

EQUITY RESEARCH

UPDATE

Production | 13.10.2026, h. 18:30
Published | 14.10.2026, h. 07:00

ESPE

Euronext Growth Milan | Energy & Renewables | Italy

Rating

 **BUY**

unchanged

Target Price

€ 8,00

unchanged

Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	1,0x	0,9x	0,8x	0,8x
EV/EBITDA	5,8x	5,8x	4,7x	4,2x
EV/EBIT	7,4x	7,6x	5,8x	5,1x
P/E	8,9x	8,9x	6,7x	5,8x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	83,31	91,50	110,50	121,50
EBITDA	15,10	15,00	18,50	20,70
EBIT	11,70	11,50	15,00	17,20
Net Income	7,77	7,80	10,35	11,95
Net Financial Position	17,69	16,97	12,76	8,71
EBITDA margin	18,1%	16,4%	16,7%	17,0%
EBIT margin	14,0%	12,6%	13,6%	14,2%
Net income margin	9,3%	8,5%	9,4%	9,8%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 5,70
Target price	€ 8,00
Upside/(Downside) potential	40,4%
Ticker - Bloomberg Code	ESPE IM
Market Cap (€/mln)	€ 69,20
Enterprise Value (€/mln)	€ 86,89
Free Float (% on ordinary shares)	23,3%
Shares Outstanding	12.140.775
52-week high	€ 6,60
52-week low	€ 2,70
Average Daily Volumes (3 months)	16.701

Mattia Petracca | mattia.petracca@integraesim.it
Alessia Di Florio | alessia.diflorio@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	-11,8%	-4,0%	92,6%	92,6%
to FTSE Italia Growth	-13,0%	-6,5%	83,5%	85,2%
to Euronext STAR Milan	-12,2%	-6,3%	84,9%	92,1%
to FTSE All-Share	-7,2%	0,8%	87,5%	74,9%
to EUROSTOXX	-9,3%	-2,4%	88,5%	81,1%
to MSCI World Index	-13,1%	-6,2%	80,8%	74,7%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROI	29,7%	26,8%	33,2%	35,2%
ROE	58,5%	49,0%	51,6%	47,9%
ROA	10,8%	10,8%	12,3%	12,5%

Source: FactSet

1H26A Results

In the first half of 2026, ESPE continues its growth and industrial consolidation journey initiated following its IPO, driven by a vertical integration strategy across the renewable energy value chain. Value of Production stands at €41.04mn, with EBITDA reaching €7.75mn (18.9% margin, compared to 17.8% in 1H25A) and Net Income amounting to €3.92mn, highlighting further improvements in both business volumes and profitability.

Net Financial Position (NFP) improves to €13.37 mln, compared to € 17.69 mln at the end of 2025, supported by positive cash generation, while the backlog reaches €109.60mn as of 30 September 2026, providing strong visibility on future performance. Over the coming months, the Company will focus on integrating Soland, in which ESPE now holds a 55.0% stake, expanding production capacity through the new facilities in Grantorto and Carmignano di Brenta, and executing its order backlog, which is expected to be completed by the end of 2027.

Estimates and Valuation Update

In light of the results published in the consolidated half-year financial report as of June 30, 2026, we substantially confirm our estimates for the 2026-2028 period. Specifically, we expect FY26E Value of Production to reach €91.50mn, with EBITDA of €15.00mn and an EBITDA margin of 16.4%. For the following years, we expect business volumes to increase, with Value of Production growing to €121.50mn in FY28E (2025-2028 CAGR: 13.4%) and EBITDA reaching €20.70mn, corresponding to an EBITDA margin of 17.0%.

We conducted ESPE's equity valuation using both the DCF methodology and the market multiples of a selected peer group of comparable companies. The DCF method (which prudently includes a company-specific risk premium of 2.5% in the WACC calculation) yields an equity value of €98.44mn. The equity value obtained through the market multiples approach amounts to €95.91mn, resulting in an average equity value of €97.20mn. **We therefore set a target price of €8.00 per share, with a BUY rating and a MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	50,14	85,08	100,00	104,00	112,00
Work in progress	14,38	(3,94)	(10,00)	5,00	8,00
Other revenues	1,50	2,18	1,50	1,50	1,50
Value of Production	66,02	83,31	91,50	110,50	121,50
COGS	30,17	30,83	37,00	46,20	50,60
Services	20,80	26,26	28,00	33,70	37,50
Use of asset owned by others	0,36	0,65	0,70	0,75	0,80
Employees	5,38	9,69	10,00	10,50	11,00
Other operating expenses	0,68	0,78	0,80	0,85	0,90
EBITDA	8,64	15,10	15,00	18,50	20,70
<i>EBITDA Margin</i>	<i>13,1%</i>	<i>18,1%</i>	<i>16,4%</i>	<i>16,7%</i>	<i>17,0%</i>
D&A	2,75	3,40	3,50	3,50	3,50
EBIT	5,89	11,70	11,50	15,00	17,20
<i>EBIT Margin</i>	<i>8,9%</i>	<i>14,0%</i>	<i>12,6%</i>	<i>13,6%</i>	<i>14,2%</i>
Financial management	(0,60)	(0,58)	(0,80)	(0,80)	(0,80)
EBT	5,29	11,12	10,70	14,20	16,40
Taxes	1,85	3,34	2,90	3,85	4,45
Net Income	3,45	7,77	7,80	10,35	11,95
Minorities	(0,01)	0,68	0,80	0,85	0,90

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	7,69	13,75	15,00	14,50	14,00
Account receivable	24,70	31,49	36,00	44,00	48,00
Work in Progress	59,43	58,70	48,70	53,70	61,70
Account payable	17,04	17,45	18,00	22,20	25,00
Operating Working Capital	67,10	72,74	66,70	75,50	84,70
Other receivable	1,67	1,36	1,50	1,65	1,80
Other payable	44,34	45,79	37,00	43,00	48,00
Net Working Capital	24,43	28,31	31,20	34,15	38,50
Severance & other provisions	2,14	2,73	3,30	3,50	3,70
NET INVESTED CAPITAL	29,98	39,33	42,90	45,15	48,80
Share Capital	2,43	2,43	2,43	2,43	2,43
Reserves	8,80	10,48	14,05	17,17	22,42
Net Income	3,46	7,10	7,00	9,50	11,05
Equity	14,69	20,00	23,48	29,10	35,90
Minorities Equity	0,01	1,64	2,44	3,29	4,19
Cash & cash equivalents	1,08	3,05	5,03	8,44	11,69
Short term financial debt	11,09	9,66	7,00	6,70	6,40
M/L term financial debt	5,28	11,08	15,00	14,50	14,00
Net Financial Position	15,29	17,69	16,97	12,76	8,71
Sources	29,98	39,33	42,90	45,15	48,80

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	11,70	11,50	15,00	17,20
Taxes	3,34	2,90	3,85	4,45
NOPAT	8,36	8,60	11,15	12,75
D&A	3,40	3,50	3,50	3,50
Change in NWC	(3,88)	(2,89)	(2,95)	(4,35)
<i>Change in receivable</i>	(6,79)	(4,51)	(8,00)	(4,00)
<i>Change in work in progress</i>	0,74	10,00	(5,00)	(8,00)
<i>Change in payable</i>	0,41	0,55	4,20	2,80
<i>Change in others</i>	1,76	(8,93)	5,85	4,85
Change in provisions	0,60	0,57	0,20	0,20
Operating Cash Flow	8,47	9,78	11,90	12,10
Capex	(9,5)	(4,7)	(3,0)	(3,0)
FREE CASH FLOW	(1,00)	5,04	8,90	9,10
Financial Management	(0,58)	(0,80)	(0,80)	(0,80)
Change in financial debt	4,37	1,26	(0,80)	(0,80)
Change in equity	(0,82)	(3,52)	(3,89)	(4,25)
FREE CASH FLOW TO EQUITY	1,97	1,98	3,41	3,25

Source: ESPE Historical Data and Integrae SIM estimates

Company Overview

ESPE SpA, headquartered in Grantorto (Padua), has been operating in the energy sector since 1974, specializing in the construction of industrial electrical systems and automation solutions.

Since 2003, ESPE has pursued a continuous and structured expansion into the renewable energy sector, initially focusing on photovoltaics before broadening its expertise to small-scale wind power in 2011 and biomass cogeneration in 2013, leveraging proprietary technology under the “ESPE” brand.

The Group is organized into two divisions. The Plant Engineering division operates as an EPC contractor for industrial photovoltaic systems and ground-mounted solar parks, with an increasing focus on agrivoltaics. It also includes the System Integrator business line, dedicated to electrical and industrial installations, and the Energy Security business line, focused on the physical and digital security of energy infrastructure (Secur Impianti and Brain Room). The Group’s coverage of the value chain is further strengthened by permitting activities (Permatech) and O&M services (Reflow).

The Production division includes small-scale wind turbines, biomass cogeneration units, and the new range of electrical substations under the ESPE Power Station product line (Power Skid and Power Shelter), designed for utility-scale plants, Battery Energy Storage Systems (BESS), and other energy infrastructure applications. The Group’s customer portfolio includes large industrial groups, small and medium-sized enterprises (SMEs), as well as both Italian and international investors. As of June 30, 2026, the Group’s consolidation perimeter includes Reflow Srl (57.0%), Permatech Srl (100.0%), Soland Srl (30.0%), Icaro Srl (100.0%), Gemini Solar Srl (100.0%), Secur Impianti Srl (51.0%), and Brain Room Srl (100.0%).

1H26A Results

TABLE 2 - 1H26A VS 1H25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H26A	41,04	7,75	18,9%	6,13	3,92	13,37
1H25A	30,19	5,38	17,8%	4,01	2,68	17,69*
Change	35,9%	44,0%	1,1%	52,8%	46,1%	n/a

Source: Integrae SIM

* NFP as of 31/12/2025

In a press release dated September 30, 2026, Enrico Meneghetti, Chairman and CEO of ESPE, stated: *"We are very pleased with the results achieved in the first half of the year, which confirm the strength of our strategic path and highlight improvements in both business volumes and profitability. These results are accompanied by growth in our order backlog, which reached €109.6mn, representing a 39.6% increase compared to the end of 2025 and providing the Group with visibility on business activities through the end of 2027. This achievement reflects the trust of our customers, the dedication of our people, and our ability to manage increasingly complex projects. During the first half of the year, we also published our first Sustainability Report, a significant milestone demonstrating our commitment to stakeholders and to increasingly transparent management practices. The report further strengthens the integration of environmental, social, and governance principles into our corporate strategies and decision-making processes, placing sustainability at the core of our growth journey. Looking ahead to the coming months, our objective is to continue growing by strengthening our operational structure, enhancing the expertise within the Group, and improving our ability to seize market opportunities."*

In 1H26, the ESPE Group recorded a Value of Production of €41.04mn, up 35.9% compared to €30.19mn in 1H25A. This increase reflects growth in sales revenues and a higher contribution from changes in work in progress on contracts, amounting to €7.13mn compared to €3.45mn in the same period of the previous year, driven by progress in ongoing projects.

Sales revenues amounted to €32.59mn (+25.9% vs. 1H25A), approximately 97.9% of which were attributable to the Plant Engineering division. The year-on-year comparison also benefits from the inclusion of Secur Impianti and Brain Room, acquired on July 31, 2025, which were not included in the consolidation perimeter during the comparative period.

- The core photovoltaic business, accounting for 85.9% of total revenues, remains the Group's main growth driver, contributing €28.00mn, up 14.3% compared to €24.50mn in 1H25A. This performance was supported by the construction of rooftop photovoltaic systems for large industrial groups, ground-mounted plants for Independent Power Producers (IPPs), and advanced agrivoltaic projects. During the first half of the year, four ground-mounted photovoltaic plants were completed, including two in Civitavecchia (Rome), one in Sinalunga (Siena), and one in Tempio Pausania (Sassari), with a total installed capacity of 28.8 MWp and revenues of €16.90mn;
- The new Energy Security business line contributed €3.00mn, expanding the Group's

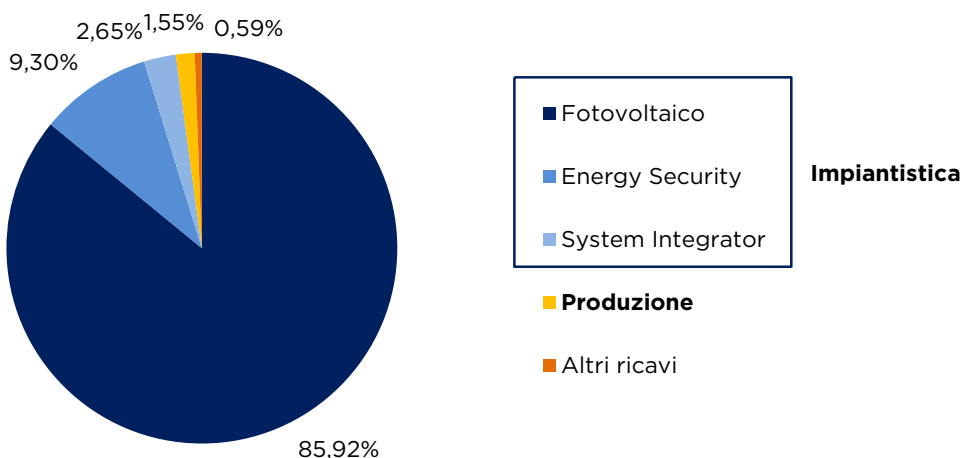
offering with services dedicated to the physical and digital security of energy infrastructure;

- In addition, the System Integrator business line recorded revenues of approximately €0.86mn, broadly in line with 1H25A, leveraging ESPE's established expertise in industrial electrical installations and complex project management.

The Production division also recorded growth, with revenues reaching €0.50mn (+44.0% YoY):

- The Small-Scale Wind Power segment contributed €0.30mn, slightly down by 4.4% YoY;
- The Electrical Substations segment generated approximately €0.20mn, marking the first revenue contribution from the Power Skid and Power Shelter product range;
- The contribution from Biomass Cogeneration remained marginal, with potential commercial opportunities currently under evaluation, including in the Japanese market.

CHART 1 - VOP BREAKDOWN (%)



Source: Integrae SIM

EBITDA amounted to €7.75mn, up 44.0% compared to €5.38mn, with the EBITDA margin improving to 18.9% from 17.8% in 1H25A. The increase in profitability reflects more efficient project management and the progressive growth in the size and duration of contracts secured, supported by ESPE's established track record and positioning as a reliable player in the market. To support higher business volumes, the Company has also progressively strengthened its organizational structure, particularly its technical, project management, and after-sales functions.

EBIT, after depreciation, amortization and impairment charges of €1.62mn, reached €6.13mn, up 52.8% compared to €4.01mn. Net Income also recorded a positive performance, reaching €3.92mn, an increase of 46.1% compared to €2.68mn in 1H25A.

From a balance sheet perspective, the Net Financial Position (NFP) improved

significantly, with net debt decreasing to €13.37mn from €17.69mn at year-end 2025, supported by positive operating cash flow generation. We also note that, in March 2026, the Group completed the issuance of an €8.00mn bond maturing in 2032, aimed at supporting its investment plan.

Shareholders' equity stood at €21.01mn, following the distribution of a dividend of €0.30 per share, approved by the Shareholders' Meeting held on June 15, 2026. Overall, the first half of the year proved particularly positive for ESPE, which, in addition to demonstrating solid execution capabilities on its existing order backlog, continues to strengthen its commercial pipeline by securing new contracts and capturing additional business opportunities.

As of September 30, 2026, the Group's order backlog amounted to €109.60mn, up 39.6% compared to €78.50mn at year-end 2025, with execution expected to be completed by the end of 2027. Backlog growth reflects the strong commercial activity recorded throughout the year, characterized by the acquisition of sizeable contracts and the progressive diversification of the customer base. In February 2026, the Group was awarded Lot 2 of the tender launched by Autostrada Brescia Verona Vicenza Padova for the construction of photovoltaic plants integrated with Battery Energy Storage Systems (BESS) along the A4 motorway, with a contract value attributable to ESPE of approximately €9.00mn.

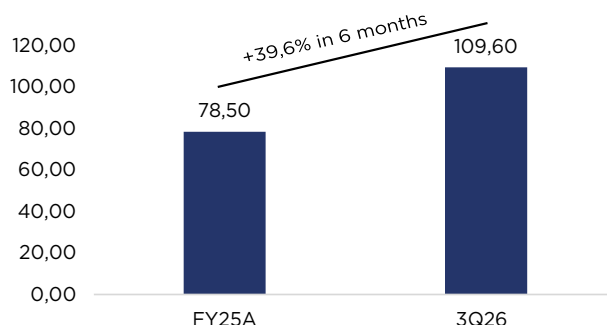
In March, the Group secured three contracts with new Italian customers, involving an 8.7 MWp photovoltaic plant in the province of Bologna worth €5.20mn, three plants in the province of Belluno with a combined capacity of 5.5 MWp and a total value of €3.90mn, and a revamping and repowering project in the province of Rovigo with a capacity of 3.9 MWp, worth €2.00mn.

Commercial activity continued in May with the award of two contracts for the construction of photovoltaic and agrivoltaic plants, with a combined capacity of approximately 15.8 MWp and a total value of €9.30mn, further strengthening the Group's positioning in the utility-scale and advanced agrivoltaics segments.

In June, the Group secured its largest contract of the period, involving the construction of an advanced agrivoltaic plant equipped with tracker systems in Puglia, with a capacity of approximately 53.8 MWp and a contract value of around €15.20mn. The project, among the first launched in Italy under the FER X incentive scheme, has a capacity exceeding that of any plant previously built by the Group, thus representing a further milestone in the increasing scale of projects managed by ESPE.

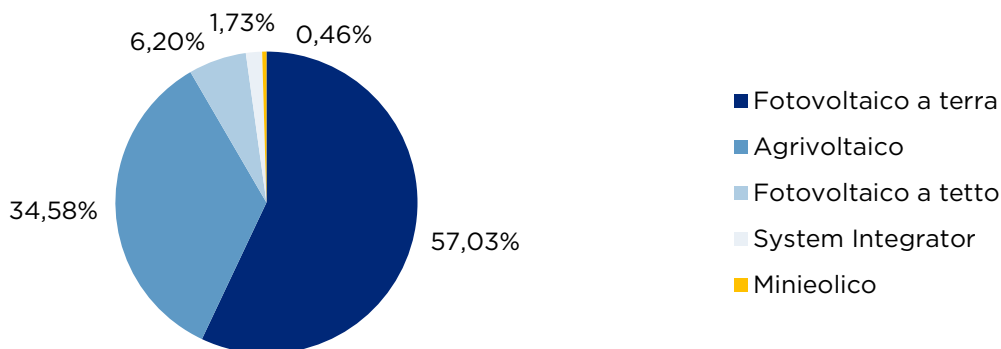
During the same month, the Group also signed two contracts with an Independent Power Producer (IPP) for the construction of two ground-mounted photovoltaic plants equipped with tracker systems in the province of Bologna, with a combined capacity of approximately 22.1 MWp and a total value of €7.50mn. The contracts also include the supply of proprietary electrical substations from the ESPE Power Station product range.

CHART 2 - BACKLOG EVOLUTION (€/MLN)



Source: Integrae SIM

CHART 3 - BACKLOG BREAKDOWN (%)



Source: Integrae SIM

As of September 30, 2026, the Group's order backlog, amounting to €109.60mn, was approximately 97.8% attributable to the photovoltaic sector. The largest component consisted of ground-mounted photovoltaic plants, accounting for €62.50mn (57.0% of the total), comprising 31 ongoing projects with an average contract value of approximately €2.00mn. Agrivoltaic projects followed, amounting to €37.90mn (34.6%), while rooftop photovoltaic installations accounted for €6.80mn (6.2%). The remaining portion was attributable to the System Integrator business line, amounting to €1.90mn (1.7%), comprising electrical installation contracts worth €0.80mn and a BESS-related contract worth €1.10mn, and to the Small-Scale Wind Power segment, accounting for €0.50mn (0.5%). The entire backlog is expected to be executed by the end of 2027.

Following the end of the first half of the year, ESPE was awarded a tender launched by Magis Power for the revamping and repowering of seven photovoltaic plants installed on industrial rooftops, with a total capacity of approximately 7.0 MWp and a contract value of €3.90mn.

To support growing business volumes, in July 2026 the Group acquired a new facility in Grantorto (Padua), located opposite its headquarters, for €0.95mn, intended to expand its logistics and engineering operations. During the same month, ESPE

increased its stake in Soland from 30.0% to 55.0% of the share capital, strengthening the Group's commercial and operational presence in Northwestern Italy. Finally, in September 2026, the merger plan for the incorporation of Brain Room into Secur Impianti was approved, effective January 1, 2027, with the aim of improving operational coordination and achieving fixed-cost savings.

A distinctive feature of the Group's vertical integration strategy is represented by the electrical substations of the ESPE Power Station product range, which are prefabricated and assembled in-house and intended both for the Group's own projects and for sale to third parties. To date, production has primarily been used to support the Group's photovoltaic projects, as in the case of the two tracker-equipped plants in the province of Bologna, whose contracts include the supply of proprietary electrical substations. Their contribution is therefore included in revenues from the Photovoltaic business line, while the Electrical Substations business line, which only includes third-party sales, recorded revenues of €0.17mn during the first half of the year. The Group is also expanding its production facilities, including through the new plant under construction in Carmignano di Brenta, to support, among other activities, the production of these systems.

For the second half of 2026, the Group aims to continue along its established development path, strengthening its core activities and leveraging the combined expertise of its subsidiaries and associated companies. In particular, synergies are expected with Reflow in plant maintenance activities, while collaboration with Rigoni Lab is expected to enhance engineering and project management capabilities. Through Permotech, the Group also intends to expand its involvement in the permitting stages preceding plant construction. The integration of Secur Impianti and Brain Room will further enhance the Energy Security offering, providing solutions for the physical and digital protection of energy assets.

At the same time, investments aimed at expanding production and organizational capacity will continue, including the new facility in Grantorto, which will accommodate logistics and engineering activities. Within the Production division, the Group intends to further develop the commercialization of ESPE Power Station electrical substations, targeting large-scale photovoltaic plants, energy storage systems, and other energy infrastructure applications. The System Integrator business line will continue to operate in the energy storage segment and in technologically advanced plant engineering solutions. In the Biomass Cogeneration segment, the Group continues to assess new commercial opportunities, including in Japan. The overall objective is to support organic growth, improve operational efficiency, and integrate the expertise developed across the entire renewable energy value chain.

In conclusion, the 1H26A results are consistent with the growth trajectory observed in recent years, highlighting a further increase in both business volumes and profitability. Visibility on future performance remains supported by an order backlog of €109.60mn as of September 30, 2026, up 39.6% compared to year-end 2025, with execution expected by the end of 2027. Additional contracts may further strengthen the backlog, supported by the implementation of the FER X incentive scheme and the expansion of the Group's commercial presence in Northwestern Italy through Soland.

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Value of production			
New	91,50	110,50	121,50
Old	91,50	110,50	121,50
Change	0,0%	0,0%	0,0%
EBITDA			
New	15,00	18,50	20,70
Old	15,00	18,50	20,70
Change	0,0%	0,0%	0,0%
EBITDA margin			
New	16,4%	16,7%	17,0%
Old	16,4%	16,7%	17,0%
Change	0,0%	0,0%	0,0%
EBIT			
New	11,50	15,00	17,20
Old	11,50	15,00	17,20
Change	0,0%	0,0%	0,0%
Net Income			
New	7,80	10,35	11,95
Old	7,55	10,00	11,50
Change	3,3%	3,5%	3,9%
NFP			
New	16,97	12,76	8,71
Old	14,72	11,86	8,86
Change	n/a	n/a	n/a

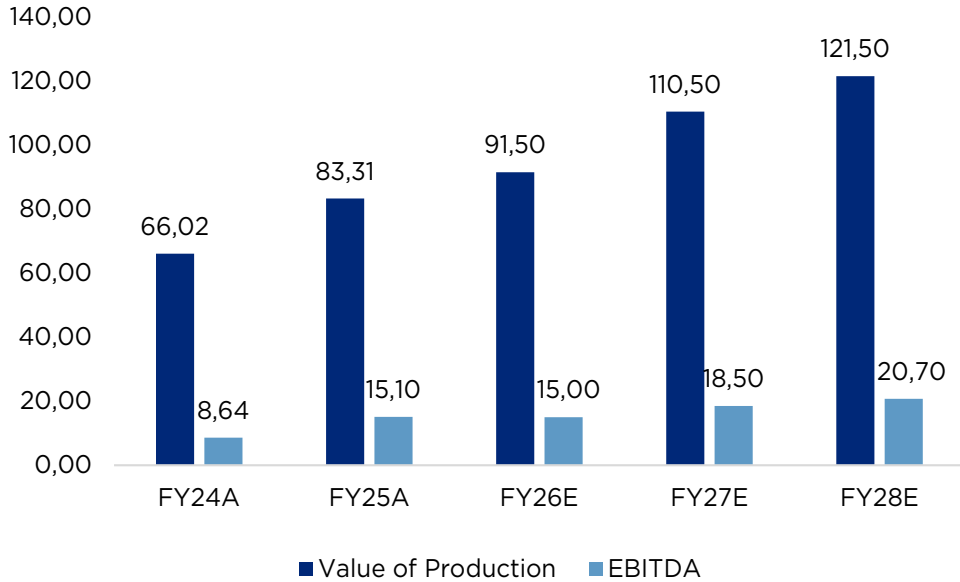
Source: Integrae SIM

In light of the results published in the consolidated half-year financial report as of June 30, 2026, we leave our estimates substantially unchanged.

Specifically, we confirm our Value of Production estimates at €91.50mn in FY26E, €110.50mn in FY27E, and €121.50mn in FY28E (2025A-2028E CAGR: 13.4%). In terms of profitability, we confirm our FY26E EBITDA estimate of €15.00mn, corresponding to an EBITDA margin of 16.4%, and expect EBITDA to increase to €20.70mn in FY28E (2025A-2028E CAGR: 11.1%), with the EBITDA margin progressively improving from 16.4% in 2026 to 17.0% in 2028.

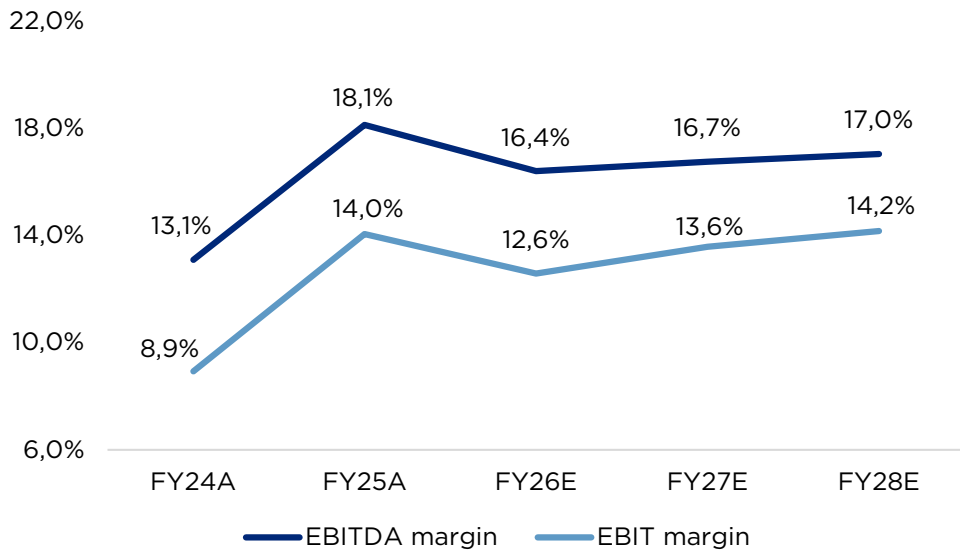
From a balance sheet perspective, we forecast a Net Financial Position (NFP) of €16.97mn in net debt for FY26E, expected to progressively improve to €8.71mn in FY28E, supported by increasing operating cash flow generation.

CHART 4 - VOP AND EBITDA FY24A - FY28E (€/MLN)



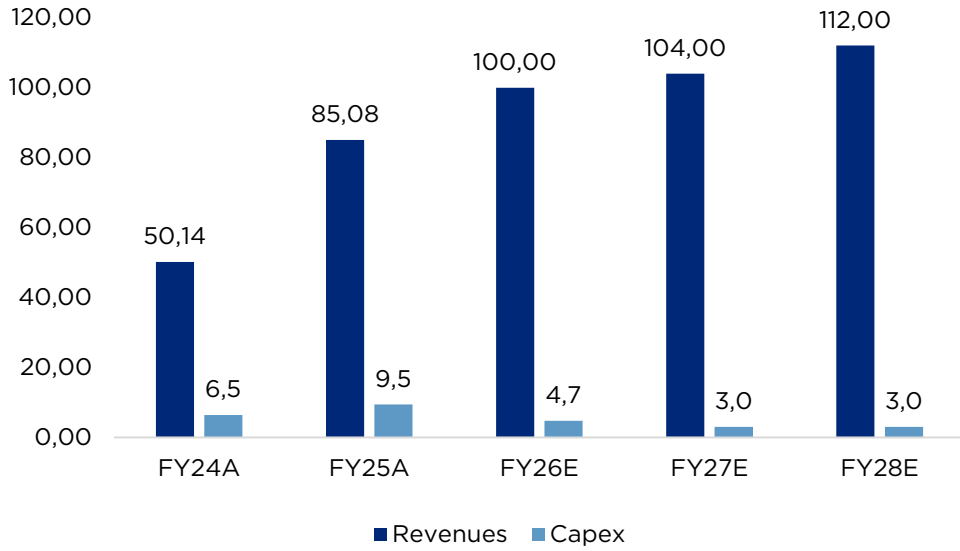
Source: Integrae SIM

CHART 5 - MARGIN % FY24A- FY28E



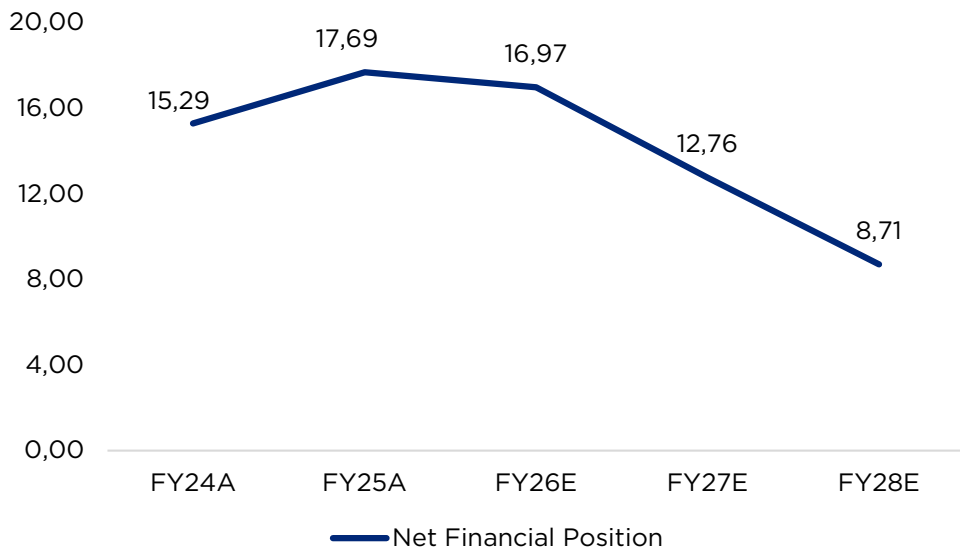
Source: Integrae SIM

CHART 6 - CAPEX FY24A - FY28E (€/MLN)



Source: Integrae SIM

CHART 7 - NFP FY24A - FY28E (€/MLN)



Source: Integrae SIM

Valuation

We conducted ESPE’s equity valuation using both the DCF methodology and the market multiples of a selected peer group of comparable companies.

DCF Method

TABLE 4 - WACC

WACC		9,5%	
D/E 100,0%	Risk Free Rate 3,7%	β Adjusted 1,24	α (specific risk) 2,5%
Kd 6,5%	Market Premium 6,6%	β Relevered 1,36	Ke 14,3%

Source: Integrae SIM

For prudential purposes, we included a company-specific risk premium of 2.5%, resulting in a WACC of 9.5%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO Actualized	34,63	29,0%
TV Actualized DCF	84,81	71,0%
Enterprise Value	119,44	100,0%
NFP (FY25A)	17,69	
Minorities	3,31	
Equity Value	98,44	

Source: Integrae SIM

Based on the above data and our estimates and assumptions, we obtain an equity value of €98.44mn.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		8,0%	8,5%	9,0%	9,5%	10,0%	10,5%	11,0%
	3,0%	157,1	141,7	128,8	118,0	108,7	100,8	93,8
	2,5%	144,1	131,0	120,0	110,5	102,4	95,3	89,1
	2,0%	133,3	122,0	112,4	104,1	96,9	90,5	84,9
	1,5%	124,1	114,3	105,8	98,4	92,0	86,3	81,2
	1,0%	116,2	107,6	100,1	93,5	87,6	82,4	77,8
	0,5%	109,4	101,7	95,0	89,0	83,7	79,0	74,8
	0,0%	103,4	96,5	90,5	85,1	80,2	75,9	72,0

Source: Integrae SIM

Market Multiples

Our peer group consists of companies operating in the same sector as ESPE. These are the same companies used to calculate the Beta for the DCF method. The peer group includes:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Iniziativa Bresciane SpA	7,3x	6,9x	6,3x	15,7x	14,4x	12,6x	193,8x	7,4x	6,3x
Energy Time	7,2x	3,8x	3,2x	7,5x	3,9x	3,3x	n/a	n/a	n/a
Solaria Energia y Medio Ambiente	9,6x	7,8x	6,5x	12,0x	10,3x	9,0x	11,3x	9,7x	8,3x
Voltalia SA	14,0x	10,4x	9,1x	45,8x	21,4x	18,0x	n/a	56,0x	37,8x
Median	8,4x	7,3x	6,4x	13,9x	12,3x	10,8x	11,3x	9,7x	8,3x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	126,71	135,72	132,83
EV/EBIT	159,34	185,03	185,20
P/E	88,18	100,23	99,09
Enterprise Value post 20,0% discount			
EV/EBITDA	101,37	108,58	106,26
EV/EBIT	127,47	148,02	148,16
P/E	70,54	80,18	79,27
Equity Value			
EV/EBITDA	84,40	95,82	97,56
EV/EBIT	110,50	135,27	139,45
P/E	70,54	80,18	79,27
Average	88,48	103,76	105,43

Source: Integrae SIM

ESPE's equity value was calculated using the EV/EBITDA, EV/EBIT, and P/E market multiples. After applying a 20.0% discount, we obtain an equity value of €95.91mn.

Equity Value

TABLE 9 - EQUITY VALUE

Equity Value (€/mln)	97,20
Equity Value DCF (€/mln)	98,44
Equity Value Multiples (€/mln)	95,91
Target Price (€)	8,00

Source: Integrae SIM

This results in an average equity value of approximately €97.20mn. **We therefore set a target price of €8.00 per share (unchanged). We confirm our BUY rating and MEDIUM risk profile.**

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	7,6x	7,7x	6,2x	5,5x
EV/EBIT	9,8x	10,0x	7,7x	6,7x
P/E	12,5x	12,5x	9,4x	8,1x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	5,8x	5,8x	4,7x	4,2x
EV/EBIT	7,4x	7,6x	5,8x	5,1x
P/E	8,9x	8,9x	6,7x	5,8x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Alessandro Colombo, Edoardo Luigi Pezzella Alessia Di Florio and Costanza Luisa Del Ponte are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
14/10/2025	€ 2,86	Buy	€ 7,50	Medium	Update
24/02/2026	€ 3,02	Buy	€ 7,50	Medium	Breaking News
02/04/2026	€ 2,98	Buy	€ 7,50	Medium	Breaking News
25/05/2026	€ 4,41	Buy	€ 8,00	Medium	Update
09/06/2026	€ 5,84	Buy	€ 8,00	Medium	Breaking News
03/07/2026	€ 6,00	Buy	€ 8,00	Medium	Breaking News
04/08/2026	€ 5,78	Buy	€8,00	Medium	Breaking News

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA

has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM 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. Therefore, Integrae SIM and/or the author 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.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies). The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of ESPE SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by ESPE SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.