

**ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES  
CONSOLIDATED HALF-YEAR REPORT AT 30 JUNE 2025**

**STRONG MARGINS DRIVEN BY A SOLID FINANCIAL STRUCTURE  
CONSISTENT WITH THE GROUP'S INDUSTRIAL VISION**

- **Total revenue:** € 13.7 million (€ 14.5 million)<sup>1</sup>
- **EBITDA**<sup>2</sup>: € 8.0 million (€ 8.1 million); **EBITDA Margin 58%** (56%)
- **Net profit:** € 5.4 million (€ 5.3 million)
- **Equity:** € 40.2 million (€ 34.9 million)
- **Net Financial Debt:** € 4.1 million (€ 7.4 million)

**2024-2028 BUSINESS PLAN GROWTH STRATEGY  
AND 2028 TARGETS CONFIRMED**

**UPDATE 2025 GUIDANCE: PERFORMANCE OF THE BATTERY ENERGY  
STORAGE SYSTEM (BESS) SEGMENT TEMPORARILY SLOWED AHEAD OF THE  
MACSE AUCTIONS SCHEDULED FOR LATE SEPTEMBER. IN RESPONSE, THE  
COMPANY REVISES ITS 2025 GUIDANCE, DEFERRING OPERATING TARGETS  
TO LATER YEARS WHILE RECORDING AN UPTURN IN THE CURRENT YEAR'S  
FINANCIAL TARGET**

Rivoli (Turin), 11 September 2025 – The Board of Directors of **Altea Green Power (AGP.MI, hereinafter "AGP" or "the Company")**, a company engaged in the development and the construction of projects and "green energy" plants, met today and reviewed and approved the Consolidated Half-Year Report at 30 June 2025.

**In the words of Giovanni Di Pascale, Founder & CEO of Altea Green Power:** *"The first half of 2025 marked yet another phase for the AGP Group in consolidating our industrial vision. In a complex and continually shifting global context, our Group stood out through agility, financial solidity, and strategic coherence, confirming its role as a leader in the sustainable energy infrastructure landscape. The results achieved confirm the Group's capacity to create value sustainably. However, in view of certain external factors that were not always favourable and the successful completion of a project affecting our*

<sup>1</sup> The figures in brackets refer to Group operating figures at 30 June 2024 and to balance sheet figures at 31 December 2024.

<sup>2</sup> EBITDA - a non-GAAP measure used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of profit for the period before tax, income (including foreign exchange gains and losses), financial expense, and amortization and depreciation. EBITDA is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the measurement criterion used by the Company may differ from the measurement adopted by other groups, leading to a balance that may not be comparable with theirs.

*financial structure, we chose to defer our 2025 operating targets to later years, while maintaining strong margins and improving our anticipated financial position by end 2025. The commercial agreements concluded with national and international players in 2025 have further strengthened this trajectory, granting us access to a qualified pipeline of photovoltaic projects already approved or at an advanced stage of development. Such industrial synergies will allow us to operate flexibly on multiple fronts, accelerating the implementation of plants and enhancing internal know-how. Additionally, the AGP Group has continued to stand out in the Battery Energy Storage System (BESS) segment, with projects authorized in record time and among the most prominent nationwide, enabling us to look to the future with determination and confidence and to reaffirm our growth strategy and end-of-Plan 2024-2028 goals”.*

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#### **CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 30 JUNE 2025**

In first half 2025, the AGP Group continued its development activities in the traditional photovoltaic and wind renewable energy sectors, increasingly complementing the development of BESS (Battery Energy Storage System) projects, which are strategic for meeting the flexibility and modulation needs of the national power grid.

**Total revenue** stood at € 13.7 million in first half 2025 versus € 14.5 million at 30 June 2024. This difference reflects the natural progression of orders and operational dynamics linked to variable authorization timelines and the normal adjustment of project flows, as well as the impact of a significant capital gain realized in first quarter 2024.

**EBITDA** at 30 June 2025 was € 8.0 million, essentially in line with € 8.1 million at 30 June 2024. The **EBITDA margin** increased to 58% versus 56% in first half 2024, confirming the effectiveness of strategic initiatives undertaken in prior years.

**EBIT** was € 7.8 million versus € 8.0 million at 30 June 2024.

**Net profit for the period** was € 5.4 million versus € 5.3 million at 30 June 2024.

**Equity** amounted to € 40.2 million at 30 June 2025, up from € 34.9 million at 31 December 2024. This change is attributable mainly to the positive operating result achieved in the first half of the year and to the effects of changes in translation reserves, reflecting the adjustment of balance sheet items denominated in foreign currencies (USD).

Total **Net Financial Debt** stood at **€ 4.1 million** (cash negative) versus € 7.4 million (cash negative) at 31 December 2024. Net Financial Debt shows a positive trend, benefiting significantly from the collection of advance payments from customers tied to the achievement of contractual milestones envisaged as part of orders under execution. This favourable effect arose despite the high volume of repayments on outstanding loans, confirming the solidity of the business model and the organization's capacity to generate operating cash flows sufficient to sustain financial commitments while supporting growth.

Compared to 31 March 2025, Net Financial Debt was affected by outlays linked to ongoing investment activity in the project authorization process, consistent with the strategic shift to offer customers a higher level of service and to ensure participation in Terna's auctions.

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## SIGNIFICANT EVENTS IN FIRST HALF 2025

**13 January 2025** - Announcement of the new composition of the fully subscribed and paid-up share capital following the Third and last Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the assignment of the newly-issued shares the Company announces that, based on the most recent data available, its shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	9,518,699	52.20%
Dxor Investments 1 S.r.l. (**)	1,731,301	9.49%
Market	6,985,574	38.31%
<b>Total</b>	<b>18,235,574</b>	<b>100.00%</b>

(\*) Company wholly owned by Giovanni Di Pascale

(\*\*) Company wholly owned by Dxor Investments S.r.l.

**17 January 2025** - Announcement that MASE (Ministry of Environment and Energy Security) authorized the project of an electrochemical storage plant (BESS Storage) with a capacity of 200 MW, located in Basilicata, in the Municipality of Genzano di Lucania. This project was previously covered in the agreement signed in July 2022 with Aer Soléir, an Irish group among the major energy players in Europe. The total value of the BESS Storage project exceeds € 17.5 million. It has already had an operating impact on AGP's accounts of approximately € 8.6 million in 2024 and will contribute an additional € 8.9 million in 2025. The project is expected to generate cash flows for AGP of up to € 13 million over the next 15/18 months.

**30 January 2025** - The Board of Directors resolved to initiate a program to purchase treasury shares, in execution of and in accordance with the terms, conditions, and purposes outlined in the resolution of the Ordinary Shareholders' Meeting of 29 April 2024. For this purpose, the Chief Executive Officer, Giovanni Di Pascale, was delegated with full authority.

**28 March 2025** - The Shareholders' Meeting of Altea Green Power S.p.A. appointed, upon the proposal of the Board of Directors and pursuant to Article 2386 of the Civil Code, Salvatore Guarino - already co-opted on 20 February 2025 following the resignation of Director Fabio Lenzini - as a new non-independent and non-executive Director of the Company, who will remain in office until the expiry of the term of the current Board of Directors.

**26 June 2025** - Agreement signed to sell a photovoltaic project, through a wholly-owned special purpose vehicle, to a leading renewable energy group.

The photovoltaic project in Molise was fully developed by Altea Green Power and has a total capacity of 9,624 kW. The sale is valued at approximately € 1.3 million.

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#### **SIGNIFICANT EVENTS AFTER THE FIRST HALF**

**6 August 2025** - Placement of 100% of a bond, 50% guaranteed by SACE S.p.A., non-convertible and non-subordinated with a floating rate, totaling € 10 million. The bond was fully underwritten by BPER Banca S.p.A. as primary underwriter and 50%, equal to € 5 million, was subsequently transferred to Cassa Depositi e Prestiti as co-investor in the bond. Under the transaction, SACE S.p.A. ("SACE") issued an independent guarantee pursuant to Legislative Decree 123 of 31 March 1998, Provisions for the rationalization of public support measures for enterprises, pursuant to Article 4, paragraph 4, letter c) of Law 59 of 15 March 1997, covering up to 50% of the total par value of the loan (the "SACE Guarantee").

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#### **BUSINESS OUTLOOK:**

##### **2025 GUIDANCE UPDATE AND 2028 TARGETS CONFIRMED**

The results achieved to date confirm the **soundness of the strategic choices underpinning the Group's Business Plan**. Specifically, **sustained focus and targeted investments in the Battery Energy Storage Systems (BESS) segment** enabled the company to move significantly ahead of its main competitors, consolidating a substantial long-term operating and financial result. At the same time, the know-how acquired in this field now represents a distinctive, hard-to-replicate asset that strengthens the Group's competitive edge.

The ongoing expansion of the project pipeline in the Battery Energy Storage Systems (BESS) sector demonstrates the solidity of the strategy pursued and further enhances the AGP Group's leadership position in a rapidly growing market. This is accompanied by the launch of construction of proprietary plants, made possible by financial resources secured through the bond issue, representing another strategic step toward vertical integration and direct enhancement of energy assets.

This positive trend establishes the basis for **sustainable growth** aligned with medium- to long-term forecasts. Looking ahead, and considering the business opportunities under development, the Group intends to **further consolidate its competitive positioning**, continuing on a path of structured and resilient growth.

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These **strategic decisions confirm the strategic targets of the 2024-2028 Plan** (hereinafter also "**Plan**") as well as the end-of-Plan operating and financial targets, as follows:

##### **2028 TARGETS**

- **Total Revenue:** € 60 - 73 million
- **EBITDA:** € 35 - 42 million
- **EBITDA Margin:** above 50%
- **Net Financial Position:** cash positive of approximately € 57 million

However, Altea Green Power's Board of Directors considered it appropriate to **update the Plan's 2025 Guidance solely** to reflect both regulatory delays in defining the MACSE (Forward Storage Market) auctions, expected in October (for which many investors have expressed the need to await preliminary

results), with a negative impact on operating figures, as well as the recent completion of an important project with a positive impact on the financial structure. Accordingly, a **time shift of the 2025 operating targets to later years** was considered, accompanied by an **improvement in the expected financial performance**. **The 2025 Guidance is, therefore, as follows:**

#### 2025 GUIDANCE

	New Plan	Old Plan
<b>Value of production</b>	€ 25 - 30 million	€ 46 - 51.5 million
<b>EBITDA</b>	€ 15 - 18 million	€ 27 - 30.5 million
<b>EBITDA Margin</b>	approximately 60%	approximately 60%
<b>Net Financial Position</b>	cash positive of approximately € 8 million	cash negative of approximately € 2 million

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The Consolidated Half-Year Report at 30 June 2025 will be made publicly available within the time limits of law at the Company's registered office and on the website [www.alteagreenpower.it](http://www.alteagreenpower.it) as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), *Azioni/Documenti* section.

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This press release is available on the Company website [www.alteagreenpower.it](http://www.alteagreenpower.it) and at [www.1info.it](http://www.1info.it)

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#### About Altea Green Power

Altea Green Power is a company listed on the Italian Stock Exchange - STAR segment -, founded in 2008 in Rivoli with the aim of supplying and managing renewable energy plants - photovoltaic, wind, and storage - that ensure maximum efficiency and operational reliability, all while fully respecting the environment. Altea Green Power is also an Independent Power Producer (IPP) focused exclusively on renewable sources and a supplier of EPC (Engineering, Procurement, and Construction) services, positioning itself as the primary point of reference for the construction and start-up of renewable plants. In a market where energy transition is central and medium to large-sized companies are increasingly taking the lead, Altea Green Power aims to be a key partner in the field of energy efficiency, helping its clients identify the best solutions to reduce energy consumption and mitigate the resulting impacts on global climate change.

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#### Annexes

Below are the main statements for the Consolidated results at 30 June 2025, specifically:

- Income statement at 30/06/2025 (vs. income statement at 30/06/2024);
- Statement of financial position at 30/06/2025 (vs. statement of financial position at 31/12/2024);
- Statement of cash flows at 30/06/2025 (vs. statement of cash flows at 30/06/2024).

**RECLASSIFIED INCOME STATEMENT**

(Figures in Euro)

	30/06/2025	%	30/06/2024	%
Revenue	13,411,017	98%	14,424,363	99%
Other revenue	258,201	2%	104,105	1%
<b>Total revenue</b>	<b>13,669,219</b>	<b>100%</b>	<b>14,528,468</b>	<b>100%</b>
Purchases, services and other operating costs	(4,268,014)	-31%	(4,717,932)	-32%
Personnel expense	(1,437,360)	-11%	(1,701,113)	-12%
<b>Operating costs</b>	<b>(5,705,374)</b>	<b>-42%</b>	<b>(6,419,045)</b>	<b>-44%</b>
<b>EBITDA</b>	<b>7,963,844</b>	<b>58%</b>	<b>8,109,423</b>	<b>56%</b>
Amortization, depreciation and write-downs	(120,084)	-1%	(67,624)	0%
<b>EBIT</b>	<b>7,843,760</b>	<b>57%</b>	<b>8,041,799</b>	<b>55%</b>
Financial income/(expense)	(198,502)	-1%	(256,811)	-2%
<b>EBT</b>	<b>7,645,258</b>	<b>56%</b>	<b>7,784,988</b>	<b>54%</b>
Income tax	(2,284,832)	-17%	(2,462,165)	-17%
<b>Consolidated Net Profit</b>	<b>5,360,426</b>	<b>39%</b>	<b>5,322,823</b>	<b>37%</b>

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS**  
(Figures in Euro)

	30/06/2025	31/12/2024
<b>Non-current assets</b>		
Intangible assets	351,040	179,821
Tangible assets	667,557	739,165
Deferred tax assets	71,802	92,607
Other non-current assets	1,544,223	1,544,223
<b>Total non-current assets</b>	<b>2,634,621</b>	<b>2,555,815</b>
<b>Current assets</b>		
Current assets	76,898,871	63,013,235
Other current assets	798,776	1,419,043
Cash and cash equivalents	687,761	1,870,091
<b>Total current assets</b>	<b>78,385,408</b>	<b>66,302,368</b>
<b>Total assets</b>	<b>81,020,029</b>	<b>68,858,183</b>

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY**  
(Figures in Euro)

	30/06/2025	31/12/2024
Equity	40,197,527	34,925,958
Non-current liabilities	3,715,562	5,089,097
Current liabilities	37,106,941	28,843,128
<b>Total liabilities and equity</b>	<b>81,020,029</b>	<b>68,858,183</b>

#### NET FINANCIAL DEBT

(Figures in Euro)

	30/06/2025	31/12/2024
A. Cash	(687,761)	(1,870,091)
B. Cash and cash equivalents	-	-
C. Other current financial assets	(56,000)	-
<b>D. Liquid assets (A + B + C)</b>	<b>(743,761)</b>	<b>(1,870,091)</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	13,232	2,288,059
F. Current portion of non-current debt	2,840,416	3,276,670
<b>G. Current financial debt (E+F)</b>	<b>2,853,648</b>	<b>5,564,730</b>
<b>H. Net current financial debt (G+D)</b>	<b>2,109,888</b>	<b>3,694,639</b>
I. Non-current financial debt (excluding current portion and debt instruments)	1,994,355	3,708,347
J. Debt instruments	-	-
K. Trade and other non-current payables	5,380	4,007
<b>L. Non-current financial debt (I+J+K)</b>	<b>1,999,735</b>	<b>3,712,354</b>
<b>M. Total financial debt (H+L)</b>	<b>4,109,623</b>	<b>7,406,994</b>

#### RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in Euro)

	30/06/2025	30/06/2024
Cash flow from operations	3,478,010	3,162,932
Cash flow from investing activities	(211,186)	(115,557)
<b>Free Cash Flow</b>	<b>3,266,824</b>	<b>3,047,375</b>
Cash flow from financing activities	(4,449,154)	623,563
<b>Cash flow for the period</b>	<b>(1,182,330)</b>	<b>3,670,938</b>
<b>Cash, beginning of period</b>	<b>1,870,091</b>	<b>502,486</b>
<b>Cash, end of period</b>	<b>687,761</b>	<b>4,173,424</b>