



H1 2025 Financial results

September 12nd, 2025

| Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



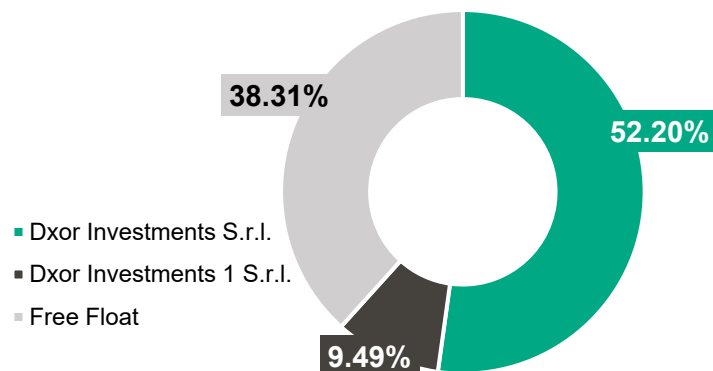
Giancarlo Signorini
CFO

At a glance

COMPANY OVERVIEW

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 companies attributable to Giovanni Di Pascale

KEY OPERATIONAL KPI

Strategic partnerships in the US and Italy with companies such as Iberdrola, Enlight, Aer Soléir, RP Global, Renewable Power Capital.

PIPELINE

Over
0.6 GW

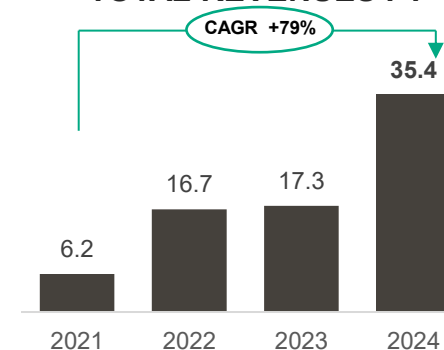
PHOTOVOLTAICS AND
WIND ENERGY

Over
6.4 GW

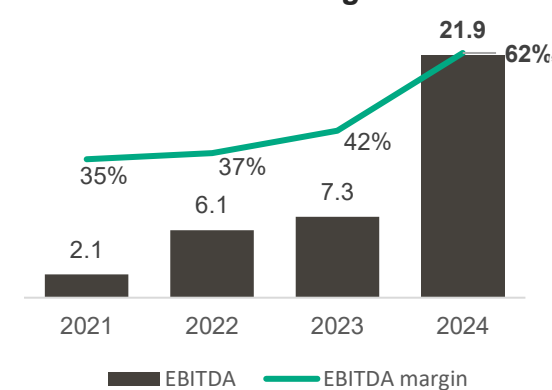
BESS (Battery Energy
Storage System)
ITALY and U.S.A.

KEY FINANCIAL FIGURES

TOTAL REVENUES FY



EBITDA & Margin FY



2025 UPDATE

2025 – Business update



Jan.
17th

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 before the end of the year

Mar.
26th

AUTHORIZATION PROCESS INITIATED FOR 1.4 GW OF BESS STORAGE PROJECTS

- The decision reflects the Company's commitment to offering its clients a higher level of service and ensuring the opportunity to participate in Terna's auctions, which will take place from this year until 2028
- To date, authorization process initiated for 2 GW

Jun.
26th

SALE OF PV PROJECT IN SOUTH OF ITALY TO A LEADING INTERNATIONAL PLAYER IN THE ENERGY SECTOR

- Located in Molise and fully developed by Altea Green Power
- Total capacity of 9,624 kW
- Sale value approximately € 1.3 million

2025 – Business update



Jul.
22nd

COMMERCIAL AGREEMENT WITH INNOVATEC FOR THE PURCHASE, SALE AND CO-DEVELOPMENT OF PV PROJECTS IN ITALY

- 3-years commercial agreement
- AGP fast-track its Strategic Plan to develop own photovoltaic plants as an Independent Power Producer (IPP)

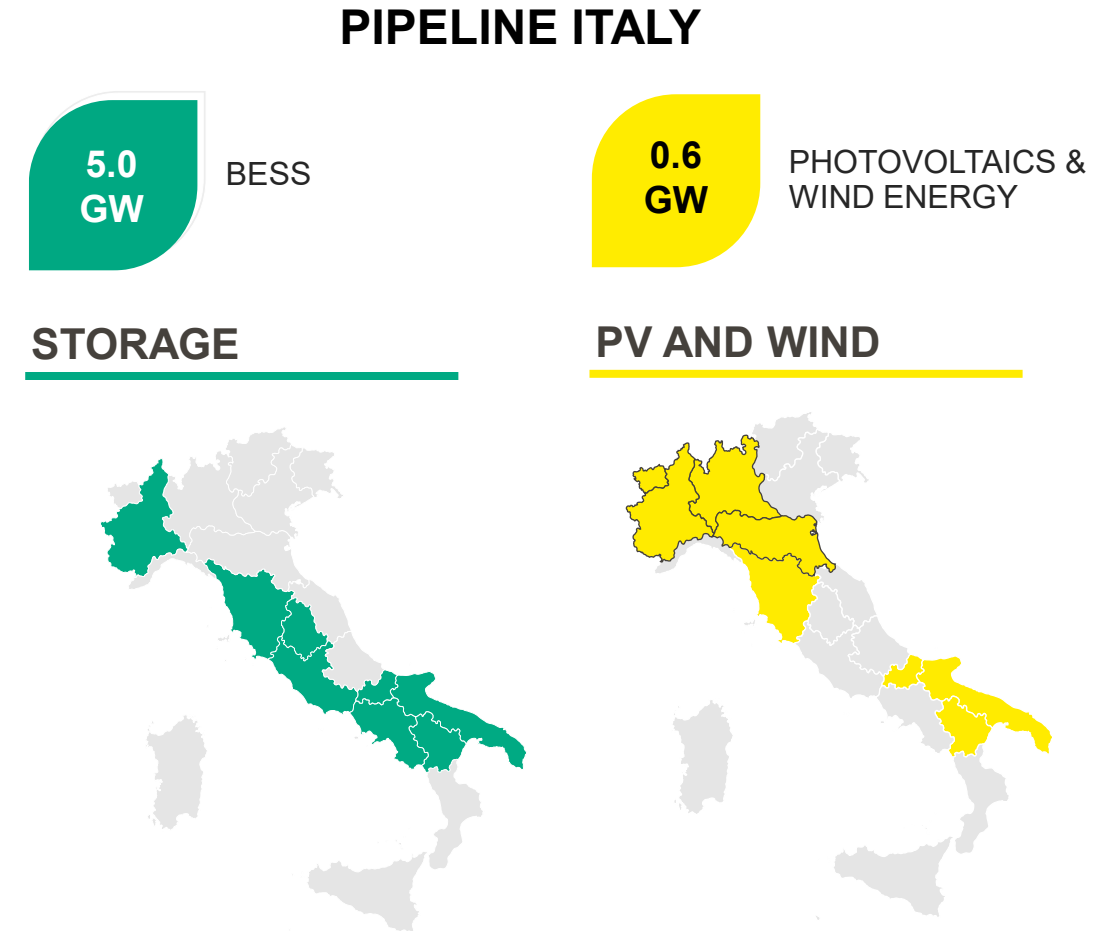
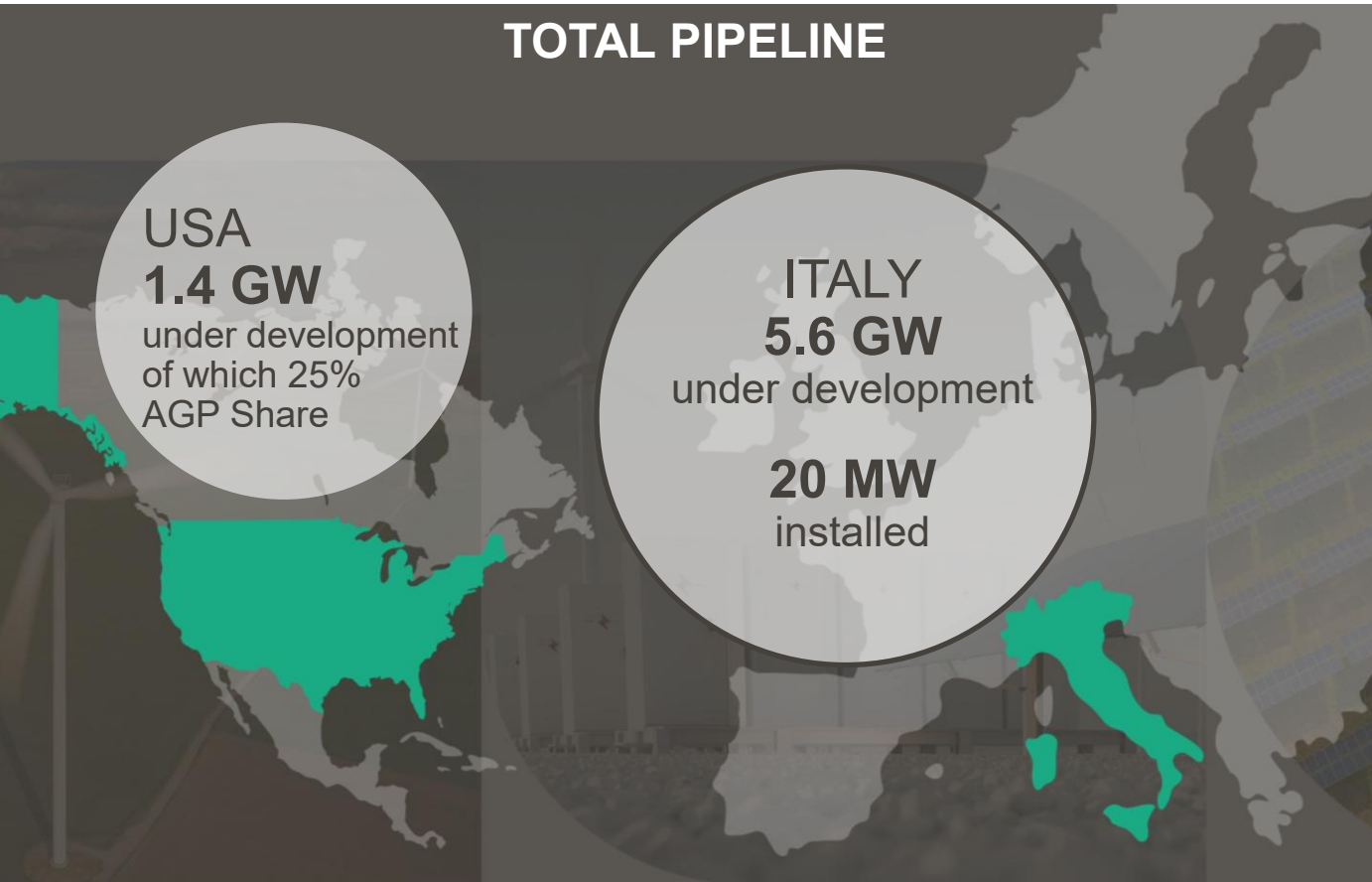
Aug.
6th

SUCCESSFULLY PLACED € 10 MILLION NON-CONVERTIBLE BOND, 50% GUARANTEED BY SACE S.P.A.

- To support part of the Group's financial needs for new investments in renewable energy plants
- The loan will allow AGP to expedite the development of proprietary photovoltaic projects as an IPP
- Fully underwritten by BPER Banca S.p.A. and Cassa Depositi e Prestiti as co-investor of the Bond

AGP In Italy and worldwide

Expertise, professionalism, quality and a focus on local communities



Actual Backlog

TYPE	VALUE (€/M)	
	Gross	Net
BESS	117.9 + premium*	79.6
PV/WIND	32.6	6.2
EPC	1.6	0.6
Co-Development Backlog	152,2 + premium*	86.4

yet to be collected

- Gross value represents the **total signed contract**
- Net value represents the **value to be still invoice and collect as of June 30, 2025**

* Premium equal to € 15 million maximum

FINANCIALS

H1 2025 – Results highlights

EXCELLENT MARGINS, SUPPORTED BY A SOLID FINANCIAL STRUCTURE AND ALIGNED WITH THE GROUP'S INDUSTRIAL VISION

- The difference in **total revenues** vs H1 2024 reflects the natural evolution of orders, operational dynamics linked to variable authorisation timescales and the physiological modulation of project flows, as well as the presence of a significant capital gain realised in the Q1 2024.
- The **EBITDA margin** is growing and stands at **58%** compared to 56% in the H1 2024, confirming the soundness of the growth strategy.
- **Net financial debt** showed a positive trend, benefiting significantly from advance payments received from customers in relation to the achievement of contractual milestones for orders currently in progress.

Total revenues

€ 13.7 M
vs € 14.5 M

EBITDA

€ 8.0 M
vs € 8.1 M

EBITDA Margin

58 %
vs 56%

Net profit

€ 5.4 M
vs € 5.3 M

Equity

€ 40.2 M
vs € 34.9 M

NFP*

€ 4.1 M
vs € 7.4 M

EBITDA Bridge

€ 8.0 M

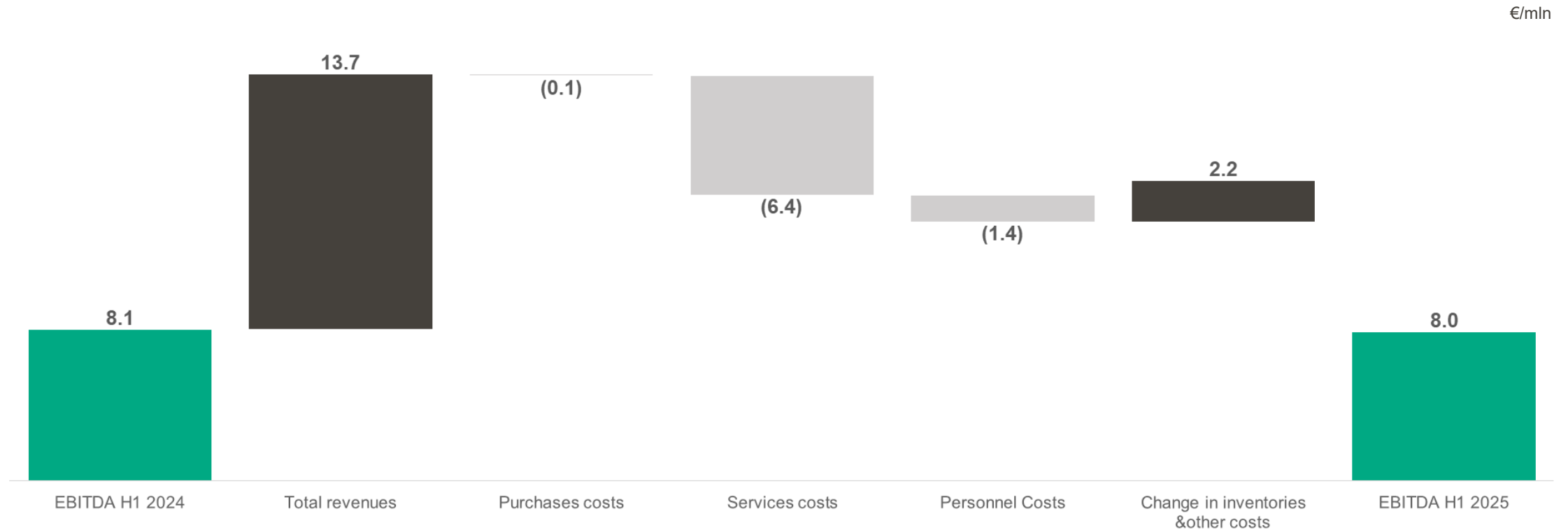
EBITDA

vs € 8.1 M in H1 2024

58%

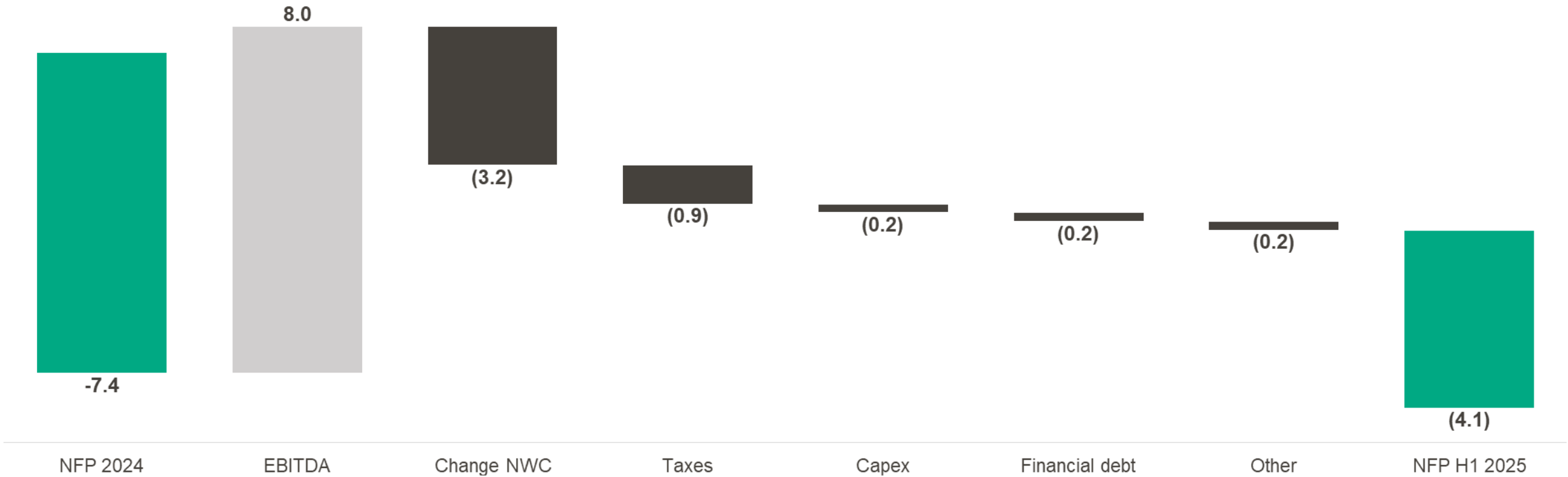
EBITDA Margin

56% in H1 2024



NFP Bridge

€/mln



2025 Guidance and 2028 Financial Targets

GROWTH STRATEGY OF THE 2024-2028 BUSINESS PLAN AND 2028 TARGETS CONFIRMED

POSTPONEMENT OF THE 2025 ECONOMIC TARGETS AND IMPROVEMENT IN EXPECTED FINANCIAL PERFORMANCE

The postponement is due to a temporarily slow down of the BESS market segment linked to the MACSE auctions scheduled for the end of September.

The positive impact on the financial structure is due to the recent completion of a major project.

	Guidance 2025 – New Plan	Guidance 2025 - Old Plan	Targets 2028
Revenues	€ 25 - 30 M	€ 46 - 51.5 M	€ 60 - 73 M
EBITDA	€ 15 - 18 M	€ 27 - 30.5 M	€ 35 - 42 M
EBITDA Margin	approx. 60%	approx. 60%	above 50%
NFP	positive of € 8 M	negative of € 2 M	positive of approx. € 57 M

ANNEX

H1 2025 Income Statement

TOTAL REVENUE

- At **€13.7M**, vs €14.5M in H1 2024 due to the natural evolution of orders, operational dynamics linked to variable authorisation timescales and the physiological modulation of project flows, as well as the presence of a significant capital gain realised in the Q1 2024.

EBITDA MARGIN

- At **58%**, is growing compared to 56% in the H1 2024, confirming the soundness of the growth strategy.

NET PROFIT

- At **€5.4M**, vs €5.3M in H1 2024

	H1 2025	H1 2024	%
Revenues	13,411	14,424	-7%
Other revenues	258	104	148%
Total Revenues	13,669	14,528	-6%
Purchases, services and other operating costs	(4,268)	(4,717)	-10%
Personnel Expenses	(1,437)	(1,701)	-16%
Operating costs	(5,705)	(6,418)	-11%
EBITDA	7,964	8,109	-2%
EBITDA margin	58%	56%	
Depreciation and amortization	(120)	(68)	76%
EBIT	7,844	8,041	-2%
Net financial income	(198)	(257)	-23%
EBT	7,646	7,784	-2%
Taxes	(2,285)	(2,462)	-7%
Net Group income	5,361	5,323	1%

H1 2025 Balance Sheet

€/000

SHAREHOLDERS' EQUITY

- At **€40.2M** vs €34.9M in FY24 mainly due to the positive economic result achieved in the first half of the year, as well as to the effect of changes in translation reserves, which reflect the adjustment of balance sheet items denominated in foreign currency (USD).

	30-giu-25	31-dic-24
Non-current assets		
Intangible assets	351	180
Tangible assets	667	739
Deferred tax assets	72	93
Other non-current assets	1,544	1,544
Total non-current assets	2,634	2,556
Current assets		
Current assets	76,899	63,013
Other current assets	799	1,419
Cash and cash equivalents	688	1,870
Total current assets	78,385	66,302
Total Assets	81,020	68,858
Shareholders' Equity	40,197	34,926
Non-current liabilities	3,715	5,089
Current liabilities	37,107	28,843
Total Liabilities and Shareholders' Equity	81,020	68,858

H1 2025 Net Financial Position

€/000

	H1 2025	FY 2024
A. Cash	(688)	(1,870)
B. Cash equivalents and cash	-	-
C. Other current financial assets	(56)	-
D. Liquidity (A + B + C)	(744)	(1,870)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	13	2,288
F. Current part of non-current debt	2,840	3,277
G. Current financial debt	2,853	5,565
H. Net current financial debt (G+D)	2,109	3,695
I. Non-current financial debt (excluding current portion and debt instruments)	1,994	3,708
J. Debt instruments	-	-
K. Trade and other non-current payables	5	4
L. Non-current financial debt (I+J+K)	1,999	3,712
M. Total financial debt (H+L)	4,109	7,407

NET FINANCIAL POSITION

- **Positive trend**, benefiting significantly from advance payments received from customers in relation to the achievement of contractual milestones for orders currently in progress. This positive effect was evident despite the high volume of repayments made on existing loans, confirming the solidity of the business model and the organisation's **ability to generate operating cash flows capable of sustaining financial commitments** and, at the same time, **supporting growth**.
- Compared to Q1 2025, NFP was impacted by certain outlays due to ongoing investment in the project authorisation process, in line with the change in strategy that allows us to offer customers a higher level of service and guarantee the possibility of participating in Terna auctions.



Altea Green Power S.p.A.

Sede operativa via Chivasso, 15/A - 10098 Rivoli (TO) - Italy

Sede legale corso Re Umberto, 8 - 10121 Torino - Italy

www.alteagreenpower.com | info@alteagreenpower.com

Investor Relations Advisor

CDR Communication

Marika Martinciglio: marika.martinciglio@cdr-communication.it

Silvia Di Rosa: silvia.dirosa@cdr-communication.it

