



Investor Presentation

Milan, May 28th 2025

| Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



Giancarlo Signorini
CFO

At a glance

Market

Update, Pipeline & Backlog

Financial & Business Plan

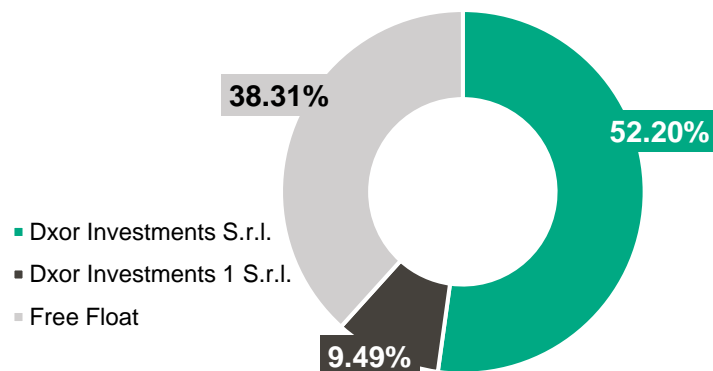
Annex

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

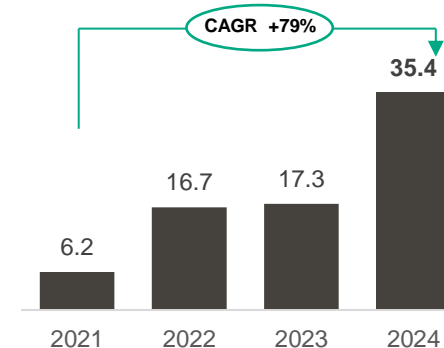
PHOTOVOLTAICS AND
WIND ENERGY

Over
6.4 GW

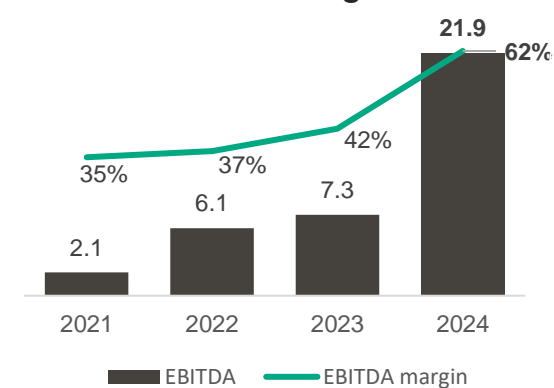
BESS (Battery Energy
Storage System)
ITALY and U.S.A.

KEY FINANCIAL FIGURES

TOTAL REVENUES FY

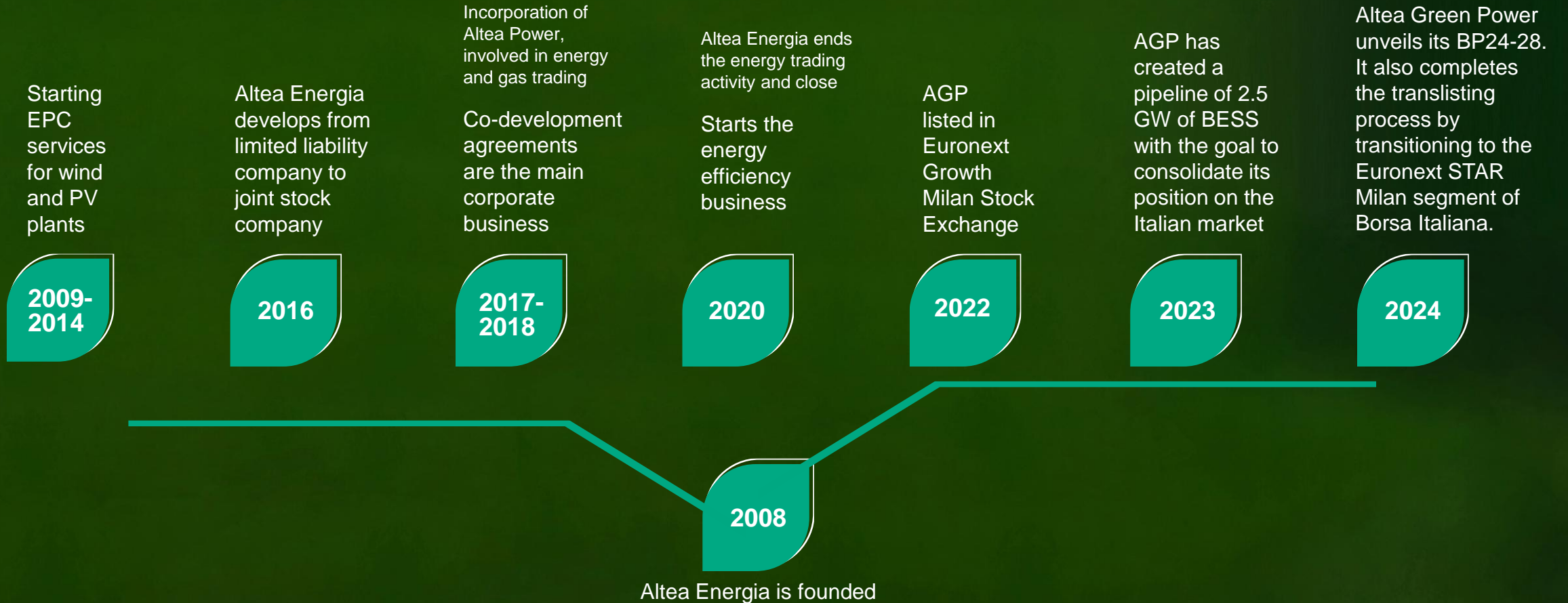


EBITDA & Margin FY



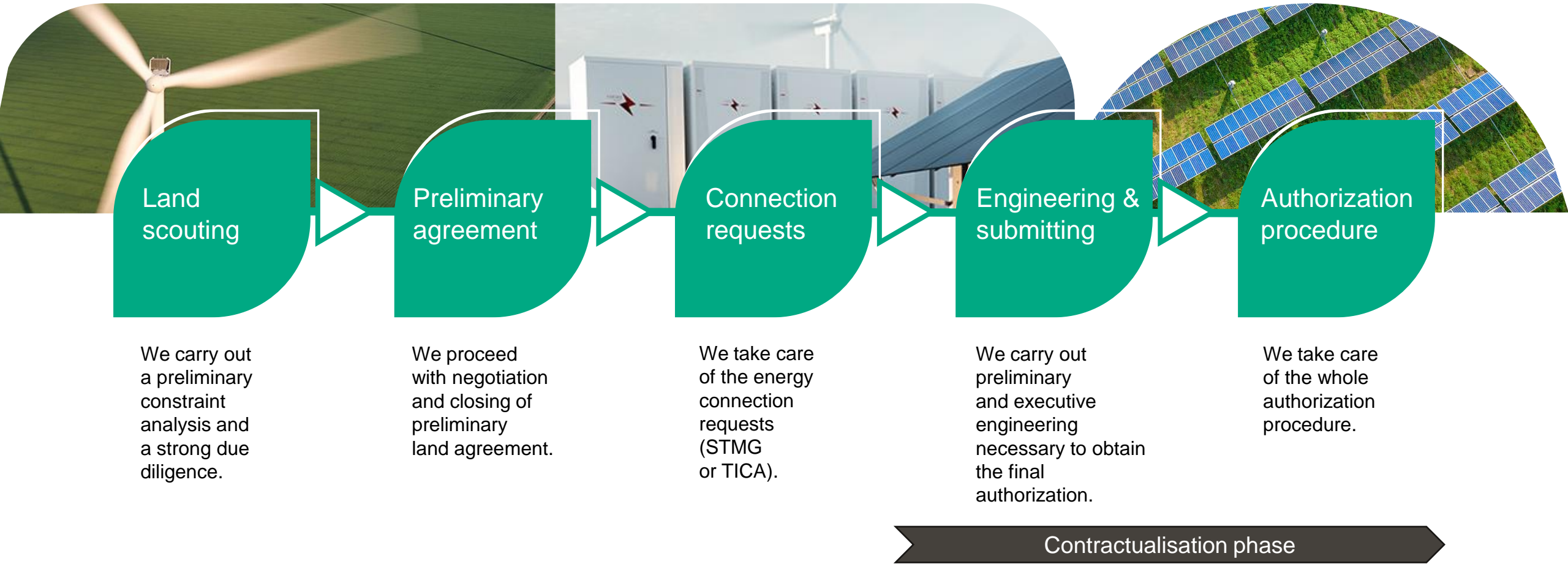
Our history

Altea Green Power (AGP)



How we operate

Altea Green Power: a solid partner for your investment

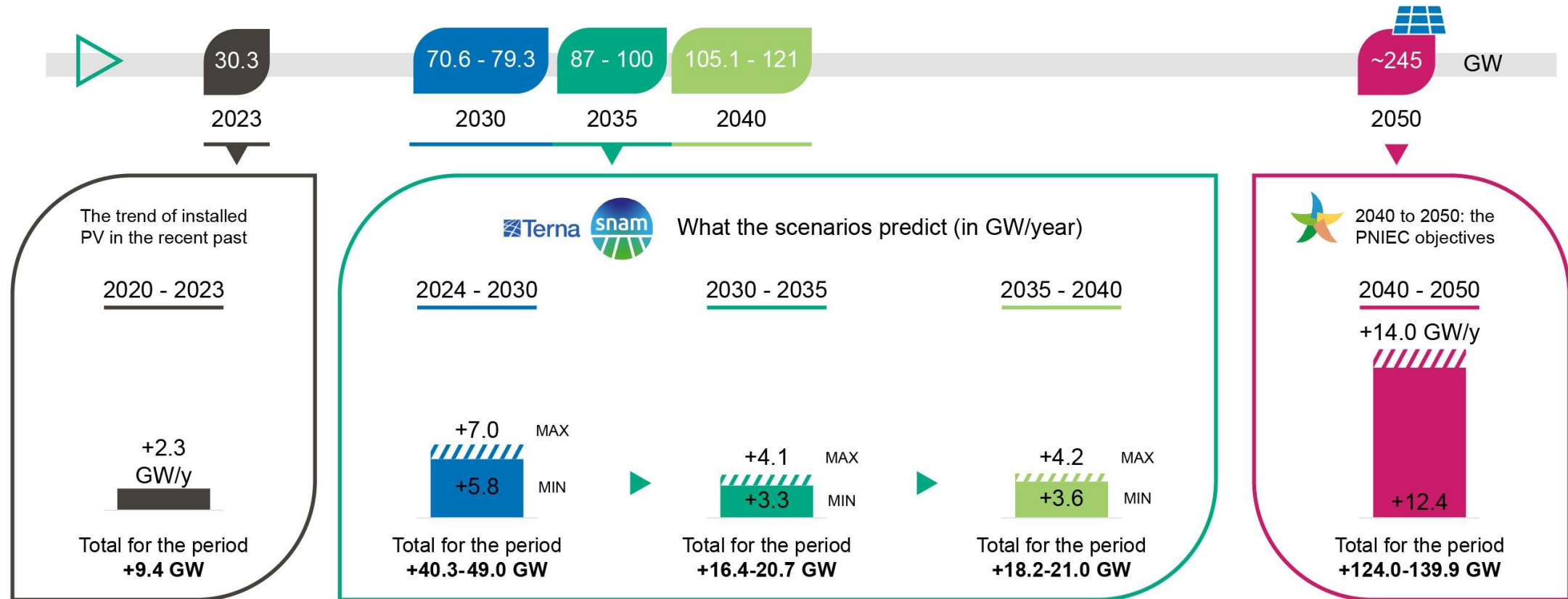


MARKET

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.

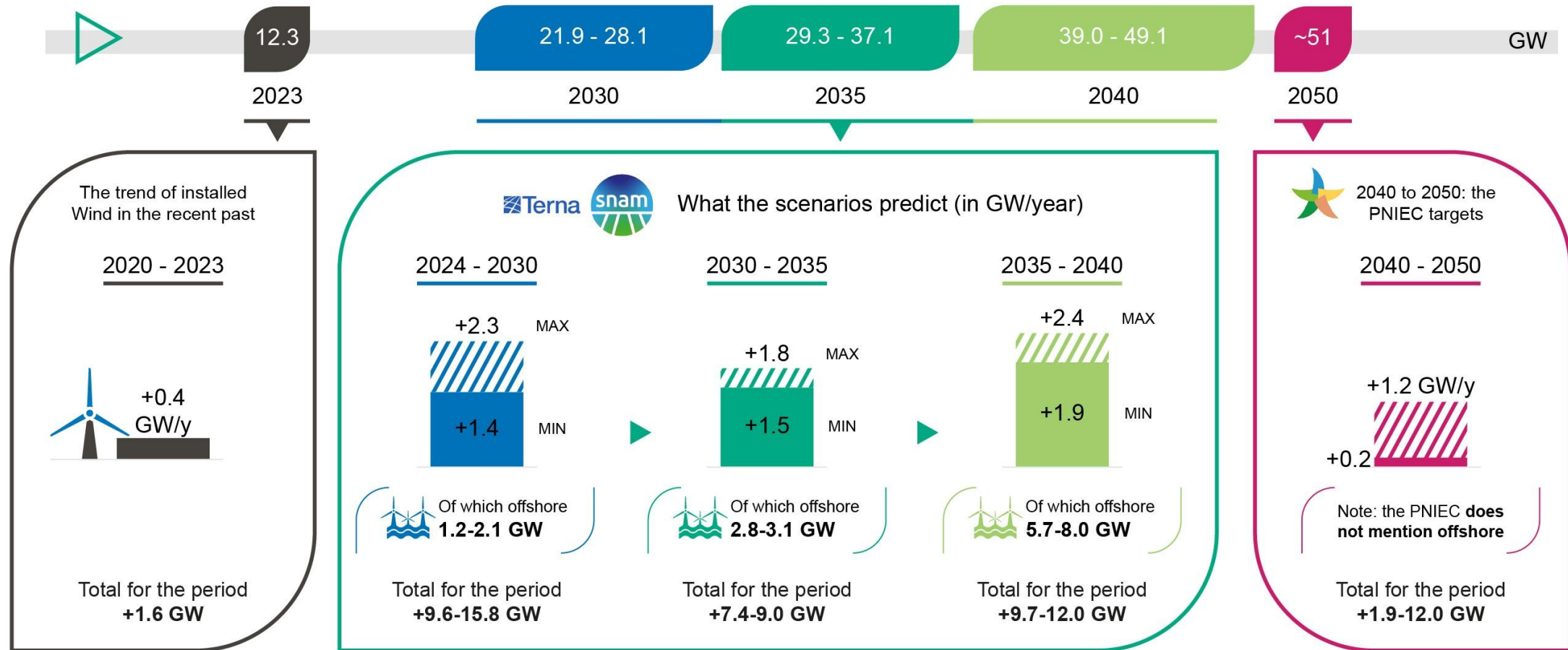


Elemens, LookOut Report Q4-24

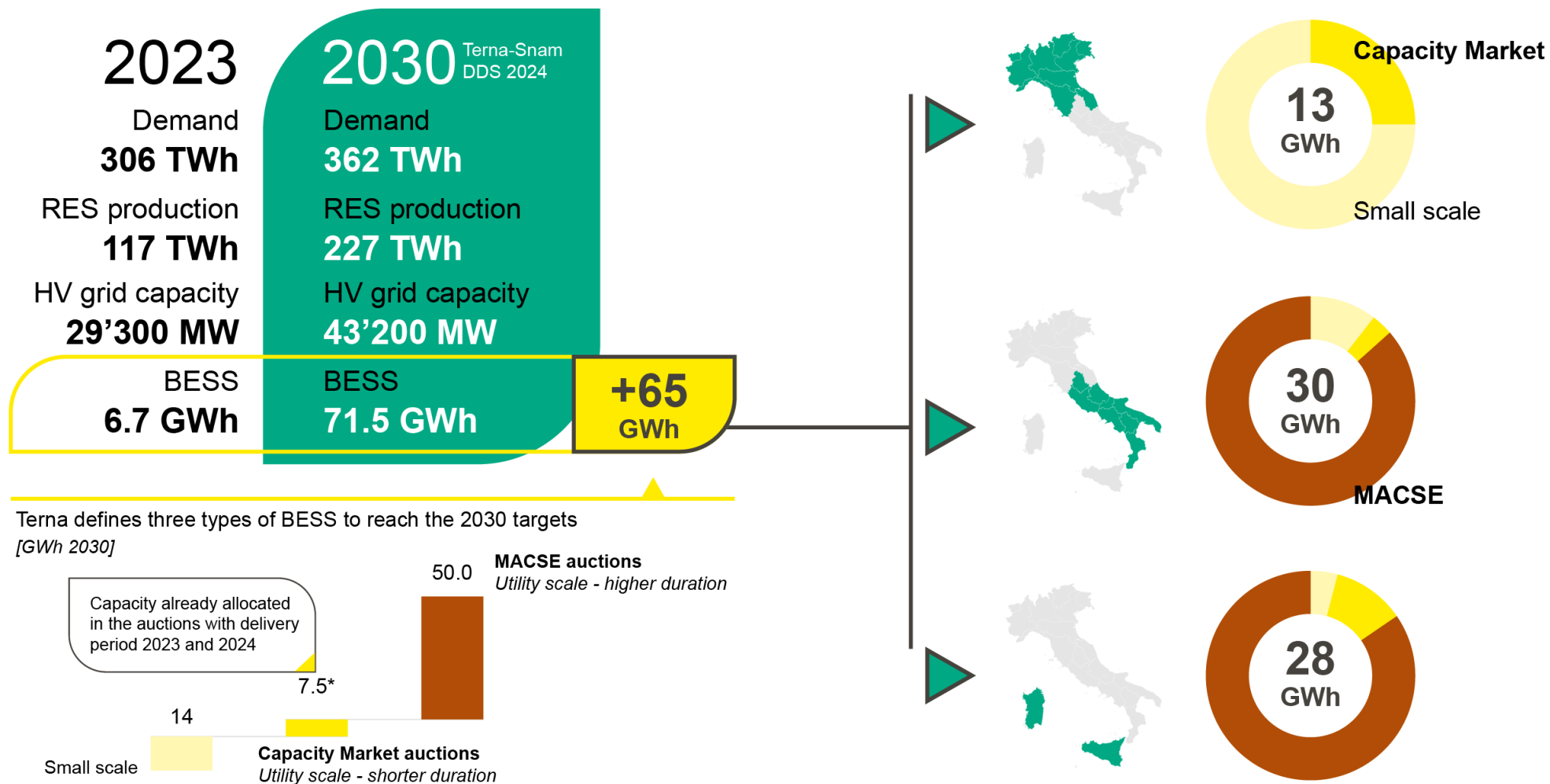
The Terna-Snam scenarios for wind power development in Italy



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



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



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

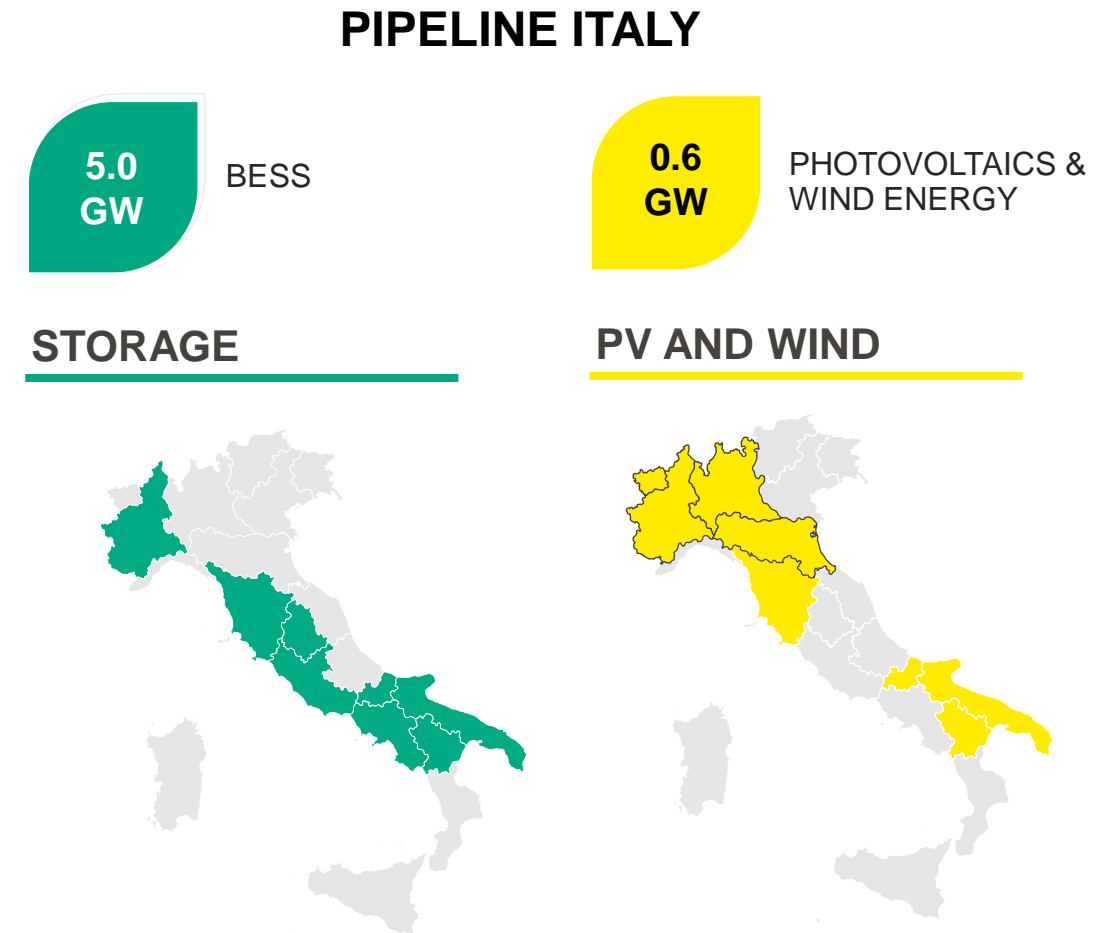
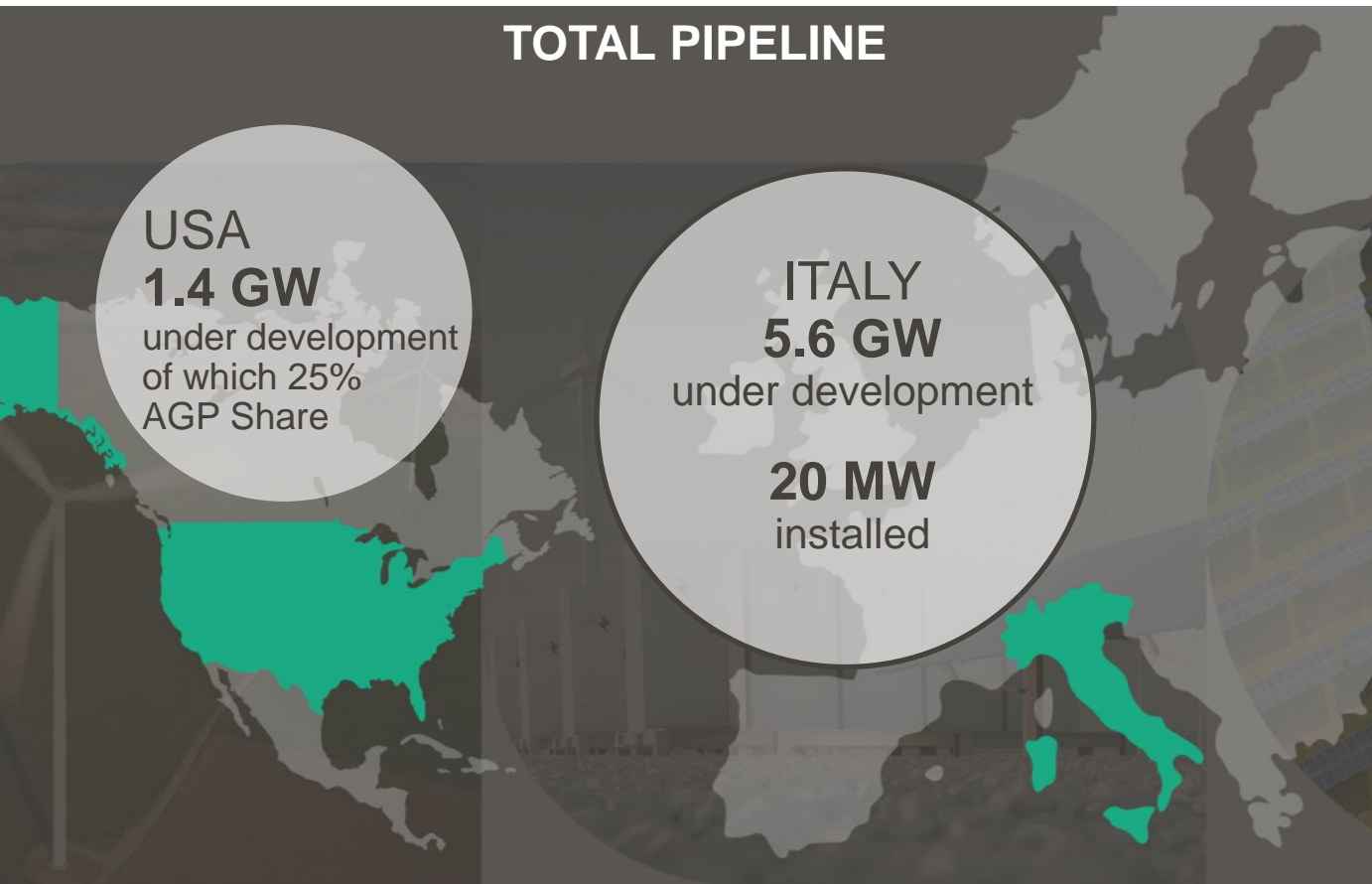


STRATEGIC COLLABORATION WITH BYD

- 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



Actual Backlog

TYPE	VALUE (€/M)	
	Gross	Net
BESS	117.9 + premium*	81.4
PV/WIND	32.6	7.4
EPC	1.6	0.2
Co-Development Backlog	152.2 + premium*	89.0

about € 90 million yet to be collected

- Gross value represents the **total signed contract**
- Net value represents the **value to be still invoice and collect as of March 31, 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

Q1 2025 – Results highlights

EXCELLENT PROFITABILITY

STRONG CASH-POSITIVE FINANCIAL POSITION, SHOWING SIGNIFICANT IMPROVEMENT COMPARED TO YEAR-END 2024

- **Revenue** performance in Q1 2025 mainly reflects progress in the permitting processes of the contracted storage projects. The decrease vs the previous year is mainly due to the completion, in Q1 2024, of the Co-Development agreement for 9 BESS Storage plants in Italy, generating a capital gain of € 4.7 million.
- **EBITDA margin** stands at 62% vs 68% as of Q1 2024 but remains in line with the full-year figure as of FY 2024, confirming the ongoing positive trend. **Adj. EBITDA**, adjusted for extra costs related to target-based remuneration plans, amounts to €4.7 M, with an **Adj. EBITDA margin** of 66%.
- The significant improvement in the **Net Financial Position** is mainly attributable to milestone payments received in connection with the progress of permitting processes on contracted projects.

Total Revenue

€ 7.1 M
vs € 9.7 M in
Q1 2024

EBITDA

€ 4.4 M
vs € 6.6 M in
Q1 2024

EBITDA Margin

62%

Net profit

€ 3.0 M
vs € 4.6 M in
Q1 2024

Equity

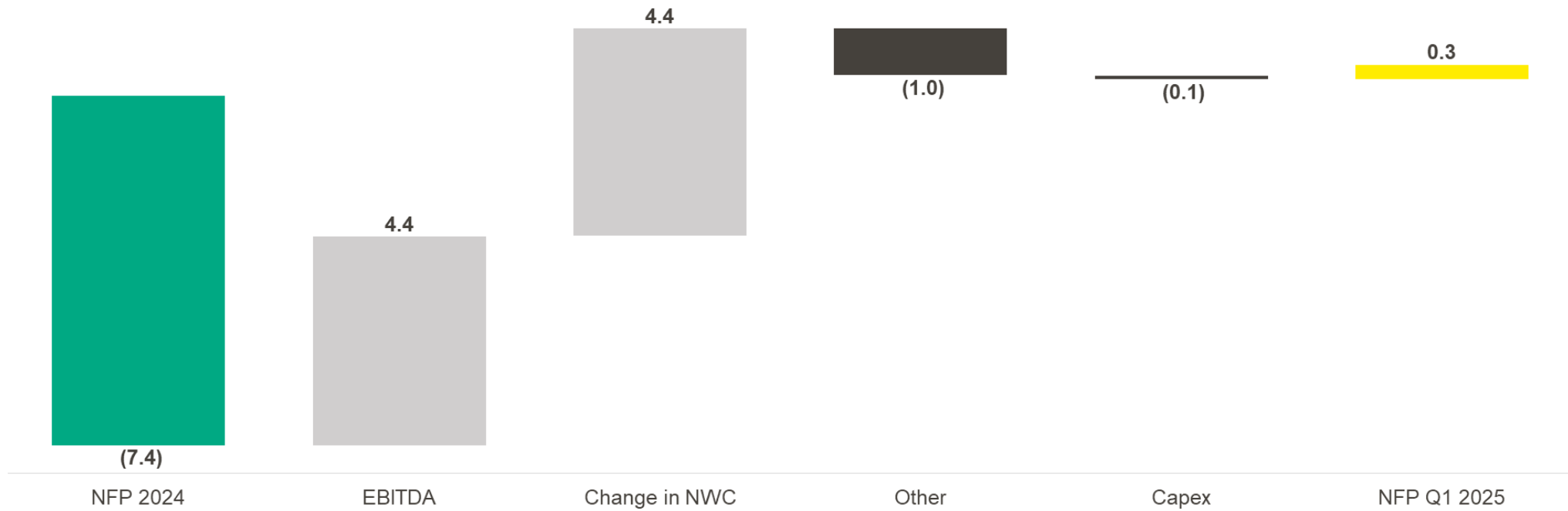
€ 37.8 M
vs € 34.9 M in
FY 2024

NFP

cash € 0.3 M
vs *debt* € 7.4 M
in FY 2024

Q1 2025 NFP Bridge

€/mln



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 **Adj. 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

2025 Guidance and 2028 Financial Targets

- **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 € 7.4 M	negative of € 2 M	positive of approx. € 57 M

55% of revenues comes from signed contracts

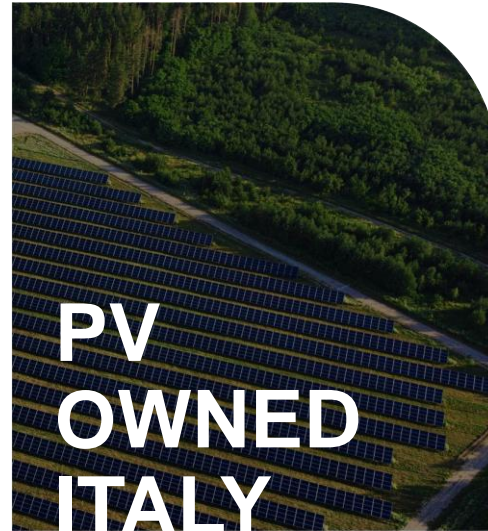
15% of revenues comes from signed contracts

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.

Q1 2025 Income Statement

€/000	Q1 2025	Q1 2024	%
Revenues	7,024	9,675	-27%
Other revenues	58	74	-22%
Total Revenues	7,082	9,748	-27%
Purchases, services and other operating costs	(1,840)	(2,614)	-30%
Personnel Expenses	(817)	(490)	67%
Operating costs	(2,658)	(3,104)	-14%
EBITDA	4,424	6,644	-33%
EBITDA margin	62%	68%	
Depreciation and amortization	(52)	(49)	6%
EBIT	4,372	6,595	-34%
Net financial income	(147)	16	-1019%
EBT	4,226	6,610	-36%
Taxes	(1,231)	(1,977)	-38%
Net Group income	2,995	4,633	-35%

Q1 2025 Balance Sheet

€/000	31-mar-25	31-dic-24
Non-current assets		
Intangible assets	263	180
Tangible assets	706	739
Deferred tax assets	82	93
Other non-current assets	1,544	1,544
Total non-current assets	2,596	2,556
Current assets		
Current assets	68,529	63,013
Other current assets	5,980	1,419
Cash and cash equivalents	6,334	1,870
Total current assets	80,843	66,302
Total Assets	83,439	68,858
Shareholders' Equity	37,815	34,926
Non-current liabilities	4,913	5,089
Current liabilities	40,711	28,843
Total Liabilities and Shareholders' Equity	83,439	68,858

Q1 2025 Net Financial Position

€/000	1Q 2025	FY 2024
A. Cash	(6,334)	(1,870)
B. Cash equivalents and cash	-	-
C. Other current financial assets	-	-
D. Liquidity (A + B + C)	(6,334)	(1,870)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	34	507
F. Current part of non-current debt	2,650	4,766
G. Current financial debt	2,684	5,273
H. Net current financial debt (G+D)	(3,650)	3,403
I. Non-current financial debt (excluding current portion and debt instruments)	3,330	4,000
J. Debt instruments	-	-
K. Trade and other non-current payables	5	4
L. Non-current financial debt (I+J+K)	3,335	4,004
M. Total financial debt (H+L)	(314)	7,407

| 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 EBITDA 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 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

