

ESPE Group Overview, 1H 2026 Consolidated Results & Strategic Update

October 2026

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Enrico Meneghetti
Chairman & CEO



Alberto Stocco
CFO

ESPE GROUP AT A GLANCE

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Enrico Meneghetti, *Chairman & CEO*

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Alberto Stocco, *CFO*

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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 GROUP AT A GLANCE

830+

Ground-mounted and rooftop photovoltaic plants installed for over twenty years

~810 MW_p

Installed capacity for over twenty years

200

Mini wind turbines manufactured and installed since 2011

VALUE OF PRODUCTION*

€ 41.0 MLN

EBITDA *

€ 7.8 MLN

NET PROFIT *

€ 3.9 MLN

BACKLOG **

€ 109.6 MLN

with execution expected by end-2027

FY 2025 DPS

€0.30 p.a.***

IPO PERFORMANCE

+468%****

As of October 12, 2026

EMPLOYEES

238

As of October 12, 2026

CERTIFICATIONS

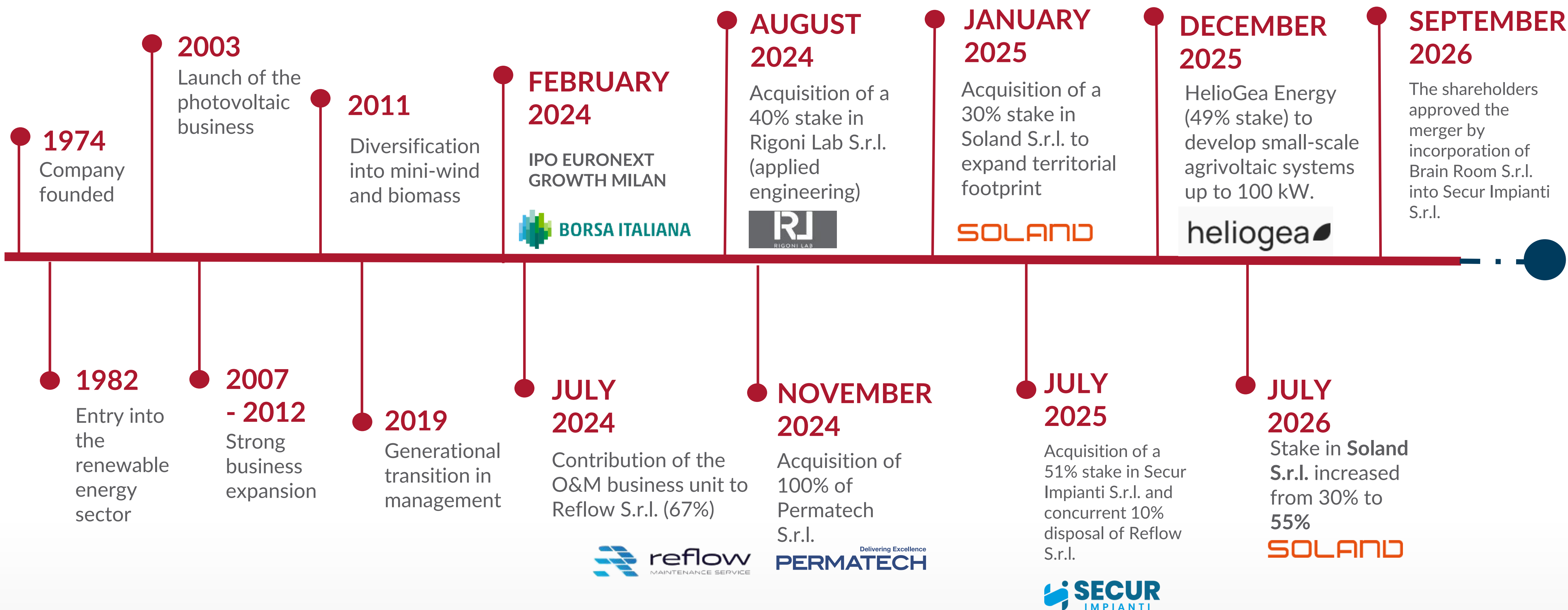


ESNA-SOA
Società Organismo di Attestazione S.p.A.



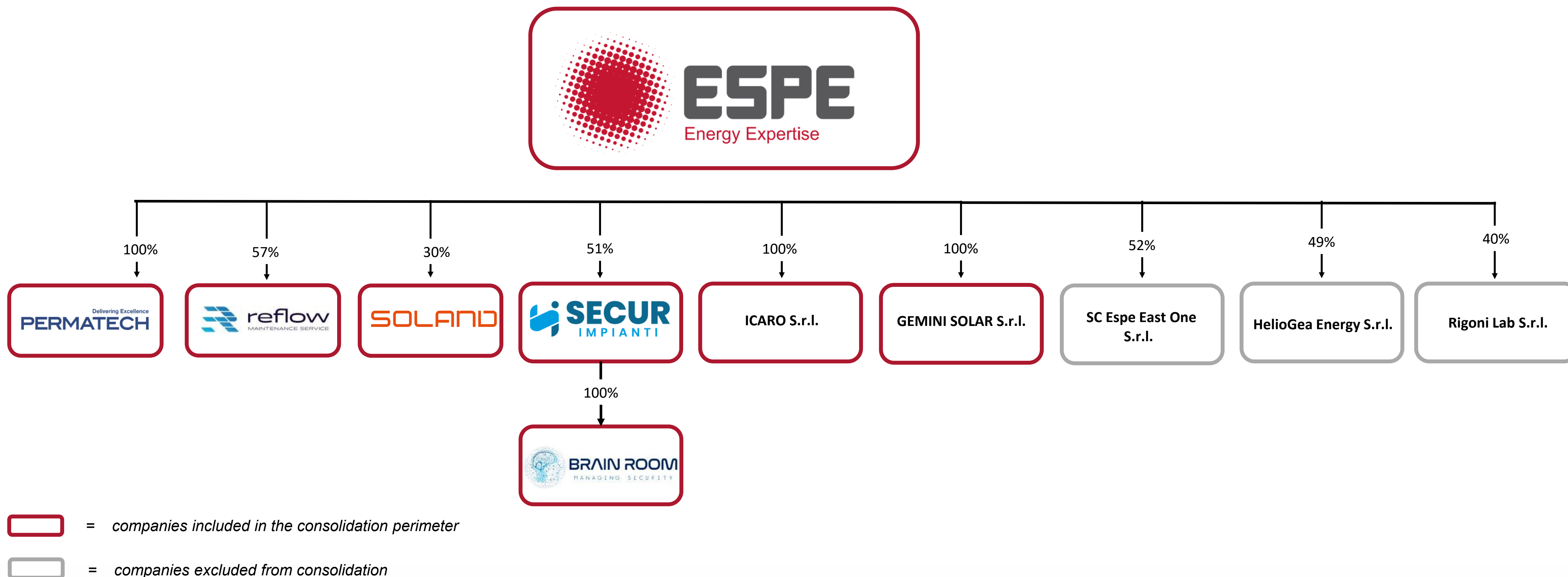
FROM 1974 TO 2026

+50 years of innovation, growth and energy transition



ESPE GROUP STRUCTURE

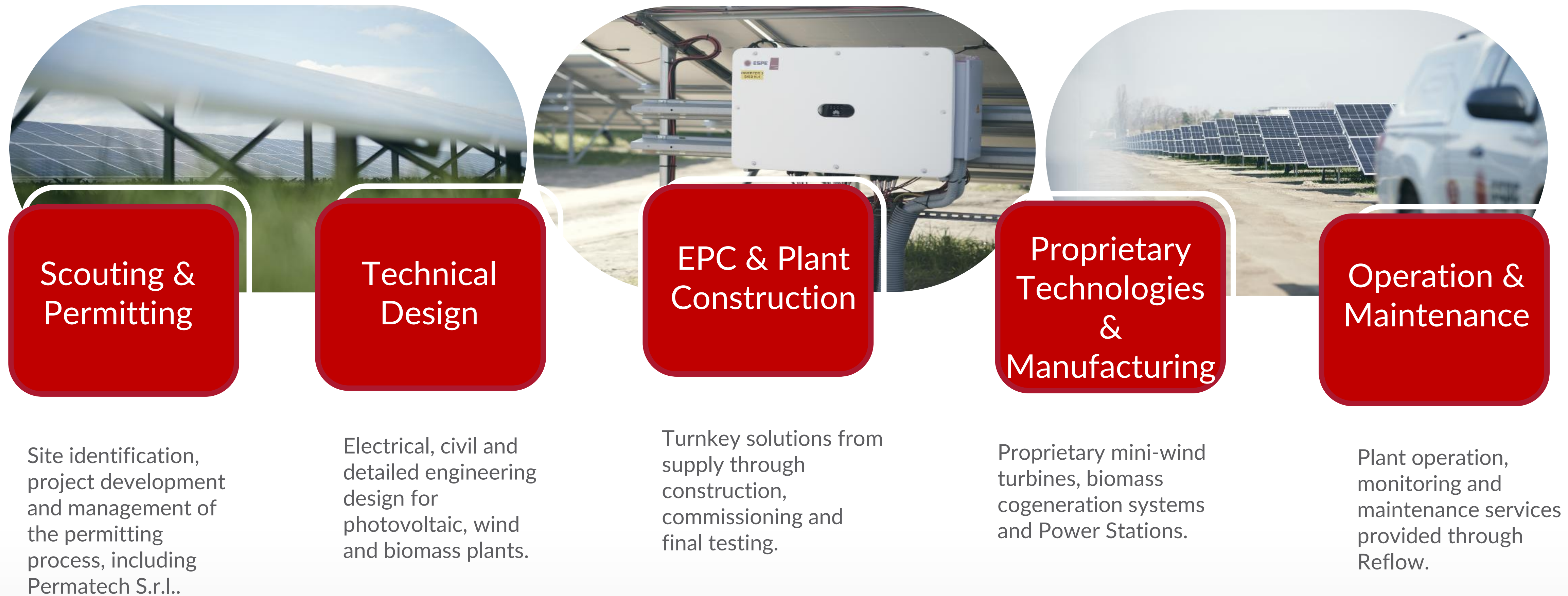
An integrated ecosystem for the energy transition



The consolidation perimeter includes ESPE and the following subsidiaries, which are fully consolidated: Permatest S.r.l. (a wholly owned company, 100%), Reflow S.r.l. (57%), Icaro S.r.l. (a wholly owned company, 100%), Gemini Solar S.r.l. (a wholly owned company, 100%), Soland S.r.l. (30%), which is fully consolidated due to the dominant influence exercised by ESPE, Secur Impianti S.r.l. (51%), and Brain Room S.r.l. (100%), indirectly controlled through Secur Impianti S.r.l. The following investees are excluded from consolidation: SC ESPE East One S.r.l. (52%), considered immaterial pursuant to OIC 17 and Article 27(3-bis) of Legislative Decree No. 127/1991; Rigoni Lab S.r.l. (40%); and HelioGea Energy S.r.l. (49%). These investments are measured at cost.

| BUSINESS MODEL

An integrated operator across the renewable energy value chain



BUSINESS LINES

Plant Engineering

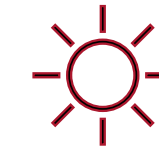
Solar EPC

Energy Security (Secur Impianti & Brain Room)

System Integration

Operation & Maintenance (Reflow)

Project Development (Permatech)



- Turnkey solutions for the design and construction of rooftop and ground-mounted PV plants, including utility-scale and agrivoltaic systems. Approximately 830 plants installed, with a total capacity of approximately 810 MWp.*
- Design, installation and commissioning of security and video surveillance systems for power generation facilities.
- Design and construction of industrial electrical systems, building automation and plant supervision systems.
- Scheduled maintenance, commissioning and after-sales services for PV, mini-wind and biomass plants.
- Development and permitting of medium and large-scale PV plants, integrating EPC and plant engineering expertise.

Manufacturing

Mini Wind (FX Series)

Biomass Cogeneration (CHiP50)

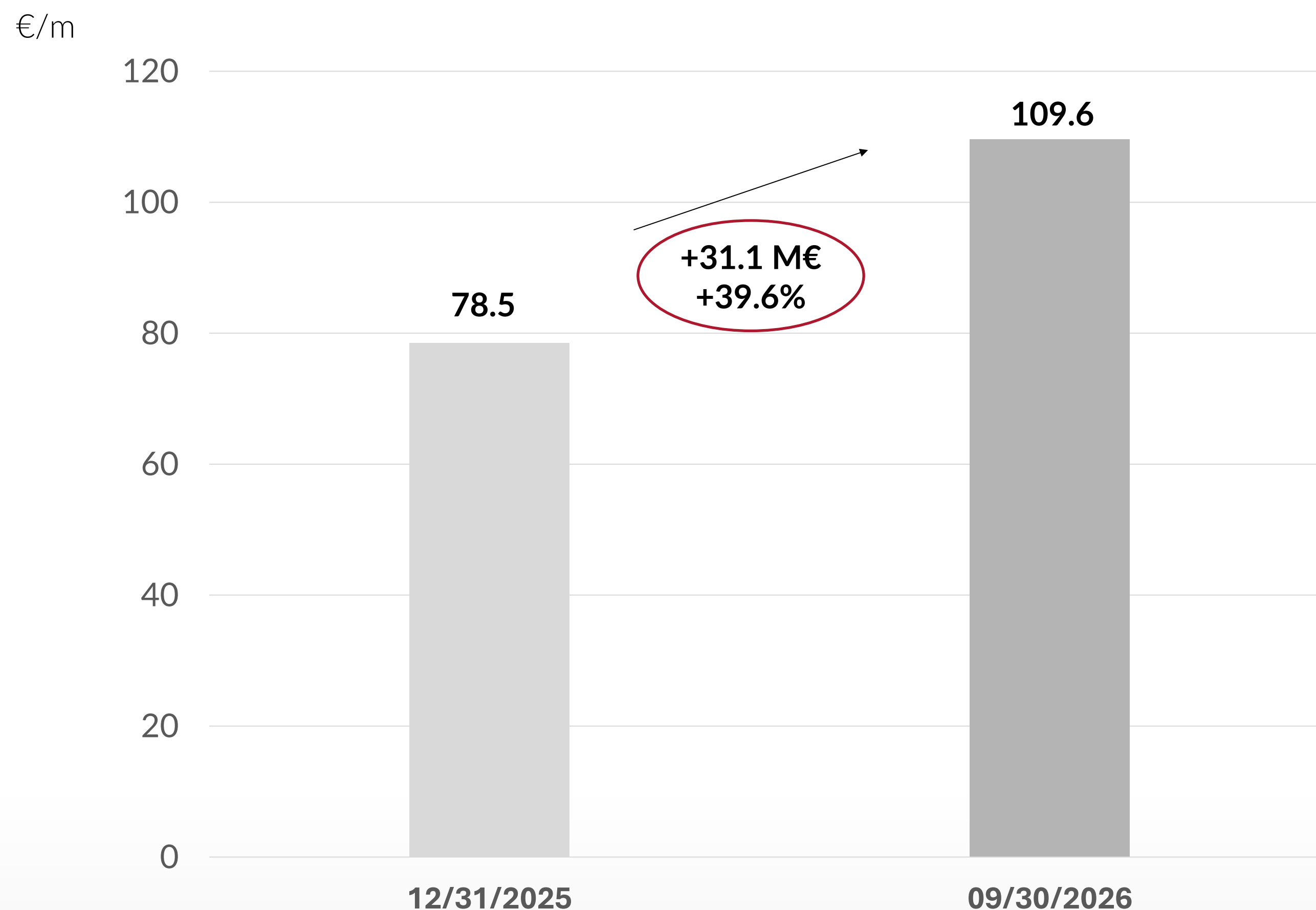
Power Stations



- Manufacturing and commercialization of wind turbines ranging from 20 to 100 kW. More than 200 turbines installed, with exports to over seven countries.
- Wood-chip fueled cogeneration units. 60 plants installed*.
- Proprietary electrical substations (Power Skid and Power Shelter) for energy transformation and distribution in PV plants and industrial facilities.

ORDER BACKLOG OVERVIEW

*Evolution and breakdown as of September 30, 2026**



- The order backlog amounted to €109.6 million as of September 30, 2026, compared with €78.5 million as of December 31, 2025, an increase of 39.6%.
- Photovoltaic projects accounted for approximately €107.3 million, or 98% of the total backlog, comprising:
 - 1) Ground-mounted PV: €62.5 million
 - 2) Agrivoltaic: €37.9 million
 - 3) Rooftop PV: €6.8 million
- The remaining backlog related to System Integrator (€1.9 million) and Mini-wind (€0.5 million).
- Work in progress on orders amounted to €41.8 million as of June 30, 2026, with a significant portion expected to be completed by year-end. This figure refers to a different reporting date from the September backlog.
- The backlog is expected to be executed by the end of 2027.
- Among the new contracts included in the backlog is the 53.8 MWp FER X agrivoltaic project in Apulia, with a contract value of €15.2 million.

| 1H 2026 BUSINESS UPDATE



20
FEBRUARY
2026

Awarded Lot 2 of the Brescia–Verona–Vicenza–Padua Motorway tender for photovoltaic installations integrated with Battery Energy Storage Systems (BESS) along the A4 motorway, with an ESPE contract share of approximately €9.0 million.

26
MARCH
2026

Successfully completed the issuance of an €8.0 million bond under the “ESPE S.p.A. – Floating Rate + 2.5% 2026–2032” programme, fully subscribed by qualified investors, including Veneto Sviluppo and CDP.

31
MARCH
2026

Signed three contracts with new Italian customers, totalling 18.1 MWp and €11.1 million, for photovoltaic projects in Bologna and Belluno, as well as a revamping/repowering project in Rovigo.

8
APRIL
2026

The Board of Directors approved the Group’s first Sustainability Report for 2024–2025, prepared on a voluntary basis to enhance transparency and strengthen ESG disclosure to stakeholders.

1H 2026 BUSINESS UPDATE

11
MAY
2026

Secured two new photovoltaic and agrivoltaic contracts, with a combined capacity of approximately 15.8 MWp and a total contract value of €9.3 million, further strengthening the Group's presence in the utility-scale photovoltaic and advanced agrivoltaic segments.

5
JUNE
2026

ESPE secured a contract for an advanced agrivoltaic project in Apulia featuring solar trackers. The project has a total capacity of approximately 53.8 MWp and a contract value of €15.2 million. It is among the first projects to be launched under the FER X scheme.

15
JUNE
2026

The Shareholders' Meeting approved the FY2025 financial statements and appointed the Board of Directors and the Board of Statutory Auditors for the 2026–2028 term. It also appointed RSM S.p.A. as independent auditor for the 2026–2028 period. The Meeting approved a dividend of €0.30 per share, payable from September 16, 2026. The shares went ex-dividend on September 14, 2026, with a record date of September 15, 2026.

29
JUNE
2026

ESPE signed two contracts with an Italian independent power producer for the construction of two ground-mounted photovoltaic plants with solar trackers in the province of Bologna. The plants have a combined capacity of 22.1 MWp and a total contract value of €7.5 million. The contracts also include the supply of ESPE Power Station units.

| POST 1H 2026 EVENTS



28
JULY
2026

ESPE was awarded a €3.9 million contract by Magis Power to revamp and repower seven photovoltaic plants installed on the roofs of ten industrial buildings at the Quadrante Europa logistics hub in Verona. The plants have a combined capacity of approximately 7 MWp.

28
JULY
2026

ESPE completed the acquisition of a new industrial facility in Grantorto for €0.95 million.

30
JULY
2026

ESPE exercised its call option on an additional 25% stake in Soland S.r.l., increasing its shareholding from 30% to 55%.

17
SEPTEMBER
2026

The shareholders approved the merger by incorporation of Brain Room S.r.l. into Secur Impianti S.r.l., with accounting and tax effects expected from 1 January 2027.



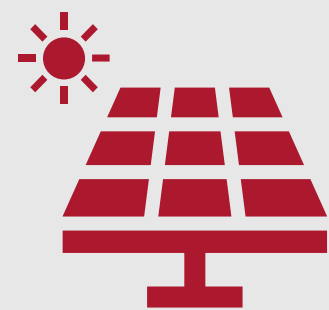
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MARKET OVERVIEW

Enrico Meneghetti
Chairman & CEO

THE ENERGY TRANSITION IN ITALY

An expanding opportunity



PHOTOVOLTAIC BOOM

- 5.6 GW of new solar PV capacity were installed in 2025, within 7.2 GW of total new renewable capacity.
- Total installed renewable energy capacity reached 81.7 GW at year-end 2025.
- Approximately 50 GW of additional renewable capacity is needed in 2026–2030 to meet Italy's NECP target.



UTILITY SCALE

- Large-scale photovoltaic plants are driving new solar PV installations.
- Growing interest in utility-scale solar PV and energy storage, supported by strong demand for grid connection capacity.
- Advanced agrivoltaics and offshore wind are emerging as key growth segments.



GRID & STORAGE

- Terna's 2030 scenarios envisage an increase of more than 65 GW in installed solar and wind capacity compared with 2023.
- Approximately 71.5 GWh of additional energy storage capacity required by 2030, excluding existing pumped-storage hydropower.
- Introduction of new dedicated market mechanisms to support energy storage deployment.



FER X INCENTIVES

- 17.65 GW of new renewable energy capacity supported by the FER X incentive scheme.
- 14.65 GW allocated through competitive auctions for plants exceeding 1 MW.
- Long-term contracts providing greater revenue visibility and stability.



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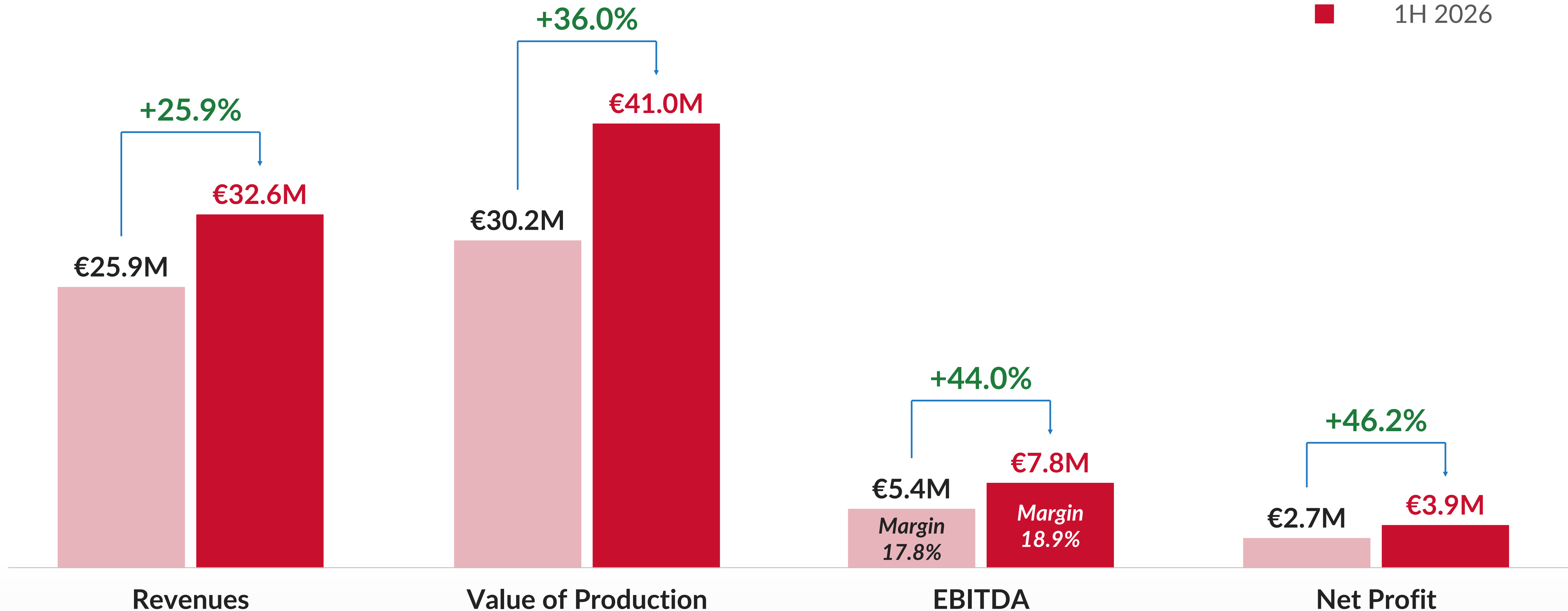
1H 2026 CONSOLIDATED FINANCIAL RESULTS

Alberto Stocco
CFO

1H 2026 – RESULT HIGHLIGHTS

Growing performance and Group solidity

■ 1H 2025
■ 1H 2026



1H 2026 – REVENUE BY DIVISION & BUSINESS LINE

Figures in € thousands	1H2026	% (*)	1H2025	% (*)	YoY %
Plant Engineering	31,894	97.9%	25,390	98.1%	+25.6%
of which Photovoltaic	28,001	87.8%	24,521	96.6%	+14.2%
of which System Integrator	862	2.7%	869	3.4%	-0.8%
of which Energy Security	3,031	9.5%	–	–	n.m.
Manufacturing	504	1.5%	350	1.4%	+44.0%
of which Mini wind	327	64.9%	342	97.7%	-4.4%
of which Biomass	7	1.4%	8	2.3%	-12.5%
of which Electrical substations	170	33.7%	–	–	n.m.
Other revenue	191	0.6%	152	0.6%	+25.7%
Total sales revenue	32,589	100.0%	25,892	100.0%	+25.9%

(*) As a % of total sales revenue for divisions and other revenue; as a % of the division subtotal for business lines, as presented in the consolidated half-year report. n.m. = not meaningful (no revenue in 1H2025).

+25.6% YoY

PLANT ENGINEERING

Revenue totalled €31.9m, accounting for 97.9% of Group sales.

+ 44.0% YoY

MANUFACTURING

Revenue totalled €0.5m, including €0.17m from electrical substations, equal to 33.7% of Manufacturing revenue.

+ 14.2% YoY

PHOTOVOLTAIC

Revenue totalled €28.0m, accounting for 87.8% of Plant Engineering revenue and 85.9% of Group sales.

| 1H 2026– RESULT HIGHLIGHTS

ESPE Group economic and financial performance

- **Value of Production:** €41.0 million, up 36.0% compared to €30.2 million in 1H 2025, driven by the photovoltaic business and progress on ongoing projects.
- **EBITDA:** €7.8 million, up 44.0% YoY, with an EBITDA margin of 18.9% (vs. 17.8% in 1H 2025), supported by improved project execution efficiency and larger and multi-year contracts.
- **EBIT:** €6.1 million, up 52.9% YoY, with an EBIT margin of 14.9% (vs. 13.3% in 1H 2025), after €1.6 million of amortizations and write-downs.
- **Net Profit:** €3.9 million, up 46.2% YoY, including €3.1 million attributable to the Group. EBIT reached €6.1 million, up 52.9% YoY.

VoP

€41.0 MLN

+36.0% YoY

EBITDA

€7.8 MLN

+44.0% YoY

EBITDA Margin

18.9%

+1.1 pp YoY

EBIT

€6.1 MLN

+52.9% YoY

Net Profit

€3.9 MLN

+46.2% YoY

| 1H 2026– RESULT HIGHLIGHTS

ESPE Group economic and financial performance

- **Net Working Capital:** €20.2 million, down from €28.3 million as of December 31, 2025, mainly reflecting a reduction in trade receivables and an increase in customer advances.
- **Net Financial Debt:** €13.4 million, improving from €17.7 million as of December 31, 2025, supported by positive operating cash flow. Cash and cash equivalents amounted to €7.8 million.
- **Total Equity:** €21.0 million, compared to €21.6 million as of December 31, 2025, including €19.4 million attributable to the Group and €1.6 million to non-controlling interests. The change mainly reflects the distribution of a €0.30 per share dividend, largely offset by the profit generated during the period.

**Net Working
Capital**
€20.2 MLN

-40% YoY

NFP
€13.4 MLN

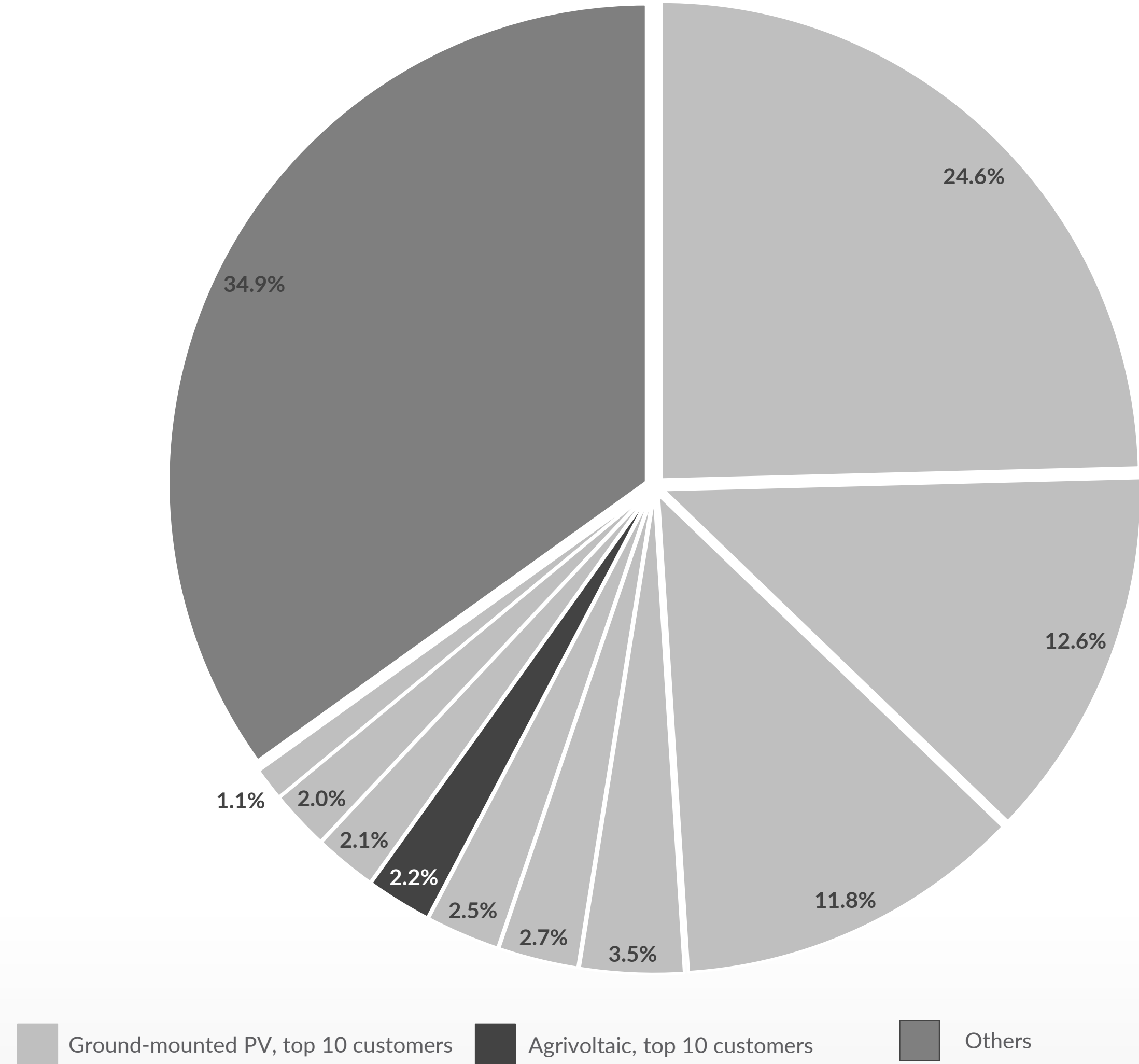
-24.3% vs FY25

Total Equity
€21 MLN

Stable YoY

REVENUES BREAKDOWN 1H 2026

% of Group revenues



- The **top 10 customers** in 1H2026 relate mainly to the photovoltaic business, a clear sign of strong market demand.
- Overall, these customers generated 65.1% of Group revenues.
- The Group's top ten customers in 1H 2026 were mainly photovoltaic customers.
- Revenues from nine of the top ten customers relate to ground-mounted PV plants; the tenth is an agrivoltaic customer.
- The first non-PV customer ranks eleventh and belongs to the System Integrator business line.



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FINANCIAL RESULTS

Alberto Stocco
CFO

| 1H 2026 – CONSOLIDATED P&L

Figures in € thousands	1H2026	% (*)	1H2025	% (*)
Sales revenue	32,589	79.4%	25,892	85.8%
Change in inventories, work in progress, semi-finished and finished products	660	1.6%	30	0.1%
Change in contract work in progress	7,132	17.4%	3,451	11.4%
Increases in work in progress	17	0.0%	12	0.0%
Other income	643	1.6%	803	2.7%
Value of production	41,041	100.0%	30,188	100.0%
Costs of raw and ancillary materials and goods net of change in inventories	(15,801)	-38.5%	(9,941)	-32.9%
Service costs	(10,728)	-26.1%	(10,556)	-35.0%
Costs for third-party asset use	(440)	-1.1%	(299)	-1.0%
Staff costs	(6,125)	-14.9%	(3,900)	-12.9%
Other operating expenses	(196)	-0.5%	(111)	-0.4%
EBITDA	7,751	18.9%	5,381	17.8%
Amortisation, depreciation, write-downs and impairment	(1,619)	-3.9%	(1,371)	-4.5%
Provisions	0	0.0%	0	0.0%
EBIT	6,132	14.9%	4,010	13.3%
Finance income and (expense)	(430)	-1.0%	(238)	-0.8%
EBT	5,702	13.9%	3,772	12.5%
Income taxes	(1,783)	-4.3%	(1,092)	-3.6%
Profit (loss) for the period	3,919	9.5%	2,680	8.9%
Group profit (loss) for the period	3,061	7.5%	2,588	8.6%
Profit (loss) for the period attributable to non-controlling interests	858	2.1%	92	0.3%

| 1H 2026 – CONSOLIDATED BS

Figures in € thousands	1H2026	FY2025
Intangible assets	3,544	3,936
Property, plant and equipment	9,773	8,080
Financial assets	3,525	1,738
Net fixed assets	16,842	13,754
Inventories	68,372	58,695
Trade receivables	20,882	31,491
Trade payables	(15,799)	(17,450)
Trade working capital	73,455	72,736
Other current assets	292	274
Other current liabilities	(52,852)	(45,145)
Tax receivables and payables	(343)	1,085
Net accruals and deferrals	(378)	(641)
Net working capital (NWC)	20,174	28,309
Provisions for risks and charges	(1,220)	(1,222)
Employee severance indemnity	(1,414)	(1,510)
Net invested capital (USES)	34,382	39,331
Current financial debt	1,316	6,113
Current portion of non-current financial debt	4,422	3,547
Non-current financial debt	15,427	11,079
Financial debt	21,165	20,739
Cash and cash equivalents	(7,794)	(3,046)
Other financial assets	(6)	(6)
Net financial debt	13,365	17,687
Share capital	2,428	2,428
Reserves	13,940	10,478
Group profit (loss) for the period	3,061	7,096
Group equity	19,429	20,002
Capital and reserves attributable to non-controlling interests	730	967
Profit (loss) for the period attributable to non-controlling interests	858	675
Non-controlling interests	1,588	1,642
Equity	21,017	21,644
Total SOURCES	34,382	39,331

| 1H 2026 – CONSOLIDATED NFP

Figures in € thousands	1H2026	FY2025
A. Cash	7,794	3,046
B. Cash equivalents		
C. Other current financial assets	6	6
D. Liquidity (A) + (B) + (C)	7,800	3,052
E. Current financial debt	1,316	6,113
F. Current portion of non-current financial debt	4,422	3,547
G. Current financial debt (E) + (F)	5,738	9,660
H. Net current financial debt (G) - (D)	(2,062)	6,608
I. Non-current financial debt	6,474	9,079
J. Debt instruments	8,953	2,000
K. Trade and other non-current payables		
L. Non-current financial debt (I) + (J) + (K)	15,427	11,079
M. Total net financial debt (H) + (L)	13,365	17,687



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OUTLOOK & STRATEGY

Enrico
Meneghetti
Chairman & CEO

| 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, supported by an EUR 109.6 m order backlog to be executed by the end of 2027. Targeted investments in engineering, permitting, O&M services and the new Grantorto facility.

2 Integrated Offering and New Solutions

Turnkey photovoltaic strategy complemented by the proprietary “ESPE Power Station” range (Power Skid and Power Shelter) for utility-scale plants and BESS, with the System Integrator line focused on storage solutions.

3 Strengthening the Energy Security

Integration of Secur Impianti S.r.l. and Brain Room S.r.l. (merger effective 1 January 2027) to develop solutions for the physical and digital security of energy plants, from video surveillance to remote monitoring.

4 Business Diversification and Long-Term Growth

ESPE Group aims to continue its growth path through organic growth, operational efficiency and the integration of Group companies, including Soland (stake raised to 55%), while assessing biomass opportunities in Japan.

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

830+

Plants installed for over twenty years: 230+ ground-mounted and 600+ rooftop plants **as of 1H 2026**

53.8 MWp

Advanced agrivoltaic project in Puglia secured in June 2026 under the FER X scheme **as of 1H 2026**

273,000+ kWh

Renewable energy produced, avoiding ~59 tCO₂ of emissions **as of 2024–2025**

400+ kWp

PV system planned at the new Carmignano di Brenta facility (under construction), ~130 tCO₂ saved/year **1H2026**

S — Social

>90%

Permanent contracts out of ~100 employees (ESPE S.p.A.), with 26 new hires **as of FY 2024**

ISO 45001:2018

Certified occupational health & safety management system

325+ hours

Of training delivered across all company functions **as of 2024–2025**

G — Governance

New Board 2026–2028

7 members incl. 1 independent director, appointed on 15 June 2026 with new Statutory Auditors and audit firm **as of 1H 2026**

Limited review

Half-year report voluntarily subject to limited review by the independent auditors **1H2026**

MOG 231

Organisational model with Ethics Code and whistleblowing channel; Supervisory Body in office until Feb. 2028

ISO 9001 • 14001 • 45001

Integrated quality, environment and safety management system

Sources: Sustainability Report data refer to ESPE S.p.A. on a standalone basis and are not comparable with consolidated figures and consolidated half-year financial report as at June 30, 2026.

INVESTMENT HIGHLIGHTS

01

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

03

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

05

- First Sustainability Report published
- Expanding order backlog (EUR 109.6 m) with visibility on future revenues

02

- Revenue and EBITDA growth (VoP +36%, EBITDA + 44% 1H 2026 YoY.)
- New multi-year contracts

04

- Net financial debt reduced to EUR 13.4 m from EUR 17.7 m and established governance
- In-house design, manufacturing and after-sales capabilities

ESPE ON EGM

IDENTIFIERS & STOCK

Stock code	ESPE
ISIN Ordinary Shares	IT0005573818
N. Ordinary Shares	9,140,775
N. Plural Voting Shares	3,000,000
Share capital	€ 2,428,155

IPO DATA

Start date of trading	22/02/2024
Capital raised at IPO (excluding greenshoe)	€ 1,849,500
Admission price	€ 1.00
IPO capitalization (ordinary shares)	c. € 8,860,000
Euronext Growth Advisor / Specialist	Integrae SIM

MARKET DATA AS OF 12/10/2026

Price	€ 5.68
Market capitalization	€ 51,919,602
52-week high / low	€ 6.60 / € 2.70
Performance 1M / 6M / 1Y	-12.07% / +91.89% / +91.89%

Analyst coverage

Integrae SIM | Last updated TP TP: € 8.00 Rating: BUY



ESPE team at Borsa Italiana





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Q&A

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This presentation may include alternative performance measures and other non-accounting indicators, including EBITDA, Net Financial Debt and Backlog. Their definitions and, where applicable, reconciliations with the financial statements are provided in the relevant sections of the presentation or in the Company’s published financial reports.



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

Contacts

Alberto Stocco

Investor Relations Manager

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

Media Relations

INTEGRAE_{sim}

Piazza Castello, 24 20121 Milano

dmm@integraesim.it