



**Altea**  
Green Power



# FY2025 Financial results

March 23<sup>rd</sup>, 2026

# | Speakers



**Giovanni Di Pascale**  
*CEO*



**Salvatore Guarino**  
*General Manager*



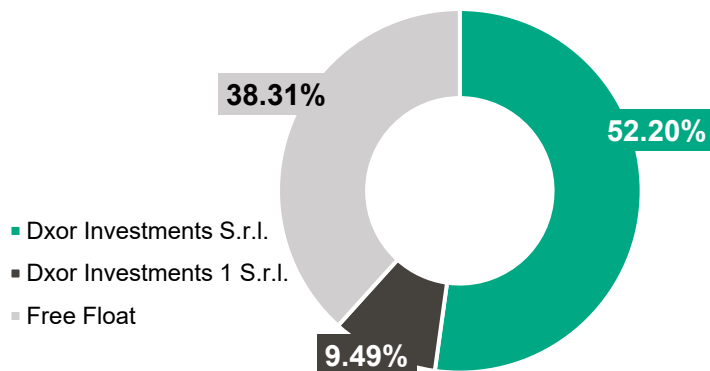
**Giancarlo Signorini**  
*CFO*

# At a glance

## COMPANY OVERVIEW

Leading player, listed on Euronext STAR Milan, in project **co-development**, in the **BESS 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 0.7 GW

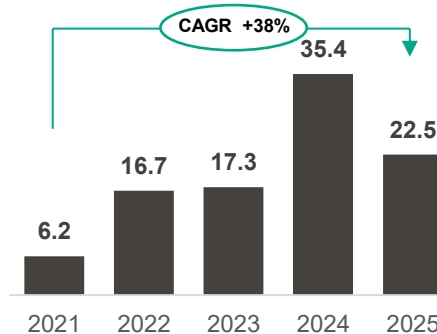
PHOTOVOLTAICS AND WIND ENERGY

Over 6 GW

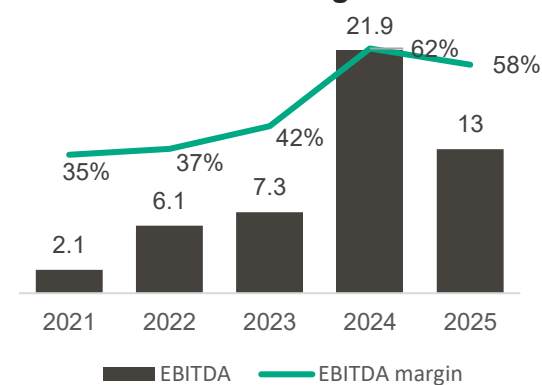
BESS (Battery Energy Storage System) ITALY and U.S.A.

## KEY FINANCIAL FIGURES

### TOTAL REVENUES FY



### EBITDA & Margin FY



# 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 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

# 2025 – Business update



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

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

## TOTAL PIPELINE

USA  
**1.4 GW**  
under development  
of which 25%  
AGP Share

ITALY  
**5.7 GW**  
under development  
**20 MW**  
installed (EPC)

## PIPELINE ITALY

**5.0  
GW**

BESS

### STORAGE

**0.7  
GW**

PHOTOVOLTAICS &  
WIND ENERGY

### PV AND WIND



# Focus on pipeline in permitting phase

**BESS**  
*in permitting phase*

3.8 GW

- **Co-Development:** 1 GW in permitting phase + 450 MW already authorized
- **Development:** 2.8 GW in permitting phase

**PV**  
*in permitting phase*

462 MW

- **Co-Development:** 369 MW in permitting phase + 14 MW already authorized
- **Development:** 93 MW in permitting phase

**WIND**  
*in permitting phase*

179 MW

- **Co-Development:** 48 MW in permitting phase
- **Development:** 131 MW in permitting phase (of which one is a hybrid plant with 40 MW of BESS)

# Actual Backlog

TYPE	CONTRACTS VALUE (€/M)	CASH FLOW FORECAST 2026 - 2028 (€/M)
BESS	117.9 + premium*	64.0
PV/WIND	32.6	6.2
EPC	1.6	0.6
<b>Co-Development Backlog</b>	<b>152.2 + premium*</b>	<b>70.8</b>

yet to be collected

- *Contracts value* represents the **total signed contracts**
- *Cash Flow Forecast 2026 - 2028* represents the **value to be still invoiced and collected as of December 31, 2025** for the period 2026–2028

\* Premium equal to € 15 million maximum

# FINANCIALS

# FY 2025 – Results highlights

## AGP REVENUE IN LINE WITH THE LOWER END OF THE 2025 GUIDANCE RANGE, AS A RESULT OF THE STRATEGIC CHOICE TO ENHANCE THE BESS PROJECTS PIPELINE TO “READY-TO-BUILD” STATUS

- *Revenue decline mainly driven by a strategic decision: focus on direct monetization of authorized “Ready to Build” projects, capturing greater value along the value chain.*
- *Evolving regulatory environment: permitting delays and uncertainty around the timing of the MACSE mechanism led to a postponement of certain project start-ups.*
- *Temporary impact on revenues, no change in long-term outlook: growth prospects and targets set out in the 2024–2028 Business Plan remain fully confirmed.*

## MAINTENANCE OF SIGNIFICANT MARGINS

## STRONG CASH FLOW GENERATION WITH AN IMPROVEMENT IN NET FINANCIAL POSITION

- NFP stands at € - 4.8 million (cash positive), thanks both to an increase in cash and cash equivalents – primarily due to the receipt of the final milestone payment for the Rondissone Project – and to further positive operating cash flows.

### Total revenue

€ 22.5 M  
vs € 35.4 M

### EBITDA

€ 13.0 M  
vs € 21.9 M

### EBITDA Margin

58 %  
vs 62%

### Net profit

€ 8.3 M  
vs € 16.1 M

### Equity

€ 40.2 M  
vs € 34.9 M

### NFP

cash  
€ 4.8 M  
vs debt € 7.4 M

# EBITDA Bridge

€ 13M

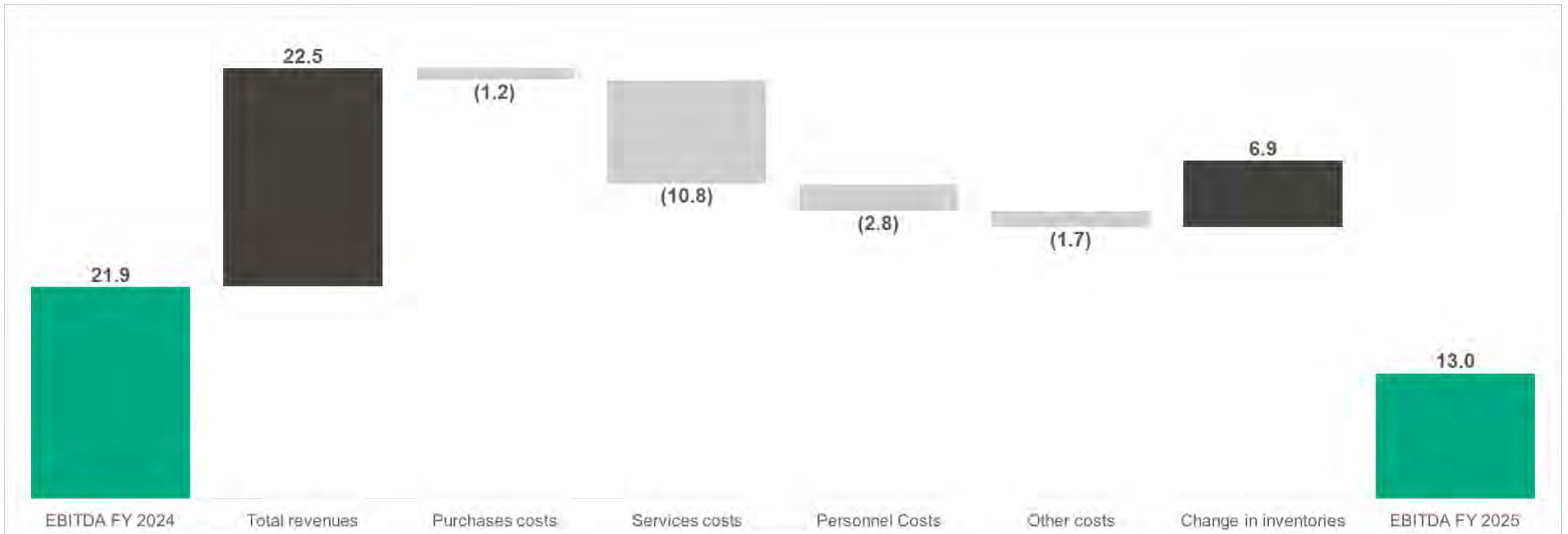
EBITDA

vs € 21.9M in FY2024

58%

EBITDA Margin

62% in FY2024



# Outlook & 2028 Financial Targets

- Disciplined and value-oriented strategy in a complex macroeconomic and regulatory environment, with a **focus on long-term value creation**
- **Ongoing expansion of project pipeline** and execution of industrial investments expected to significantly strengthen the Group's competitive positioning
- **Progress in permitting and increased industrial capacity** supporting business model consolidation and enabling a stable, sustainable growth path, **confirming the Group's 2028 targets** and alignment with the Business Plan

	<u>Targets 2028</u>
Revenues	€ 60 - 73 M
EBITDA	€ 35 - 42 M
EBITDA Margin	above 50%
NFP	positive of approx. € 57 M



**Altea**  
Green Power

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

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# ANNEX

# FY 2025 Income Statement

€/000

	FY 2025	FY 2024	%
Revenues	21,709	34,913	-38%
Other revenues	829	461	80%
<b>Total Revenues</b>	<b>22,538</b>	<b>35,374</b>	<b>-36%</b>
Purchases, services and other operating costs	(6,759)	(10,239)	-34%
Personnel Expenses	(2,774)	(3,221)	-14%
<b>Operating costs</b>	<b>(9,533)</b>	<b>(13,460)</b>	<b>-29%</b>
<b>EBITDA</b>	<b>13,005</b>	<b>21,914</b>	<b>-41%</b>
<b><i>EBITDA margin</i></b>	<b>58%</b>	<b>62%</b>	
Depreciation and amortization	(318)	(164)	94%
<b>EBIT</b>	<b>12,687</b>	<b>21,750</b>	<b>-42%</b>
Net financial income	(818)	(547)	50%
<b>EBT</b>	<b>11,870</b>	<b>21,203</b>	<b>-44%</b>
Taxes	(3,554)	(5,129)	-31%
<b>Net Group income</b>	<b>8,315</b>	<b>16,074</b>	<b>-48%</b>

# FY 2025 Balance Sheet

€/000

	31-dic-25	31-dic-24
<b>Non-current assets</b>		
Intangible assets	319	180
Tangible assets	589	739
Deferred tax assets	44	93
Other non-current assets	1,400	1,544
<b>Total non-current assets</b>	<b>2,352</b>	<b>2,556</b>
<b>Current assets</b>		
Current assets	46,733	48,234
Other current assets	1,225	1,419
Cash and cash equivalents	25,424	1,870
<b>Total current assets</b>	<b>73,382</b>	<b>51,523</b>
<b>Total Assets</b>	<b>75,735</b>	<b>54,078</b>
Shareholders' Equity	43,059	34,926
Non-current liabilities	17,519	5,089
Current liabilities	15,156	14,063
<b>Total Liabilities and Shareholders' Equity</b>	<b>75,735</b>	<b>54,078</b>

# FY 2025 Net Financial Position

€/000

	FY 2025	FY 2024
A. Cash	(25,424)	(1,870)
B. Cash equivalents and cash	-	-
C. Other current financial assets	(192)	-
<b>D. Liquidity (A + B + C)</b>	<b>(25,616)</b>	<b>(1,870)</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,113	2,288
F. Current part of non-current debt	2,715	3,277
<b>G. Current financial debt</b>	<b>4,828</b>	<b>5,565</b>
<b>H. Net current financial debt (G+D)</b>	<b>(20,788)</b>	<b>3,695</b>
I. Non-current financial debt (excluding current portion and debt instruments)	6,004	3,708
J. Debt instruments	9,980	-
K. Trade and other non-current payables	1	4
<b>L. Non-current financial debt (I+J+K)</b>	<b>15,985</b>	<b>3,712</b>
<b>M. Total financial debt (H+L)</b>	<b>(4,803)</b>	<b>7,407</b>