PRESS RELEASE

ESPE: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AS AT 30 June 2026

SALES REVENUES OF EUR 32.6 MILLION (+25.9%), VALUE OF PRODUCTION OF EUR 41.0 MILLION (+36.0%) AND EBITDA OF EUR 7.8 MILLION (+44.0%)

ORDER PORTFOLIO AS AT 30 SEPTEMBER 2026 AMOUNTING TO EUR 109.6 MILLION, WITH COMPLETION EXPECTED BY THE END OF 2027

Key consolidated results as at 30 June 2026[1]

- **Value of production:** EUR 41.0 million (vs EUR 30.2 million 1H2025)
- **EBITDA: EUR 7.8 million** (compared with EUR 5.4 million in 1H2025) **with an *EBITDA margin* of 18.9%**
- **EBIT: EUR 6.1 million** (vs EUR 4.0 million 1H2025)
- **Net profit for the period: EUR 3.9 million** (compared with EUR 2.7 million in 1H2025), of which EUR 3.1 million is attributable to the Group
- **Net Financial Debt: EUR 13.4 million** (vs EUR 17.7 million as at 31 December 2025)
- **Equity: EUR 21.0 million** (compared with EUR 21.6 million at 31 December 2025), of which EUR 19.4 million is attributable to the Group

Grantorto (PD), 30 September 2026 - The Board of Directors of ESPE S.p.A. ("**ESPE**" or the "**Company**"), operating in the renewable energy sector as an EPC contractor in supplying photovoltaic systems and owner of the "ESPE" brand technology for building small-medium wind turbines and biomass cogenerators, and head of the group of the same name (the "**ESPE Group**"), met today under the chairmanship of Enrico Meneghetti to examine and approve the Consolidated Half-Yearly Financial Report as at 30 June 2026, voluntarily subjected to limited audit.

Enrico Meneghetti, Chairman and CEO of **ESPE**, said: *"We are very pleased with the results achieved in the first half of the year, which confirm the soundness of the course we have taken and show an improvement in both volumes and profitability. These results are accompanied by growth in the order*

[1] The scope of consolidation as at 30 June 2026 includes ESPE and the following fully consolidated companies: Permatech S.r.l. (single-member company), a wholly-owned subsidiary; Reflow S.r.l., a 57%-owned subsidiary; Icaro S.r.l. (a single-member company), a wholly-owned subsidiary; Gemini Solar S.r.l. (a single-member company), a wholly-owned subsidiary; Soland S.r.l., in which ESPE holds a 30% stake and which is fully consolidated by virtue of the controlling influence exercised by ESPE; Secur Impianti S.r.l., a 51%-owned subsidiary; and Brain Room S.r.l., a wholly-owned subsidiary via Secur Impianti S.r.l. The following are excluded from the consolidation: SC Espe East One S.r.l., which is a 52% subsidiary but is deemed immaterial pursuant to OIC 17 and Article 27(3-bis) of Italian Legislative Decree 127/1991; Rigoni Lab S.r.l., in which the company holds a 40% stake; and HelioGea Energy S.r.l., in which the company holds a 49% stake, which are accounted for using the cost method.

portfolio, which reached EUR 109.6 million, recording a 39.6% increase compared with the end of 2025. This provided the Group with an overview of activities planned up to the end of 2027. This result demonstrates customer confidence, the hard work of our staff and our ability to manage increasingly complex orders. During the first half of the year, we also published our first Sustainability Report, a significant milestone that proves our commitment to our stakeholders to ensure ever greater transparency in our management. The document reinforces the integration of environmental, social and governance principles into corporate strategies and decision-making processes, making sustainability one of the cornerstones of our growth strategy. We look ahead to the coming months with the aim of continuing to grow, while strengthening our operational structure, the existing skills within the Group and our ability to capitalise on the opportunities offered by the market".

Key consolidated results as at 30 June 2026

The Group's **Sales revenues** totalled EUR 32.6 million, up 25.9% from EUR 25.9 million as at 30 June 2025, and were generated predominantly by the Systems Engineering division, which contributed EUR 31.9 million, accounting for 97.9% of sales revenues. The comparison benefits from the inclusion of Secur Impianti and Brain Room, which were acquired on 31 July 2025 and were not included in the scope of consolidation for the comparative period.

The **Systems Engineering division** generated revenue of EUR 31.9 million, up 25.6% on the EUR 25.4 million recorded in the first half of 2025. Within the division, the **Photovoltaic** business line, which is the driving force behind the division's other lines, contributed EUR 28.0 million, up 14.2% from EUR 24.5 million in the first half of 2025. This was on account of the construction of rooftop installations for large industrial groups, ground-mounted installations for IPP customers and advanced agrivoltaic projects. The new **Energy Security** division, which has been included in the Group's scope following the acquisition of Secur Impianti and Brain Room, contributes EUR 3.0 million, expanding the Group's offering with services dedicated to the physical and digital security of energy infrastructure. The **System Integrator** has reported revenue in line with the same period last year (approximately EUR 0.9 million) and continues to capitalise on ESPE's expertise in industrial electrical systems and the management of complex projects.

The **Production Division** recorded revenue of EUR 0.5 million, up 44.0% compared with the first half of 2025, the **Small-Medium Wind Power** segment contributed EUR 0.3 million, down by 4.4%, while the **Electrical Substations** segment generated revenue of approximately EUR 0.2 million, with the first contribution from the Power Skid and Power Shelter ranges. The contribution from **biomass cogeneration** remains marginal.

The **value of production** stands at EUR 41.0 million, representing an increase of 36.0% compared with 30 June 2025. The increase reflects the growth in sales revenues and the greater contribution from the change in contract work in progress, amounting to EUR 7.1 million compared with EUR 3.5 million in the same period of the previous financial year, in relation to progress on existing job orders.

EBITDA amounted to EUR 7.8 million, up 44.0% on the EUR 5.4 million recorded in the first half of 2025. This improvement is attributable to optimised order management and the acquisition of larger orders spanning several years. The *EBITDA Margin* rose to 18.9% from 17.8% in the comparable period. **EBIT** amounted to EUR 6.1 million (+52.9%), after depreciation, amortisation, write-downs and impairment for the period under review totalling EUR 1.6 million.

Net profit for the period amounted to EUR 3.9 million, of which EUR 3.1 million was attributed to the Group.

Net Working Capital as at 30 June 2026 was EUR 20.2 million compared to EUR 28.3 million as at 31 December 2025, with a change of approximately EUR 8.1 million. The reduction in trade receivables was offset by an increase in inventories, a decrease in trade payables and an increase in other current liabilities, which include advances received from customers.

Net Financial Debt fell to EUR 13.4 million, compared with EUR 17.7 million as at 31 December 2025. This improvement reflects the increase in cash and cash equivalents to EUR 7.8 million from EUR 3.0 million, driven mainly by operating cash flow for the period.

Total **Equity** amounted to EUR 21.0 million, of which EUR 19.4 million pertaining to the Group and EUR 1.6 million pertaining to minority interests, compared with EUR 21.6 million as at 31 December 2025. The change is primarily attributable to the effects of the resolution to pay out a dividend of EUR 0.30 per share, passed by the Annual General Meeting on 15 June 2026, which was largely offset by the net profit for the period.

Significant events during the first half of 2026

The first half of 2026 confirmed the ESPE Group's growth trajectory, driven by demand for photovoltaic systems from the industrial and agricultural sectors and from Independent Power Producers. Among the most significant projects completed during the period were four ground-mounted photovoltaic systems, two of which were in Civitavecchia, one in Sinalunga and one in Tempio Pausania, with a total capacity of 28.8 MWp and revenues of EUR 16.9 million.

As at 30 June 2026, contract work in progress totalled EUR 41.8 million and will, for the most part, be completed by the end of the financial year. In order to support the increase in volumes, the ESPE Group has continued to strengthen its organisation in the areas of technical operations, project management, procurement and after-sales. The total workforce stands at 238, an increase of 19 compared with 31 December 2025.

On **20 February 2026**, the Company was awarded Lot 2 of the tender launched by Autostrada Brescia Verona Vicenza Padova S.p.A. for the construction of photovoltaic systems integrated with Battery Energy Storage Systems (BESS) along the A4 motorway, representing a value attributable to ESPE of approximately EUR 9.0 million.

On **27 February 2026**, the Company paid back the shareholder loan of EUR 1.8 million ahead of schedule, granted on 10 May 2024 by the majority shareholder, ESPE Tecnologie S.r.l.

On **6 March 2026**, the Company's Board of Directors resolved to issue a non-convertible, non-subordinated bond for a maximum amount of EUR 8.0 million, with the aim of supporting the ESPE Group's investment plan.

On **26 March 2026**, the Company completed the issue of the "ESPE S.p.A. - Tasso VAR + 2,5% 2026-2032" bond, representing a total value of EUR 8.0 million, which was fully subscribed by qualified investors, including Veneto Sviluppo, Cassa Depositi e Prestiti, Volksbank, CentroMarca Banca and Banca di Asti.

On **31 March 2026**, the Company signed three contracts with new Italian customers for the construction of a photovoltaic system in the province of Bologna, with a capacity of 8.7 MWp and a value of EUR 5.2 million, three plants in the province of Belluno, totalling 5.5 MWp and worth EUR 3.9 million, and a revamping and repowering project in the province of Rovigo, with a capacity of 3.9 MWp and a value of EUR 2.0 million.

On **8 April 2026**, the Company's Board of Directors approved the first Sustainability Report for 2024-2025, drawn up on a voluntary basis to provide a structured overview of environmental, social and governance performance and to enhance transparency towards stakeholders.

On **11 May 2026**, the Company acquired two orders for the construction of photovoltaic and agrivoltaic systems, with a total capacity of approximately 15.8 MWp and a total value of approximately EUR 9.3 million. These orders strengthen the ESPE Group's position in the utility-scale and advanced agrivoltaic sectors.

On **5 June 2026**, the Company acquired an order to build an advanced agrivoltaic system with tracker systems in Puglia, with a total capacity of approximately 53.8 MWp and a value of approximately EUR 15.2 million. The transaction represents one of the major commercial acquisitions of the period and concerns a plant with a higher capacity than any plant previously built by the Group. The initiative is one of the first projects launched in Italy under the FER X incentive scheme.

On **15 June 2026**, the Shareholders' Meeting approved the financial statements for the year ended 31 December 2025 and the payment of a dividend of EUR 0.30 per share. The General Meeting also appointed the new Board of Directors, the Board of Statutory Auditors and the firm responsible for the statutory audit for the three-year period 2026-2028.

On **29 June 2026**, the Company signed two contracts with an Independent Power Producer operating in the Italian renewable energy market to build two ground-mounted photovoltaic systems with tracking systems in the Province of Bologna, for a total capacity of approximately 22.1 MWp and a value of approximately EUR 7.5 million. The contracts also include the supply of proprietary electrical substations from the "ESPE Power Station" range.

Significant events after the first half of 2026

On **28 July 2026**, the Company was awarded a contract following a tender process organised by Magis Power, an operator in the renewable energy sector, for a sum of EUR 3.9 million. The upgrade involves the revamping and repowering of seven photovoltaic systems spread across ten industrial rooftops, offering around 7 Mwp total capacity.

On **28 July 2026**, the Company also completed the acquisition, for EUR 0.95 million, of a new factory situated in the municipality of Grantorto, opposite ESPE's head office. The property will be used to expand logistics and engineering operations in support of the ESPE Group's growth.

On **30 July 2026**, the Company signed an addendum amending the agreements announced to the market on 20 January 2025, concerning the early and partial exercise of the call option to acquire a further 25% stake, thereby increasing its stake from 30% to 55% of the share capital. The transaction strengthens the Group's commercial and operational presence in north-west Italy and expands its expertise in the development and construction of photovoltaic systems.

On **17 September 2026**, the Extraordinary General Shareholders' Meetings of Brain Room S.r.l., a wholly-owned subsidiary of Secur Impianti S.r.l., and of Secur Impianti S.r.l. approved the proposed simplified merger by incorporation of Brain Room S.r.l. into Secur Impianti S.r.l.. The transaction, which will take effect from 1 January 2027, will enable the Company to improve the coordination of its activities, develop production and commercial synergies, and achieve savings on fixed operational and management costs.

Outlook on operations

As at the date of this press release, the ESPE Group's order portfolio stands at EUR 109.6 million, with completion expected by the end of 2027. The photovoltaic sector accounts for EUR 107.3 million, representing approximately 98% of the total; the remainder relates to the System Integrator and Small-Medium Wind Power business lines.

In the second half of 2026, the ESPE Group intends to continue on its growth trajectory, focusing on consolidating its core business and integrating the expertise available within its portfolio companies. In particular, ESPE plans to capitalise on synergies with Reflow in O&M activities, strengthen its engineering and project management services through its partnership with Rigoni Lab and, via Permatech, expand its regulatory approval activities upstream of the supply chain. The integration of Secur Impianti and Brain Room will also enable the Company to further develop its range of Energy Security solutions, with products designed to ensure the physical and digital security of energy infrastructure.

The ESPE Group will continue to invest in strengthening its industrial and operational capacity, including through the new facility acquired in Grantorto, which is intended to expand its logistics and engineering operations. Within the Production division, ESPE will continue to drive the commercial development of the electrical substations in the "ESPE Power Station" range, designed for utility-scale photovoltaic systems, BESS systems and other energy infrastructure. In the System Integrator division, work will continue on battery energy storage systems and high-tech systems

engineering solutions, while in the biomass cogeneration sector, the Company will continue to assess commercial opportunities, including in the Japanese market. Overall, the ESPE Group aims at supporting organic growth, operational efficiency and the integration of the various areas of expertise developed across the renewable energy value chain.

Meetings with the financial community

The Company hereby announces that Enrico Meneghetti, Chairman and Chief Executive Officer, and Alberto Stocco, Chief Financial Officer and Investor Relations Manager, will be taking part in the NextGems 2026 equity conference at Palazzo Mezzanotte in Milan on 21 October 2026.

The institutional presentation will be made available in time for the event, on the company website www.espe.it, in the Investor Relations/Presentations section, and on the website of Borsa Italiana S.p.A. www.borsaitaliana.it in the Shares/Documents section.

Pursuant to Article 17 of the Euronext Growth Milan Issuer Regulations, the company has updated the calendar of corporate events for 2026, indicating the date on which the event will be held.

The calendar is available on the company website www.espe.it in the Investor Relations/Financial Calendar section.

Filing of documentation

The consolidated half-yearly financial report as at 30 June 2026 will be made available to the public at the company's registered office in Via Dell'Artigianato 6, Grantorto (PD), Italy as well as on the website www.espe.it in the "Investor Relations/Financial Statements and Interim Reports" section and on the website www.borsaitaliana.it, "Stocks/ Documents" section, by the deadlines provided for by current regulations.

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For the purposes of disclosing regulated information, ESPE S.p.A. uses the 1Info disclosure system (www.1info.it) operated by Computershare S.p.A., with registered office in Via Lorenzo Mascheroni 19, Milan, and authorized by CONSOB.

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This press release is also available on the company website www.espe.it and on www.1info.it.

About ESPE S.p.A.

ESPE, listed on Borsa Italiana's euronext Growth Milan market since 2024 (ISIN IT0005573818, ticker ESPE), has been operating in the energy sector since 1974 and is a leading player in Italy as an EPC contractor for photovoltaic systems and ground-mounted solar farms, as well as a system integrator for complex systems engineering solutions using proprietary 'ESPE'-branded technologies. The parent company of the ESPE Group has consolidated its structure through strategic external growth initiatives and the integration of all stages of the renewable energy value chain. This applies from design and engineering to turnkey construction and plant maintenance, with a distinctive position in the utility-scale photovoltaic and agrivoltaic segments, in industrial electrical systems and in energy security services. ESPE is primarily aimed at Independent Power Producers (IPPs), investors and infrastructure funds, large industrial groups and energy-intensive businesses, as well as advanced agricultural enterprises that operate or intend to operate as independent energy producers, and structured IPPs involved in the development of agrivoltaic systems. The Group offers integrated management of the entire life cycle of systems, as well as innovative and sustainable energy solutions, contributing to the country's decarbonisation and energy security.

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Attachments:

- Reclassified Consolidated Income Statement as at 30 June 2026 (compared with 30 June 2025)
- Restated Consolidated Balance Sheet as at 30/06/2026 (vs. 31/12/2025)
- Consolidated Net Financial Debt as at 30/06/2026 (vs 31/12/2025)
- Consolidated Cash Flow Statement, indirect method, as at 30/06/2026 (vs. 31/12/2025)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Figures in thousands of euros	2026HY	% (*)	2025HY	% (*)
Sales Revenues	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 revenues and 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%*
Costs for services	(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%***
Financial income and (expenses)	(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 pertaining to minority interests	*858*	*2.1%*	*92*	*0.3%*

(*) Percentage of Value of Production

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Figures in thousands of euros	HY2026	FY2025
Intangible assets	3,544	3,936
Property, plant and equipment	9,773	8,080
Non-current 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 Indemnities	(1,414)	(1,510)
Net invested capital (LOANS)	**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***
Minority interest in capital and reserves	730	967
Profit (loss) for the period pertaining to minority interests	858	675
Non-controlling interests	***1,588***	***1,642***
Equity	**21,017**	**21,644**
Total SOURCES	**34,382**	**39,331**

CONSOLIDATED NET FINANCIAL DEBT

Figures in thousands of euros	HY2026	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**

CONSOLIDATED CASH FLOW STATEMENT, INDIRECT METHOD

Figures in thousands of euros	30 June 2026	31 December 2025
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the period	3,919	7,771
Income taxes	1,783	3,344
Interest expenses/(income)	443	724
(Dividends)	0	(0)
(Gains)/losses on disposal of assets	(16)	(151)
1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses on disposal	**6,129**	**11,689**
Adjustments for non-monetary items not reflected in net working capital		
Allocations to provisions	293	432
Amortisation/Depreciation of fixed assets	1,244	2,255
Write-downs for permanent impairment		94
Other adjustments (increases/(decreases)) for non-monetary items	212	(40)
Total adjustments for non-monetary items not reflected in net working capital	**1,749**	**2,742**
2) Cash flow before changes in net working capital	**7,878**	**14,431**
Changes in net working capital		
Decrease/(Increase) in inventories	(9,678)	737
Decrease/(Increase) in trade receivables	10,607	(6,789)
Increase/(Decrease) in trade payables	(1,554)	371
Decrease/(Increase) in accrued income and prepaid expenses	(195)	(25)
Increase/(Decrease) in accrued expenses and deferred income	(69)	833
Other decreases/(Other increases) in net working capital	2,299	2,851
Total changes in net working capital	**1,411**	**(2,022)**
3) Cash flow after changes in net working capital	**9,289**	**12,409**
Other adjustments		
Interest received/(paid)	(443)	(724)
(Income taxes paid)	(19)	(4,398)
Dividends received	0	0
(Use of provisions)	(269)	(103)
Total other adjustments	**(730)**	**(5,226)**
Cash flow from operating activities (A)	**8,558**	**7,184**
B) Cash flows from investing activities		
Property, plant and equipment		
(Investments)	(2,442)	(4,711)
Disinvestments	64	72
Intangible assets		
(Investments)	(178)	(2,208)
Disinvestments	12	0
Non-current financial assets		
(Investments)	(1,787)	(1,625)
Disinvestments	0	150
Cash flow from investing activities (B)	**(4,331)**	**(8,322)**
C) Cash flows from financing activities		
Loan capital		

Figures in thousands of euros	30 June 2026	31 December 2025
Increase/(Decrease) in short-term payables to banks	(4,852)	(2,751)
Loans raised	8,148	8,644
(Repayment of loans)	(2,776)	(965)
Equity		
(Dividends and interim dividends paid)	0	(1,821)
Cash flow from financing activities (C)	**521**	**3,107**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**4,747**	**1,969**
Cash and cash equivalents at the beginning of the period		
Bank and postal deposits	3,041	1,073
Cash on hand and valuables	6	4
Total cash and cash equivalents at beginning of period	**3,046**	**1,077**
Cash and cash equivalents at end of period		
Bank and postal deposits	7,788	3,041
Cash on hand and valuables	6	6
Total cash and cash equivalents at end of period	**7,794**	**3,046**