

# Consolidated Interim Report

at 31 March 2025

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## Corporate bodies and company information

### Board of Directors

#### **Chairman of the Board**

Giovanni Di Pascale

#### **Directors**

Donatella De Lieto Vollaro

Luca De Zen

Salvatore Guarino

Francesco Bavagnoli (independent)

Laura Guazzoni (independent)

Anna Chiara Invernizzi (independent)

*The Board of Directors will end its term of office with the approval of the financial statements for the year ending 31 December 2026.*

### Board of Statutory

#### **Chairman of the Board of Statutory Auditors**

Fabrizio Morra

#### **Standing Auditors**

Fabrizio Bava

Chiara Grandi

Franco Cattaneo (alternate)

Rosa Chirico (alternate)

*The Board of Statutory Auditors will end its term of office with the approval of the financial statements for the year ending 31 December 2026.*

### Independent Auditors

#### **BDO Italia S.p.A.**

*The Independent Auditors will end their term of office with the approval of the financial statements for the year ending 31 December 2032.*

### Supervisory Board

**Eleonora Pradal**

### Appointments and Remuneration Committee

**Chair**

Anna Chiara Invernizzi

**Members**

Laura Guazzoni

Donatella De Lieto Vollaro

### Control, Risk and Sustainability Committee

**Chair**

Francesco Bavagnoli

**Members**

Laura Guazzoni

Donatella De Lieto Vollaro

### Related Party Committee

**Chair**

Laura Guazzoni

**Members**

Francesco Bavagnoli

Anna Chiara Invernizzi

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**ALTEA GREEN POWER S.p.A.**

*Registered office* Corso Re Umberto, 8 - 10121 Turin

*Operational office* Via Chivasso, 15/A - 10098 Rivoli (TO)

Share capital: € 911,778 fully paid up

VAT and Tax Code 08013190015

info@alteagreenpower.com - www.alteagreenpower.com



## Overview



The parent company, Altea Green Power S.p.A., is listed on the Euronext STAR Milan market of Borsa Italiana, with its operational headquarters in Rivoli (TO). Established in 2008 with the mission to supply and manage renewable energy plants with maximum efficiency and guaranteed operation, all while fully respecting the environment.

Leveraging its expertise for companies, funds, and investors, the company develops and builds industrial-scale rooftop and ground-mounted photovoltaic plants, wind power plants, and storage systems. It also operates as an Independent Power Producer (IPP) exclusively from renewable sources.

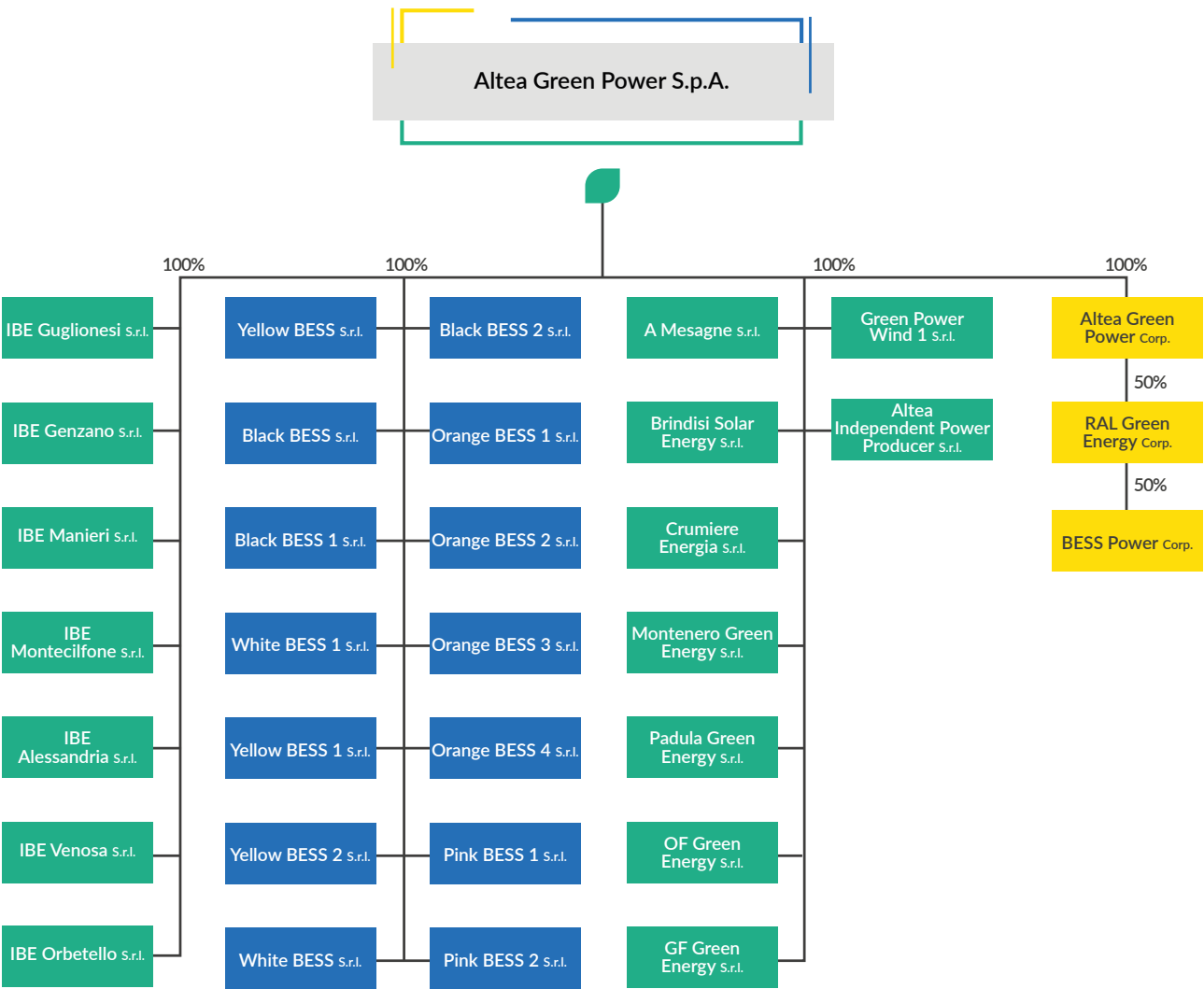
The Group's business areas are:

- **Co-Development:** the Co-Development division represents the Group's core business, primarily focusing on the process from originating suitable sites for plant construction to obtaining the necessary permits for the plant's development. This process focuses on the construction of large-scale renewable energy and storage plants. Specifically, under Co-Development, the Group is involved in:
  - the identification of suitable sites for the construction of photovoltaic plants, wind farms and Battery Energy Storage Systems (BESS),
  - the application for grid connection permits and the completion of administrative procedures necessary to obtain the functional permits for the construction of the plants; and
  - the preliminary and final planning and engineering work for the construction of the plants.
- **EPC and Energy Efficiency:** the EPC (Engineering, Procurement, Construction) division specializes in the planning and construction of industrial-scale rooftop and ground-mounted photovoltaic plants, medium-sized wind farms, and energy storage systems. It manages all stages of the process, providing "turnkey solutions". Through this division, the Group primarily offers small and medium-sized enterprises consulting services aimed at improving the efficiency of existing renewable energy plants, specifically by conducting energy diagnoses of sites and plants.
- **IPP:** the Independent Power Production division is active in the planning and construction in Italy of proprietary photovoltaic plants with a capacity of at least 90 MW by 2028 in the

photovoltaic sector, with plans to expand to 150 MW in subsequent years. This division is currently marginal and is expected to start delivering its first results in the coming years.

## AGP Group Structure

The Group's corporate organizational chart at 31 March 2025 is shown below:



## Consolidation scope

At 31 March 2025, the consolidation scope includes the following companies directly or indirectly controlled by Altea Green Power S.p.A.:

### SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Consolidation method	% Share held
Brindisi Solar Energy S.r.l.	Via San Vittore 45 - MI	10812770963	Euro	10,000	Direct	Full	100%
IBE Guglionesi Wind S.r.l.	C.so Re Umberto 8 - TO	12291540016	Euro	10,000	Direct	Full	100%
Yellow BESS S.r.l.	C.so Re Umberto 8 - TO	12291490014	Euro	10,000	Direct	Full	100%
IBE Genzano S.r.l.	C.so Re Umberto 8 - TO	12291460017	Euro	10,000	Direct	Full	100%
IBE Manieri S.r.l.	C.so Re Umberto 8 - TO	12291520018	Euro	10,000	Direct	Full	100%
IBE Montecilfone S.r.l.	C.so Re Umberto 8 - TO	12291530017	Euro	10,000	Direct	Full	100%
IBE Alessandria S.r.l.	C.so Re Umberto 8 - TO	12291500010	Euro	10,000	Direct	Full	100%
IBE Venosa S.r.l.	C.so Re Umberto 8 - TO	12291480015	Euro	10,000	Direct	Full	100%
Montenero Green Energy S.r.l.	C.so Re Umberto 8 - TO	12692000016	Euro	10,000	Direct	Full	100%
Padula Green Energy S.r.l.	C.so Re Umberto 8 - TO	12710550018	Euro	10,000	Direct	Full	100%
Black BESS S.r.l.	C.so Re Umberto 8 - TO	12752950019	Euro	10,000	Direct	Full	100%
A Mesagne S.r.l.	Via San Vittore 45 - MI	12677100963	Euro	10,000	Direct	Full	100%
Crumiere Energia S.r.l.	C.so Re Umberto 8 - TO	3505520043	Euro	110,000	Direct	Full	100%
IBE Orbetello S.r.l.	C.so Re Umberto 8 - TO	12888870016	Euro	10,000	Direct	Full	100%
Altea Independent Power Producer S.r.l.	C.so Re Umberto 8 - TO	12268350969	Euro	10,000	Direct	Full	100%
Altea Green Power US Corp.	Delaware - USA	n/a	U.S. \$	n/a	Direct	Full	100%
RAL Green Energy Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	Equity	50%
BESS Power Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	Equity	25%
Black BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053140011	Euro	10,000	Direct	Full	100%
White BESS S.r.l.	C.so Re Umberto 8 - TO	13053120013	Euro	10,000	Direct	Full	100%
White BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053110014	Euro	10,000	Direct	Full	100%
Yellow BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053100015	Euro	10,000	Direct	Full	100%
Yellow BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13053130012	Euro	10,000	Direct	Full	100%
Black BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13121820016	Euro	10,000	Direct	Full	100%
Orange BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13123910013	Euro	10,000	Direct	Full	100%
Orange BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123980016	Euro	10,000	Direct	Full	100%
Orange BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13124080014	Euro	10,000	Direct	Full	100%
Orange BESS 4 S.r.l.	C.so Re Umberto 8 - TO	13124070015	Euro	10,000	Direct	Full	100%
Pink BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13100490013	Euro	10,000	Direct	Full	100%
Pink BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123500012	Euro	10,000	Direct	Full	100%
Green Power Wind 1 S.r.l.	C.so Re Umberto 8 - TO	13106140018	Euro	10,000	Direct	Full	100%
OF Green Energy UNO S.r.l.	C.so Re Umberto 8 - TO	12291470016	Euro	10,000	Direct	Full	100%
GF Green Energy UNO S.r.l.	Via San Vittore 45 - MI	12268360968	Euro	10,000	Direct	Full	100%

The investees shown are almost all Special Purpose Vehicles (SPVs) used to support Co-Development projects: each company represents an ongoing project to which all contractual costs are reversed.

Subsidiaries include Altea Green Power US Corp., a U.S.-registered company, as a vehicle for developing the Group's business in U.S. markets, and BESS Power Corp., a company operating in the acquisition of stand-alone Battery Energy Storage System projects.

## AGP Group performance

### Income statement

Below are the reclassified consolidated income statements at 31 March 2025 and at 31 March 2024.

#### RECLASSIFIED INCOME STATEMENT

(Amounts in Euro thousands)

	31/03/2025	%	31/03/2024	%
Revenue	7,024	99%	9,675	99%
Other revenue	58	1%	74	1%
<b>Total revenue</b>	<b>7,082</b>	<b>100%</b>	<b>9,748</b>	<b>100%</b>
Purchases, services and other operating costs	(1,840)	(26%)	(2,614)	(27%)
Personnel expense	(817)	(12%)	(490)	(5%)
<b>Operating costs</b>	<b>(2,658)</b>	<b>(38%)</b>	<b>(3,104)</b>	<b>(32%)</b>
<b>EBITDA</b>	<b>4,424</b>	<b>62%</b>	<b>6,644</b>	<b>68%</b>
Amortization, depreciation and write-downs	(52)	(1%)	(49)	(1%)
<b>EBIT</b>	<b>4,372</b>	<b>62%</b>	<b>6,595</b>	<b>68%</b>
Financial income/(expense)	(147)	(2%)	16	0%
<b>EBT</b>	<b>4,226</b>	<b>60%</b>	<b>6,610</b>	<b>68%</b>
Income tax	(1,231)	(17%)	(1,977)	(20%)
<b>Consolidated Net Profit</b>	<b>2,995</b>	<b>42%</b>	<b>4,633</b>	<b>48%</b>

The Group's consolidated operating performance at 31 March 2025 shows revenue of € 7.1 million, a decrease of € 2.7 million versus € 9.7 million at 31 March 2024 (-27% versus the prior period). The decrease versus the prior year is mainly due to the closing in first quarter 2024 of the Co-Development contract for the 9 BESS (Storage) plants in Italy, involving the sale of the subsidiaries Green BESS S.r.l. and Blue BESS S.r.l., and the recognition of a capital gain of € 4.7 million. The revenue trend during the period mainly reflects the progress of the authorization processes for the contracted storage projects. Consolidated EBITDA at 31 March 2025 amounted to € 4.4 million, down from € 6.6 million at 31 March 2024; the EBITDA margin also declined, standing at 62% versus 68% in 2024, due to higher personnel expense resulting from long-term bonuses recognized and accounted for in accordance with international accounting standards starting in second quarter 2024 (€ 0.3 million). However, the EBITDA margin is in line with the year ended 31 December 2024, thus confirming the current trend.

The adjusted EBITDA, adjusted for the extra costs related to target-based remuneration plans, is shown below:





**ADJUSTED EBITDA***(Amounts in Euro thousands)*

	31/03/2025	%	31/03/2024	%
Total revenue	7,082	100%	9,748	100%
Adjusted EBITDA	4,707	66%	6,644	68%

**Statement of financial position**

Below is the reclassified statement of financial position at 31 March 2025 and at 31 December 2024.

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS***(Amounts in Euro thousands)*

	31/03/2025	31/12/2024
<b>Non-current assets</b>		
Intangible assets	263	180
Tangible assets	706	739
Deferred tax assets	82	93
Other non-current assets	1,544	1,544
<b>Total non-current assets</b>	<b>2,596</b>	<b>2,556</b>
<b>Current assets</b>		
Current assets	68,529	60,123
Other current assets	5,980	4,309
Cash and cash equivalents	6,334	1,870
<b>Total current assets</b>	<b>80,843</b>	<b>66,302</b>
<b>Total assets</b>	<b>83,439</b>	<b>68,858</b>

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY***(Amounts in Euro thousands)*

	31/03/2025	31/12/2024
Equity	37,815	34,926
Non-current liabilities	4,913	5,089
Current liabilities	40,711	28,843
<b>Total liabilities and equity</b>	<b>83,439</b>	<b>68,858</b>

Non-current assets increased versus 31 December 2024, mainly due to the effect of the costs incurred for the implementation of new management software, net of amortization for the period.

Current assets increased significantly versus the comparison period (€ +14.5 million), thanks to the development of the long-term orders of the Co-Development Division of the Battery Energy Storage System segment, and to the receipt of a number of milestones related to the advancement of the authorization processes of contracted projects that resulted in an increase of € 4.5 million in cash versus 31 December 2024.

Equity amounted to € 37.8 million at 31 March 2025 versus € 34.9 million at 31 December 2024. The change is mainly attributable to the result for the period and the change in translation reserves.

Non-current liabilities decreased slightly versus 31 December 2024 due to the reduction in financial liabilities, as no new loans were taken out during the period, while current liabilities increased by € 12.9 million versus 31 December 2024, mainly due to advance payments received from customers upon reaching expected milestones on contracted orders.

## Net financial position

The net financial position at 31 March 2025 and at 31 December 2024, as defined by the new ESMA Guidelines of 4 March 2021 (see CONSOB Warning Notice No. 5/21 of 29 April 2021), is composed as shown in the table below.

### NET FINANCIAL POSITION

(Amounts in Euro thousands)

	31/03/2025	31/12/2024
A. Cash	(6,334)	(1,870)
B. Cash and cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquid assets (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 portion of non-current debt	2,650	4,766
G. Current financial debt (E+F)	2,685	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)	3,336	4,004
M. Total financial debt (H+L)	(314)	7,407

Without the application of IFRS 16, the net financial position at 31 March 2025 would stand at € 0.9 million and at a negative € 6.8 million at 31 December 2024.

The change from the prior year is attributable mainly to the receipts of the milestones related to the progress of the authorization process on contracted projects.

Below is the Reclassified Consolidated Statement of Cash Flows at 31 March 2025 and at 31 March 2024.

### RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Euro thousands)

	31/03/2025	31/03/2024
Cash flow from operations	7,776	2,721
Cash flow from investing activities	(85)	(7)
Free Cash Flow	7,691	2,714
Cash flow from financing activities	(3,227)	312
Cash flow for the period	4,464	3,026
Cash, beginning of period	1,870	502
Cash, end of period	6,334	3,529



Cash flow from operations amounted to € 7.8 million and is mainly attributable to higher receipts of milestones on contracted projects (recorded under "advances from customers") compared to the progress of the authorization process of the projects (recorded under "contract work in progress") during the period.

Cash used for investing activities amounted to € 0.1 million and refers mainly to investments made in the implementation of the new management software as well as in company equipment (electronic equipment and furniture and furnishings).

Cash flow from financing activities amounted to a negative € 3.2 million, due to the repayment of existing loans (no new loans and/or credit lines were taken out during the period).

## Significant events

### In first quarter 2025

#### Authorization of the 200 MW BESS (Storage) Project in Basilicata

In January 2025, the Ministry of Environment and Energy Security (MASE) authorized the project for the 200 MW electrochemical BESS storage plant located in Basilicata, in the Municipality of Genzano di Lucania. This project was previously covered by the agreement signed in July 2022 with customer Aer Soléir.

The total value of the BESS (Storage) project exceeds € 17.5 million, with an operating impact of approximately € 8.6 million in 2024. It is expected to generate an additional impact of € 8.9 million in 2025, producing cash flows to the Group of up to € 13 million over the next 12/15 months. The authorization for the project in question follows the one received in November 2024 for the 250 MW electrochemical storage plant (BESS) located in Piedmont, in the Municipality of Rondissone, which is also covered by the agreement signed in July 2022 with customer Aer Soléir.



#### Start of share buyback plan

On 30 January 2025, the Board of Directors resolved to start a share buyback plan. Specifically:

- purchases will concern a number of shares not exceeding 20% of the share capital, with a maximum countervalue set at € 1 million;
- the purchase price may not deviate downward or upward by more than 25% from the

reference price recorded by the share in the session on the day before each individual transaction;

- the buyback plan may be implemented within 18 months from the date of the shareholders' resolution of 29 April 2024.

The Plan will be implemented by an independent intermediary who will be granted the appropriate mandate. The Group will provide information on transactions related to the share buyback plan in accordance with the terms and manners prescribed by applicable regulations. The Parent Company Altea Green Power S.p.A. did not hold any treasury shares at 31 March 2025.

## Governance

The Shareholders' Meeting of Altea Green Power S.p.A., which met on 28 March 2025, 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 and therefore until that date.

## Events after 31 March 2025

Nothing to report.

## Other information

### Group Control

At 31 March 2025, Dxor Investments S.r.l. directly controls 52.2% of the share capital of Altea Green Power S.p.A., equal to 9,518,699 shares.

## Transactions with associates and parent companies subject to the control of parents

Pursuant to IAS 24, the following are defined as related parties of the Group: associates, members of the Board of Directors, Statutory Auditors and key management personnel of the Parent Company and their family members, and certain members of the Board of Directors and key management personnel of other Group companies and their family members. The Group does not have any dealings with the parent Dxor S.r.l. and affiliates, with the exception of the loan granted on 31 July 2024 by the parent Dxor Investments S.r.l. to the parent Altea Green Power S.p.A. in the amount of € 2.5 million. The transaction was settled at arm's length, that is, on the terms that are or would be applied between two independent parties. Transactions with related parties consist of fees paid to the Board of Directors, the Board of Statutory Auditors, and key management personnel of the Parent Company for the performance of their duties. Below are the fees paid to the members of the management and supervisory bodies and key management personnel in first quarter 2025 (*see next page*).

**STATEMENT OF FINANCIAL POSITION***(Amounts in Euro thousands)*

	31/03/2025	
	Receivables	Payables
Dxor Investments S.r.l.	-	1,005
Board of Directors of the Parent Company	-	23
Board of Statutory Auditors of the Parent Company	-	26
Key management personnel	-	7

**INCOME STATEMENT***(Amounts in Euro thousands)*

	31/03/2025	
	Costs	Revenue
Dxor Investments S.r.l.	17	-
Board of Directors of the Parent Company	97	-
Board of Statutory Auditors of the Parent Company	26	-
Key management personnel	42	-

**Earnings per share**

Earnings per share are calculated by dividing the net result for the period attributable to ordinary shareholders of Altea Green Power S.p.A. by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing the net result for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period taking account of the effects of all dilutive potential ordinary shares.

The result and number of ordinary shares used for the purpose of calculating basic and diluted earnings per share, determined in accordance with the methodology adopted by IAS 33, are shown below.

**EARNINGS PER SHARE***(Figures in Euro)*

	31/03/2025	31/03/2024
Earnings/(Loss) per share	0.17	0.27
Earnings/(Loss) per diluted shares	0.17	0.27
<b>Weighted average number of shares outstanding</b>		
Basic	17,917,801	17,074,628
Diluted	17,917,801	17,074,628

## Financial risk management: targets and criteria

The Board of Directors reviews and agrees on policies to manage the main types of financial risks, as outlined below.

### Credit risk

Credit risk refers to the Group's potential exposure to counterparties failing to fulfill their obligations. The Group is not particularly exposed to the risk of customers delaying or failing to meet their payment obligations according to the agreed terms and manner, due in part to its operations with leading players of unquestionable creditworthiness.

For business purposes, policies are also adopted to ensure customer creditworthiness and limit exposure to credit risk through principal assessment and monitoring activities. Lastly, all receivables are regularly subject to a detailed evaluation on a customer-by-customer basis, with write-downs applied in cases where impairment is anticipated.

### Market risk

Market risk refers to the variability in the value of assets and liabilities due to changes in market prices (primarily exchange rates and interest rates), which, in addition to affecting expected cash flows, can lead to unexpected increases in financial costs and expense.

### Exchange risk

The Group is exposed to exchange rate fluctuation risks, due primarily to balance sheet items denominated in currencies other than the Euro. However, the current limited operations of the U.S. subsidiary do not expose the Group to "translational" exchange rate risks (related to fluctuations in exchange rates used to convert financial statement figures of subsidiaries) or "transactional" risks, as the Group primarily conducts its business in Eurozone countries.

### Interest rate risk

Interest rate fluctuation risk is related mainly to medium/long-term loans negotiated at variable rates. Any fluctuations in exchange rates could potentially have negative effects on the Group's income and financial position. Interest rate risk management to date has been aimed primarily at minimizing financing costs and stabilizing cash flows. The Group also converted part of its floating-rate loans into fixed-rate loans by entering into financial derivatives for hedging purposes. For this reason, at the balance sheet date, the potential effect on the income statement from fluctuations in rising and falling rates (sensitivity analysis) is not considered significant.

### Liquidity risk

Liquidity risk represents the potential difficulty that the Group may encounter in meeting its obligations associated with financial liabilities. The Group currently believes that its ability to generate cash - thanks in part to payment of services on a progress basis with chargeback of incurred costs - and the containment of bank exposure represent stable elements, sufficient to guarantee the necessary resources to continue its operations.

### Risks associated with the global macroeconomic context

In recent years, the macroeconomic context has been marked by great uncertainty. Geopolitical instability, particularly the Russian-Ukrainian conflict that erupted in February 2022 and the

more recent Israeli-Palestinian conflict, has created an extremely complex and unpredictable scenario marked by inflationary pressures and highly speculative dynamics. These phenomena, in particular, have impacted energy and commodity prices, disrupted supply continuity, and, more generally, led to a sharp rise in global inflation. This has resulted in a tightening of central bank monetary policies. While the Group has no significant direct or indirect business interests in the conflict-affected areas, it continues to closely monitor the developments in the macroeconomic context and its impact on business operations.

## Cyber security risk

The increasing reliance on IT systems and the spread of digitization processes heighten the Group's exposure to this type of risk, which could lead to data loss, business disruption, or privacy violations. Although not particularly exposed to this risk, the Group is actively engaged in continuous efforts to enhance protection systems and procedures, train personnel, and strengthen IT infrastructure with dedicated safeguards.

## Transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication No. DEM/6064293 of 28 July 2006, it should be noted that in first quarter 2025, the Group did not engage in any atypical and/or unusual transactions, as defined by the Communication.

## 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 targets set in the business plan.

For the Board of Directors

Chairman

Giovanni Di Pascale



# Consolidated Statement of Financial Position

## STATEMENT OF FINANCIAL POSITION - ASSETS

(Amounts in Euro thousands)

	31/03/2025	31/12/2024
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Industrial patent and intellectual property rights	263	40
Intangible fixed assets under construction and other	-	140
<b>Tangible assets</b>		
<i>Rights of use: property</i>	440	448
<i>Rights of use: other</i>	155	175
Tangible fixed assets under construction and other	111	116
Deferred tax assets	82	93
<b>Other non-current assets</b>		
Investments	1,544	1,544
<b>Total non-current assets</b>	<b>2,596</b>	<b>2,556</b>
<b>Current assets</b>		
Inventory	6,473	4,915
Contract work in progress	62,057	55,208
Trade receivables	2,173	701
Tax receivables	1,865	2,188
<b>Other current assets</b>		
Other assets	1,941	1,419
Cash and cash equivalents	6,334	1,870
<b>Total current assets</b>	<b>80,843</b>	<b>66,302</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>83,439</b>	<b>68,858</b>





**STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY***(Amounts in Euro thousands)*

	31/03/2025	31/12/2024
<b>Equity</b>		
Share capital	912	866
Share premium reserve	7,573	7,619
Legal reserve	173	173
Extraordinary reserve	60	60
FTA reserve	(15)	(15)
OCI reserve	(76)	(12)
Other reserves and retained earnings	26,194	10,161
Profit (loss) for the period	2,995	16,074
Share capital and reserves attributable to non-controlling interests	-	-
<b>Total equity</b>	<b>37,815</b>	<b>34,926</b>
<b>Non-current liabilities</b>		
Employee benefits	1,060	838
Non-current financial liabilities	3,330	3,708
Non-current tax liabilities	424	464
Deferred tax provision	2	2
Other non-current liabilities	97	76
<b>Total non-current liabilities</b>	<b>4,913</b>	<b>5,089</b>
<b>Current liabilities</b>		
Trade payables	3,347	3,960
Current financial liabilities	2,693	5,565
Current tax payables	6,385	3,523
<b>Other current liabilities</b>		
Advances from customers	27,177	14,873
Other payables	1,109	922
<b>Total current liabilities</b>	<b>40,711</b>	<b>28,843</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and equity</b>	<b>83,439</b>	<b>68,858</b>

# Consolidated Income Statement

## INCOME STATEMENT

(Amounts in Euro thousands)

	31/03/2025	31/03/2024
<b>Revenue</b>		
Revenue	7,024	9,675
Other revenue and income	58	74
<b>Total revenue</b>	<b>7,082</b>	<b>9,748</b>
<b>Operating costs</b>		
Purchase costs	244	181
Service costs	2,720	2,016
Costs for rentals and leases	73	57
Personnel expense	817	490
Amortization and depreciation	49	43
Changes in allowances for inventory and trade receivables	3	6
Change in inventory	(1,557)	233
Other operating costs	360	127
<b>Total operating costs</b>	<b>2,710</b>	<b>3,153</b>
<b>Operating profit/(loss)</b>	<b>4,372</b>	<b>6,595</b>
Financial income	-	80
Financial expense	(147)	(64)
<b>Financials</b>	<b>(147)</b>	<b>16</b>
<b>Profit/(Loss) before tax</b>	<b>4,226</b>	<b>6,610</b>
Income tax	1,231	1,977
<b>Profit/(Loss) for the year</b>	<b>2,995</b>	<b>4,633</b>
<b>Other items of comprehensive income</b>		
Items reclassifiable to income statement	(2)	(8)
Items not reclassifiable to income statement	-	-
Actuarial gains/losses from employee plans	(66)	1
<b>Total Other Comprehensive Income</b>	<b>(67)</b>	<b>(7)</b>
<b>Comprehensive income/(loss) for the year</b>	<b>2,927</b>	<b>4,626</b>



## Consolidated Statement of Changes in Equity

### CHANGES IN EQUITY IN THE YEAR 31/12/2024

(Amounts in Euro thousands)

	Share capital	Share premium reserve	Legal reserve	Extraord. reserve	FTA reserve	OCI reserve	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 01/01/2024	866	6,143	167	60	(15)	(4)	5,309	4,920	17,444
Allocation of prior-year's profit/loss	-	-	7	-	-	-	4,913	(4,920)	-
Other changes	-	1,476	-	-	-	(7)	(61)	-	1,408
Profit (loss) for the year					-	-	-	16,074	16,074
Total equity attributable to the owners of the parent	866	7,619	173	60	(15)	(12)	10,161	16,074	34,926
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 31/12/2024	866	7,619	173	60	(15)	(12)	10,161	16,074	34,926

### CHANGES IN EQUITY IN THE YEAR 31/03/2025

(Amounts in Euro thousands)

	Share capital	Share premium reserve	Legal reserve	Extraord. reserve	FTA reserve	OCI reserve	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 01/01/2025	866	7,619	173	60	(15)	(12)	10,161	16,074	34,926
Allocation of prior-year's profit/loss	-	-	-	-	-	-	16,074	(16,074)	-
Other changes	46	(46)	-	-	-	(64)	(41)	-	(106)
Profit (loss) for the year	-	-	-	-	-	-	-	2,995	2,995
Total equity attributable to the owners of the parent	912	7,573	173	60	(15)	(76)	26,194	2,995	37,815
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 31/03/2025	912	7,573	173	60	(15)	(76)	26,194	2,995	37,815

# Consolidated Statement of Cash Flows

## STATEMENT OF CASH FLOWS

(Amounts in Euro thousands)

	31/03/2025	31/03/2024
<b>A. Cash flow from operations (indirect method)</b>		
Profit (loss) for the year	2,995	4,633
Income tax	1,231	1,977
Interest expense/(interest income)	147	(15)
<b>1. Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals</b>	<b>4,372</b>	<b>6,595</b>
Adjustments for non-monetary items that did not have a balancing item in the net working capital		
Amortization and depreciation of fixed assets	49	43
Allocations/(releases) provisions	17	6
Other adjustments for non-monetary items	302	53
Total adjustments non-monetary items	368	103
<b>2. Cash flow before changes in NWC</b>	<b>4,740</b>	<b>6,697</b>
Changes in net working capital		
Decrease/(increase) in inventory net of advances from customers	3,899	(2,959)
Decrease/(increase) in trade receivables from customers	(1,472)	(936)
Increase/(decrease) in payables to third-party suppliers	(614)	1,733
Other changes in net working capital	2,590	227
Total changes in net working capital	4,403	(1,935)
<b>3. Cash flow after changes in NWC</b>	<b>9,143</b>	<b>4,762</b>
Other adjustments		
Interest received/(paid)	(94)	(64)
Income tax paid/(payable/offset)	(1,231)	(1,977)
Total other adjustments	(1,325)	(2,041)
<b>Cash flow from operations (A)</b>	<b>7,818</b>	<b>2,721</b>
<b>B. Cash flow from investing activities</b>		
Tangible fixed assets		
(Purchases)	(2)	(7)
Intangible fixed assets		
(Purchases)	(83)	-
<b>Cash flow from investing activities (B)</b>	<b>(85)</b>	<b>(7)</b>
<b>C) Cash flow from financing activities</b>		
Loan capital		
New/(Repayment) loans	(3,242)	347
Payments of lease liabilities	(27)	(35)
<b>Cash flow from financing activities (C)</b>	<b>(3,269)</b>	<b>312</b>
<b>Increase (decrease) in cash (A ± B ± C)</b>	<b>4,464</b>	<b>3,026</b>
<b>Cash at 1 January</b>	<b>1,870</b>	<b>502</b>
Bank and postal deposits	1,870	502
Cash and valuables on hand	0	0
<b>Cash at 31 March</b>	<b>6,334</b>	<b>3,529</b>
Bank and postal deposits	6,334	3,529
Cash and valuables on hand	0	0



## Statement pursuant to Article 154 BIS, Paragraph 2, Legislative Decree No. 58/1998

Pursuant to paragraph 2, Article 154 bis of the TUF (Legislative Decree 58/1998), Giancarlo Signorini, the Financial Reporting Manager, states that the Consolidated Interim Report at 31 March 2025 is consistent with the underlying accounting documents, books and records.

*Rivoli (Turin), 13 May 2025*

Giancarlo Signorini  
Financial Reporting Manager



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