

PRESS RELEASE

Energy S.p.A.: Board of Directors resolves to file an application for access to the Negotiated Crisis Settlement procedure pursuant to Articles 12 et seq. of Legislative Decree No. 14/2019 (CCII) and approves the consolidated half-year financial report as of June 30, 2026

Rovereto (TN), September 30, 2026 – The Board of Directors of **Energy S.p.A.** (the “Company” or “Energy”), an Italian company listed on the Euronext Growth Milan market (ISIN IT0005500712, Ticker: ENY), parent company of the Energy Group, a full system technology manufacturer of BESS (Battery Energy Storage Systems) and provider of cloud and engineering services, met under the chairmanship of Alessandro Granuzzo and resolved to proceed with the **filing of an application for access to the negotiated crisis settlement procedure** pursuant to Articles 12 et seq. of Legislative Decree No. 14 of January 12, 2019 (the “Crisis Code” or “CCII”), together with a request for the application of protective measures for the Company’s assets pursuant to Article 18 CCII and of interim measures. The Board also **approved today the Consolidated Half-Year Financial Report as of June 30, 2026**, subject to limited review.

APPLICATION FOR ACCESS TO THE NEGOTIATED CRISIS SETTLEMENT PROCEDURE

The decision was taken following the analyses carried out by Studio Bogoni and Thera Tax S.r.l. STP (jointly, the “Advisors”), who were engaged by the Board of Directors on September 18, 2026 to analyze the Company’s economic and financial position, prepare a financial planning scenario consistent with the current business outlook, and identify suitable solutions to overcome the liquidity crisis. The Advisors have completed the analyses requested within their respective areas of expertise and provided the Board of Directors with the information and assessments needed to fully examine the Company’s economic, equity and financial position, its turnaround prospects and the tools available under the CCII.

DEVELOPMENT OF THE FINANCIAL POSITION AND REASONS FOR ACCESSING THE NEGOTIATED SETTLEMENT PROCEDURE

During the first half of 2026, the Company operated in a context characterized by a progressive reduction in available liquidity and a consequent need for close monitoring of cash flows and working capital. Based on the information available as of June 30, 2026, the economic, financial and cash forecasts prepared by management indicated that liquidity would remain substantially stable going forward, also taking into account the orders expected in the second half and the specific mitigation actions identified, some already implemented and others to be triggered upon the occurrence of certain indicators.

Between late August and early September 2026, however, events occurred that led to a rapid and significant deterioration compared with previous forecasts, attributable mainly to delayed collections and to the postponement of certain orders that were at an advanced stage of acquisition. These circumstances affected

short-term liquidity forecasts and made it necessary to update the assessments and the corrective measures.

The Company accordingly implemented the mitigation measures already planned and, with the support of the Advisors, examined further initiatives suitable for preserving business continuity and restoring financial balance. Following this review, the Board of Directors concluded that, under the current circumstances, the negotiated settlement procedure is the most appropriate framework for conducting discussions with creditors and other stakeholders in an orderly manner and for implementing the measures set out in the Draft Plan.

The analyses performed confirm the approach adopted by the Company, in light of the contraction of the residential storage market, of further developing its business in the Commercial & Industrial (C&I) and Grid Scale segments, including through its subsidiaries and, in particular, EnergyOnSite S.r.l. This shift involves managing larger orders with greater financing needs, both during the procurement phase and in relation to the time elapsing between order acquisition, execution and collection. It is therefore necessary to adapt the Company's financial structure to the changed profile of its business, also in order to overcome the current financial imbalance.

The negotiated settlement procedure is a voluntary process provided for by the CCII that allows a company, with the assistance of an independent expert appointed in accordance with the applicable rules, to negotiate with creditors and other interested parties on the basis of concrete turnaround prospects.

THE DRAFT PLAN

With the assistance of the Advisors, the Company has prepared a draft business and financial plan (the “**Draft Plan**”) covering the five-year period 2027–2031 and the remainder of 2026. The Draft Plan, prepared by management with the support of the Advisors and based on the analyses previously carried out, identifies the actions deemed necessary to restore the Company's economic, equity and financial balance and will serve as the reference for the discussions to be held within the negotiated settlement procedure. The Board of Directors took note of it, deeming it, on the basis of the information currently available and the assumptions set out, reasonably sustainable and suitable to form the basis of a turnaround on a direct going-concern basis.

The Draft Plan covers a time horizon of 5 years and 3 months and provides, in summary, for: (1) expansion of the portfolio of large-scale systems for the C&I and Utility Scale segments; (2) restructuring of debt as part of discussions with the main creditors, primarily lending institutions; (3) growth in the DACH markets while maintaining a presence in the Italian market; (4) cost efficiencies and optimization of business processes; (5) release of working capital items.

The Draft Plan envisages reaching operating break-even (EBITDA) by the end of 2027. The Draft Plan forecasts are subject to the risks and uncertainties inherent in any forward-looking plan and, for components requiring the consent or participation of third parties, to the successful outcome of the discussions to be held within the negotiated settlement procedure.

BOARD RESOLUTIONS

The Board of Directors, having examined the analyses prepared by management and the Advisors, approved the Draft Plan and assessed the Company's economic, equity and financial position, resolved unanimously among those present that the Company access the negotiated crisis settlement procedure, considering a turnaround reasonably achievable through the continuation of operations on a direct going-concern basis and through negotiations with creditors and other interested parties.

The Board of Directors therefore resolved:

- to approve the Draft Plan;
- to file the application for access to the negotiated crisis settlement procedure pursuant to Articles 12 et seq. CCII, together with a request for the application of protective measures for the Company's assets and of interim measures;
- to grant the Chairman and the Chief Executive Officer, severally and with the power to sub-delegate, all broadest powers necessary and appropriate to carry out all activities functional, preparatory or related to filing the application for the appointment of the expert under Article 12 CCII, as well as to the commencement and conduct of the negotiated settlement procedure under Article 12 CCII, and to the signing and filing of said application with the Companies Register, including those functional or related to: (i) discussions with the expert and the initiation and conduct of negotiations with creditors (primarily the banks); (ii) the power to file an application for the confirmation and any future extension of the protective measures requested and for the granting of interim measures, as well as to perform all related enforcement and ancillary acts (including communications to stakeholders and control bodies),

GOING CONCERN

The Directors considered it appropriate to adopt the going-concern assumption in preparing the half-year report, despite the existence of multiple material uncertainties that may cast significant doubt on the ability of the Parent Company and the Group to continue as a going concern. These uncertainties relate in particular to the confirmation of the protective measures and the granting of the interim measures requested, the outcome of negotiations with creditors and lending institutions, the possible obtaining of waivers of financial covenants, and the actual realization of the Draft Plan assumptions, including the effectiveness of commercial actions, market acceptance of new solutions, cost reductions and debt restructuring. Business continuity is therefore closely linked to the occurrence of conditions and events that are not all under the direct control of the Directors.

NEXT STEPS

The Company expects to file the application for access to the negotiated settlement procedure with the competent Chamber of Commerce by October 1, 2026 and will promptly update the market on the appointment and acceptance of the engagement by the independent expert, on the possible application of protective and interim measures, and on any further significant developments in the procedure, in compliance with applicable regulations.

DISCLAIMER

This press release contains forward-looking information relating, among other things, to the Company's turnaround prospects and the implementation of the Draft Plan. Such information reflects management's current assessments and is subject to risks and uncertainties, including those relating to market trends, the development of cash flows, the outcome of negotiations with creditors and other stakeholders, and the actual implementation of the measures set out in the Draft Plan. Actual results may therefore differ, even significantly, from forecasts. The Company will provide the updates required by applicable regulations.

HALF-YEAR REPORT: ECONOMIC AND FINANCIAL RESULTS AS OF JUNE 30, 2026

- **Consolidated revenues:** €8.7 million (€12.1 million in H1 2025; -28%), with growth in the Extra Large segment (+15%) and progressive repositioning toward C&I and utility-scale solutions
- **EBITDA:** -€8.0 million (-€0.4 million in H1 2025)
- **EBIT:** -€9.6 million (-€1.4 million in H1 2025)
- **Net result for the period:** -€11.3 million (-€2.0 million in H1 2025)
- **Trade working capital:** €15.8 million (€21.6 million as of December 31, 2025)
- **Net Financial Debt:** €10.3 million (€9.9 million as of December 31, 2025)
- **Backlog:** €4.9 million as of September 15, 2026, 80% of which relates to XL products

In the first half of 2026, the Group operated in a market environment that remained challenging, marked by the continued contraction of the residential segment, regulatory uncertainty and strong competitive pressure from Asian players. Against this backdrop, Energy continued to reposition its portfolio toward Commercial & Industrial and utility-scale applications and toward larger and more complex integrated solutions.

Davide Tinazzi, Chief Executive Officer of the Group, **stated:** *"The first half of 2026 was significantly affected by the continued weakness of the residential market and by the need to take a prudent approach to inventory valuation. At the same time, the Group continued to reposition its portfolio toward larger systems, as shown by the growth of the Extra Large segment and the increase in the total power of systems sold. Our priorities for the second half of the year are now focused on protecting liquidity, converting the most advanced commercial opportunities and adapting our structure to a project-based business. In this context, we are working with determination to strengthen the Group's financial sustainability."*

KEY CONSOLIDATED INCOME STATEMENT RESULTS AS OF JUNE 30, 2026

(€ thousand)	June 30, 2026 Consolidated	%	June 30, 2025 Consolidated	%	Chg.	Chg. %
Revenues from sales and services	8,726	100%	12,093	100%	(3,367)	(28%)
Capitalized internal work	26	0%	510	4%	(484)	(95%)
Other revenues	134	2%	1,653	14%	(1,519)	(92%)
Gross operating margin (EBITDA)	(8,016)	(92%)	(403)	(3%)	(7,613)	n.m.
Operating result (EBIT)	(9,591)	(110%)	(1,400)	(12%)	(8,191)	585%
Result before taxes	(9,868)	(113%)	(1,917)	(16%)	(7,952)	415%
Net profit (loss)	(11,287)	(129%)	(1,964)	(16%)	(9,322)	475%

Consolidated revenues for the half amounted to €8.7 million, down 28% from €12.1 million in the first half of 2025. This trend mainly reflects the significant contraction in demand in the residential segment, which was not fully offset by growth in larger solutions.

Consolidated EBITDA amounted to -€8.0 million, compared with -€0.4 million in the first half of 2025. The result was affected by lower volumes, which did not allow full absorption of fixed costs, and by prudent inventory measures, including disposals at realizable values below expectations and a net extraordinary provision to the inventory write-down reserve of €3.1 million.

EBIT amounted to -€9.6 million, compared with -€1.4 million in the first half of 2025, after depreciation and amortization of €1.3 million and write-downs of €0.3 million.

The **net result** for the period – after taxes of €1.4 million, of which €1.3 million related to an adjustment of deferred tax assets – was a loss of €11.3 million, compared with a loss of €2.0 million in the same period of 2025.

REVENUES BY PRODUCT CATEGORY

(€)	H1 2026	%	H1 2025	%	Chg.	Chg. %
Small & Large (<50 kW)	4,947,927	57%	8,997,472	74%	(4,049,545)	(45%)
Extra Large (>50 kW)	3,573,204	41%	3,095,526	26%	477,678	15%
Other	204,945	2%	0	0%	204,945	n.a.

The progressive shift in the mix continued during the half: revenues from the Extra Large range (>50 kW) grew by 15% to €3.6 million, accounting for 41% of consolidated revenues, compared with 26% in the first half of 2025. The Small & Large range (<50 kW), which is more exposed to the residential segment, recorded revenues of €4.9 million, down 45%.

REVENUES BY GEOGRAPHIC AREA AND SALES CHANNEL

(€)	H1 2026	%	H1 2025	%	Chg.	Chg. %
Italy revenues	5,401,799	62%	6,829,652	56%	(1,427,853)	(21%)
EU revenues	3,092,983	35%	4,897,387	40%	(1,804,404)	(37%)
Non-EU revenues	231,294	3%	365,959	4%	(134,665)	(37%)

Revenues generated abroad amounted to €3.3 million, or 38% of the total, while the Italian market contributed 62%.

(€)	H1 2026	%	H1 2025	%	Chg.	Chg. %
EPC / Other	3,963,774	45%	3,554,817	29%	408,957	12%
General distributors	2,856,818	33%	4,575,021	38%	(1,718,202)	(38%)
VAR	1,609,112	18%	1,944,548	16%	(335,436)	(17%)
Specialist distributors	296,372	3%	2,018,613	17%	(1,722,241)	(85%)

By sales channel, EPC/Other accounted for 45% of revenues, followed by general distributors with 33%, VARs with 18% and specialist distributors with 3%.

NUMBER OF STORAGE SYSTEMS SOLD AND TOTAL POWER

	H1 2026	H1 2025
Number of systems sold	1,032	1,120
Total power	12.9 MW	9.6 MW

During the period, 1,032 storage systems were sold, compared with 1,120 in the first half of 2025, for a total power of 12.9 MW, up from 9.6 MW in the comparison period. This confirms the increase in the average size of systems sold and the evolution of the portfolio toward larger solutions.

GROUP BACKLOG

The Group backlog as of September 15, 2026 amounted to €4.9 million, 80% of which relates to XL-size products, confirming the progressive repositioning toward larger solutions. This figure does not include a €4.8 million contract, which was included in the backlog as of February 28, 2026 (€12.9 million), whose execution is currently uncertain due to permitting difficulties on the client's side.

BALANCE SHEET AND FINANCIAL POSITION

Consolidated **trade working capital** as of June 30, 2026 amounted to €15.8 million, down from €21.6 million as of December 31, 2025. The decrease is mainly attributable to the increase in trade payables and advances, against substantially stable inventories and lower trade receivables.

Consolidated **net working capital** stood at €14.6 million, compared with €22.9 million as of December 31, 2025.

Consolidated **shareholders' equity** amounted to €34.0 million, compared with €45.3 million at the end of 2025.

Net Financial Debt as of June 30, 2026 amounted to €10.3 million, compared with €9.9 million as of December 31, 2025, mainly due to the decrease in cash and cash equivalents, which stood at €0.6 million at the end of the period. Net cash flow for the half was negative at €1.1 million.

(€ thousand)	June 30, 2026 Consolidated	Dec. 31, 2025 Consolidated	Chg.	Chg. %
(Cash and cash equivalents)	(566)	(1,713)	1,147	(67%)
Current bank debt	7,709	7,388	321	4%
Current financial debt	7,142	5,675	1,467	26%
Non-current bank debt	3,174	4,178	(1,004)	(24%)
Net financial debt	10,316	9,853	463	5%

SIGNIFICANT EVENTS AFTER JUNE 30, 2026 AND BUSINESS OUTLOOK

After the end of the half, the Group continued the activities related to the NRRP public grant for the “Renewables and Batteries” strategic production chain. The total amount of the grant is being redetermined following the revision of the project scope; in August, the Company cancelled the first progress report in agreement with the granting authority. The grant had not been recognized in the financial statements and this change therefore has no impact on the half-year economic and financial results. The Company nonetheless notes that it has completed the investment covered by the grant to the extent that it is functional to its current needs.

In addition, between late August and early September, events occurred that led to a deterioration compared with previous forecasts, mainly related to the non-collection or delayed collection of receivables, the failure to finalize an order with advance payment, and the postponement of certain orders to 2027, mostly for permitting reasons and pending clients obtaining permits from external regulatory bodies.

These circumstances affected short-term liquidity forecasts. The Company accordingly implemented mitigation measures and further initiatives aimed at preserving liquidity. On September 18, 2026, the Board of Directors engaged two professional firms to analyze the economic and financial position, prepare a specific financial planning scenario and identify a comprehensive solution aimed at overcoming the liquidity crisis and improving the Group’s competitive position, on the assumption that the Company remains a going concern.

Based on the economic, financial and cash forecasts prepared and the initiatives undertaken, the Directors considered it appropriate to adopt the going-concern assumption in preparing the half-year report, despite uncertainties mainly related to the recovery of cash flows and the actual materialization of commercial opportunities close to being acquired.

Energy’s consolidated half-year financial report as of June 30, 2026 is subject to a voluntary limited review by the appointed independent auditors. As of the date of this press release, the related review report has not yet been issued. Energy will promptly inform the market of its receipt and outcome as soon as it becomes available. The Company announces that the results conference call scheduled for October 1, 2026 has been cancelled and is updating its financial calendar accordingly.

DOCUMENTATION

This press release is available on the Energy S.p.A. website www.energysynt.com, “Investors/Press Releases” section, and on www.emarketstorage.com.

The consolidated half-year financial report as of June 30, 2026, subject to limited review, will be made available to the public within the legal deadlines and in the manner provided for by the Issuers’ Regulation, as well as on the Energy S.p.A. website (www.energyspa.com), “Investors/Financial Statements and Periodic Reports” section.

*The **Energy Group** is a full system technology manufacturer and leader in BESS (Battery Energy Storage Systems) for both residential and large-scale applications, as well as a provider of cloud and engineering services in the Italian and European markets. The Group is an evolution of Energy S.p.A., founded in 2013 by Davide Tinazzi, Andrea Taffurelli and Massimiliano Ghirlanda and listed on Borsa Italiana’s Euronext Growth Milan market since August 1, 2022 (ISIN IT0005500712, Ticker ENY), which was joined in 2023 and 2024, respectively, by EnergyInCloud S.r.l. and Enermore S.r.l. To date, more than 68,000 systems sold by Energy have been installed in Italy, serving the residential, commercial, industrial, utilities and e-mobility markets. As of December 31, 2025, revenues amounted to €29.8 million and the result for the period was -€2.5 million.*

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Attachments: Consolidated income statement as of June 30, 2026; Consolidated balance sheet as of June 30, 2026; Net Financial Position; Consolidated cash flow statement.

Half-year income statement

(€ thousand)	June 30, 2026 Consolidated	%	June 30, 2025 Consolidated	%	Chg.	Chg. %
Revenues from sales and services	8,726	100%	12,093	100%	(3,367)	(28%)
Capitalized internal work	26	0%	510	4%	(484)	(95%)
Other revenues	134	2%	1,653	14%	(1,519)	(92%)
Cost of materials ⁽¹⁾	10,114	116%	9,192	76%	921	10%
Cost of services	3,266	37%	2,515	21%	751	30%
Personnel costs	2,472	28%	2,195	18%	277	13%
Other costs ⁽²⁾	1,050	12%	757	6%	293	39%
Gross operating margin (EBITDA)	(8,016)	(92%)	(403)	(3%)	(7,613)	n.m.
Depreciation and amortization	1,322	15%	994	8%	328	33%
Write-downs	252	3%	4	0%	249	n.m.
Operating result (EBIT)	(9,591)	(110%)	(1,400)	(12%)	(8,191)	585%
Financial income/(expenses)	(278)	(3%)	(517)	(4%)	239	(46%)
Result before taxes	(9,868)	(113%)	(1,917)	(16%)	(7,952)	415%
Taxes	1,418	16%	48	0%	1,371	n.m.
Net profit (loss)	(11,287)	(129%)	(1,964)	(16%)	(9,322)	475%

Balance sheet

(€ thousand)	June 30, 2026 Consolidated	Dec. 31, 2025 Consolidated	Chg.	Chg. %
Intangible assets	4,892	5,855	(963)	(16%)
Property, plant and equipment	24,430	25,983	(1,553)	(6%)
Financial fixed assets	864	864	(0)	(0%)
Total fixed assets	30,186	32,702	(2,516)	(8%)
Inventories	24,949	24,695	255	1%
Trade receivables	3,825	4,568	(743)	(16%)
Trade payables and advances	(13,008)	(7,639)	(5,369)	70%
Trade working capital	15,766	21,624	(5,858)	(27%)
Receivables from subsidiaries	0	0	0	n.a.
Receivables from associates	215	602	(387)	(64%)
Payables to subsidiaries	0	0	0	n.a.
Payables to associates	0	0	0	n.a.
Other receivables and accrued income/prepaid expenses	906	2,465	(1,559)	(63%)
Other payables and accrued expenses/deferred income	(2,320)	(1,788)	(533)	30%
Net working capital	14,567	22,903	(8,336)	(36%)
Employee severance indemnity (TFR) and other provisions	(479)	(494)	15	(3%)
Invested capital	44,274	55,110	(10,836)	(20%)
Shareholders' equity	33,958	45,257	(11,299)	(25%)
Net financial debt	10,316	9,853	463	5%
Total sources	44,274	55,110	(10,836)	(20%)

Net Financial Position

(€ thousand)	June 30, 2026 Consolidated	Dec. 31, 2025 Consolidated	Chg.	Chg. %
(Cash and cash equivalents)	(566)	(1,713)	1,147	(67%)
Current financial receivables	0	0	0	n.a.
Current bank debt	7,709	7,388	321	4%
Current debt to other lenders	0	0	0	n.a.
Current financial debt	7,142	5,675	1,467	26%
Non-current bank debt	3,174	4,178	(1,004)	(24%)
Non-current debt to other lenders	0	0	0	n.a.
Net financial debt	10,316	9,853	463	5%

Cash Flow

(€ thousand)	June 30, 2026 Consolidated	Dec. 31, 2025 Consolidated	Chg.	Chg. %
Operating result (EBIT)	(9,591)	(1,536)	(8,055)	525%
Income taxes	(1,418)	(127)	(1,292)	n.m.
Depreciation, amortization and write-downs	1,575	2,327	(753)	(32%)
Change in trade working capital	5,605	4,752	853	18%
Change in other receivables/(other payables), TFR and other provisions ⁽¹⁾	2,463	852	1,611	189%
Operating cash flow	(1,367)	6,269	(7,636)	(122%)
Investments in property, plant and equipment, intangible and financial assets	1,194	(7,359)	8,553	(116%)
Cash flow before financing activities	(173)	(1,090)	917	(84%)
Change in debt to banks and other lenders	(683)	(1,225)	542	(44%)
Change in short-term financial receivables	0	0	0	n.a.
Financial interest/(expenses)	(278)	(822)	544	(66%)
Change in shareholders' equity	(12)	152	(164)	(108%)
Net cash flow	(1,147)	(2,986)	1,839	(62%)

Cash and cash equivalents at beginning of period	1,713	4,699
Net cash flow	(1,147)	(2,986)
Cash and cash equivalents at end of period	566	1,713