



# Mid&Small in Milan

2<sup>nd</sup> December 2025

# | Speakers



**Giovanni Di Pascale**  
*CEO*



**Salvatore Guarino**  
*General Manager*



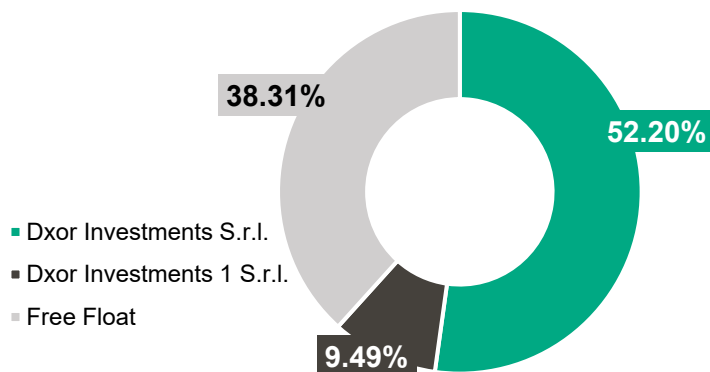
**Giancarlo Signorini**  
*CFO*

# At a glance

## COMPANY OVERVIEW

Leading player, listed on Euronext STAR Milan, in project **co-development**, in the **BESS (Battery Energy Storage System) 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

## OPERATIONAL KPIs

**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

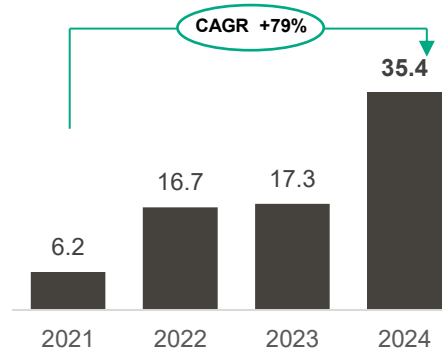
PHOTOVOLTAICS AND  
WIND ENERGY

Over  
6.4 GW

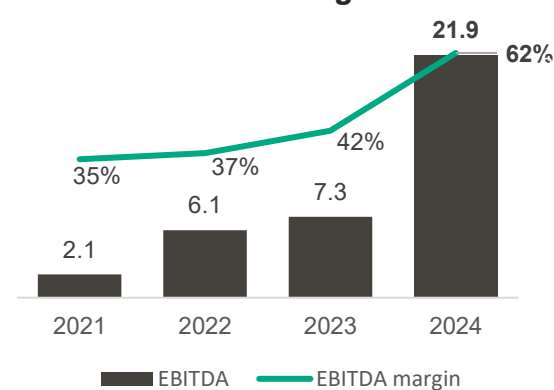
BESS (Battery Energy  
Storage System)  
ITALY and U.S.A.

## KEY FINANCIAL FIGURES

### TOTAL REVENUES FY

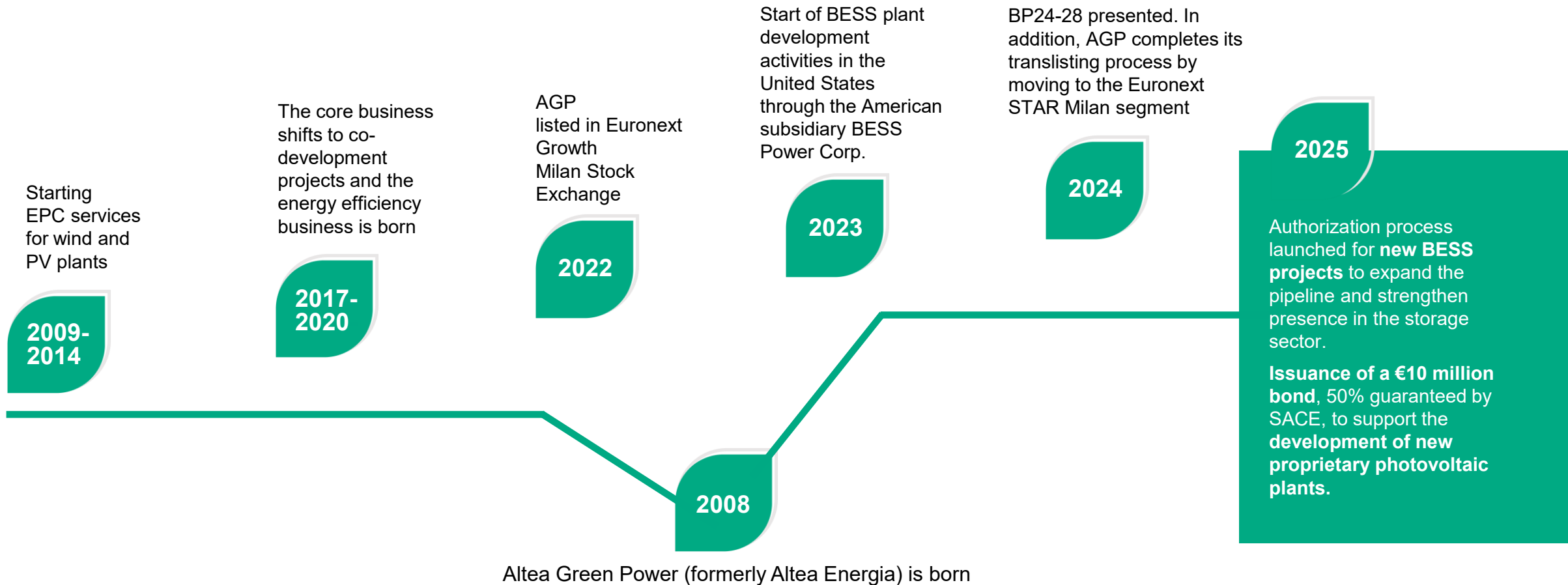


### EBITDA & Margin FY



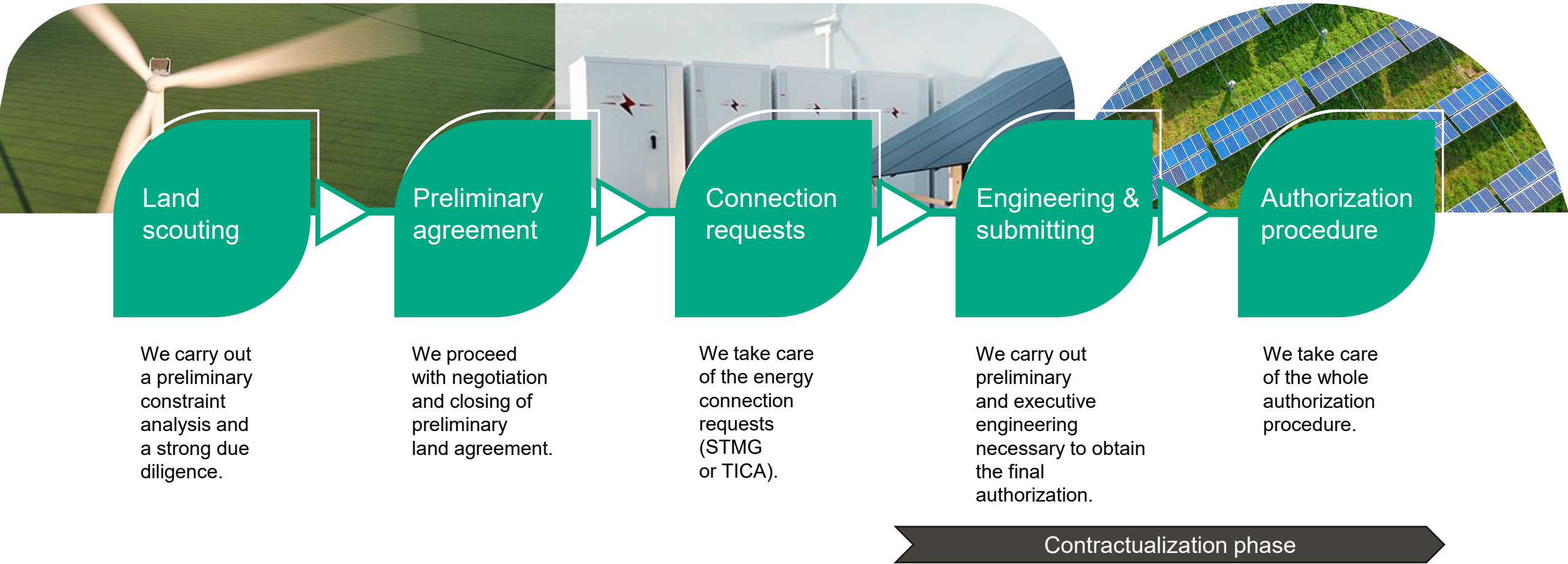
# Our history

## Altea Green Power (AGP)



# How we operate

Altea Green Power: a solid partner for your investment



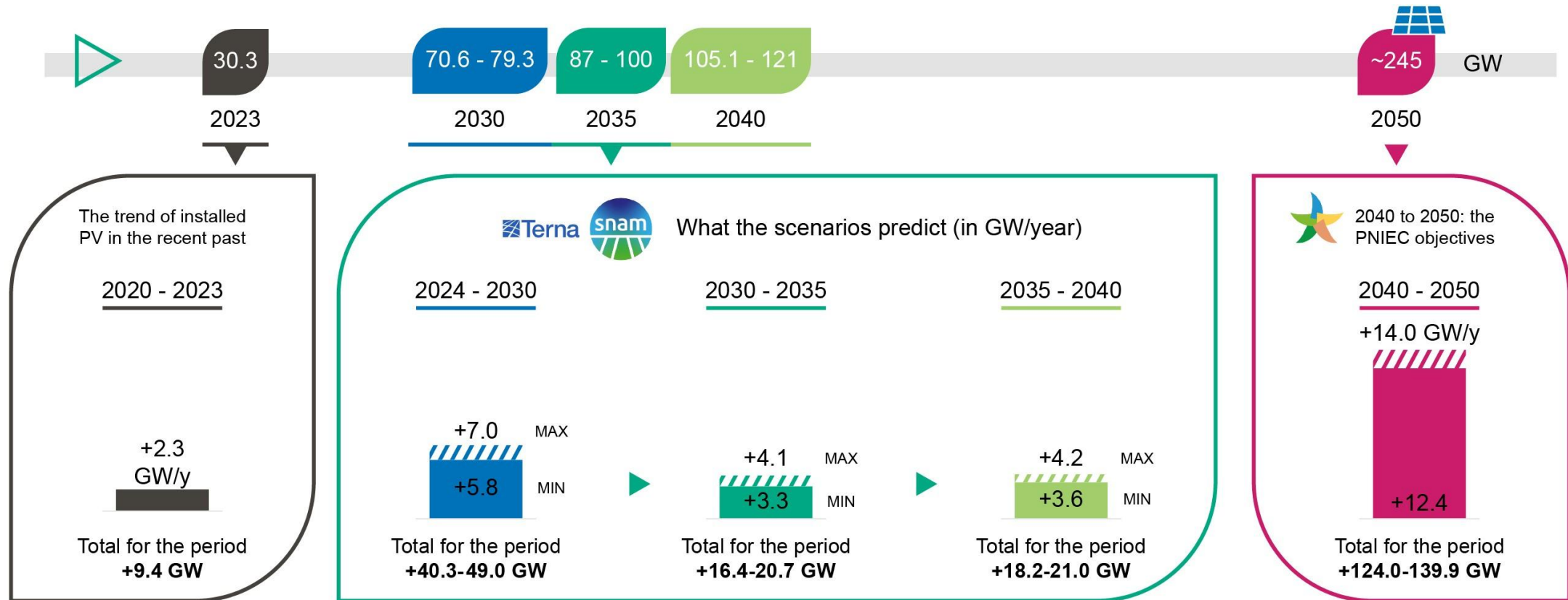


**MARKET**

# The Terna-Snam scenarios: photovoltaic sprint in the next 6 years



In October 2024, the new energy scenarios developed by Terna and Snam were published, detailing the installation targets for photovoltaic power plants (offshore and onshore) for 2030, 2035, and 2040.

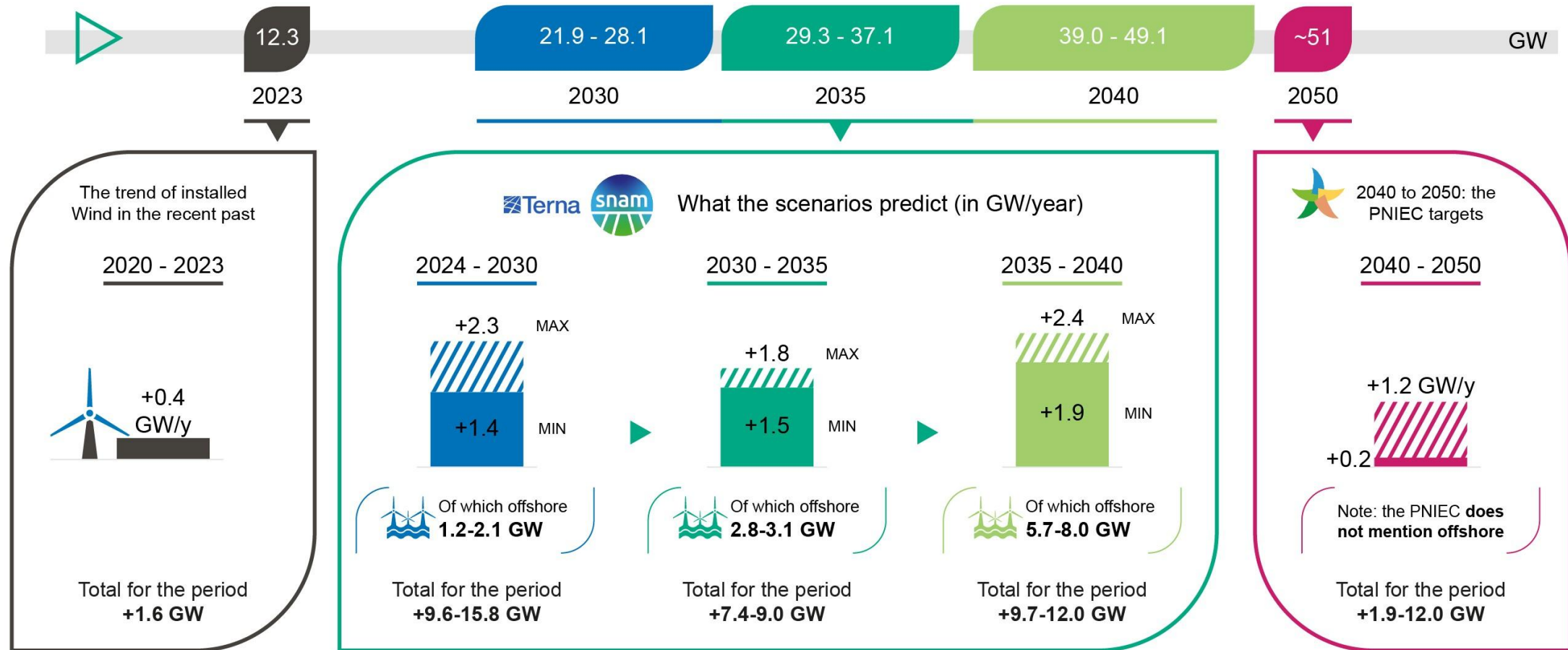


Elemens, LookOut Report Q4-24

# The Terna-Snam scenarios for wind power development in Italy

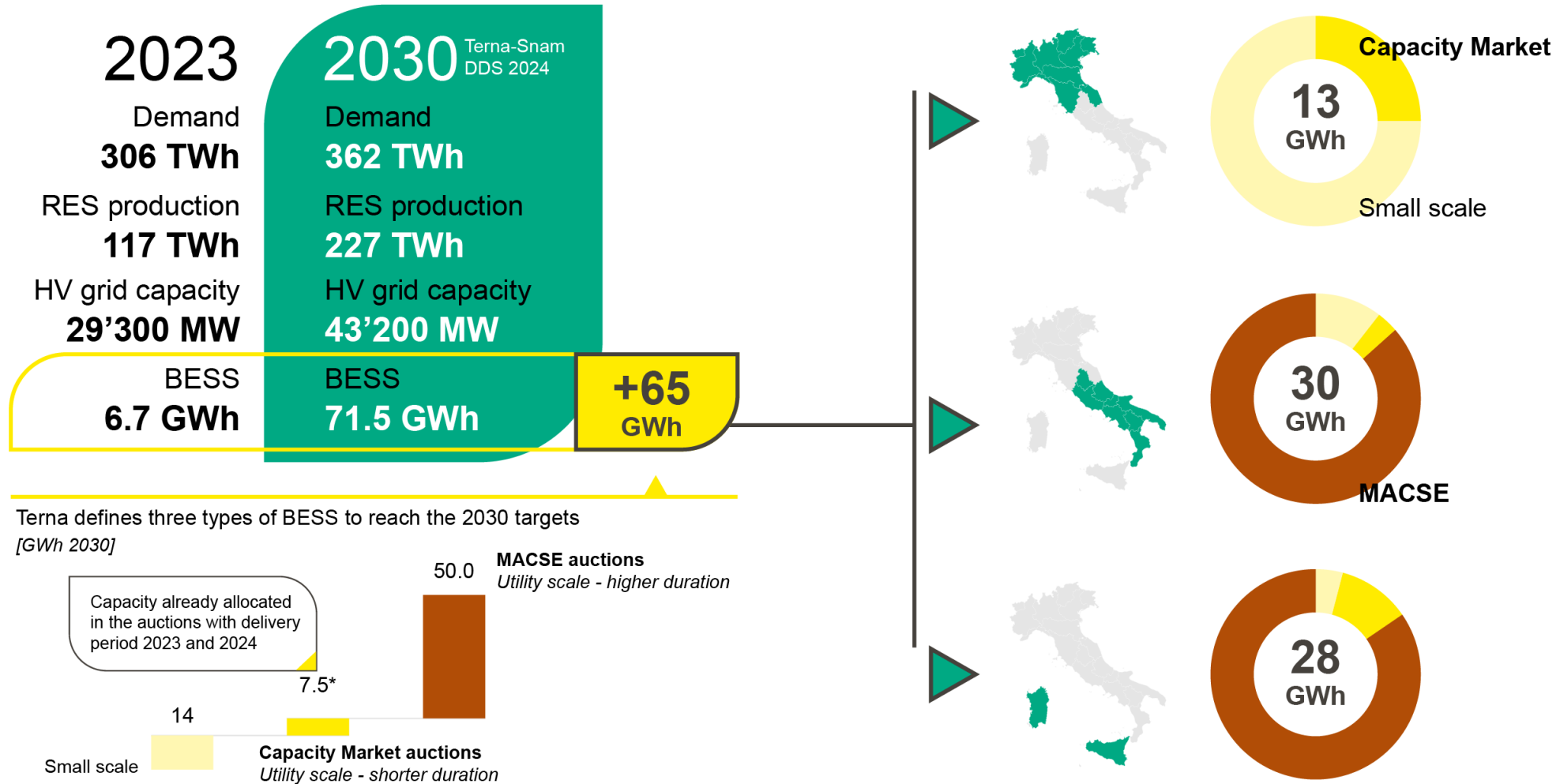


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# BESS: the electricity system redesigned by the Terna-Snam scenario



\*0.4 GWh contracted with Capacity 2025 auctions to be added

Elemens, LookOut Report Q4-24

# UPDATE, PIPELINE & BACKLOG

# 2025 – Business update



17<sup>th</sup>  
Jan.

## **BESS PROJECT IN BASILICATA AUTHORISED BY MASE**

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

26<sup>th</sup>  
Mar.

## **AUTHORIZATION PROCESS INITIATED FOR 1.4 GW OF BESS 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

26<sup>th</sup>  
Jun.

## **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



22<sup>nd</sup>  
Jul.

## **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)

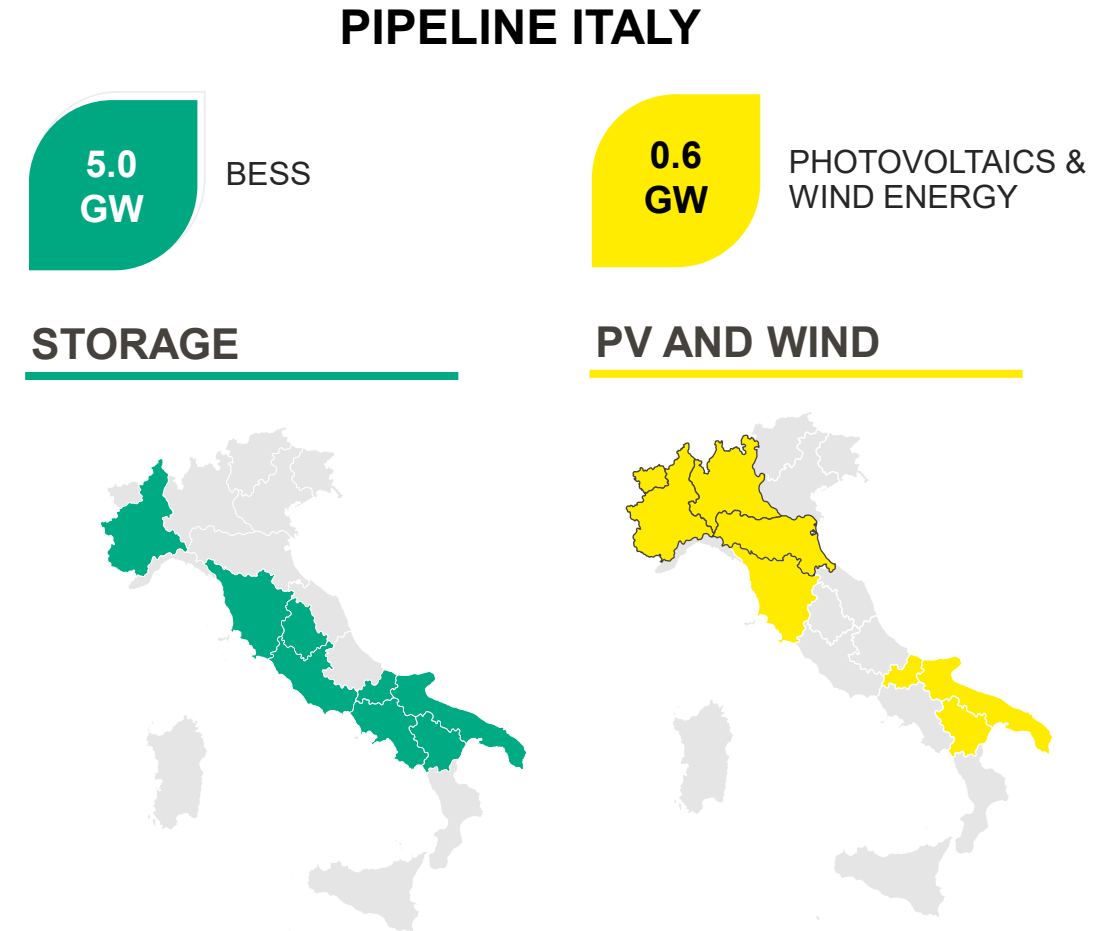
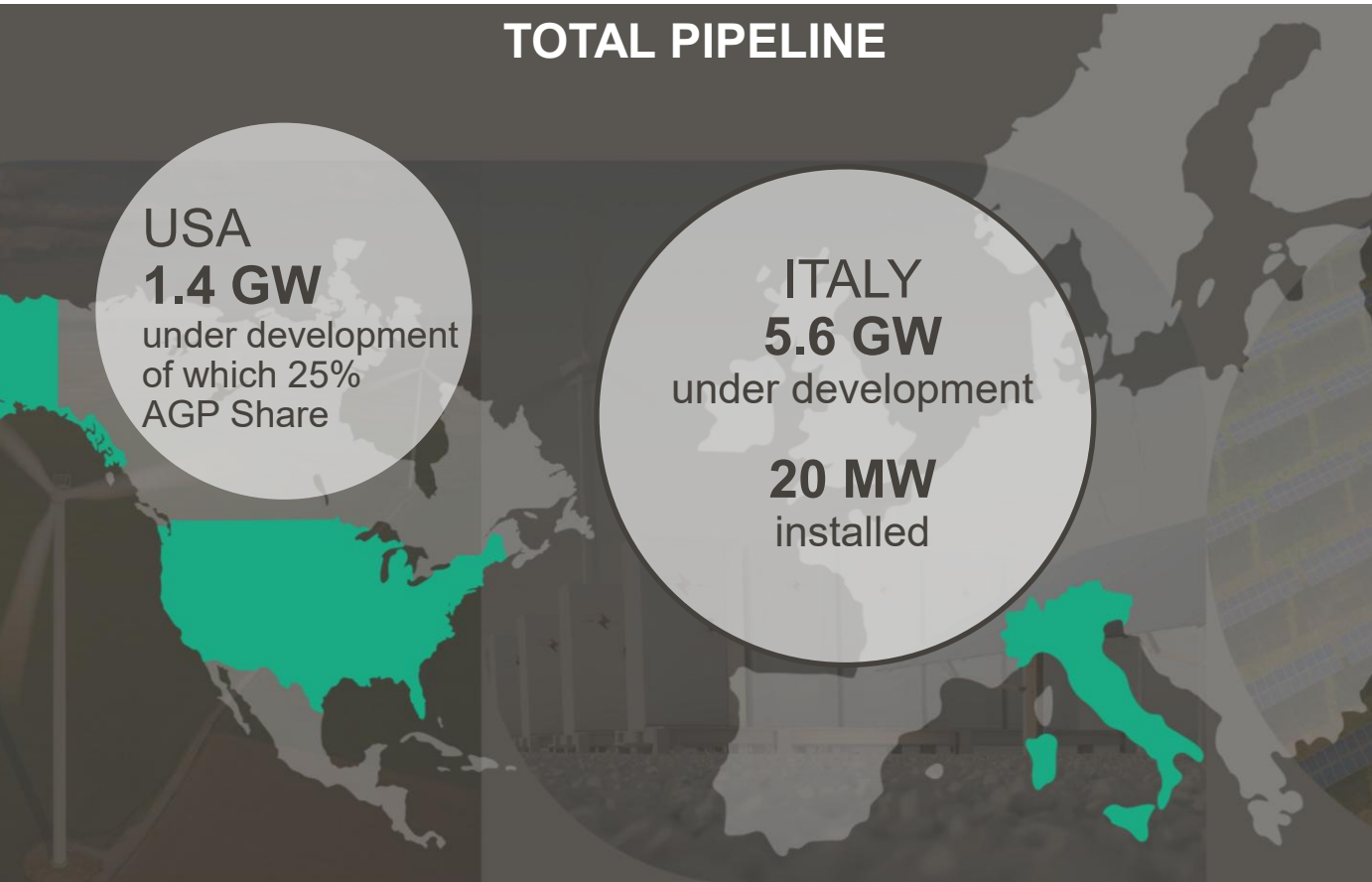
6<sup>th</sup>  
Aug.

## **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*        | 79.0        |
| PV/WIND                       | 32.6                    | 6.2         |
| EPC                           | 1.6                     | 0.6         |
| <b>Co-Development Backlog</b> | <b>152.2 + premium*</b> | <b>85.8</b> |

yet to be collected

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

\* Premium equal to € 15 million maximum

# BESS: Commercial Structure Milestone

Share Purchase Agreement

10%

## SPA Closing

- Land rights granted.
- Connection to National Grid granted.

Development Service Agreement

20%

## AU Submission

- Preparation of the Project Design for the Authorization filing.
- Submission to the Authorizing Authority of the Project.

5%

## Project Admissibility

- Receiving eligibility on the Project Filed to the Authorizing Authority.

5%

## Approval Achievement

- Achievement of technical approval from the TSO.

30%

## AU Decree

- Granting of the Autorizzazione Unica.

20%

## AU Consolidation

- Completion of the challenge period for the Authorization.

5%

## Land Contracts Finalization

- Closing of all definitive land contracts.

5%

## RTB

- Finalization of all Authorization prescriptions.

# **FINANCIALS & BUSINESS PLAN**

# 9M 2025 – Results highlights

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

- The difference in **total revenues** vs 9M 2024 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 Q1 2024.
- The **EBITDA margin** is growing and stands at **59%** compared to 56% in the 9M 2024, confirming the effectiveness of the strategic initiatives undertaken.
- The trend in **Net Financial Debt** essentially reflects the working capital absorption required to advance authorization processes for projects not yet contracted.

### Total revenues

€ 19.5 M  
vs € 20.3 M

### EBITDA

€ 11.4 M  
vs € 11.4 M

### EBITDA Margin

59%  
vs 56%

### Net profit

€ 7.4 M  
vs € 7.8 M

### Equity

€ 42.1 M  
vs € 34.9 M

### NFP\*

€ 8.5 M  
vs € 7.4 M

# 9M 2025 – EBITDA Bridge

€11.4 M

EBITDA

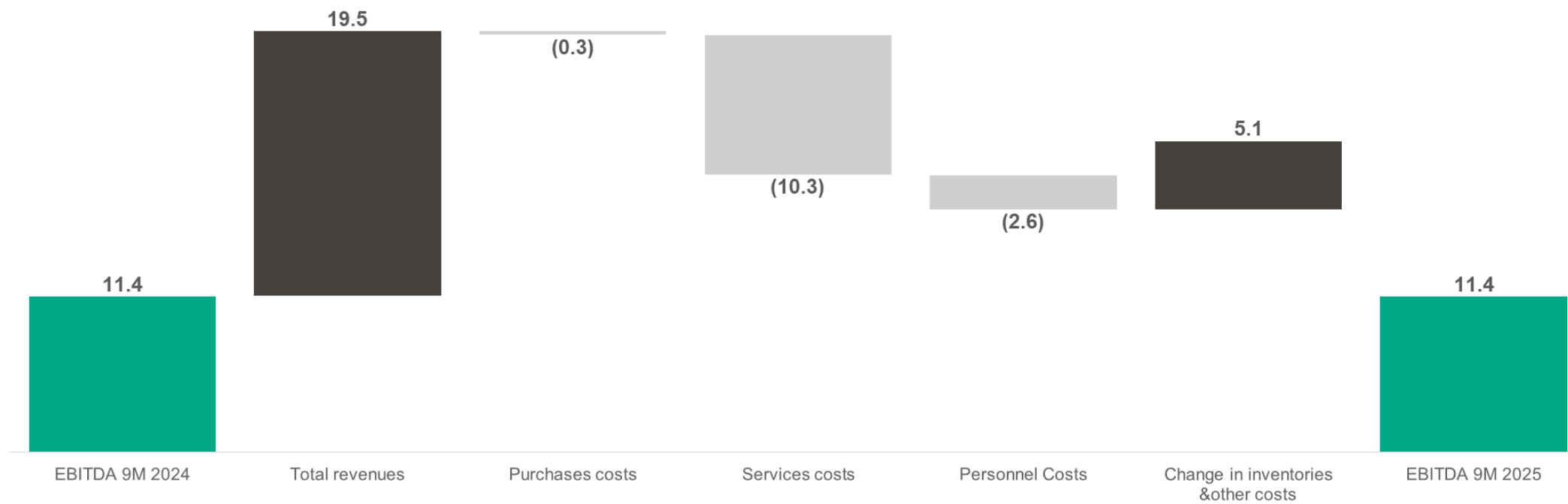
vs € 11.4 M in 9M 2024

59%

EBITDA Margin

56% in 9M 2024

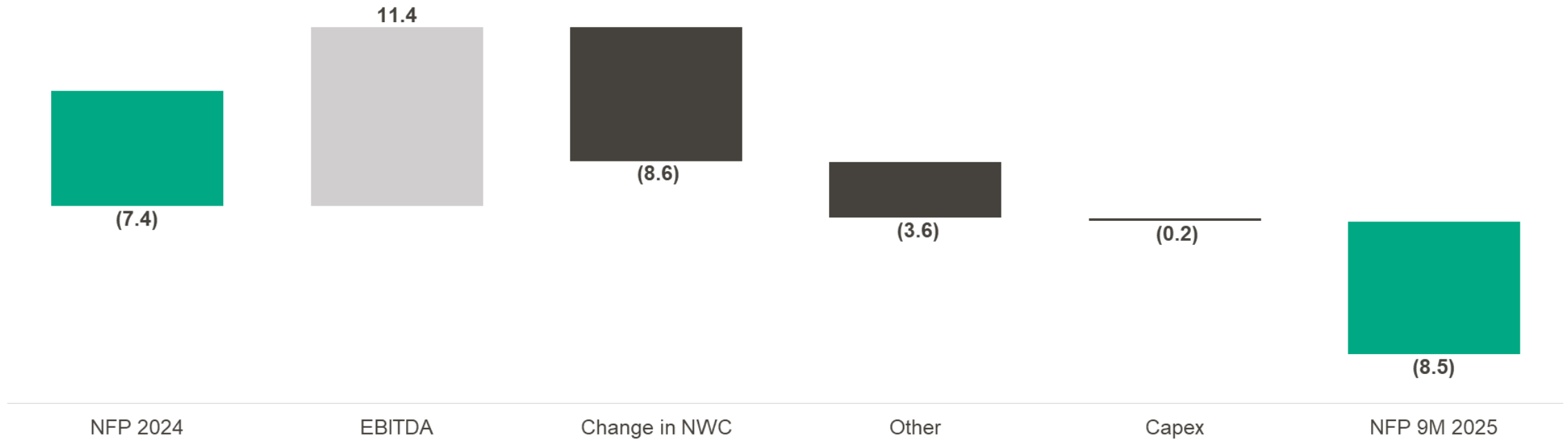
€/mIn





# 9M 2025 – NFP Bridge

€/mIn



# 2025 Guidance and 2028 Financial Targets

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

The postponement of the 2025 economics targets 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 –<br>New Plan | Guidance 2025<br>- 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<br>€ 8 M        | negative of<br>€ 2 M        | positive of approx.<br>€ 57 M |



### Altea Green Power S.p.A.

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

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