

ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AT 30 SEPTEMBER 2025

GROWING MARGINS AND SOLID FINANCIAL STRUCTURE CONFIRM THE RESILIENCE OF THE BUSINESS MODEL

- **Total Revenue:** € 19.5 million (€ 20.3 million)¹
- **EBITDA²:** € 11.4 million (€ 11.4 million)
- **EBITDA Margin:** 59% (56%)
- **Profit for the period:** € 7.4 million (€ 7.8 million)
- **Net Financial Debt³:** negative € 8.5 million (negative € 7.4 million at 31 December 2024)

EXPECTED GUIDANCE AND TARGETS CONFIRMED FROM 2024-2028 BUSINESS PLAN

Rivoli (Turin), 13 November 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 approved the Consolidated Interim Report at 30 September 2025.

In the words of Giovanni Di Pascale, CEO of Altea Green Power: *"The results of first nine months 2025, showing improved operating margins, are consistent with expectations and confirm the strength of the Group's business model, founded on balanced and sustainable growth. During the year, agreements concluded with major national and international partners allowed the Group to pursue the planned path, securing access to a qualified pipeline of photovoltaic projects already authorized or in advanced development. The pipeline currently totals approximately 3 GW; at the same time, we have considerably expanded the portfolio of BESS projects, which play a strategic role in the energy transition and in ensuring stability of the national power grid".*

¹ The figures in brackets refer to the Group's operating and financial figures at 30 September 2024 and at 31 December 2024.

² 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.

³ Net financial debt includes all leases as per IFRS 16 accounting standards.

KEY OPERATING-FINANCIAL RESULTS SHOWN IN THE CONSOLIDATED INTERIM REPORT AT 30 SEPTEMBER 2025

In first nine months 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.

To date, the **Group's pipeline** totals approximately 3 GW, of which **2 GW is at an advanced stage of authorization**. Approximately **30% of the capacity, developed in Northern Italy, is allocated to the free market, which is currently considered more profitable** than any other incentive in the industry. The remaining portion, located mainly in Central and Southern Italy, is potentially eligible for the MACSE mechanism, for the share of storage capacity that the end customer may choose to allocate to this incentive. This combination can generate an appealing mix of incentive and market rates.

Total revenue stood at € 19.5 million at 30 September 2025 versus € 20.3 million at 30 September 2024. This difference reflects the natural progression of orders and operational dynamics influenced by variable authorization timelines and the normal pacing of project flows, as well as the impact of a significant capital gain recorded in first quarter 2024.

Consolidated **EBITDA** amounted to € 11.4 million at 30 September 2025, in line with the prior year, while the **EBITDA margin** improved to 59% versus 56% at 30 September 2024, confirming the effectiveness of the strategic initiatives undertaken.

Profit for the period totalled € 7.4 million versus € 7.8 million at 30 September 2024.

Equity stood at € 42.1 million versus € 34.9 million in the year ended 31 December 2024. The change is attributable mainly to the positive operating result achieved in the first nine months of the year and to the effects of changes in translation reserves.

Net Financial Debt closes at **negative € 8.5 million** versus negative € 7.4 million at 31 December 2024. The trend in Net Financial Debt essentially reflects the working capital absorption required to advance authorization processes for projects not yet contracted.

SIGNIFICANT EVENTS IN FIRST 9 MONTHS 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%
Total	18,235,574	100.00%

(*) 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.

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").

BUSINESS OUTLOOK

Continued development and creation of new pipelines of BESS projects, along with potential commercial developments, will further strengthen the AGP Group's market position in this specific segment, laying the foundation for future growth and alignment with the guidance and targets set in the business plan.

In this regard, the 2025 guidance and 2028 targets are shown below:

2025 GUIDANCE

- **Total Revenue:** € 25 - 30 million
- **EBITDA:** € 15 - 18 million
- **EBITDA Margin:** approximately 60%
- **Net Financial Position:** positive by approximately € 8 million

2028 TARGETS

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

FILING OF DOCUMENTS

A copy of the Consolidated Interim Report at 30 September 2025 will be made publicly available within the time limits of law at the Company's registered office, on the Company website <https://www.alteagreenpower.it/>, and on the authorized storage mechanism www.1info.it.

The Financial Reporting Manager - Giancarlo Signorini - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

This press release is available on the Company website www.alteagreenpower.it and at www.1info.it

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.

For more information:

Investor Relations Altea Green Power

investorelation@alteagreenpower.com

CDR Communication

Investor Relations Advisor

Silvia Di Rosa

silvia.dirosa@cdr-communication.it

Marika Martinciglio

marika.martinciglio@cdr-communication.it

Media Relations Advisor

Angelo Brunello

angelo.brunello@cdr-communication.it

Stefania Trevisol

stefania.trevisol@cdr-communication.it

Attached are the reclassified consolidated income statement and balance sheet as at 30 September 2025

RECLASSIFIED INCOME STATEMENT

(Amounts in Euro thousands)

	30/09/2025	%	30/09/2024	%
Revenue	18,715	96%	20,108	99%
Other revenue	790	4%	235	1%
Total revenue	19,505	100%	20,343	100%
Purchases, services and other operating costs	(5,506)	-28%	(6,488)	-32%
Personnel expense	(2,556)	-13%	(2,406)	-12%
Operating costs	(8,062)	-41%	(8,895)	-44%
EBITDA	11,443	59%	11,448	56%
Amortization, depreciation and write-downs	(123)	-1%	(152)	-1%
EBIT	11,320	58%	11,296	56%
Financial income/(expense)	(216)	-1%	(479)	-2%
EBT	11,103	57%	10,817	53%
Income tax	(3,701)	-19%	(3,055)	-15%
Consolidated Net Profit	7,403	38%	7,762	38%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS

(Amounts in Euro thousands)

	30/09/2025	31/12/2024
Non-current assets		
Intangible assets	345	180
Tangible assets	690	739
Deferred tax assets	61	93
Other non-current assets	1,544	1,544
Total non-current assets	2,639	2,556
Current assets		
Current assets	80,850	63,013
Other current assets	1,165	1,419
Cash and cash equivalents	13,238	1,870
Total current assets	95,252	66,302
Total assets	97,891	68,858

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

(Amounts in Euro thousands)

	30/09/2025	31/12/2024
Equity	42,102	34,926
Non-current liabilities	18,603	5,089
Current liabilities	37,187	28,843
Total liabilities and equity	97,891	68,858