



ESPE Group Overview, FY 2025 Consolidated Results & Strategic Update

May 2026

INDEX



Enrico Meneghetti
Chairman & CEO



Alberto Stocco
CFO

ESPE GROUP AT A GLANCE

Enrico Meneghetti, *Chairman & CEO*

MARKET OVERVIEW

Enrico Meneghetti, *Chairman & CEO*

FY 2025 CONSOLIDATED FINANCIAL RESULTS

Alberto Stocco, *CFO*

ANNEX

Alberto Stocco, *CFO*

OUTLOOK AND STRATEGY

Enrico Meneghetti, *Chairman & CEO*

Q&A SESSION

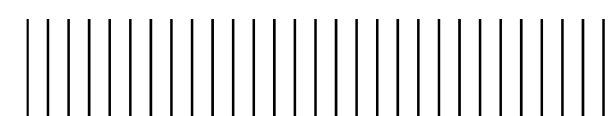




ESPE
Energy Expertise

ESPE GROUP AT A GLANCE

Enrico Meneghetti
Chairman & CEO



ESPE
Energy Expertise

ESPE GROUP AT A GLANCE

+820

Ground-mounted and rooftop photovoltaic plants installed since 2003

+775 MWp

Installed capacity since 2003

+200

Mini wind turbines manufactured and installed since 2011

VALUE OF PRODUCTION*

€ 83.3 MLN

EBITDA*

€ 15.1 MLN

NET PROFIT*

€ 7.8 MLN

BACKLOG**

€ 99.8 MLN

with visibility through FY 2027

DIVIDEND PER SHARE

€0.30 p.a.***

IPO PERFORMANCE

+343%

As of May 21, 2026

EMPLOYEES

+219

As of Decembre 31, 2025

CERTIFICATIONS



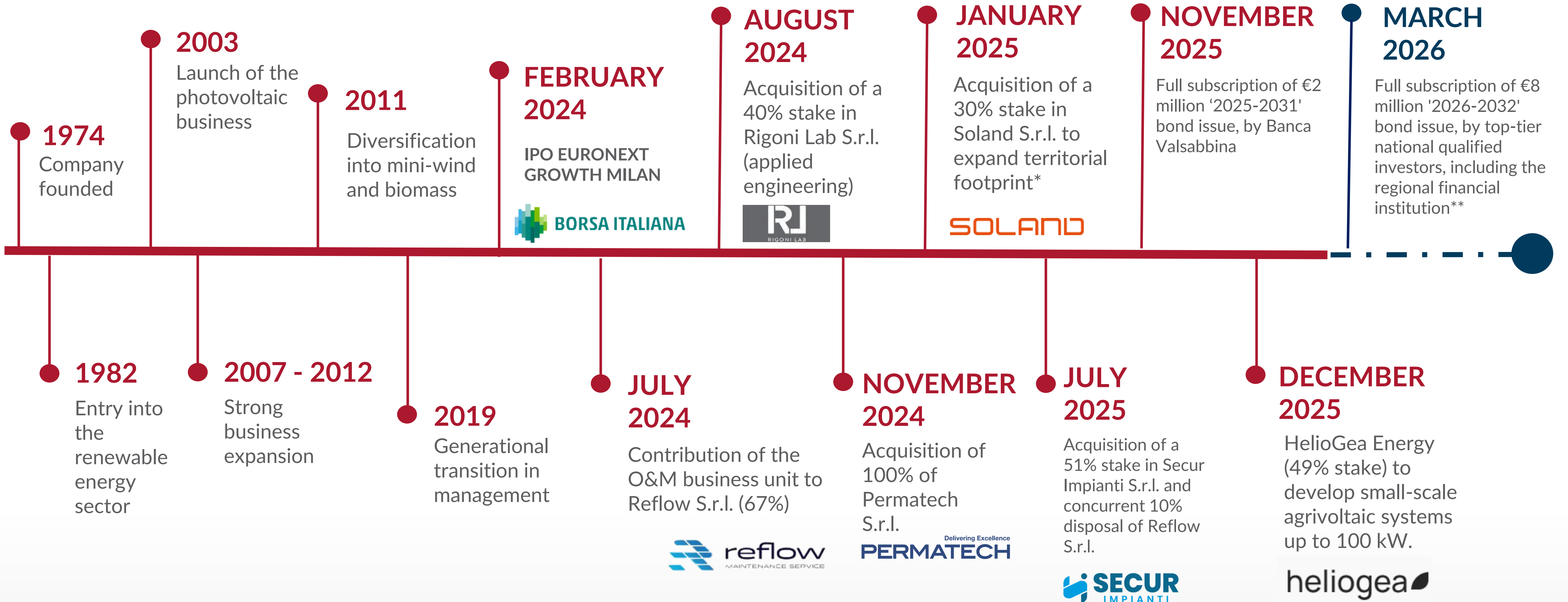
*Main consolidated results as of Decembre 31, 2025

***Ex-dividend date: September 14, 2026 – Record date: September 15, 2026 – Payment date: September 16, 2026

**Data as of May 13, 2026

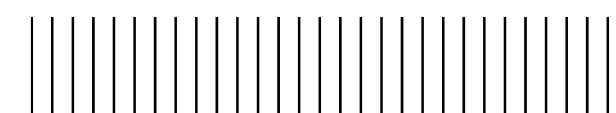
FROM 1974 TO 2026

+50 years of innovation, growth and energy transition



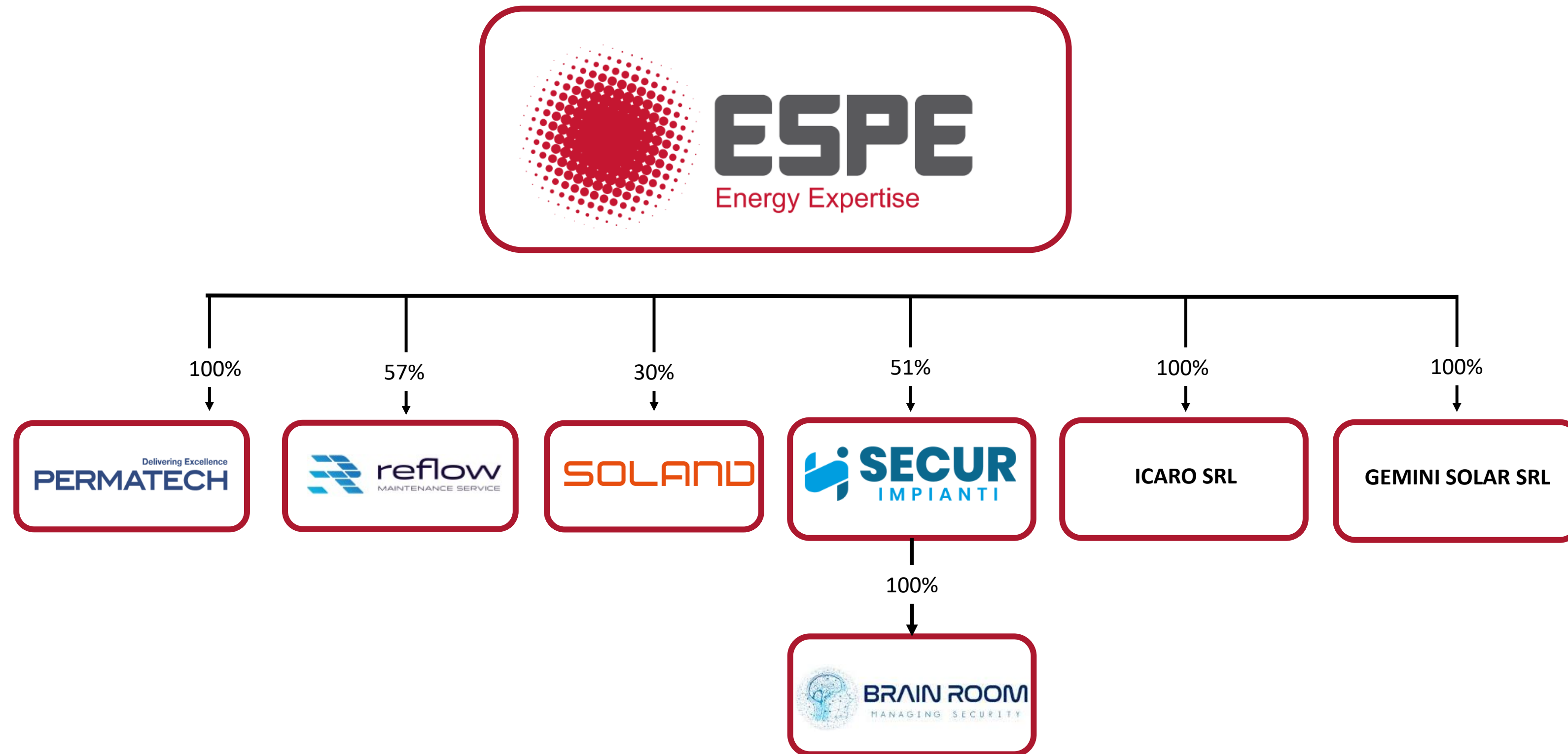
*The agreement includes a call option for the purchase of the remaining 40%.

**Veneto Sviluppo, Cassa Depositi e Prestiti, Volksbank, CentroMarca Banca, and Banca di Asti.



ESPE GROUP STRUCTURE

An integrated ecosystem for the energy transition

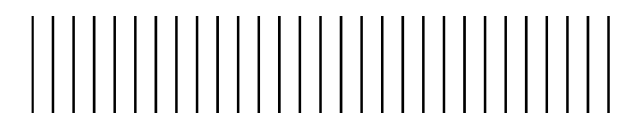
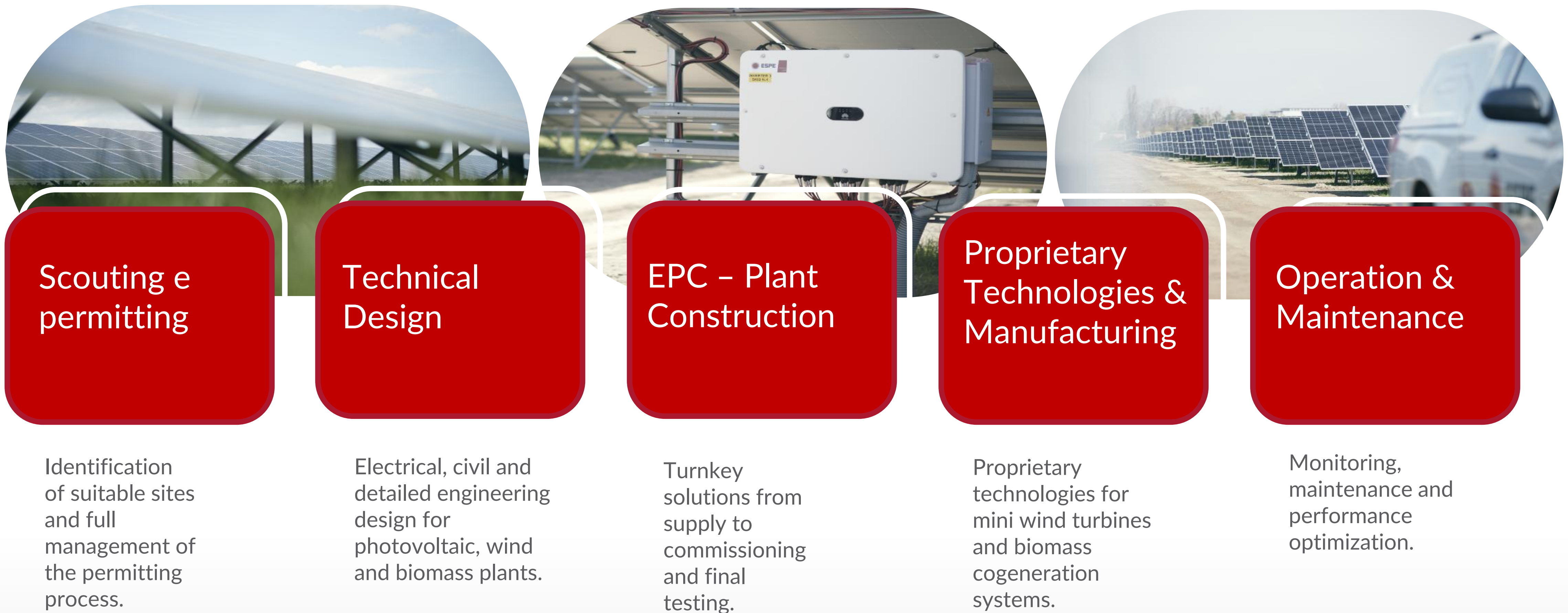


 = * companies included in the consolidation perimeter

*The consolidation perimeter as of December 31, 2025 includes, in addition to the parent company ESPE S.p.A., the subsidiaries Reflow S.r.l. (57%), Permotech S.r.l. (100%), Secur Impianti S.r.l. (51%), Brain Room S.r.l. (100% through Secur Impianti S.r.l.), Soland S.r.l. (30%), Icaro S.r.l. (100%), and Gemini Solar S.r.l. (100%).

| BUSINESS MODEL

An integrated operator across the renewable energy value chain



BUSINESS LINES

Integrated Renewable Energy Value Chain

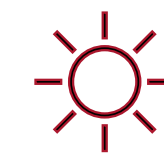
Plant Engineering

System Integration
(Electrical & Automation)



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

Solar EPC Contractor



- Turnkey solutions for rooftop and ground-mounted PV plants, including utility-scale and agrivoltaic systems: 820 plants installed for total capacity of 775 MWp*

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)



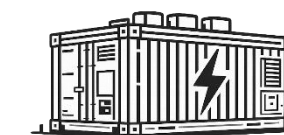
- Manufacturing and commercialization of wind turbines from 20-100 kW. 200 turbines installed*. Export to 7+ countries.

Biomass Cogeneration
(CHiP50)



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

Power Stations



- Proprietary electrical substations (Power Skid and Power Shelter) for energy transformation and distribution in PV plants and industrial facilities.

Development & Services

Project Development
(Permatech S.r.l.)



- Development and permitting of medium and large-scale PV plants. Integration with EPC and plant engineering expertise.

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



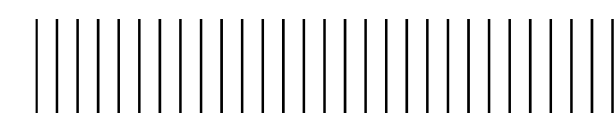
- Scheduled maintenance, commissioning and after-sales services. Full support for PV, mini wind and biomass plants.

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



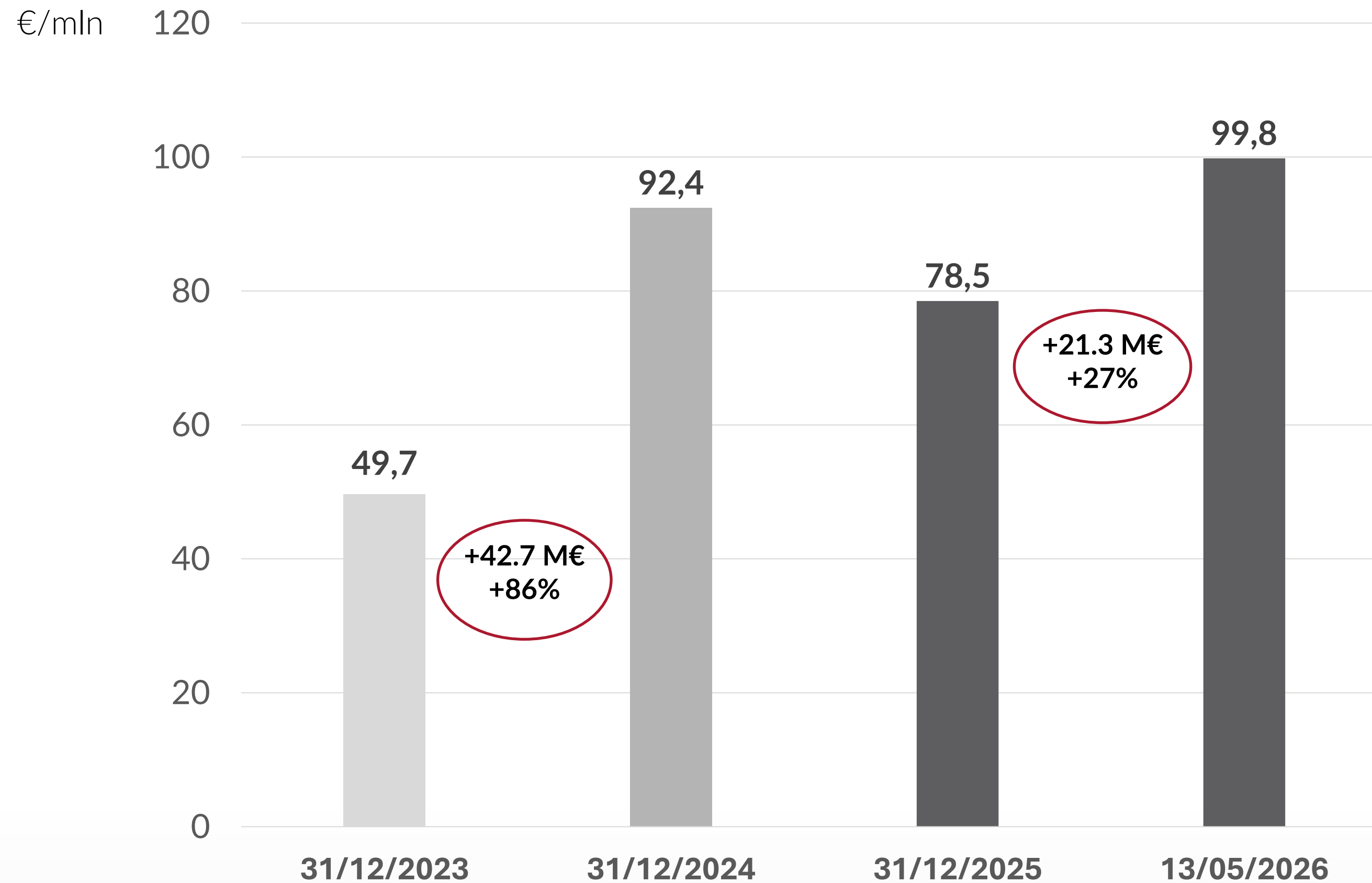
- Advanced solutions for integrated security and monitoring of renewable energy plants, ensuring operational continuity and maximum site efficiency.

* As of december 2025

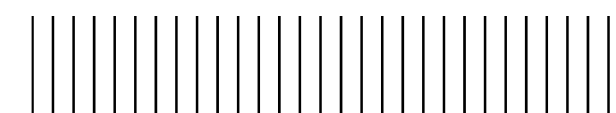


ORDER BACKLOG OVERVIEW

Evolution and breakdown as of May 13, 2026



- Order backlog of approximately **€99.8 million** as of May 13, 2026, well above €78.5 million as of December 31, 2025, and up from €92.4 million at year-end 2024 and €49.7 million at year-end 2023..
- Over **97%** of the order backlog attributable to the photovoltaic business, the Group's primary growth driver.
- Backlog expected to be executed up to the end 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.

28
FEB
2025

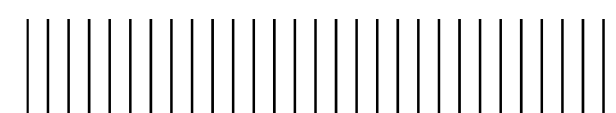
Secured **two new contracts** for the **construction** of a 7.2 MWp ground-mounted photovoltaic plant in the province of Siena and for the **operation & maintenance** activities of a c.75 MWp photovoltaic plant in the province of Viterbo.

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

30
JUN.
2025

Secured **two new contracts** from a leading **Italian Independent Power Producer (IPP)** for the construction of ground-mounted photovoltaic plants in the province of Teramo, with a total value of c.€4.4 million and an overall capacity of 7.1 MWp.



2025 BUSINESS UPDATE

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**

25
SET.
2025

ESPE has been awarded a **€1 million contract** for a flow-battery **BESS project in Emilia-Romagna**. Operating as System Integrator, the Company expects delivery within 1H2026.

20
NOV.
2025

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

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.



| 2026 BUSINESS UPDATE



20
FEB.
2026

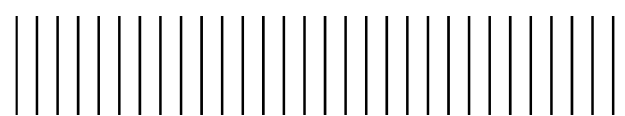
ESPE was awarded "Lot 2" of the tender issued by Autostrada Brescia Verona Vicenza Padova S.p.A. The project involves installing **integrated solar PV plants with Battery Energy Storage Systems (BESS)** along the A4 highway, representing a **contract value of approximately €9 million** for the Company.

31
MAR.
2026

The Company secured new orders totaling approximately €11.1 million, adding a **cumulative capacity of 18.1 MWp** and further strengthening the corporate order backlog.

11
MAY.
2026

ESPE signed two new contracts for **utility-scale solar and advanced agrivoltaic plants**. The projects total **15.8 MWp in capacity** with an aggregate value of €9.3 million, solidifying the Group's positioning in these strategic market segments.

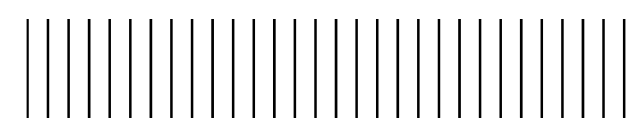




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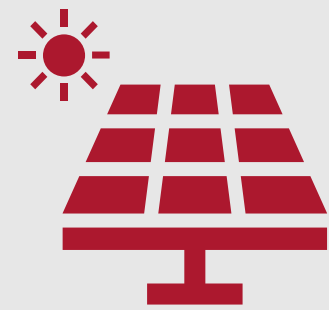
MARKET OVERVIEW

Enrico Meneghetti
Chairman & CEO



THE ENERGY TRANSITION IN ITALY

An expanding opportunity



PHOTOVOLTAIC BOOM

- +6.4 GW of new photovoltaic capacity installed in 2025, up from +5.8 GW in 2024 (+10.3% YoY)
- Utility scale (≥ 1 MW) reached 2,822 MW, the highest annual addition in recent years, small-scale installations (<20 kW) returned to 2022 levels, while



UTILITY SCALE

- Utility scale segment (≥ 1 MW): 2,822 MW of new installations in 2025, up from 2,645 MW in 2024 (+6.7% YoY)
- Progressive reduction of incentive support for small-scale and residential installations is shifting the market toward larger projects



GRID & STORAGE

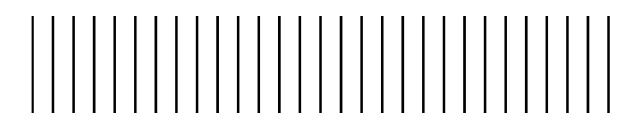
- Terna transmission grid expansion: +39 GW of inter-zonal transport capacity planned by 2034 ($\sim +40\%$ vs. current)
- Large-scale BESS paired with PV remains marginal: centralised systems ($P > 90$ kW) account for only 2% of PV-coupled storage capacity



FER X INCENTIVES

- 8.6 GW of new renewable capacity awarded through the FER X temporary competitive auction
- Average awarded price: 56.8 €/MWh for photovoltaic, 72.9 €/MWh for wind
- Plants <1 MW to benefit from simplified direct access under the FER X full regime, currently pending

Sources: Politecnico di Milano, Renewable Energy Report 2026 (Terna, ANIE Rinnovabili, GSE).

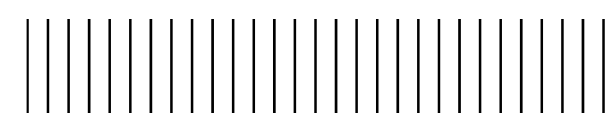




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FY 2025 CONSOLIDATED FINANCIAL RESULTS

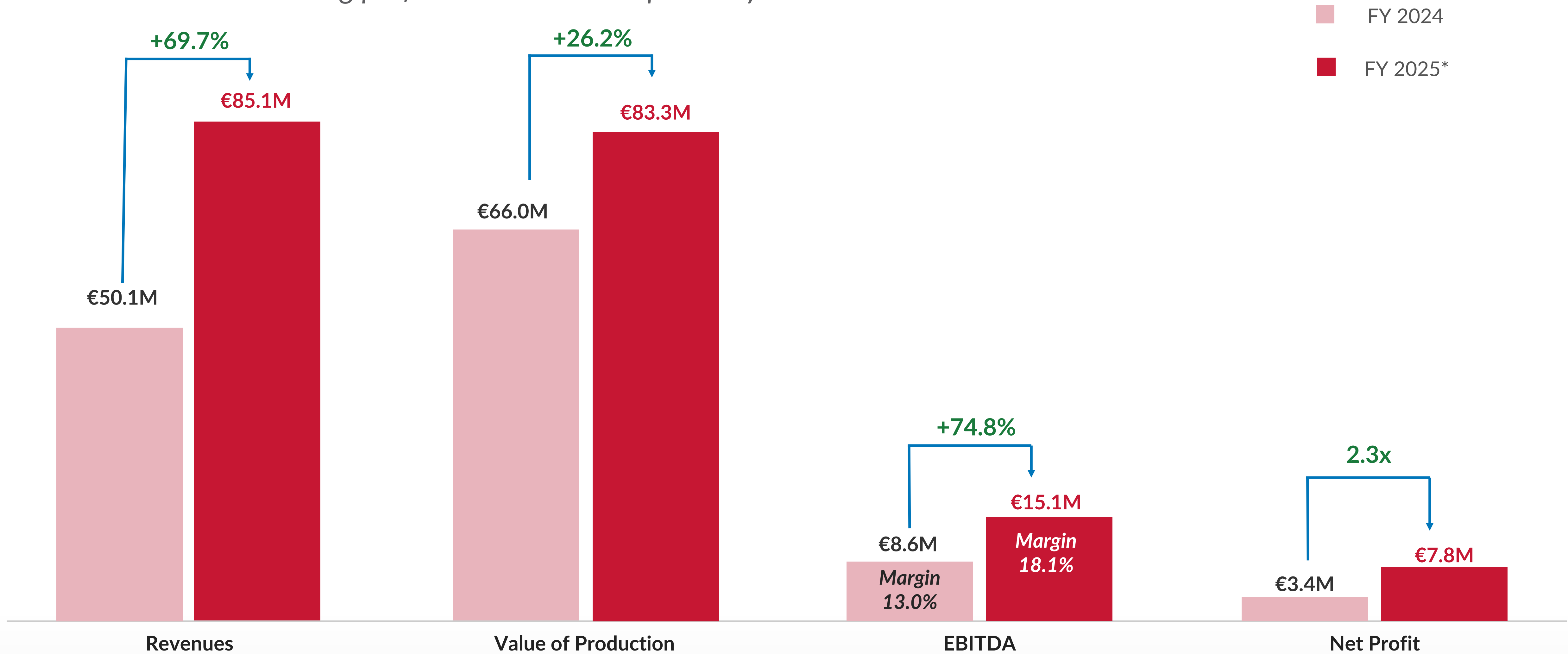
Alberto Stocco
CFO



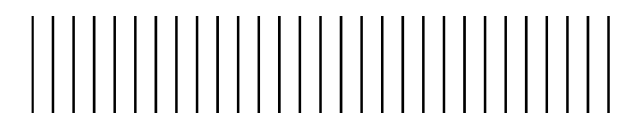
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FY 2025 – RESULT HIGHLIGHTS

Growing performance and Group solidity



*The consolidation perimeter as of December 31, 2025 includes, in addition to the parent company ESPE S.p.A., the subsidiaries Reflow S.r.l. (57%), Permotech S.r.l. (100%), Secur Impianti S.r.l. (51%), Brain Room S.r.l. (100% through Secur Impianti S.r.l.), Soland S.r.l. (30%), Icaro S.r.l. (100%), and Gemini Solar S.r.l. (100%).



FY 2025 – RESULT HIGHLIGHTS

ESPE Group economic and financial performance

- **Value of Production:** €83.3 million, up 69.7% compared to €50.1 million in FY 2024, driven by the strong increase in revenues, the expansion of operating activities and the progressive integration of the companies acquired by the Group.
- **EBITDA:** €15.1 million (EBITDA margin 18.1%), benefiting from higher operating leverage, improved execution efficiency and the contribution of newly integrated businesses.
- **Net profit:** €7.8 million, more than doubling compared to FY 2024, with €7.1 million attributable to the Group, highlighting the increasing profitability of the integrated industrial platform.
- **Net Working Capital:** €28.3 million (€24.4 million in FY 2024), supported by the expansion of operating activities, the growth of the order backlog and the increasing contribution from utility scale and agrivoltaic projects.
- **Net Financial Position:** €17.7 million (€15.3 million in FY 2024), following investments aimed at supporting business growth, operational strengthening and the expansion of the Group's industrial capabilities. Cash and cash equivalents stood at €3.1 million (€1.1 million in 2024).
- **Shareholders' Equity:** €21.6 million (€14.7 million in FY 2024), strengthened by the positive net result achieved during the year. Group equity amounted to €20.0 million.

VoP

€83.3 MLN
+69.7% YoY

EBITDA

€15.1 MLN
+74.8% YoY

EBITDA
Margin
18.1%

EBIT

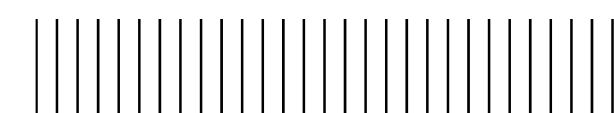
€11.7 MLN
+98,6% YoY

Net Profit

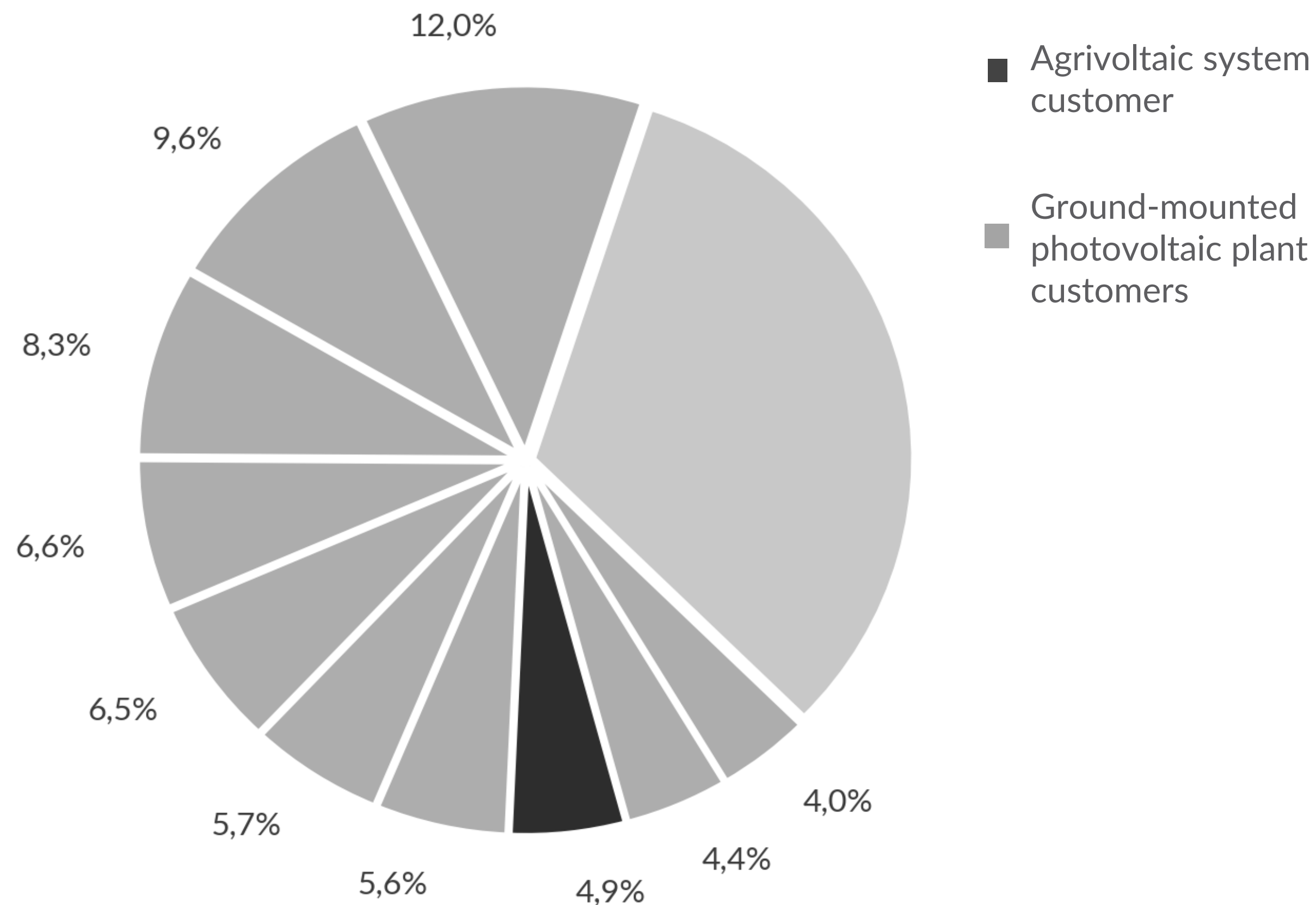
€7.8 MLN
+125,4% YoY

NFP

€17.7 MLN
(€15.3 MLN FY2024)

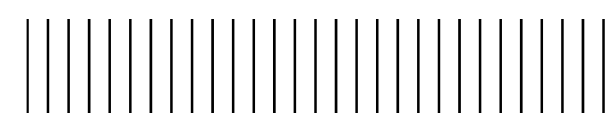


REVENUES BREAK-DOWN FY 2025



- The **top 10 clients** in FY2025 are exclusively related to the photovoltaic business, clearly reflecting strong market demand.
- Overall, these clients generated 94% of ESPE S.p.A. revenues. Customer concentration increased significantly vs. prior 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 ground-mounted photovoltaic segment.

Source: ESPE S.p.A. standalone (non-consolidated)

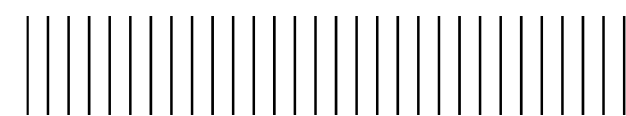




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ANNEX

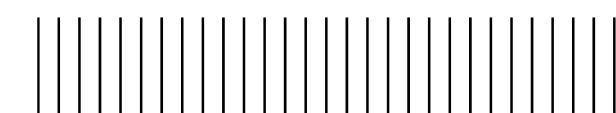
Alberto Stocco
CFO



FY 2025 – CONSOLIDATED P&L

Figures in € thousands	2025FY	% (*)	2024FY	% (*)
Sales revenue	85,077	102.1%	50,139	75.9%
Change in inventories, work in progress, semi-finished and finished products	(1,384)	-1.7%	844	1.3%
Change in contract work in progress	(2,638)	-3.2%	14,384	21.8%
Increases in work in progress	78	0.1%	42	0.1%
Other income	2,176	2.6%	612	0.9%
Value of production	83,309	100.0%	66,021	100.0%
Costs of raw and ancillary materials and goods net of change in inventories	(30,831)	-37.0%	(30,170)	-45.7%
Service costs	(26,263)	-31.5%	(20,801)	-31.5%
Costs for third-party asset use	(651)	-0.8%	(355)	-0.5%
Staff costs	(9,689)	-11.6%	(5,377)	-8.1%
Other operating expenses	(780)	-0.9%	(680)	-1.0%
EBITDA	15,095	18.1%	8,638	13.1%
Amortisation, depreciation, write-downs and impairment	(3,394)	-4.1%	(1,548)	-2.3%
Provisions	(2)	0.0%	(1,200)	-1.8%
EBIT	11,699	14.0%	5,890	8.9%
Finance income and (expense)	(584)	-0.7%	(596)	-0.9%
EBT	11,115	13.3%	5,294	8.0%
Income taxes	(3,344)	-4.0%	(1,846)	-2.8%
Profit (loss) for the period	7,771	9.3%	3,448	5.2%
Group profit (loss) for the period	7,096	8.5%	3,458	5.2%
Profit (loss) for the period attributable to non-controlling interests	675	0.8%	(10)	0.0%

Source: consolidated FY 2025. Financial data have not been audited nor reviewed by the independent auditors.



(*) As a % of Value of production



| FY 2025 – CONSOLIDATED BS

Figures in € thousands	2025FY	2024FY
Intangible assets	3.936	2.876
Property, plant and equipment	8.080	4.549
Financial assets	1.738	263
Net fixed assets	13.754	7.688
Inventories	58.695	59.432
Trade receivables	31.491	24.700
Trade payables	(17.450)	(17.036)
Trade working capital	72.736	67.096
Other current assets	274	269
Other current liabilities	(45.145)	(44.339)
Tax receivables and payables	1.085	1.235
Net accruals and deferrals	(641)	167
Net working capital (NWC)	28.309	24.428
Provisions for risks and charges	(1.222)	(1.320)
Employee Severance Indemnity	(1.510)	(815)
Net invested capital (LOANS)	39.331	29.981
Current financial debt	6.113	9.249
Current portion of non-current financial debt	3.547	1.840
Non-current financial debt	11.079	5.284
Financial debt	20.739	16.373
Cash and cash equivalents	(3.046)	(1.077)
Other financial assets	(6)	(6)
Net financial debt	17.687	15.290
Share Capital	2.428	2.428
Reserves	10.478	8.790
Group profit (loss) for the period	7.096	3.459
Group equity	20.002	14.677
Capital and reserves attributable to non-controlling interests	967	24
Profit (loss) for the period attributable to non-controlling interests	675	(10)
Non-controlling interests	1.642	14
Equity	21.644	14.691
Total SOURCES	39.331	29.981

Source: consolidated FY 2025. Financial data have not been audited nor reviewed by the independent auditors.



| FY 2025 – CONSOLIDATED NFP

Figures in € thousands	2025FY	2024FY
A. Cash	3,046	1,077
B. Cash equivalents		
C. Other current financial assets	6	6
D. Liquidity (A) + (B) + (C)	3,052	1,083
E. Current financial debt	6,113	9,249
F. Current portion of non-current financial debt	3,547	1,840
G. Current financial debt (E) + (F)	9,660	11,089
H. Net current financial debt (G) - (D)	6,608	10,006
I. Non-current financial debt	9,079	5,284
J. Debt instruments	2,000	-
K. Trade and other non-current payables		
L. Non-current financial debt (I) + (J) + (K)	11,079	5,284
M. Total net financial debt (H) + (L)	17,687	15,290

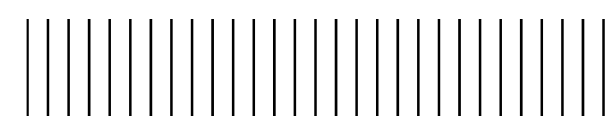




ESPE
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OUTLOOK & STRATEGY

Enrico
Meneghetti
Chairman & CEO



ESPE
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| OUTLOOK & STRATEGY

1 Strengthening the Core Business

Continued consolidation of the photovoltaic segment, with a focus on large-scale ground-mounted plants, advanced agrivoltaic systems and rooftop solutions for industrial clients. Targeted investments in engineering capabilities, permitting activities and O&M services.

3 Strengthening the Energy Security

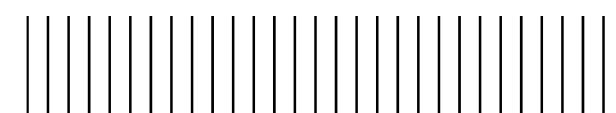
Strengthening of the Energy Security through Secur Impianti S.r.l. and Brain Room S.r.l., with focus on advanced video surveillance, intrusion detection and remote monitoring solutions for agrivoltaic plants and energy infrastructures.

2 Integrated Offering and New Solutions

Turnkey photovoltaic strategy complemented by the new internally developed Power Skid and Shelter product line. Development of BESS integration capabilities to broaden the Group's renewable energy offering. Expansion of small-scale agrivoltaic initiatives through HelioGea Energy

4 Business Diversification and Long-Term Growth

Business lines diversification remains a cornerstone of the Group's strategy, targeting segments with strong technological and industrial development potential. For 2026, ESPE expects further reinforcement of its core business, driven by organic growth, industrial synergies and the progressive expansion of its integrated renewable energy offering.



ESG & SUSTAINABILITY

First Sustainability Report (2024–2025) approved on April 8, 2026, marking the official launch of the Group's structured ESG reporting framework.

E – Environmental

273,629 kWh

Renewable energy self-produced at company facilities

6.5 tCO₂e / €M revenue

Carbon intensity, Scope 1+2 location-based (FY2024)

99.9% of installation waste sent to recovery or recycling

New 400+ kWp PV system at production facility, ~130 tCO₂ saved/year

S – Social

~100 employees

26 new hires in FY2024

>90%

Permanent contracts

ISO 45001:2018 certified occupational health & safety management system

325+ hours of training delivered across 100% of company functions (FY2023–2025)

G – Governance

MOG 231 organisational model adopted with Ethics Code and Supervisory Board

Whistleblowing channel active and available to employees, suppliers and clients

Certifications: ISO 9001, ISO 14001, ISO 45001, integrated management system

Source: ESPE S.p.A. – Sustainability Report 2024–2025. ESG data refer to ESPE S.p.A. standalone perimeter (non-consolidated). Not comparable with consolidated financial figures.



INVESTMENTS HIGHLIGHTS

01

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

02

- Revenue and EBITDA growth
- New multi-year contracts

03

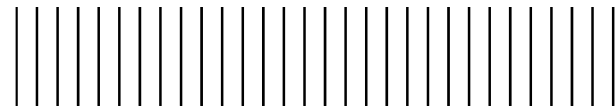
- Vertical integration across Group companies
- Full control over the technological and execution value chain

04

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

05

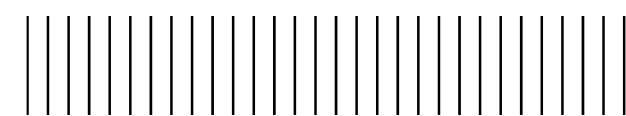
- Strong ESG focus and contribution to Italy's energy transition
- Expanding order backlog with visibility on future revenues





ESPE
Energy Expertise

Q&A





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