



Altea
Green Power



H1 2026 Financial results

September 11st, 2026

| Speakers



Giovanni Di Pascale
CEO



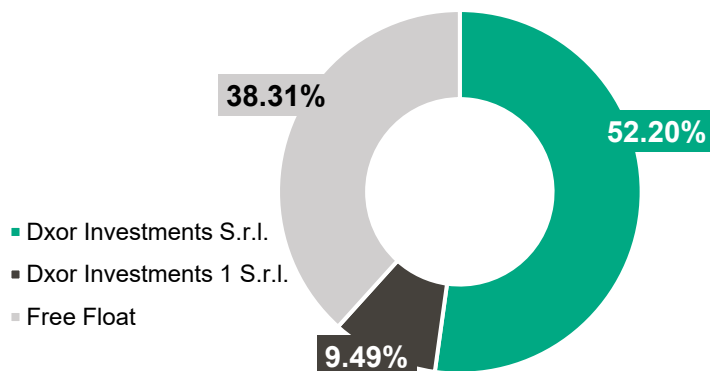
Giancarlo Signorini
CFO

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

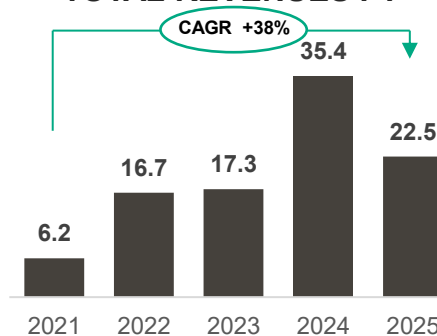
PHOTOVOLTAICS AND
WIND ENERGY

Over
6 GW

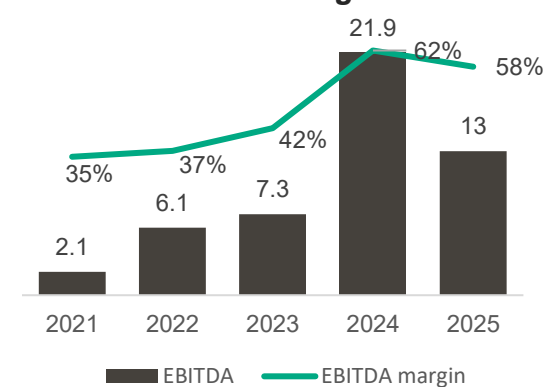
BESS (Battery Energy
Storage System)
ITALY and U.S.A.

KEY FINANCIAL FIGURES

TOTAL REVENUES FY



EBITDA & Margin FY



UPDATE & PIPELINE

H1 2026 – Business update



14th
Apr.

BESS PROJECT IN PIEMONTE AUTHORISED BY MASE

- BESS plant project with a capacity of 60 MW located in Piemonte, Vignole Borbera (AL)
- Positive track record of approved BESS projects – now exceeding 500 MW

6th
May

ACQUISITION OF FIRST PHOTOVOLTAIC PLANT IN EMILIA-ROMAGNA

- Located in Montecchio Emilia (Reggio Emilia)

23rd
June

ACQUISITION OF HYBRID PROJECT, ALREADY APPROVED, IN PUGLIA

- 12 MW photovoltaic plant combined with an 8 MW BESS, located in Ascoli Satriano, in Puglia, with an expected annual output of approximately 22 GWh.

Acquisition of first photovoltaic plant

PV PLANT DETAILS

The plant has a **capacity of 16.75 MW**, operational since January 2024.

The plant also benefits from July 2025 of a FER 1 feed in tariff, with a duration of twenty years.

FINANCIAL TERMS

Total purchase price of the transaction is approx. **€ 17 million**:

- approx. € 16 million representing the value of the photovoltaic plant
- approx. € 1 million for positive net working capital components



This acquisition represents a further step in the **growth path of Altea Green Power**, in line with the 2024-2028 Business Plan, which envisages the **progressive strengthening of the Company's role as an Independent Power Producer (IPP)**.

The strategy of becoming an IPP promotes the generation of **stable recurring cash flows and the creation of long-term value** through the development of a portfolio of owned assets.



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
4.2 GW

- **Co-Development:** 0.8 GW in permitting phase + 590 MW already authorized
- **Development:** 3.4 GW in permitting phase

PV
in permitting phase
452 MW

- **Co-Development:** 359 MW in permitting phase + 24 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)

Contracts value & Cash flow

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
Co-Development projects	152.2 + premium*	70.8

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 June 30, 2026** for the period 2026–2028

* Premium equal to € 15 million maximum

FINANCIALS

H1 2026 Key highlights

SECOND QUARTER OF 2026 SEES A RECOVERY: ALL ECONOMIC INDICATORS ARE IMPROVING COMPARED TO THE FIRST QUARTER OF 2026

START OF A NEW PHASE OF DEVELOPMENT TOWARDS THE ROLE OF INDEPENDENT POWER PRODUCER (IPP)



The reduction in **revenue** is mainly attributable to the Company's strategy aimed at favouring the direct value of the projects already authorised compared to their immediate marketing, bringing “Ready to Build” initiatives to the market. However, in the 2Q 2026, there was a significant recovery compared with the €1.7 million recorded in Q1 2026.



Net Financial Debt: the change is primarily attributable to the acquisition of the first proprietary photovoltaic plant located in Montecchio Emilia, as well as to changes in working capital linked to the steady growth of projects managed by the Co-development and Development division.

H1 2026 – Results highlights

- **REVENUE**

The decline is primarily due to the Company's strategic decision to prioritise the direct development of projects that have already been authorised over their immediate commercialisation, bringing '*Ready to Build*' initiatives to market.

The temporary mismatch between asset development and their economic realisation does, in fact, affect short-term results, but confirms the consistency of the strategic path undertaken and the creation of value in the medium to long term.

- **NFP: The path towards becoming an Independent Power Producer (IPP) naturally entails an increase in net financial debt, in line with the Group's investment strategy**

stands at € 22.3 million (cash negative), due to the purchase of the proprietary photovoltaic plant located in Montecchio Emilia, as well as the working capital trends associated with the ongoing growth of the contracts.

Total revenue

€ 5.5 M
vs € 13.7 M

EBITDA

€ 1.8 M
vs € 8.0 M

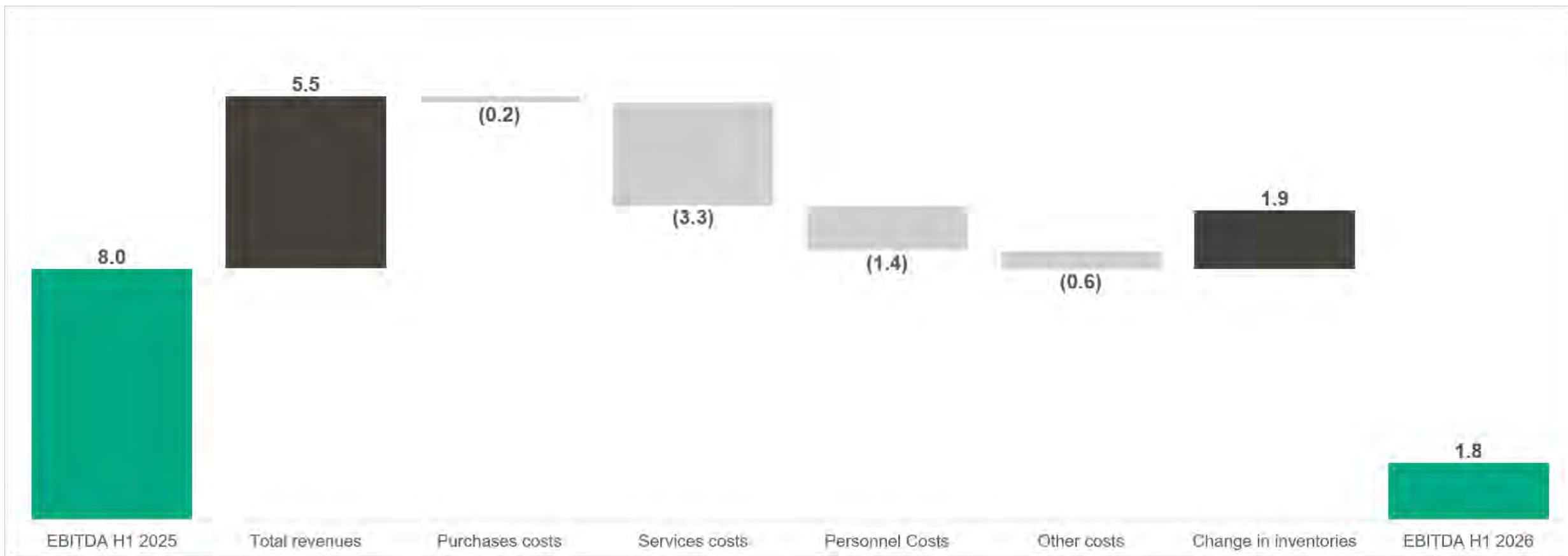
Net profit

€ 0.9 M
vs € 5.4 M

NFP

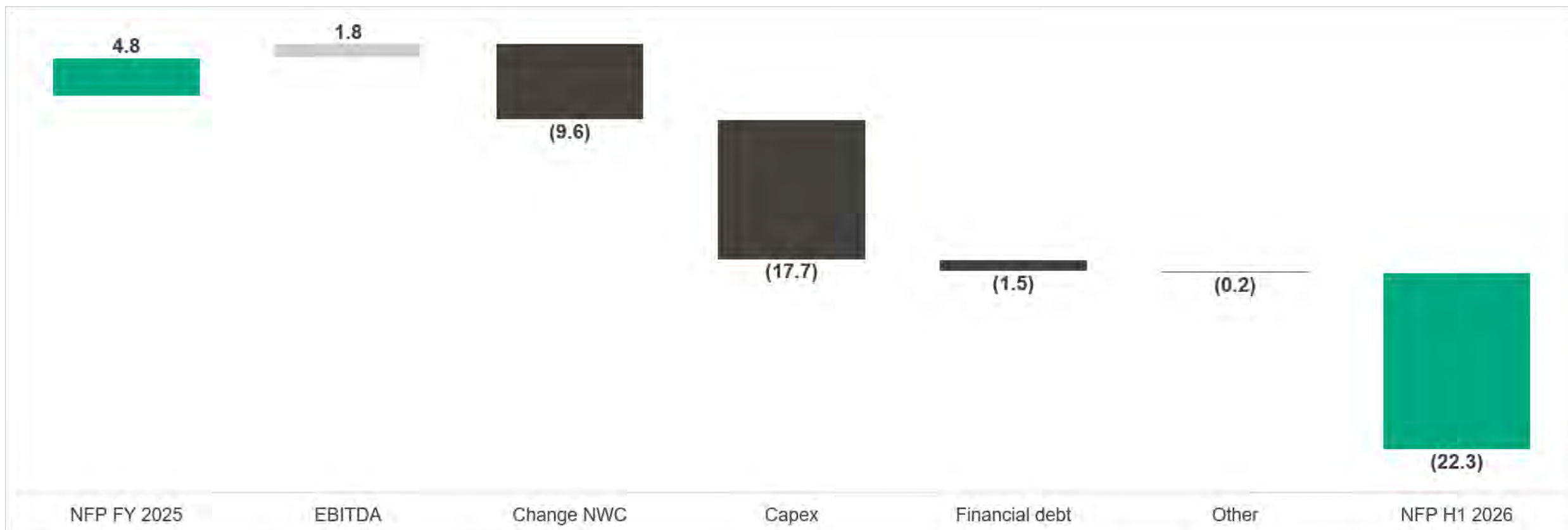
debt € 22.3 M
vs *cash* € 4.8 M

EBITDA Bridge



NFP Bridge

€/mIn



Outlook & Growth Strategy

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

NEAR TERM GROWTH AVENUES



Independent Power Producer (IPP)
Scale-Up



Geographical Expansion



Value chain Integration



Strategic Partnerships



Altea
Green Power

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



ANNEX

H1 2026 Income Statement

€/000

	H1 2026	H1 2025	%
Revenues	3,680	13,411	-73%
Other revenues	1,812	258	602%
Total Revenues	5,492	13,669	-60%
Purchases, services and other operating costs	(2,254)	(4,268)	-47%
Personnel Expenses	(1,433)	(1,437)	0%
Operating costs	(3,687)	(5,705)	-35%
EBITDA	1,805	7,964	-77%
EBITDA margin	33%	58%	
Depreciation and amortization	(257)	(120)	114%
EBIT	1,548	7,844	-80%
Net financial income	(632)	(198)	219%
EBT	916	7,646	-88%
Taxes	(24)	(2,285)	-99%
Net Group income	892	5,360	-83%

H1 2026 Balance Sheet

	€/000	
	30-giu-26	31-dic-25
Non-current assets		
Intangible assets	251	319
Tangible assets	22,490	589
Deferred tax assets	901	44
Other non-current assets	1,440	1,400
Total non-current assets	25,082	2,352
Current assets		
Current assets	48,138	46,733
Other current assets	1,541	1,225
Cash and cash equivalents	10,102	25,424
Total current assets	59,781	73,382
Total Assets	84,863	75,735
Shareholders' Equity	43,928	43,059
Non-current liabilities	26,849	17,519
Current liabilities	14,086	15,156
Total Liabilities and Shareholders' Equity	84,863	75,735

H1 2026 Net Financial Position

€/000

	H1 2026	FY 2025
A. Cash	(10,102)	(25,424)
B. Cash equivalents and cash	-	-
C. Other current financial assets	(427)	(192)
D. Liquidity (A + B + C)	(10,529)	(25,616)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	11	2,007
F. Current part of non-current debt	5,623	2,851
G. Current financial debt	5,634	4,858
H. Net current financial debt (G+D)	(4,894)	(20,758)
I. Non-current financial debt (excluding current portion and debt instruments)	17,229	5,975
J. Debt instruments	9,967	9,980
K. Trade and other non-current payables	6	1
L. Non-current financial debt (I+J+K)	27,202	15,956
M. Total financial debt (H+L)	22,309.00	(4,802)