



Altea
Green Power



STAR CONFERENCE

March 27th, 2025

Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



Giancarlo Signorini
CFO

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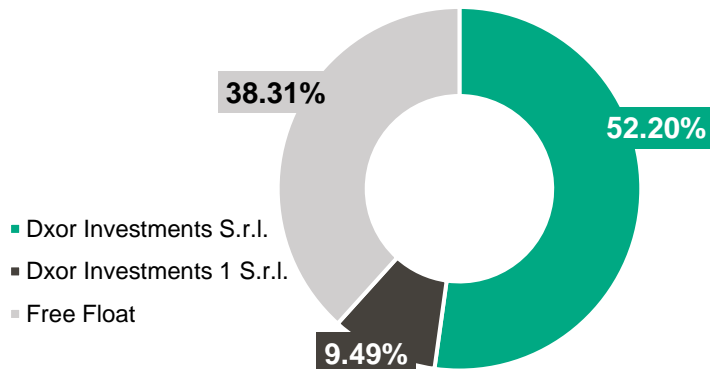
At a glance



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



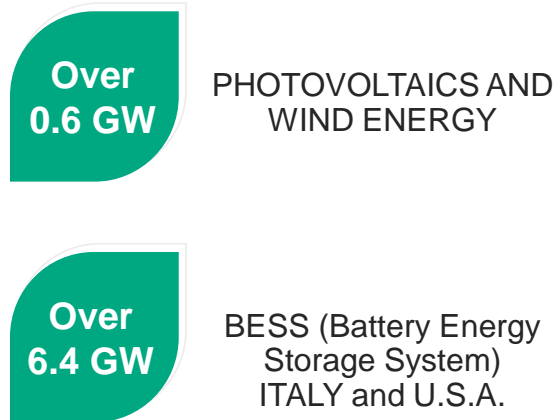
*Dxor Investments and Dxor Investments 1 are company attributable Giovanni Di Pascale



KEY OPERATIONAL KPI

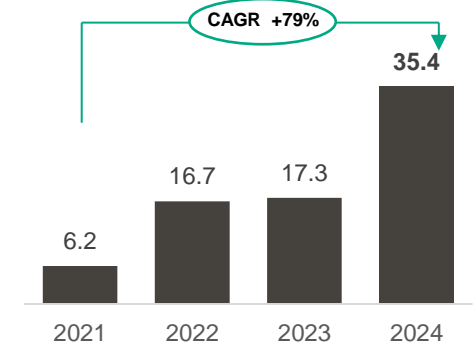
Strategic partnerships in the US and Italy with companies such as Iberdrola, Enlight, Aer Soléir, RP Global, Renewable Power Capital.

PIPELINE

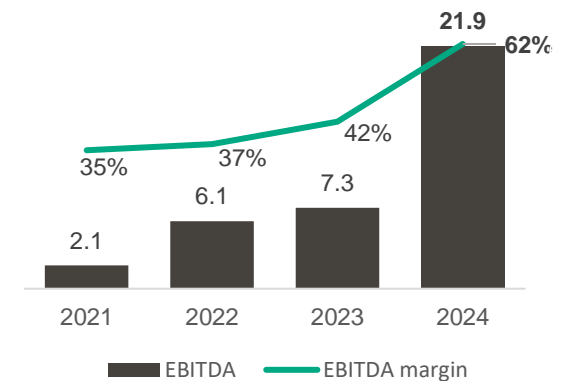


KEY FINANCIAL FIGURES

TOTAL REVENUES



EBITDA & Margin



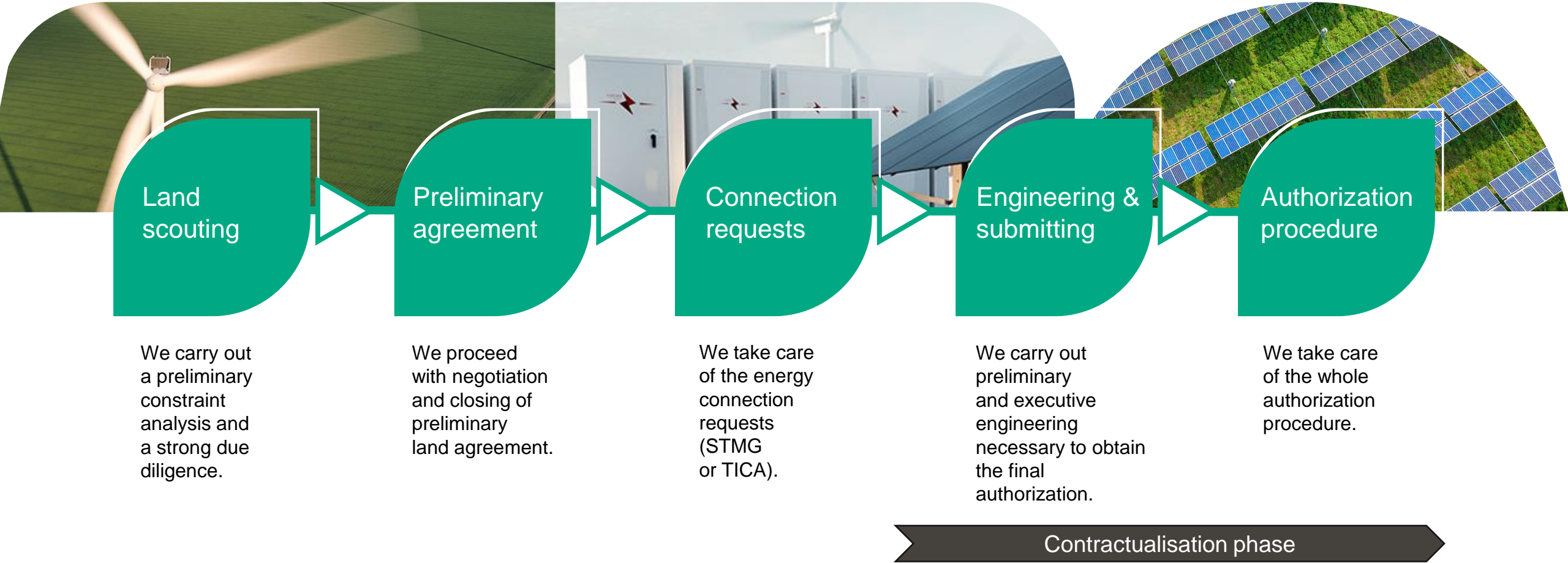
Our history

Altea Green Power (AGP)



How we operate

Altea Green Power: a solid partner for your investment

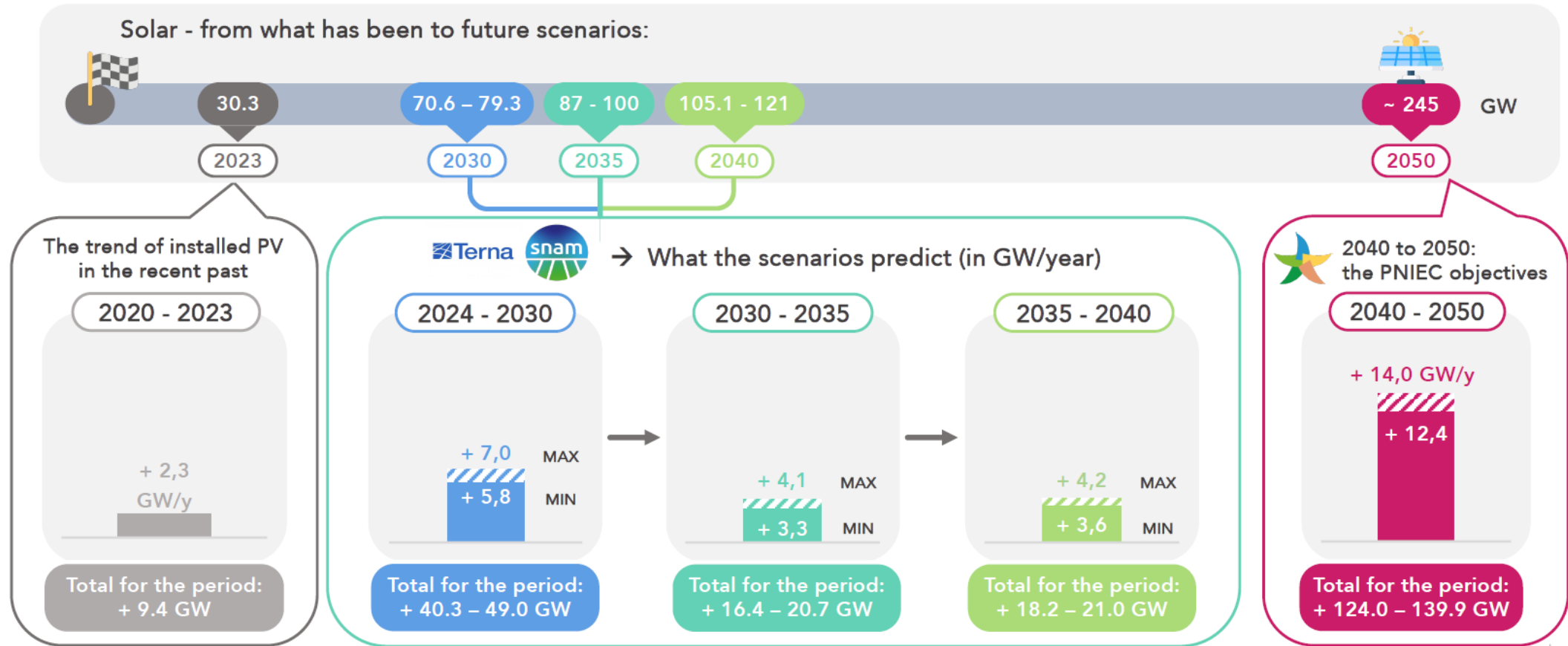


MARKET

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



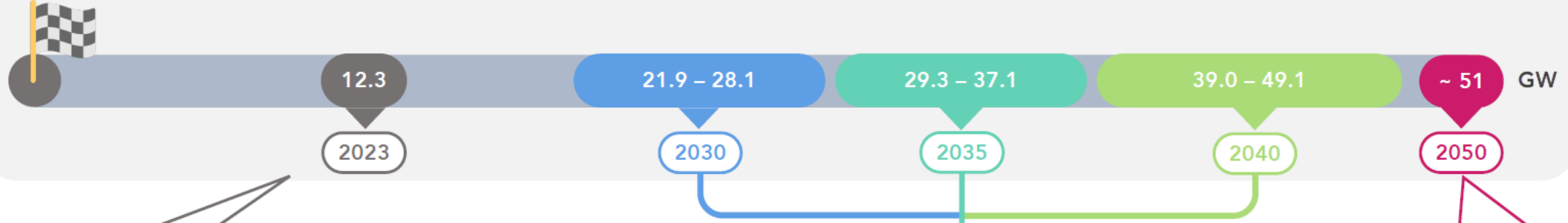
In October 2024, the new energy scenarios developed by Terna and Snam were published, detailing the installation targets for photovoltaic and wind power plants (offshore and onshore) for 2030, 2035, and 2040.



Elemens, LookOut Report Q4-24

The Terna-Snam scenarios for wind power development in Italy

Wind power development (including offshore) - from what has been to future scenarios:



The trend of installed Wind in the recent past

2020 - 2023

+0,4
GW/y

Total for the period:
+ 1.6 GW



→ What the scenarios predict (in GW/year)

2024 - 2030

+2,3 MAX
+1,4 MIN

Of which offshore:
1.2 - 2.1 GW

Total for the period:
+ 9.6 - 15.8 GW

2030 - 2035

+1,8 MAX
+1,5 MIN

Of which offshore:
2.8 - 3.1 GW

Total for the period:
+ 7.4 - 9.0 GW

2035 - 2040

+2,4 MAX
+1,9 MIN

Of which offshore:
5.7 - 8.0 GW

Total for the period:
+ 9.7 - 12.0 GW



From 2040 to 2050:
the PNIEC targets

2040 - 2050

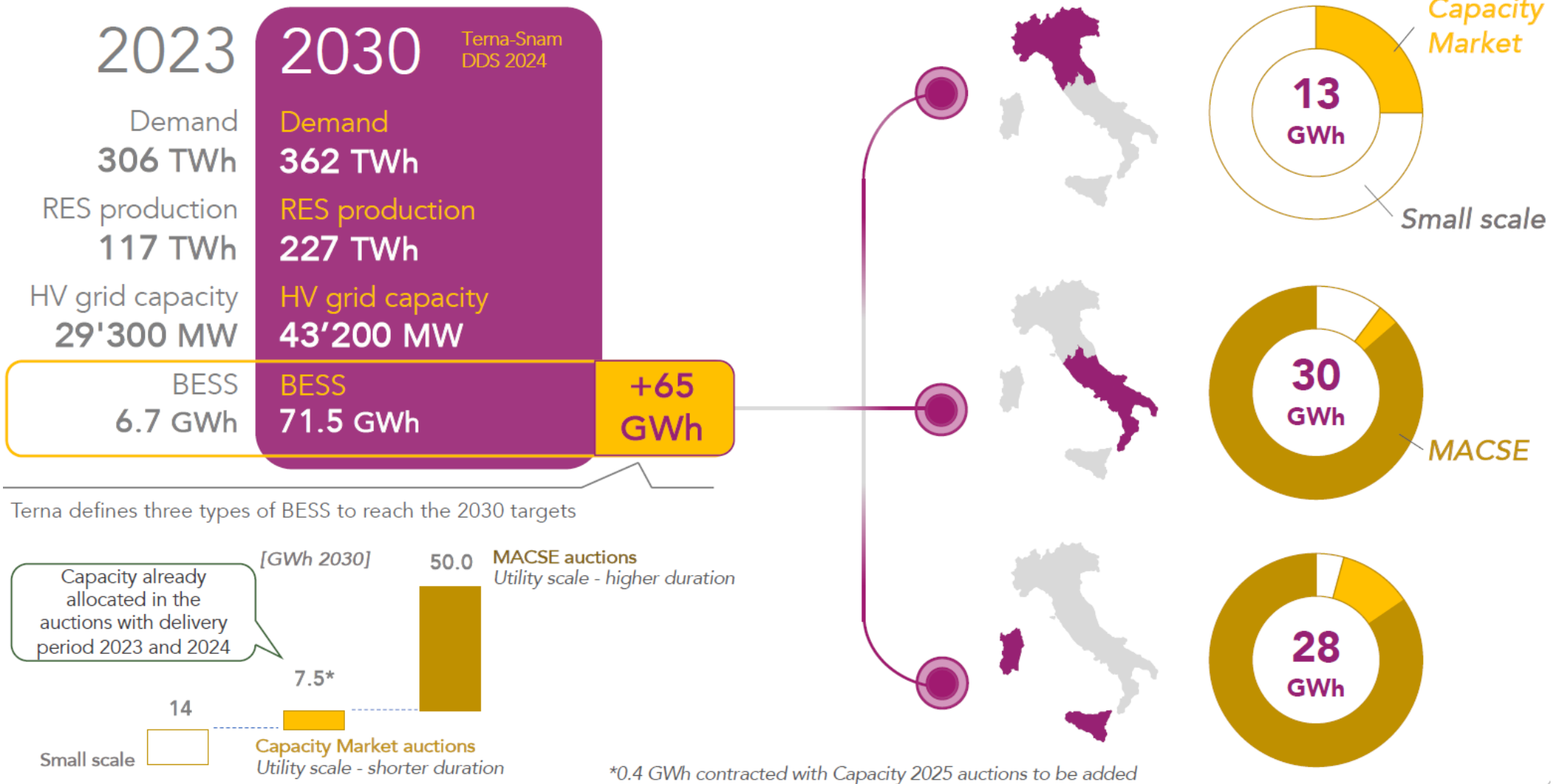
+1,2 GW/y
+0,2

Note: The PNIEC does not
mention offshore

Total for the period:
+ 1.9 - 12.0 GW

Elemens, LookOut Report Q4-24

The electricity system redesigned by the Terna-Snam scenario



Elemens, LookOut Report Q4-24

UPDATE

2024 Business update



CO-DEVELOPMENT AGREEMENT FOR "BESS" PROJECTS

- Total capacity topping 1.6 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 plant project with a capacity of 250 MW
- Authorization process completed under 24 months
- Generate cash flows of around €17 million over the next 18-24 months.

2025 Business update



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 15-18 months



STRATEGIC COLLABORATION WITH BYD

- Signed a Mou (Memorandum of Understanding) for a strategic collaboration with high-tech multinational BYD Energy Storage for the Italian Market

AGP In Italy and worldwide

Expertise, professionalism, quality and a focus on local communities

TOTAL PIPELINE

USA
1.4 GW
under development

ITALY
5.6 GW
under development

20 MW
installed

PIPELINE ITALY

5.0 GW

BESS

STORAGE

0.6 GW

PHOTOVOLTAICS &
WIND ENERGY

PV AND WIND



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

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

FY 2024 – Results highlights

EXTRAORDINARY FINANCIAL RESULTS WITH SIGNIFICANT INCREASES VS FY 2023

- **Revenue (+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 financial position** was € 7.4 million (cash negative) compared to € 4.4 million (cash negative) as at 31 December 2023.

Total revenue

€ 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

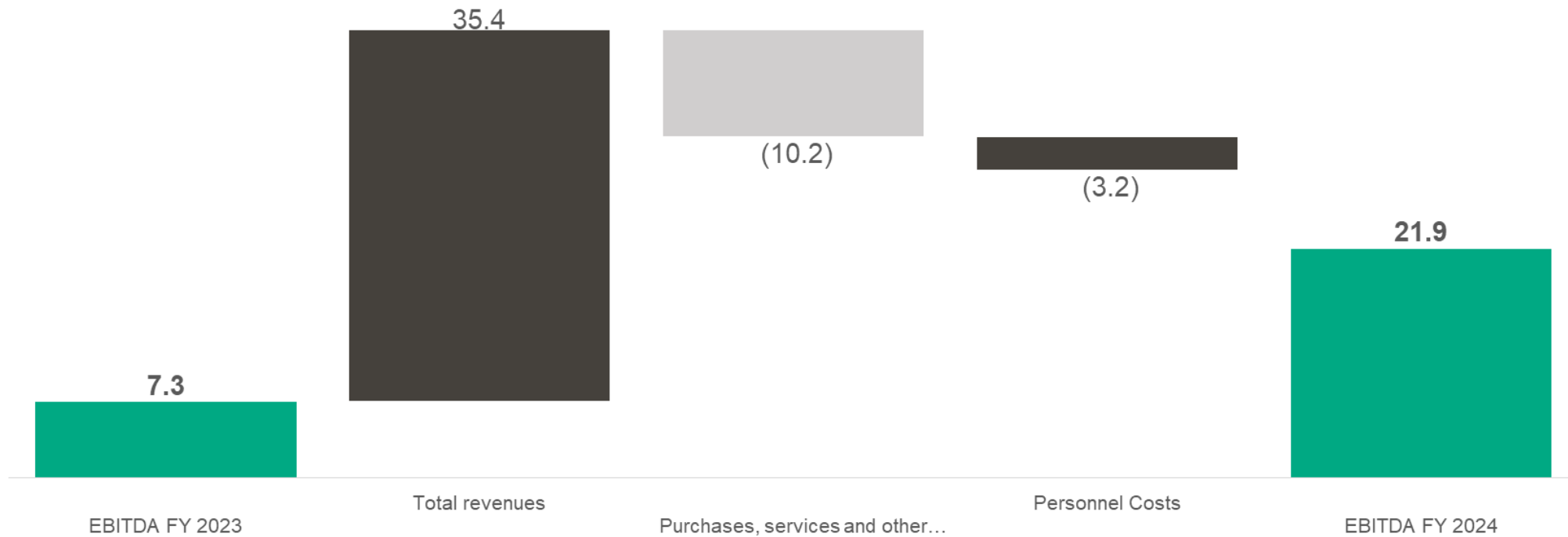
€ 21.9M vs € 7.3M in FY2023

62%

EBITDA Margin

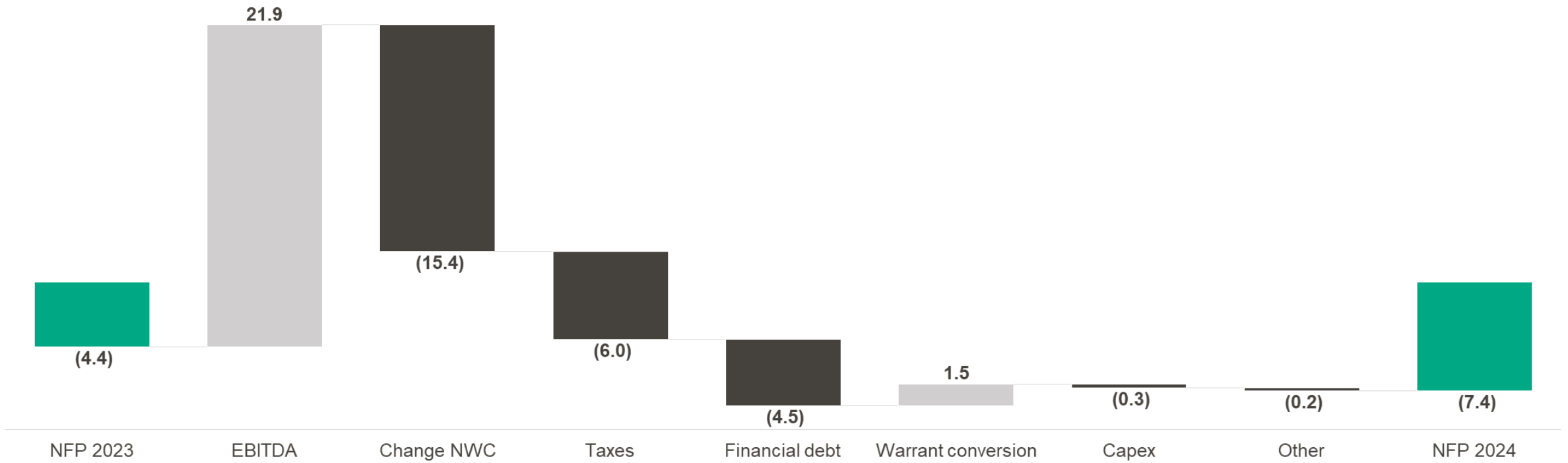
45% in FY2023

€/mln



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

| The Business areas



Storage
Photovoltaic
Wind



Construction
of Photovoltaic
Systems Owned
in Italy



Engineering
Procurement
Construction
and Energy
Efficiency



Development of
Storage projects
in the USA

Expertise

Photovoltaics, wind power, storage, energy efficiency



OUR STAFF

34 people



GRADUATES

75%



AVERAGE AGE

<40 years

Altea Green Power

is an ever-growing company that consistently adapts, offering businesses, funds, and investors a successful combination: the **reliability and compliance** of a top player, paired with the **agility and customer focus** of a leaner company.

FY 2024 Income Statement

REVENUE

- 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

	€/000		
	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

	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

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.

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 FINANCIAL 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 financial 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.

| Business Strategy



Consolidation of AGP's position as a player in the sector of the development of **BESS projects in Italy** with a market share of no less than 10%.



Growth of the Industry component through the **development** and subsequent **construction** and **management** of **PV plants owned in Italy** (projected to reach 90 MW in the five-year period and, in the medium-long term, an installed power of over 250 MW).



Ongoing **US development*** in both the Storage and Mixed Solar sectors, and through new joint ventures in which AGP holds a majority position.



ESG compliance with the new CSRD regulation. Centrality of ESG options in the Company's management logic.

*It should be noted that, cautiously, the Business Plan update does not take into account the Group's entry into the U.S. market, which is still in its embryonic stage.



Investment Highlights

1

PARTNERSHIP

Strategic partnership in US and in Italy

2

OPERATING PROFITABILITY

Very high EBTIDA margin:
≈ over 50%.

3

EXPERIENCE AND RELIABILITY

Experience in identifying areas of development and reliability in the execution of work.

4

SKILLS

Distinctive skills in Co-development and EPC activities.

5

IN-DEPTH KNOWLEDGE

In-depth knowledge of regulations and speed during local administrative processes.

6

KNOW-HOW

Project development know-how and ability to relate to large clients.



Management team



G. Di Pascale
CEO



S. Guarino
General Manager



G. Signorini
CFO



P. Galassi
*Head of Legal and
Corporate Affairs*



R. Malandrino
*Head of Business
Dev. Renewables*



E. Martoglio
*Head of Business Dev.
Energy Efficiency*



Altea
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