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Oggetto : THE BOARD OF DIRECTORS APPROVES
THE CONSOLIDATED HALF-YEAR
FINANCIAL REPORT AS AT 30 JUNE 2026

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

IN THE FIRST HALF, ALL KEY FINANCIAL AND BALANCE-SHEET INDICATORS IMPROVED, INCLUDING:

- **TOTAL REVENUE +33%, EBITDA +33%, NET PROFIT +56%**
- **NET CASH OF EUR 31.72 MILLION, +92% COMPARED WITH EUR 16.54
MILLION OF NET CASH AS AT 31 DECEMBER 2025**

Key consolidated figures as at 30 June 2026:

- **Total revenue:** EUR 806.15 million vs EUR 604.49 million as at 30/6/2025 (+33%);
- **EBITDA:** EUR 10.70 million vs EUR 8.05 million as at 30/6/2025 (+33%);
- **EBIT:** EUR 9.06 million vs EUR 6.62 million as at 30/6/2025 (+37%);
- **Net profit:** EUR 5.22 million vs EUR 3.36 million as at 30/6/2025 (+56%);
- **Net financial position:** EUR -31.72 million (net cash), +92% vs EUR -16.54 million as at 31/12/2025;
- **Group shareholders' equity:** EUR 21.23 million vs EUR 17.07 million as at 31/12/2025 (+24%).

Gualdo Tadino, 30 September 2026 – Ecosuntek S.p.A. (the “Company”, “Ecosuntek” or the “Parent Company”), a company listed on Euronext Growth Milan, active in the renewable energy sector and a leading player in power generation, announces that the Board of Directors, which met today, approved (i) the consolidated half-year financial report as at 30 June 2026, prepared in accordance with Italian accounting standards and voluntarily subjected to a limited review, as

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well as (ii) the update to the “Organisation, Management and Control Model” adopted pursuant to Legislative Decree No. 231/2001 (the “231 Model”).

Matteo Minelli, Chief Executive Officer of Ecosuntek S.p.A., commented: *“The results approved today represent all-time half-year records in terms of revenue, EBITDA, profit and net financial position, confirming the growth trend pursued by the Group for several years. During the first half, in addition to increasing the volumes of electricity and gas traded, we also launched the Group’s ambitious Power Generation development plan, completing the first photovoltaic plants for approximately 40 MWp in total. We do not intend to stop at the results achieved; rather, we want to leverage the industrial and financial strength built to date to further accelerate the Group’s growth.”*

CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE 2026

Item (EUR/million)	30/6/2026	30/6/2025	Δ	Δ %	31/12/2025
Total revenue	806,15	604,49	+201,66	+33	1.224,23
Ebitda	10,70	8,05	+2,65	+33	18,86
Ebit	9,06	6,62	+2,44	+37	13,88
Net Profit	5,22	3,36	+1,86	+56	7,32
Item (EUR/million)	30/6/2026	31/12/2025	Δ	Δ %	30/6/2025
NFP	-31,72	-16,54	-15,18	+92	-2,73

Total revenue for the first half of 2026 amounted to EUR 806.15 million, up 33% compared with the first half of 2025 (EUR 604.49 million). The increase reflects a combination of higher traded volumes and higher electricity and gas prices. The average PUN value in the first half of 2026 was 126.97 compared with 119.51 EUR/MWh in the first half of 2025, while in the first six months of the current year the PSV recorded an average value of 0.4734 EUR/Smc compared with 0.4635 EUR/Smc in the first half of 2025.

During the first half of 2026, the Group continued to operate in power generation through 17.4 MW of owned plants, in electricity and gas trading, and in direct sales of electricity and gas to end customers on the free market.

During the period under review, production from the Group’s photovoltaic plants was lower than in the

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same period of 2025 (approximately -9%), mainly due to the planned revamping/repowering activities carried out at the Cantante, Mappa Rotonda, Piandana, Tiresia and Tulipano plants, resulting in their temporary shutdown.

The temporary shutdown of certain plants resulted in a slight decrease in the value of production of the power generation business unit to EUR 2.64 million (EUR 2.69 million in the first half of 2025).

In the first half of 2026, electricity and gas trading once again confirmed its position as the Group's core business, accounting for 99% of total revenue. Eco Trade S.r.l. and Eco Sviluppo S.r.l., operating respectively in the electricity and gas value chains, generated production values of EUR 232 million and EUR 505 million (EUR 190 million and EUR 355 million as at 30 June 2025), thanks to the increase in traded volumes.

Lastly, direct sales to end customers on the free market, carried out by +Energia S.p.A., generated EUR 67 million in production value, up from EUR 56 million in the first six months of 2025.

EBITDA amounted to EUR 10.70 million compared with EUR 8.05 million in the first half of the previous year, an increase of 33%. The EBITDA margin stood at 1.3% (1.3% in the first half of 2025). More specifically, the EBITDA margin of the power generation business historically stands at around 80%, while that of the energy sales business currently ranges between 1.5% and 2%.

EBIT for the first half of 2026 amounted to EUR 9.06 million compared with EUR 6.62 million as at 30 June 2025.

Consolidated net profit amounted to EUR 5.22 million, up 56% compared with EUR 3.36 million recorded as at 30 June 2025.

The Net Financial Position at the end of the half-year stood at EUR -31.72 million (net cash) compared with EUR -16.54 million as at 31 December 2025, an improvement of 92%.

The main changes compared with 31 December 2025 include: (i) a new EUR 1 million credit facility obtained from Intesa Sanpaolo S.p.A. for the Parent Company and loans totalling EUR 4.5 million obtained by +Energia S.p.A.; (ii) a reduction in short-term drawdowns and other medium/long-term borrowings for a total of EUR 10,957,677; and (iii) repayment of medium/long-term debt relating to photovoltaic plants for EUR 1,023,442.

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The NFP/EBITDA ratio remains significantly negative, currently standing at -1.48.

Group shareholders' equity as at 30 June 2026 increased to EUR 21.23 million from EUR 17.07 million as at 31 December 2025, mainly due to the profit for the period.

KEY EVENTS DURING THE PERIOD

On 13 January 2026, Ecosuntek S.p.A., further to the announcements made on 30 December 2024 and 24 April 2025, announced the completion of a project finance transaction in favour of its subsidiary Enrit Agri 1 S.r.l. by a pool of leading banks, for an amount of EUR 38.25 million.

On 16 February 2026, the Board of Directors reviewed and approved (i) the related-party transaction concerning the purchase, sale and marketing of electricity – Energy Framework Agreement; (ii) the transaction with the related party Ecosuntek Energy S.r.l. – Framework Agreement; (iii) the transaction with the related party Ditta Rondelli – Framework Agreement; (iv) the transaction with the related parties Suasum Advisor S.r.l. and Suasum Real Estate S.r.l. – Framework Agreement; and (v) the transaction between the related parties Enrit Group and Ecosuntek Energy S.r.l. – Framework Agreement.

On 31 March 2026, shareholders Fin.Doc. S.r.l. and Ecosuntek Energy S.r.l. notified the Company of a material change in their respective interests in the share capital of Ecosuntek S.p.A. Specifically: (i) shareholder Fin.Doc. S.r.l. reported that its shareholding had been reduced to zero following the disposal of 3,875,760 shares, equal to 22.621% of the Issuer's share capital; (ii) Ecosuntek Energy S.r.l. reported that it had acquired 1,028,440 ordinary shares from Fin.Doc. S.r.l., equal to 6.002% of the Issuer's share capital; (iii) Fin.Doc. S.r.l. reported that it had sold its 50% interest in the share capital of UMA S.r.l., which until 31 March 2026 was jointly controlled by Fin.Doc. S.r.l. and Mineco S.r.l. and held a total of 2,208,830 Ecosuntek ordinary shares, equal to 12.892% of the Issuer's share capital; and (iv) Ecosuntek Energy S.r.l. reported that it had acquired from Fin.Doc. S.r.l. the 50% interest in the share capital of UMA S.r.l. and therefore, as at 31 March 2026, held all the shares representing the share capital of UMA S.r.l., which owns a total of 2,208,830 Ecosuntek ordinary shares, equal to 12.892% of the Issuer's share capital.

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As a result of the above acquisitions, Matteo Minelli, Chief Executive Officer and reference shareholder of Ecosuntek, as well as controlling shareholder of Ecosuntek Energy S.r.l., held, directly and indirectly, 9,489,850 ordinary shares, representing 55.387% of the Issuer's share capital.

Also on 31 March 2026, Matteo Minelli, with reference to the increase in his shareholding to a level that could trigger a mandatory public tender offer (the "PTO"), sent Ecosuntek a notice to be published in his name and on his behalf stating that he did not intend to launch the PTO, preferring instead to rely on the exemption provided by law where the exceeding of relevant shareholding thresholds is considered temporary. For further details on the changes in the shareholding structure, please refer to the press release dated 31 March 2026 (https://ecosuntek.com/wp-content/uploads/2026/04/ECOSUNTEK-Comunicato_VariazioneAzionistiSignificativi.pdf). https://ecosuntek.com/wp-content/uploads/2026/04/ECOSUNTEK-Comunicato_VariazioneAzionistiSignificativi.pdf

On 2 April 2026, the Company announced that on 1 April 2026 it had received notice from shareholder DVC 1 S.r.l. regarding the exceeding of the 5% materiality threshold following the purchase, on 31 March 2026, of a total of 909,300 ordinary shares of Ecosuntek S.p.A.

On 8 April 2026, supplementing the press release issued on 31 March 2026 and following completion of the sale of the shareholdings held by shareholder Fin.Doc., the Company announced that on 31 March 2026 it had received, effective from the same date, the resignations of Board Director Carlo Fanelli and Standing Statutory Auditors Sabrina Pugliese and Riccardo Sollevanti. Based on the information available, neither Board Director Carlo Fanelli nor Standing Statutory Auditors Sabrina Pugliese and Riccardo Sollevanti hold, directly or indirectly, any shares in Ecosuntek S.p.A. In order to ensure the Issuer's proper governance: - the Company will convene a meeting of the Board of Directors to adopt the appropriate resolutions pursuant to Article 2386 of the Italian Civil Code (replacement of directors), promptly informing the market; - pursuant to Article 2401 of the Italian Civil Code, Alternate Statutory Auditors Annalisa Monelletta and Stefano Sdei will take office.

On 10 April 2026, having met the requirements under the rules governing the minimum trading lot for Ordinary Shares (namely, market capitalisation consistently above EUR 40 million and a free float above 20%), the Company obtained authorisation from Borsa Italiana (Notice No. 18234), effective from 13/04/2026, to trade its Ecosuntek Ordinary Shares (ISIN: IT0005654766) with a minimum lot of one share

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(previous minimum lot: 700 shares). All orders relating to Ordinary Shares issued by Ecosuntek S.p.A. that remained unexecuted at the end of the trading session on 10/04/2026 were cancelled.

Effective from 1/01/2026, the statutory audit engagement of the Company is performed by BDO Audit Services S.r.l., with registered office at Viale Abruzzi 94, Milan, tax code and VAT No. 03060640160, following the transfer of the business unit by BDO Italia S.p.A. relating to statutory audit services for entities falling within the so-called “extended PIE area”, including entities directly or indirectly supervised by a market authority, PIEs, ESRI entities, football clubs and companies operating on the EGM unregulated market, including the statutory audit engagement of the Company’s annual financial statements.

On 8 May 2026, the Company announced that construction work had entered the final stage for a 37.16 MW ground-mounted photovoltaic plant located in the port area of the Municipality of Ravenna and integrated with a “Cold Ironing” system. The plant, owned by the special purpose vehicle Adriasol S.r.l., which is equally owned by Renco S.p.A. and Eco Trade, is expected to generate approximately 53 GWh of photovoltaic energy per year, sufficient to cover the annual energy needs of approximately 20,000 Italian households and avoid more than 25,000 tonnes of CO₂-equivalent greenhouse gas emissions per year. Considered strategic for the energy transition of port infrastructure, the plant will produce energy primarily to power cruise ships docked at the Porto Corsini quays, supporting their operational energy requirements and delivering economic and environmental benefits.

On 29 June 2026, the Company appointed Dr Nicola Lanzetta as a new member of the Board of Directors, replacing Dr Carlo Fanelli, whose resignation was formally submitted to the Company on 31 March 2026. A graduate in Computer Science from the University of Pisa, Dr Lanzetta has extensive knowledge of the energy markets. From 2021 to 2026 he served as Chief Executive Officer and Country Manager Italy at Enel Italia S.p.A., managing all Enel activities in Italy (thermal and renewable generation, distribution network, marketing and sales, electric mobility, new projects, etc.) and relations with all national stakeholders (central and local political institutions, the press, trade associations and regulatory authorities). Previously, he also served as Head of the Italian Market and Senior Vice President at Enel S.p.A., Head of Mass Market Sales and Head of Indirect Channel Sales at Enel Energia S.p.A., and Sales Director at Enel Gas S.p.A.

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KEY EVENTS AFTER THE END OF THE PERIOD

On 2 July 2026, the Company announced that it had been selected among the one hundred companies listed on Borsa Italiana included in the Intermonte Valore Italia Index, dedicated to SMEs with market capitalisation below EUR 1 billion and not included in the FTSE MIB. The Index, presented on 1 July 2026 by Banca Generali, was created with the aim of highlighting the universe of listed Italian small and medium-sized enterprises, creating a meeting point between entrepreneurship, the capital markets and the national economic system.

OUTLOOK

Eco Trade S.r.l.

After a relatively stable first part of the year, the start of the second half saw a significant increase in energy commodity prices. Geopolitical tensions and weather conditions characterised by drought and low wind levels weighed on domestic electricity production, resulting in greater reliance on natural gas.

As a result, demand is increasing from both customers and producers for fixed prices and products designed to protect against price movements (such as floor and cap options), which the Company is able to meet through dynamic management of its dispatching portfolio.

The Company entered into new supply contracts with renewable electricity producers. From 1 January 2027, these new contracts will bring the total generation capacity managed through the Company's dispatching activities to approximately 1,500 MWp, with a significant increase in the share of wind power. Eco Trade is consolidating its development projects aimed at the retail market for energy sales, with the objective of strengthening the Company's market positioning across all segments.

Eco Sviluppo S.r.l.

The upward trend in energy prices, which began during the first half, particularly affected natural gas, both due to the effects of the conflict in the Strait of Hormuz and weather conditions that weighed on electricity production, increasing demand for gas.

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The Company is managing this phase effectively, ensuring price stability and portfolio profitability. The Company participated in all storage-capacity allocation auctions for the new 2026-2027 thermal year, securing allocations from the main Italian TSOs, including Stogit. Compared with the previous thermal year, the Company is increasing its storage capacity and will also benefit from the related inventory premium as provided for by Ministerial Decree.

Lastly, two new biomethane supply contracts were signed for a total of 14,000,000 Smc, significantly increasing the acquisition of biogas.

+Energia S.p.A.

In the first half of 2026, management of the companies operating in the free electricity and gas market focused increasingly on mitigating wholesale-price volatility, adapting to international geopolitical tensions and retaining the customer base following the complete closure of regulated markets.

After a relatively stable start to the year, spring 2026 saw sharp price increases linked to geopolitical crises in the Middle East, a situation that recurred at the end of the half-year and required greater attention to financial strategies. During the period under review, +Energia continued to pursue its medium- to long-term strategy while taking into account the changed market conditions.

The Company was able to maintain its market share and improve its financial results despite the complex macroeconomic environment, while maintaining its objective of achieving the revenue budgeted for 2026. To this end, the Company will strengthen its sales organisation, implement new marketing channels and develop a broader range of commercial offerings aimed at a wider customer base, both residential and business. In this context, in continuity with the initiatives already launched in 2025, plans include (i) opening a new retail outlet; (ii) adding a new Head of Sales to the organisational structure to coordinate the sales network across much of the country; (iii) entering into sponsorship and advertising agreements with nationally relevant media (TV, radio, newspapers, etc.); and (iv) strengthening its IT systems and implementing security procedures.

Based on the current contract portfolio and sales projections, the Company expects to maintain positive operating margins and a solid financial balance.

Power Generation

Production in the first half of 2026 amounted to 256,153 kWh from plants owned by the Parent Company and 8,143,059 kWh from plants held by investee companies, for a total of 8,399,212 kWh, down from

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9,281,457 kWh recorded in the same period of 2025.

During the first six months of the year, average performance was lower than in 2025 due to revamping/repowering activities that required the temporary shutdown of the plants involved.

The Group is pursuing an ambitious development plan aimed at increasing installed capacity by a total of 128.46 MWp through new agrivoltaic and photovoltaic plants. Details are provided below:

▪ *completed activities*

- in mid-July, the construction sites relating to the repowering/repowering activities at the photovoltaic plants held by the subsidiaries Cantante S.r.l., Piandana S.r.l., Mappa Rotonda S.r.l., Tiresia S.r.l. and Tulipano S.r.l. were completed. Thanks to an increase in capacity of approximately 2 MW, once fully operational these plants will ensure estimated annual production of 11 GWh, up from the previous 5.6 GWh;
- in December 2025, the subsidiary Eco Trade S.r.l. acquired 50% of the share capital of the SPV Adriasol S.r.l. (the other 50% is held by Renco S.p.A.), holder of a concession to build a 37.16 MWp ground-mounted photovoltaic plant in the port area of the Municipality of Ravenna. Construction work was completed last June. The objective is to connect the plant to the national electricity grid by the end of 2026. The plant, integrated with a “Cold Ironing” system to power cruise ships docked at the port quay, is expected to generate approximately 53 GWh of photovoltaic energy per year. For the additional output beyond that consumed by cruise ships, which will be fed directly into the grid and dispatched by Eco Trade, the GSE will grant an incentive tariff for a period of 20 years, as the plant was awarded capacity in the FER X auction. The initiative, considered essential to helping achieve Italy’s targets under the National Integrated Energy and Climate Plan (PNIEC), also benefits from a non-repayable public grant of EUR 7,600,000 made available by the Ministry of the Environment and Energy Security through the National Recovery and Resilience Plan (PNRR) funds for the “Green Ports” project;

▪ *activities under way or due to start shortly*

- work relating to the first PNRR “Innovative Agrivoltaics” tender is at an advanced stage, covering total capacity of 29 MWp held through four SPVs wholly owned by the subsidiary Enrit S.r.l. According to the official ranking, the average incentive tariff awarded, equal to EUR 72/MWh, will run for twenty years, while the non-repayable grant, equal to 40% of eligible project costs, amounts to approximately EUR 15 million. The first 23 MW are expected to enter operation by the end of

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- the second half of 2026, while the remaining 6 MW are expected to enter operation in the first quarter of 2027. Together, the plants will generate annual production of 50.7 GWh;
- thanks to the joint venture between the subsidiary +Energia S.p.A. (41%), Deaway S.r.l. (41%) and a major Group operating in the apparel sector (18%), another significant initiative is under way involving the construction of three ground-mounted photovoltaic plants with total capacity of 15 MWp. Construction of the first 9 MWp is at an advanced stage, while work on the remaining 6 MWp will begin by year-end. Expected annual production of 29.38 GWh will be remunerated at a fixed price for 15 years under a price-risk hedging agreement (VPPA) between the SPVs owning the plants and the above-mentioned apparel Group;
 - construction is under way on a 10 MWp agrivoltaic plant located in Città della Pieve (PG), which qualified for the first PNRR “Innovative Agrivoltaics” tender. The incentive tariff obtained, to be paid by the GSE for 20 years, amounts to EUR 78.96/MWh, while the non-repayable grant, equal to 40%, totals approximately EUR 4,628,000. The plant is held by the SPV Power TR 281 S.r.l., in turn wholly owned by Ecosuntek Impact S.r.l., whose share capital is held 50% by Ecosuntek S.p.A. and 50% by an asset management company operating in the renewables sector. Construction will be completed in the second half of 2026, with operations expected to start between the end of 2026 and the first months of 2027. Expected annual production is 17.617 GWh;
 - *activities at the planning stage for launch by year-end*
 - additional construction sites are being planned, with work due to begin between the second half of 2026 and the first half of 2027, for agrivoltaic and photovoltaic plants with total capacity of 35.5 MWp. More specifically, under the second window of the PNRR “Innovative Agrivoltaics” tender, certain SPVs held by the subsidiary Enrit were awarded total capacity of 28.5 MWp. The plants were awarded a twenty-year incentive tariff from the GSE of EUR 72.12/MWh, as well as a 40% grant totalling approximately EUR 14,851,700. A project finance transaction is currently being negotiated with the banking system and is expected to be completed by July 2026. Construction will begin between the second half of 2026 and the first half of 2027, with the objective of bringing the plants into operation by 2027. The plants are expected to generate approximately 50.123 GWh per year. Lastly, by the end of the next financial year, a 7 MWp photovoltaic plant will be built in the Abruzzo Region, with expected annual production of 10.8 GWh.

In addition to the initiatives described above, the Ecosuntek Group is pursuing initiatives involving both a

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further 60 MWp portfolio of “ready-to-build” photovoltaic plants (for which technical, legal and financial activities are under development) and a pipeline of projects under development for an additional 50 MWp. A further positive contribution to the Group’s growth, with an impact on both the top line and margins starting from 2027, will come, on the one hand, from Power Generation BU projects currently awaiting completion of grid-connection procedures by the competent authorities and, on the other, from the development of industrial-scale battery energy storage system (BESS) management activities, both through direct investments and management on behalf of third parties.

In the coming years, renewable energy generation, led by photovoltaics, will continue to grow significantly both in Italy and across Europe. The repeated geopolitical crises of recent years, which have had a significant impact on energy prices, have led European countries to rapidly rethink their entire energy-supply model, supporting the development of renewable energy production through major investments in order to provide Member States with greater energy independence.

Against this backdrop, in the coming years the Group will be well positioned to seize the many opportunities offered by the market, significantly expanding its power generation activities and consolidating its position among the leading national players.

UPDATE TO THE 231 MODEL

This model extended to entities and companies liability for administrative offences arising from criminal conduct, including where such offences are committed or attempted by senior management, employees or persons with supervisory and control powers within the corporate organisation.

The update to the 231/01 Model, which replaces the model previously adopted by the Company, was necessary to update risk-assessment activities and incorporate the changes made to the organisational and corporate-governance structure following the listing on Euronext Growth Milan (EGM). The Model is designed to prevent and mitigate the risk of offences and crimes relevant under Legislative Decree 231/2001 by regulating decision-making processes and defining powers and delegated authorities.

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CONFERENCE CALL TO PRESENT FIRST-HALF RESULTS

On 1 October 2026 at 10:30 CET, Ecosuntek management will hold a conference call to present the consolidated results for the period to the financial community and the press. The conference call can be joined using the following link:

<https://us06web.zoom.us/j/82359803268?pwd=6nflSVFwZW2GHyaUrwjZuCWp0yU29q.1>

FILING OF DOCUMENTATION

The documentation relating to the Half-Year Financial Report as at 30 June 2026, as required by applicable regulations, will be made available to the public at the registered office and by publication on the website www.ecosuntek.com/IT/, in the “Investor Relations/Financial Statements and Periodic Reports” section, and on the Borsa Italiana website, within the deadlines provided for by applicable laws and regulations. www.ecosuntek.com

About Ecosuntek S.p.A.:

Ecosuntek S.p.A. is active in the renewable energy sector. Established in 2008 as an EPC service provider for the photovoltaic market, over the years it has become a leading player in renewable electricity generation, mainly in Central Italy. It has built photovoltaic plants for itself and third parties with total capacity of approximately 71 MW. The Company spun off the Business Units relating to the EPC and O&M sectors in order to focus exclusively on power generation. Today, the Ecosuntek Group is one of the fastest-growing businesses in the renewables sector and owns and operates photovoltaic plants with installed capacity of 19 MW (14 MW in Italy and 5 MW in Romania). Since May 2014, it has been listed on Borsa Italiana's Euronext Growth Milan market. The ISIN code of Ecosuntek S.p.A. shares is IT0005654766.

For further information:

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

P&L	HY 2022	HY 2023	HY 2024	HY 2025	HY 2026	Var 25-26	Var %
Revenue from other activities	127.045	2.536.655	85.874	752.494	467.830	-284.664	-38%
Energy and gas reseller/trading revenue	283.257.388	247.979.609	309.161.276	601.044.964	803.043.071	201.998.107	34%
Power Generation revenue	2.900.201	2.565.249	2.777.570	2.689.594	2.636.805	-52.789	-2%
Total Revenue	286.284.634	252.899.513	312.024.720	604.487.052	806.147.706	201.660.654	33%
EBITDA	7.020.323	7.395.503	9.121.593	8.049.128	10.699.687	2.650.559	33%
EBITDA % of Revenue	2%	3%	3%	1,3%	1,3%		
EBIT	5.845.273	6.457.458	7.530.746	6.622.613	9.055.206	2.432.593	37%
EBIT % of Revenue	2,0%	2,6%	2,4%	1,1%	1,1%		
Profit before tax	5.328.913	5.842.886	5.712.308	5.321.952	8.397.662	3.075.710	58%
Net profit	3.556.827	3.816.884	3.625.483	3.355.364	5.219.696	1.864.332	56%
Net profit % of Revenue	1,2%	1,5%	1,2%	0,6%	0,65%		
Group net profit	1.389.678	2.317.291	1.383.075	1.084.866	1.387.524	302.658	28%
Profit attributable to third parties	2.167.149	1.499.593	2.242.408	2.268.498	3.832.172	1.563.674	69%

CONSOLIDATED BALANCE SHEET

Balance Sheet	FY 2024	FY 2025	HY 2026	Var 25-26	Var %
ASSETS					
Current operating assets	125.645.299	135.801.022	149.403.161	13.602.139	10%
Non-current operating assets	38.918.607	41.820.001	41.754.163	-65.838	0%
Operating invested capital = A	164.563.906	177.621.023	191.157.324	13.536.301	8%
Non-current financial assets	27.726.452	29.811.595	42.580.031	12.768.436	43%
Current ancillary assets	0	0	0	0	200%
Financial and ancillary invested capital = B	27.726.452	29.811.595	42.580.031	12.768.436	43%
Total invested capital = A + B	192.290.358	207.432.618	233.737.355	26.304.737	13%
LIABILITIES					
Current operating liabilities	152.933.199	191.489.769	227.441.404	35.951.635	19%
Medium/long-term operating liabilities	3.880.093	4.136.449	4.873.476	737.027	18%
Operating funding = A	156.813.292	195.626.218	232.314.880	36.688.662	19%
Short-term financial position	-43.893.646	-74.687.961	-84.752.338	-10.064.377	13%
Medium/long-term financial debt	54.398.865	58.148.158	53.035.401	-5.112.757	-9%
Net Financial Position = B	10.505.220	-16.539.802	-31.716.936	-15.177.134	92%
Shareholders' equity = C	24.971.846	28.346.202	33.139.411	4.793.209	17%
Non-controlling interests	10.284.671	11.272.328	11.904.762	632.434	6%
Group shareholders' equity	14.687.175	17.073.874	21.234.649	4.160.775	24%
Total funding = A + B + C	192.290.358	207.432.618	233.737.355	26.304.737	13%

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CONSOLIDATED NET FINANCIAL POSITION

Consolidated net financial position	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	30/06/2026	Var 24-'25'	Var%
Bank debt									
Medium/long-term loans (leasing and loans on PV plants)	15.100.693	13.017.049	10.973.822	8.745.684	6.324.290	15.961.318	14.937.876	(1.023.442)	-16%
Short-term loans renegotiated to medium/long term	433.905	326.245	219.614	-	-	-	-	-	-
Revolving VAT facility	-	-	-	-	-	-	-	-	-
Other medium/long-term financing	653.089	1.629.365	1.499.053	1.371.696	8.059.925	7.463.700	7.888.103	424.403	5%
Payables to other lenders	354.947	337.977	131.194	566	151.514	-	-	-	0%
Medium/long-term financing (reseller)	4.553.589	4.839.153	3.818.051	48.384.289	60.889.985	61.243.525	50.286.405	(10.957.120)	-18%
Short-term bank borrowings	1.911.101	225.802	3.466.054	59.633	901.928	557	-	(557)	0%
Total Bank Debt	23.067.324	20.375.591	20.107.788	58.561.878	76.327.642	84.669.180	73.112.384	(11.556.796)	-15%
Free cash	(7.517.700)	(6.723.706)	(24.433.094)	(42.825.545)	(65.822.423)	(101.208.901)	(104.829.320)	(3.620.419)	0%
Net financial position	15.489.624	13.651.885	(4.325.306)	15.736.333	10.505.220	(16.539.802)	(31.716.936)	(15.177.135)	-144%
Payables to Omnisus supplier	1.789.462	1.485.214	-	-	-	-	-	-	-
Overdue supplier payables >60	989.122	865.908	280.022	164.501	147.474	25.449	209.294	183.845	125%
Overdue tax payables	899.528	469.285	213.070	477.565	135.961	167.468	175.107	7.639	0%
Adjusted net financial position	19.148.137	16.472.291	(3.832.214)	16.378.419	10.788.655	(16.346.885)	(31.332.535)	(14.985.651)	-139%

CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement - indirect method	30.06.2026	30.06.2025
A. Cash flows from operating activities		
Profit for the year	5.219.696	3.355.364
Income taxes	3.424.242	2.224.575
Interest expense/(income)	1.195.844	1.317.836
Dividends	-	-
Gain/(loss) arising from disposal of assets	-	-
of which tangible fixed assets	-	-
of which intangible fixed assets	-	-
of which financial fixed assets	-	-
1. Profit/loss before income taxes, interest, dividends and gains/losses	9.839.782	6.897.775
Adjustments for non-cash items		
Depreciation of tangible assets	739.881	678.263
Amortisation of intangible assets	639.023	646.527
Provision for employee severance indemnity	274.694	240.891
Impairment of receivables	265.578	33.025
Revaluation of assets	-	-
Write-down of assets	-	68.700
Other non-cash items	(3.687.884)	3.076
2. Cash flow before changes in net working capital	8.971.874	8.568.257
Increase/decrease in current trade receivables	(12.869.270)	13.059.946
Increase/decrease in other non-current trade receivables	-	-
Increase/decrease in receivables from non-consolidated companies and others	-	-
Increase/decrease in inventories	(3.109.789)	(4.739.282)
Increase/decrease in trade payables	37.789.982	12.665.354
Increase/decrease in payables to Group companies	(20.951)	(46.113)
Increase/(decrease) in accrued income and prepaid expenses	(187.649)	(780.367)
Increase/(decrease) in accrued expenses and deferred income	326.217	(41.098)
Increase/(decrease) in other changes in working capital	194.347	885.181
3. Cash flow after changes in net working capital	30.193.961	29.571.878
Other adjustments		
Interest received/paid	(1.322.933)	(1.297.586)
(Income taxes paid)	(679.748)	-
Dividends received	71.485	-
(Use of provisions)	-	-
Other receipts/payments	-	-
Cash flow from operating activities - A	28.262.765	28.274.292

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	30.06.2026	30.06.2025
B. Cash flows from investing activities		
Changes in fixed assets		
(Investments) disposals of tangible assets		
Investments	(335.029)	(282.080)
Disposals	-	-
(Investments) disposals of intangible assets		
Investments	-	(618.793)
Disposals	80.761	28.988
(Investments) disposals of financial fixed assets		
Investments	(9.080.552)	(14.680.932)
Disposals	-	-
(Investments) disposals of financial assets not qualifying as fixed assets	(14.655.302)	(6.965.821)
(Purchase) sale of treasury shares net of cash availability	-	-
Cash flow from investing activities B.	(23.990.122)	(23,518,641)
C. Cash flows from financing activities and changes in equity		
Distribution of dividends	-	-
Repayment of loans	(11.980.562)	(15.690.966)
New loans	424.403	11.650.000
Increase/decrease in financing payables to shareholders	-	-
Increase/decrease in short-term bank debt	(557)	(871.862)
Increase/decrease in reserves	-	-
Increase/decrease in third-party capital and reserves	-	-
Increase in paid-in capital	-	-
Sale (purchase) of treasury shares	(61.422)	-
Cash flow from financing activities - (C)	(11.618.139)	(4,912,829)
Net change in cash and cash equivalents (D) = (A) + (B) + (C)	(7,345,496)	842,819
Bank and postal deposits	72.946.302	55,538,639
Cheques	-	-
Cash on hand	118.650	11,561,9
Cash and cash equivalents at beginning of period (E)	73,064,952	55,654,249
Bank and postal deposits	65,006,189	56,379,547
Cheques	-	-
Cash on hand	113,267	11,7541
Cash and cash equivalents at end of period (G) = (D) + (E)	65,719,456	56,497,068

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