



FY2024 results

February 21st, 2025

| Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



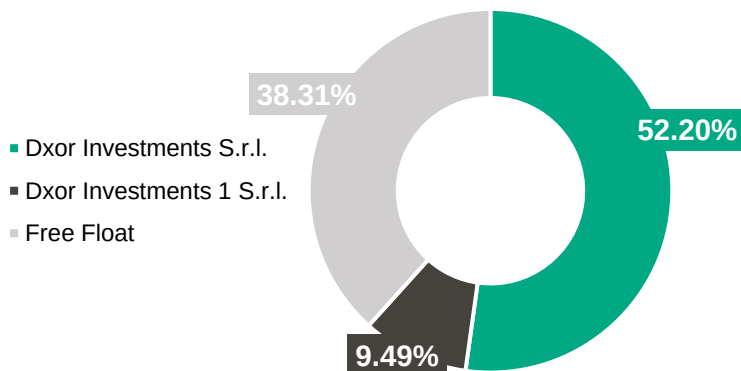
Giancarlo Signorini
CFO

At a glance



Leading player, listed on Euronext STAR Milan, in project **co-development**, in the **BESS storage sector** and in **photovoltaics and wind energy**, **EPC and Energy efficiency** and **IPP** (Independent Power Production)

SHAREHOLDERS STRUCTURE

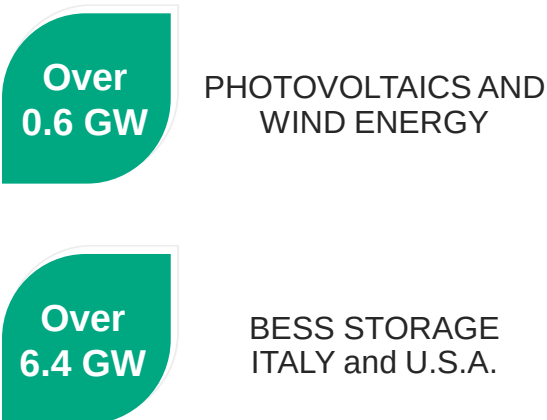


*Dxor Investments and Dxor Investments 1 are company attributable Giovanni Di Pascale

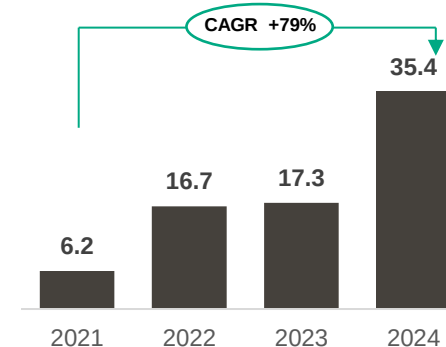


Strategic partnerships in the US and Italy with companies such as Iberdrola, Enlight, Aer Soléir, RP Global, RPC

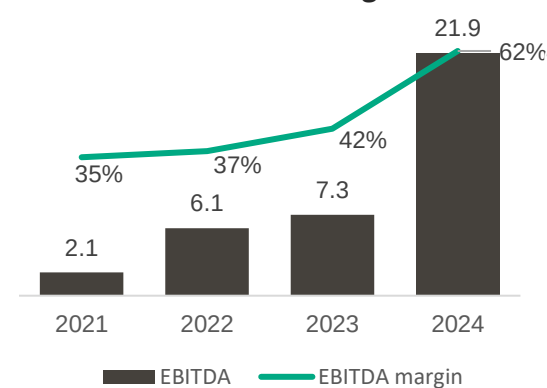
PIPELINE



TOTAL REVENUES



EBITDA & Margin



2024 UPDATE

FY 2024 – Business update



CO-DEVELOPMENT AGREEMENT FOR "BESS STORAGE"

- Total capacity topping 1.1 GW
- Sale's value exceeds € 68 M, with an additional success fee of up to € 15 M



BESS PROJECT IN PIEDMONT AUTHORISED BY MASE

- BESS storage plant project with a capacity of 250 MW
- Authorization process completed under 24 months
- Generate cash flows of approx. €17 million over the next 18-24 months.



BESS PROJECT IN BASILICATA AUTHORISED BY MASE

- BESS storage plant project with a capacity of 200 MW
- Authorization process completed in 21 months
- Generate cash flows of around €13 million over the next 15-18 months

AGP In Italy and worldwide

Expertise, professionalism, quality
and a focus on local communities



USA
1.4 GW
under
development

ITALY
5.5 GW
approx. under
development

20 MW
installed

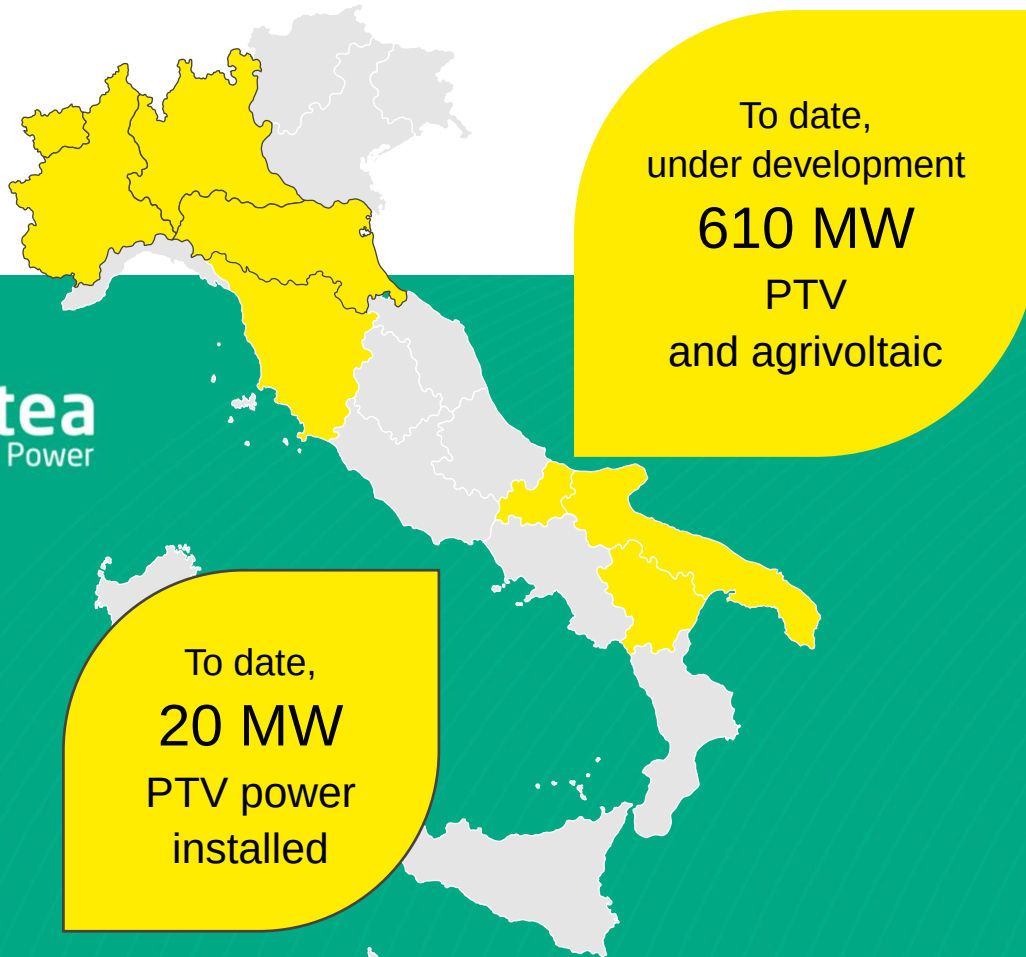
Total Pipeline

Altea Green Power is developing a **pipeline of approximately 7 GW** both independently and on behalf of some of the world's leading players.

Additionally, to date it has **designed and installed** industrial photovoltaic plants in Italy with a total installed capacity of 20 MW.

Pipeline: photovoltaic, agrivoltaic, hybrid plants in Italy

Innovative and highly customized *renewable* projects



Altea Green Power develops, designs and builds photovoltaic plants on different surfaces, as well as hybrid plants, creating synergy with storage systems.



industrial **land**



farming areas, particularly for **advanced agri-voltaics**, where sustainable energy and innovative agriculture combine to transform solar energy into opportunities for a sustainable future



suitable areas

industrial building **roofs**, also extended to the "Agrisolar" initiative, where we additionally offer an environmental remediation service, including asbestos removal, to facilitate PV installation



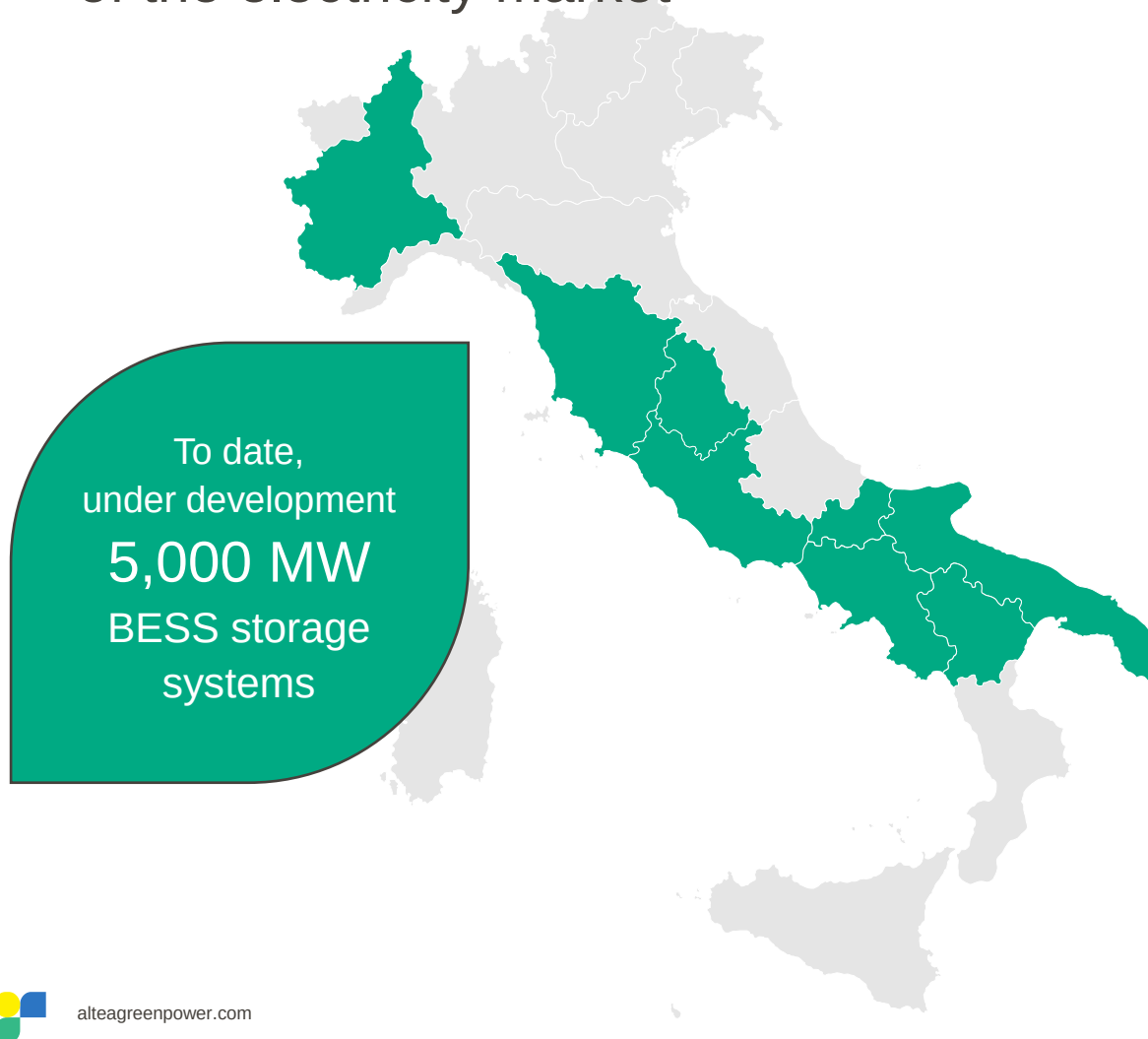
shelters and car parks



roofs, with **transfer of surface right**

Pipeline: BESS Storage Systems in Italy

Pioneering the industry, in Italy, supporting the development of the electricity market



Altea Green Power forerunner in the development of this technology, with one of the largest BESS projects in Italy, **develops** energy storage systems, leveraging its extensive market knowledge.

It also **designs** and **builds** storage systems integrated with existing photovoltaic plants for SMEs.

Started the **authorisation process** for a number of Storage projects of **over 2.5 GW**, in order to offer investors more value-added projects that can at the same time be more attractive and allow the Group to obtain more remunerative contracts

Actual Backlog

TYPE	VALUE (€/000)	
	Gross	Net
BESS	117,9 + premium*	91,8
PV/WIND	32,6	7,5
EPC	1,6	0,2
Co-Development Backlog	152,2 + premium*	99,4

about € 100 million yet to be collected

- Gross value represents the **total signed contract**
- Net value represents the **value to be still collect as of December 31, 2024**

* Premium equal to € 15 million maximum

FINANCIALS

FY 2024 – Results highlights

EXTRAORDINARY FINANCIAL RESULTS WITH SIGNIFICANT INCREASES VS FY 2023

- **Revenues (+118%)** mainly due to the co-development contract for the 9 BESS Storage plants in Italy and the progress of the authorisation processes for the storage projects.
- **EBITDA** amounted to € 21.9 million compared to € 7.3 million in 2023, registering **a more than significant growth of 200%**.
- **Adj. EBITDA**, adjusted for extra costs related to target-based remuneration plans, amounted to € 22.7 million and the adjusted EBITDA margin was 64%.
- **Net position** was € 7.4 million (cash negative) compared to € 4.4 million (cash negative) as at 31 December 2023.

Total revenues

€ 35.4 M
+118%

EBITDA

€ 21.9 M
+200%

EBITDA Margin

62%

EBIT

€ 21.7 M
+206%

Net profit

€ 16.1 M
+229%

NFP*

€ 7.4 M
vs € 4.4 M



EBITDA Bridge

+118%

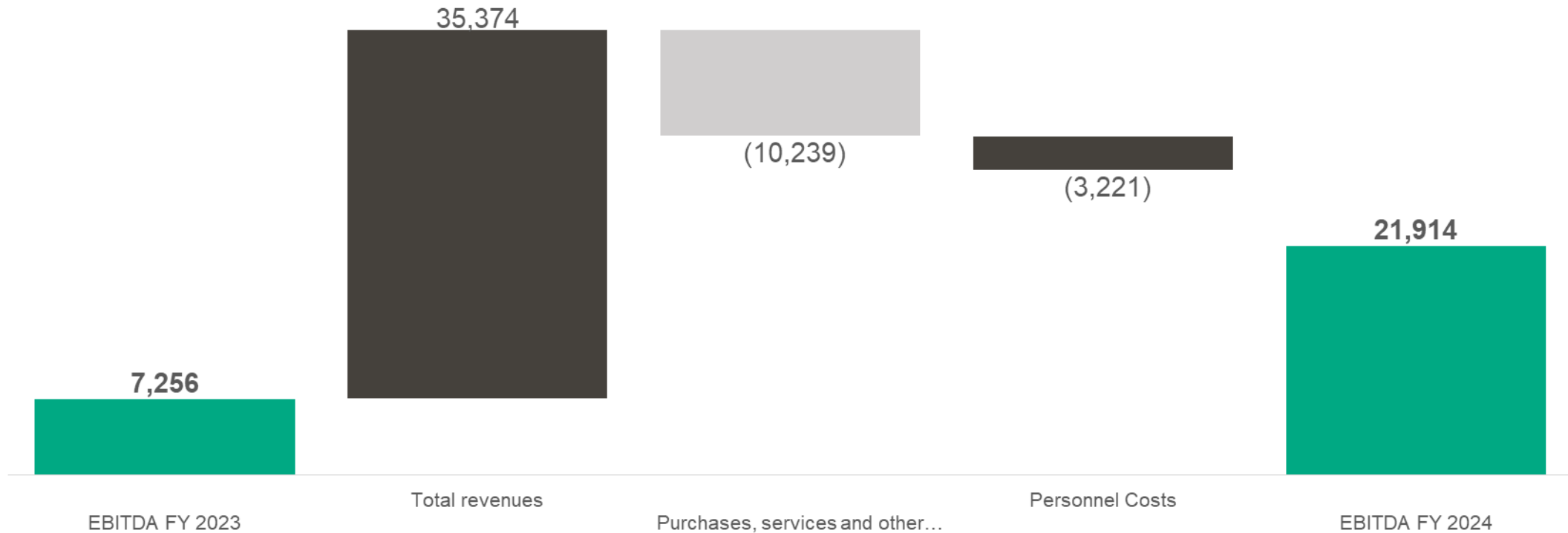
EBITDA

€ 21.9M vs € 7.3M in FY2023

62%

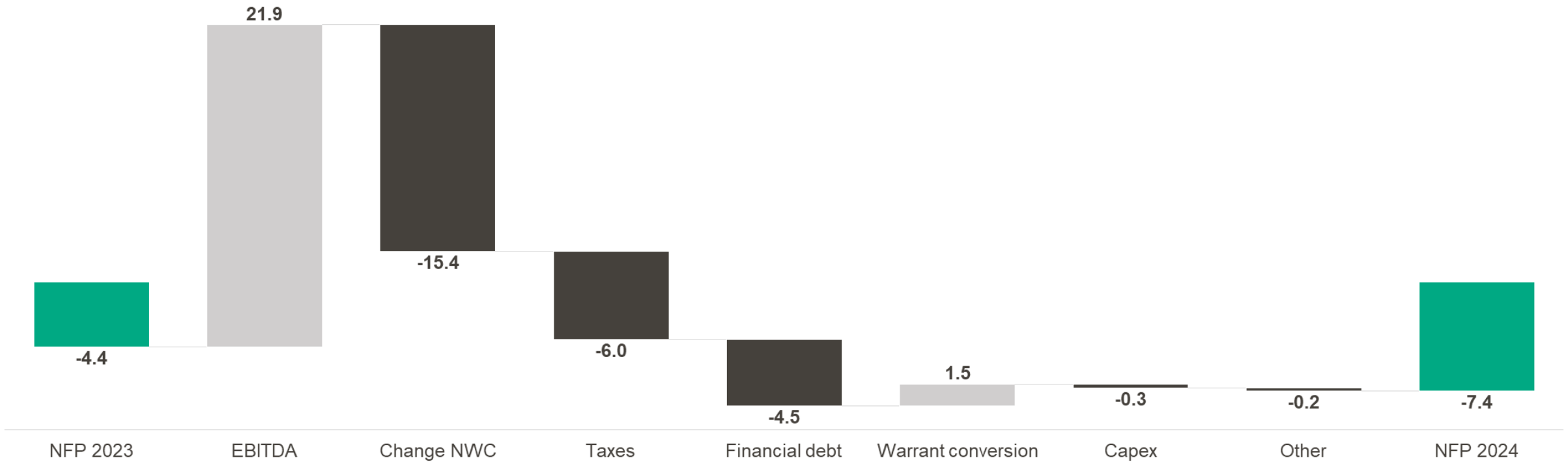
EBITDA Margin

45% in FY2023



NFP Bridge

€/mln



2025 Guidance and 2028 Financial Targets

EXTRAORDINARY FY24 EXCEED THE CHALLENGERS 2024 GUIDANCE

- **2025 guidance** in line with AGP growth strategies
- **2028 targets** of the 2024-2028 Business Plan confirmed

	Guidance 2024	FY 2024	Guidance 2025	Targets 2028
Revenues	€ 31-34 M	↑ € 35.4 M	€ 46-51.5 M	€ 60-73 M
EBITDA	€ 17-19 M	↑ € 21.9 M	€ 27-30.5 M	€ 35-42 M
EBITDA Margin	above 50%	↑ 62%	above 60%	above 50%
NFP	negative of approx. € 1 M	negative of € 7.7 M	negative of € 2 M	positive of approx. € 57 M

ANNEX

FY 2024 Income Statement

Revenues

- At **€35.4M, +118%** vs FY23 due to co-development contract for the 9 BESS Storage and to the progress of the authorisation processes for the storage projects.

EBITDA

- At **€21.9M, +200%** vs FY23, with a margin of **62% vs 45%** in FY23, despite higher personnel costs as a result of multi-year bonuses recognised and accounted for in accordance with IAS as of 2024. **Adj. EBITDA**, adjusted for extra costs, amounted to **€22.7M** and the **adj. EBITDA margin was 64%**.

NET PROFIT

- At **€16.1M, +229%** vs FY23

	FY 2024	FY 2023	%
Revenues	34,913	15,476	126%
Other revenues	461	787	-41%
Total Revenues	35,374	16,263	118%
Purchases, services and other operating costs	(10,239)	(7,507)	36%
Personnel Expenses	(3,221)	(1,499)	115%
Operating costs	(13,460)	(9,006)	49%
EBITDA	21,914	7,256	202%
EBITDA margin	62%	45%	
Depreciation and amortization	(164)	(153)	7%
EBIT	21,750	7,103	206%
Net financial income	(547)	(233)	135%
EBT	21,203	6,870	209%
Taxes	(5,129)	(1,951)	163%
Net Group income	16,074	4,920	227%

FY 2024 Balance Sheet

€/000

SHAREHOLDERS' EQUITY

- At **€34.9M** vs €17.4M in FY23 mainly due to the result for the period and the change in the share premium reserve.

	31-dic-24	31-dic-23
Non-current assets		
Intangible assets	180	5
Tangible assets	739	1,016
Deferred tax assets	93	134
Other non-current assets	1,544	1,544
Total non-current assets	2,556	2,699
Current assets		
Current assets	63,013	32,400
Other current assets	1,419	2,613
Cash and cash equivalents	1,870	502
Total current assets	66,302	35,516
Total Assets	68,858	38,215
Shareholders' Equity	34,926	17,444
Non-current liabilities	5,089	3,725
Current liabilities	28,843	17,047
Total Liabilities and Shareholders' Equity	68,858	38,215

FY 2024 Net Financial Position

€/000

	FY 2024	FY 2023
A. Cash	(1,870)	(502)
B. Cash equivalents and cash	-	-
C. Other current financial assets	-	-
D. Liquidity (A + B + C)	(1,870)	(502)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,288	881
F. Current part of non-current debt	3,277	1,059
G. Current financial debt	5,565	1,940
H. Net current financial debt (G+D)	3,695	1,438
I. Non-current financial debt (excluding current portion and debt instruments)	3,708	2,932
J. Debt instruments	-	-
K. Trade and other non-current payables	4	9
L. Non-current financial debt (I+J+K)	3,712	2,941
M. Total financial debt (H+L)	7,407	4,379

NET POSITION

- At **€7.4M vs €4.4M in FY23**. The variation is mainly related to the strong investments incurred to develop new projects and consolidate existing ones, mainly related to the BESS Storage segment, by obtaining new loans and credit lines, as well as to the postponement of collections, initially expected in the second part of December, in the first months of 2025.
- In addition, it should be noted that net debt as of 31 December 2024 was impacted by the payment of tax debt of approximately €6M made in the second half of the year.



Altea
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