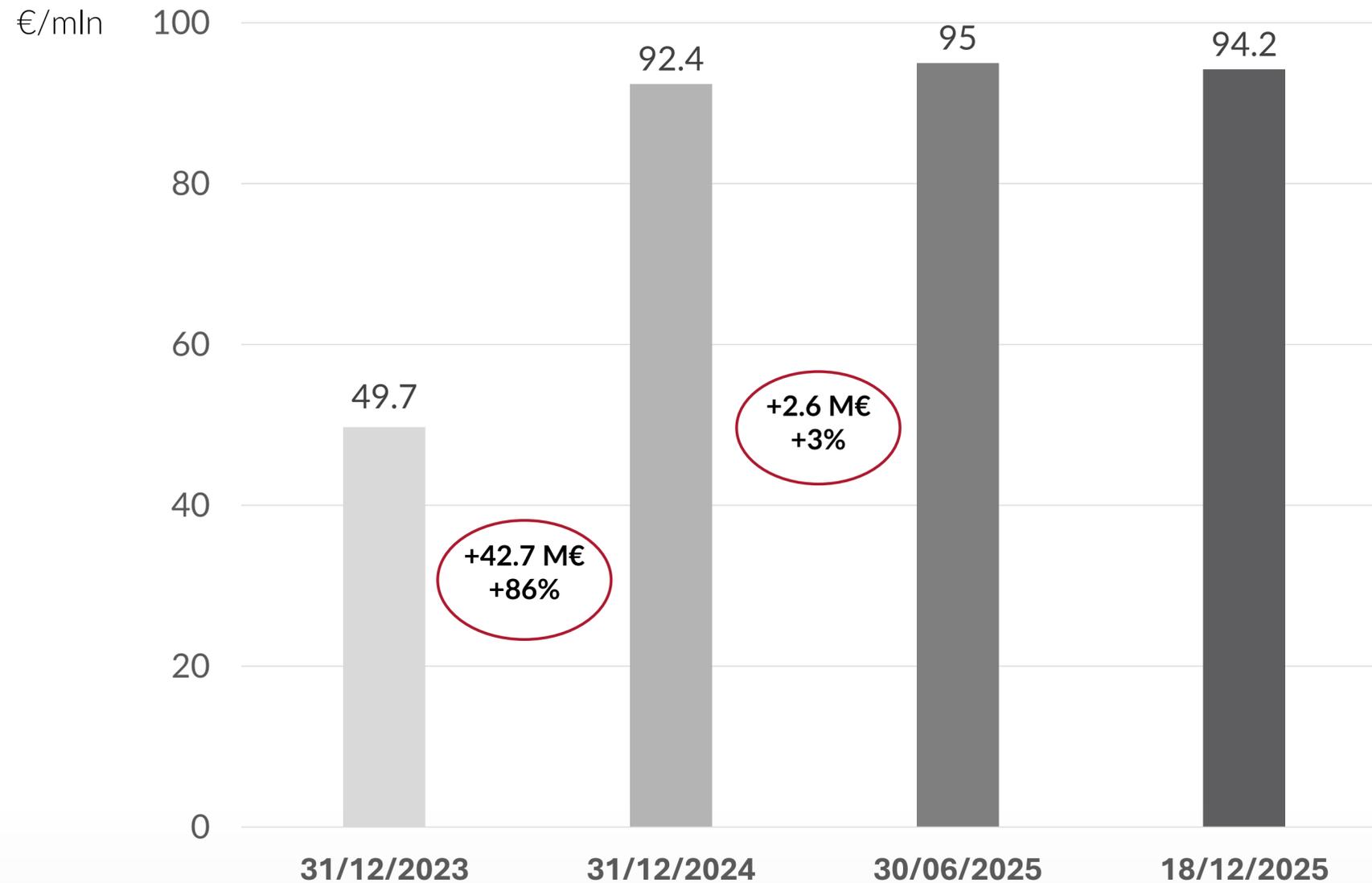


- Advanced solutions for **integrated security and monitoring of renewable energy plants**, ensuring operational continuity and maximum site efficiency.



ORDER BACKLOG OVERVIEW

Evolution and breakdown as of December 18, 2025



- Order backlog of approximately **€94.2** million as of December 18, 2025, broadly in line with €95.0 million as of June 30, 2025, and up from €92.4 million at year-end 2024 and €49.7 million at year-end 2023.
- Over **96%** of the order backlog attributable to the photovoltaic business, the Group's primary growth driver
- Backlog expected to be executed by the **first half of 2027**



2025 BUSINESS UPDATE

20
JAN.
2025

Acquisition of a **30% stake in Soland S.r.l.** (€1.41m), active in photovoltaic plant design and construction. Call option to acquire an additional 40%.

3
FEB.
2025

Signed **two advanced agrivoltaic contracts** in Vicenza (5.3 MWp, €3.4m) and Modena (1.9 MWp, €1.3m), for a total of 7.2 MWp and €4.7m.

13
MAY
2025

Signed **three EPC contracts** with a leading Italian IPP, totaling 19.4 MWp and **€10.9m**, across sites in Brindisi, Fermo and Perugia

10
JUN.
2025

Approved the **2025–2026 Stock Grant Plan**, up to 35,700 shares linked to performance targets.

31
JUL.
2025

Acquisition of **51% of Secur Impianti S.r.l.** (€0.8m) and control of Brain Room S.r.l., active in AI video surveillance. Sale of 10% of Reflow S.r.l. to the sellers. The transaction **strengthens ESPE's presence in Energy Security**



2025 BUSINESS UPDATE



25
SEP.
2025

€1 million contract awarded for a **BESS (flow battery) project in Emilia-Romagna**. ESPE to act as System Integrator; delivery expected by H1 2026

20
NOV.
2025

Two advanced agrivoltaic contracts worth €10.5m, 15 MWp total capacity in **Emilia Romagna and Veneto**.

24
NOV.
2025

€2m non-convertible bond issued (“ESPE S.p.A. – VAR +2% 2025–2031”). Fully subscribed by **Banca Valsabbina** as sole investor; proceeds to support investment plan.

4
DEC.
2025

HelioGea Energy S.r.l. established, JV focused on agrivoltaic plants up to 100 kW.

18
DEC.
2025

€5.9m contract for a 9.7 MWp advanced agrivoltaic plant in **Reggio Emilia**. Order backlog at €94.2m, 96% photovoltaic. Completion by 1H2027.





ESPE
Energy Expertise

MARKET OVERVIEW

Enrico Meneghetti
Chairman & CEO



THE ENERGY TRANSITION IN ITALY

An expanding opportunity



PHOTOVOLTAIC BOOM

- 6 GW installed in 2024, up from 5.2 GW in 2023 (+15% YoY)
- Growth driven by Lazio leading new installations, with positive signals also from Southern Italy, particularly Calabria and Sicily



UTILITY SCALE

- Plants >1 MW account for approximately 43% of total installed capacity
- Increasing concentration of efforts on utility-scale projects to accelerate national energy transition targets
- Progressive reduction of support for residential photovoltaic installations



GRID & STORAGE

- €21 billion of investments planned for the Terna grid by 2032
- Total operational storage capacity increased from 6.6 GW (2023) to 12.9 GW (2024)
- Target: 22.5 GW by 2030, with a focus on industrial-scale projects in Southern Italy



FER X INCENTIVES

- €9.7 billion in funding for renewable energy plants through competitive procedures
- 17.65 GW of new capacity supported by competitive mechanisms
- Plants <1 MW benefit from simplified authorization procedures





ESPE
Energy Expertise

1H 2025 CONSOLIDATED FINANCIAL RESULTS

Alberto Stocco
CFO



| 1H2025 – RESULT HIGHLIGHTS

Growing performance and Group solidity

Value of
Production
€30.2 MLN

EBITDA
€5.4 MLN

Group Net Profit
€2.6 MLN

Net Financial
Position
€10.7 MLN*

Shareholders'
Equity
€16.3 MLN

The consolidation perimeter at June 30, 2025 included **ESPE S.p.A.**, **Reflow S.r.l.**, **Permatech S.r.l.**, **Soland S.r.l.**, as well as the SPVs **Gemini Solar S.r.l.** and **Icaro S.r.l.**



*Debt

| 1H2025 – RESULT HIGHLIGHTS

1H2025: ESPE Group economic and financial performance

- **Value of Production:** €30.2 million, driven by new photovoltaic contracts and the strengthening of the EPC division.
- **EBITDA:** €5.4 million (EBITDA margin 17.8%), supported by operational efficiency and new multi-year contracts.
- **Net profit:** €2.7 million, in line with the Group's solid growth and expanding operating margins.
- **Net Working Capital:** €19.2 million (vs €24.4 million as of December 31, 2024), improving thanks to sound working capital management.
- **Net Financial Position:** improved compared to year-end 2024, standing at €10.7 million (€15.3 million as of December 31, 2024), with cash and cash equivalents of €3.4 million (€1.1 million as of December 31, 2024).
- **Shareholders' Equity:** €16.3 million (vs €14.7 million as of December 31, 2024), of which €15.4 million attributable to the Group and €0.9 million to non-controlling interests, up from €14.7 million as of December 31, 2024.

VoP

€30.2 MLN

EBITDA

€5.4 MLN

EBITDA
Margin
17.8%

EBIT

€4.0 MLN

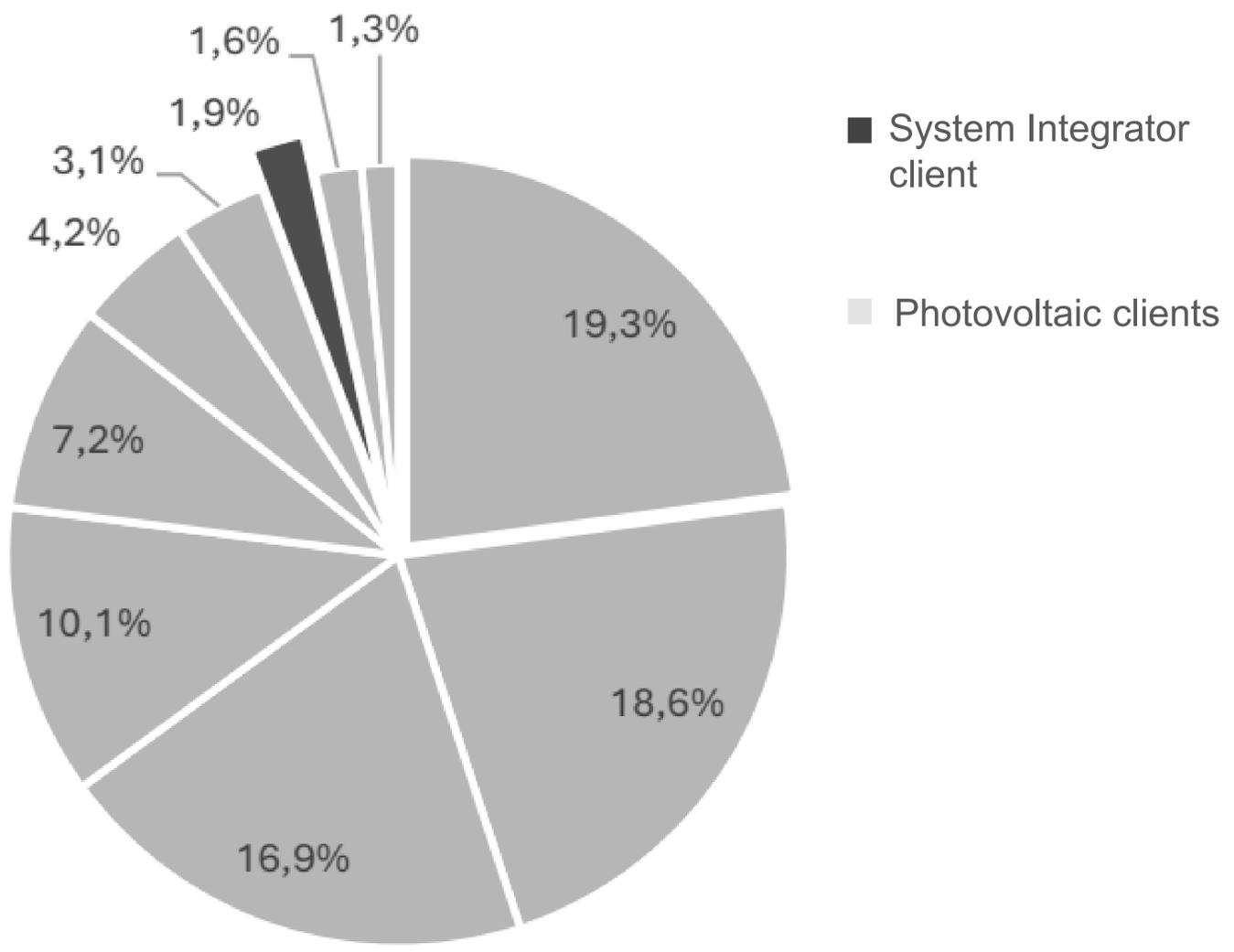
Net Profit

€2.7 MLN

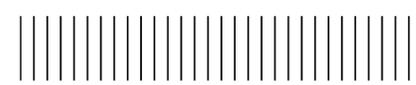
NFP

€10.7 MLN

REVENUES BREAK-DOWN 1H2025



- The **top 10 clients** in the first half of 2025 are mainly related to the photovoltaic business, clearly reflecting strong market demand.
- Overall, these clients generated **95% of the Group's revenues**.
- **Customer concentration increased** compared to previous years, driven by the higher weight of **ground-mounted photovoltaic projects**, which generate significantly higher revenues than other segments.
- Nine out of the top ten clients operate in the photovoltaic segment.
- The only non-photovoltaic client among the top ten operates in the System Integrator business.

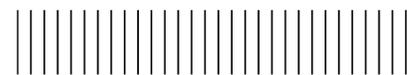




ESPE
Energy Expertise

ANNEX

Alberto Stocco
CFO



| 1H2025 - CONSOLIDATED P&L

Figures in € thousands	2025HY	% (*)
Sales revenue	25,892	85.8%
Change in inventories, work in progress, semi-finished and finished products	30	0.1%
Change in contract work in progress	3,451	11.4%
Increases in work in progress	12	0.0%
Other income	803	2.7%
Value of production	30,188	100.0%
Costs of raw and ancillary materials and goods net of change in inventories	-9,941	-32.9%
Service costs	-10,556	-35.0%
Costs for third-party asset use	-299	-1.0%
Staff costs	-3,900	-12.9%
Other operating expenses	-111	-0.4%
EBITDA ¹	5,381	17.8%
Amortisation, depreciation, write-downs and impairment	-1,371	-4.5%
Provisions	0	0.0%
EBIT ²	4,010	13.3%
Finance income and (expense)	-238	-0.8%
EBT ³	3,772	12.5%
Income taxes	-1,092	-3.6%
Profit (loss) for the period	2,680	8.9%
Group profit (loss) for the period	2,588	8.6%
<i>Profit (loss) for the period attributable to non-controlling interests</i>	92	0.3%



| 1H2025 - CONSOLIDATED BS

Figures in € thousands	HY2025	FY2024
Intangible assets	3,590	2,876
Property, plant and equipment	5,869	4,549
Financial assets	888	263
Net fixed assets	10,347	7,688
Inventories	66,142	59,432
Trade receivables	20,383	24,700
Trade payables	-12,898	-17,036
Trade working capital	73,627	67,096
Other current assets	456	269
Other current liabilities	-53,925	-44,339
Tax receivables and payables	-572	1,235
Net accruals and deferrals	-411	167
Net working capital (NWC)	19,175	24,428
Provisions for risks and charges	-1,220	-1,320
Employee Severance Indemnity	-1,236	-815
Net invested capital (LOANS)	27,066	29,981
Current financial debt	2,629	9,249
Current portion of non-current financial debt	3,262	1,840
Non-current financial debt	10,557	5,284
Financial debt	16,448	16,373
Cash and cash equivalents	-3,397	-1,077
Other financial assets	-2,306	-6
Net financial debt	10,745	15,290
Share Capital	2,428	2,428
Reserves	10,428	8,790
Group profit (loss) for the period	2,588	3,459
Group equity	15,444	14,677
Capital and reserves attributable to non-controlling interests	785	24
Profit (loss) for the period attributable to non-controlling interests	92	-10
Non-controlling interests	877	14
Equity:	16,321	14,691
Total SOURCES	27.066	29.981



| 1H2025 - CONSOLIDATED NFP

Figures in € thousands	HY2025	FY2024
A. Cash	3,397	1,077
B. Cash equivalents	-	-
C. Other current financial assets	2,306	6
D. Liquidity (A) + (B) + (C)	5,703	1,083
E. Current financial debt	2,629	9,249
F. Current portion of non-current financial debt	3,262	1,840
G. Current financial debt (E)+(F)	5,891	11,089
H. Net current financial debt (G)-(D)	188	10,006
I. Non-current financial debt	10,557	5,284
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial debt (I) + (J) + (K)	10,557	5,284
M. Total net financial debt (H) + (L)	10,745	15,290





ESPE
Energy Expertise

2025-2026 OUTLOOK AND STRATEGY

Enrico
Meneghetti
Chairman & CEO



ESPE
Energy Expertise

2025-2026 OUTLOOK AND STRATEGY

1 Strengthening the Core Business

Continued consolidation of the photovoltaic segment, with a focus on large-scale ground-mounted plants and rooftop solutions for industrial clients. Targeted investments in facilities, technologies and human capital.

3 Vertical Integration and Synergies

Expansion of O&M activities, enhancement of engineering and permitting capabilities, and strengthening of the Energy Security division.

2 Integrated Offering and New Solutions

Turnkey photovoltaic strategy with the new internally developed power skid and shelter product line.

4 Selective Growth and Capacity Expansion

Focus on organic growth and M&A opportunities. New 10,250 sqm facility to increase production capacity and support growth. The 400 kWp photovoltaic system will reduce emissions by approximately 130 tons of CO₂ per year.



INVESTMENTS HIGHLIGHTS

01

- EPC contractor with long-standing experience in the renewable energy sector
- Proprietary solutions under the ESPE brand

02

- Revenue and EBITDA growth
- New multi-year contracts

03

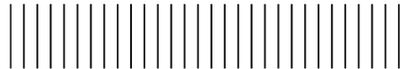
- Vertical integration across Group companies
- Full control over the technological and execution value chain

04

- Strengthened equity base and solid governance
- In-house design, manufacturing and after-sales capabilities

05

- Strong ESG focus and contribution to Italy's energy transition
- Expanding order backlog with visibility on future revenues





ESPE
Energy Expertise

Q&A





Via dell'Artigianato, 6 - 35010 Grantorto (PD) - Italy

www.espe.it | investor.relations@espe.it

Digital and Media Marketing

INTEGRAESM

Piazza Castello, 24 - 20121 Milano

dmm@integraesim.it

