Altea
Green Power



Mid&Small in Milan

November 25th, 2026

Speakers



Giovanni Di Pascale
CEO



Giancarlo Signorini
CFO

At a glance



COMPANY OVERVIEW

Leading player, listed on Euronext STAR Milan, active in:

- project **Co-Development,** in the BESS storage sector and in photovoltaics and wind energy;
- **EPC and Energy efficiency;**
- **IPP** (Independent Power Production).



KEY OPERATIONAL KPI

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

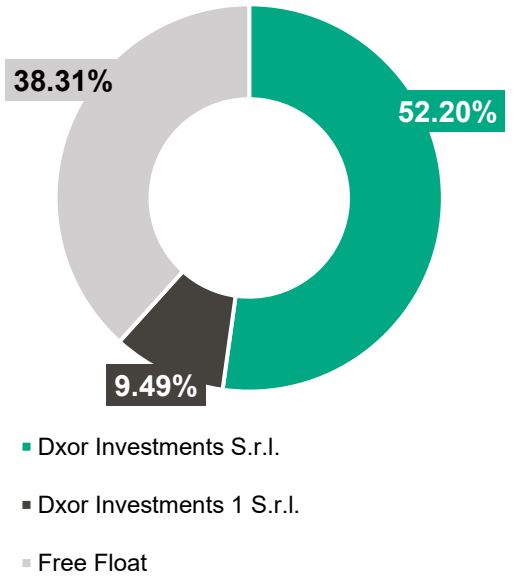
PIPELINE

0.8 GW PHOTOVOLTAICS AND WIND ENERGY

4.8 GW BESS ITALY



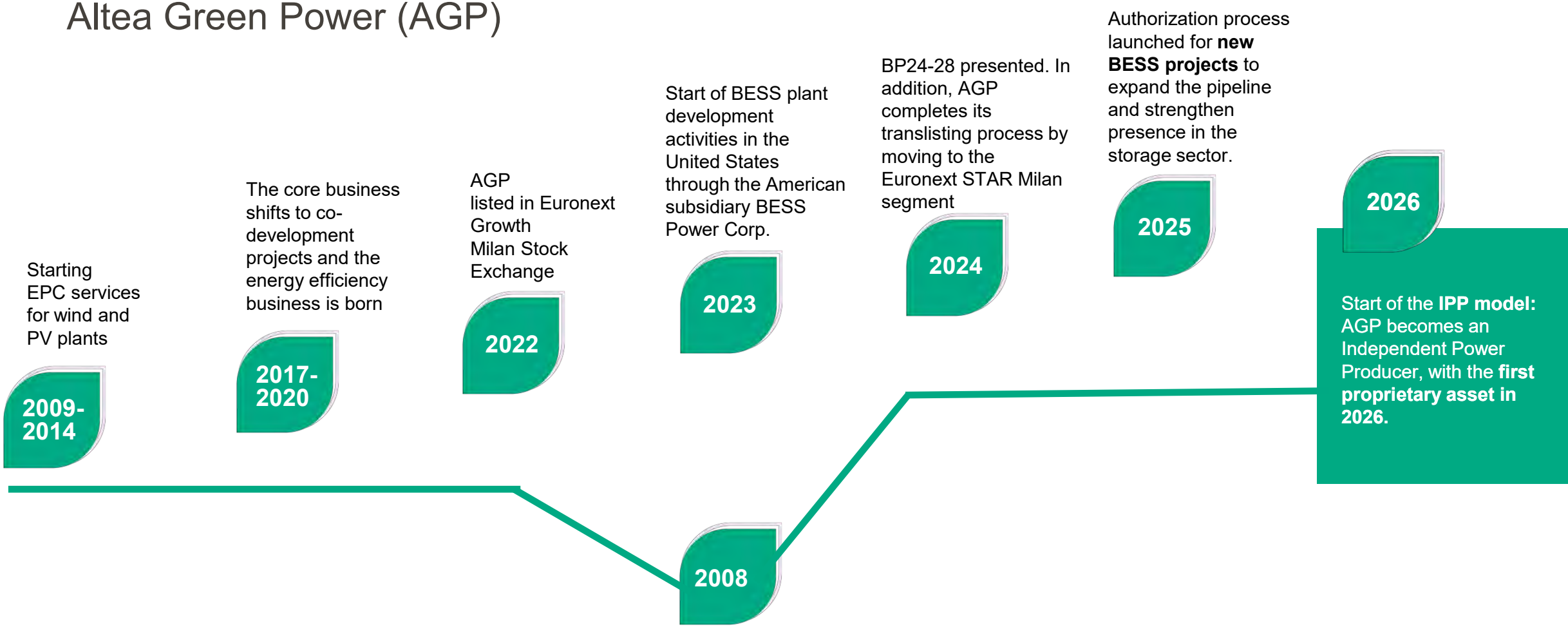
SHAREHOLDERS STRUCTURE



*Dxor Investments and Dxor Investments 1 are companies attributable to Giovanni Di Pascale

Our history

Altea Green Power (AGP)



Business lines

An evolving business model

CORE BUSINESS

Development and co-development

WHAT IT DOES

Origination, grid access, permitting and engineering

HOW IT EARNS

Signed contracts, invoiced as projects advance

COMPLEMENTARY

EPC and energy efficiency

WHAT IT DOES

Turnkey construction of plants for third parties

HOW IT EARNS

Contract revenue on each plant built for a client

NEW · FIRST ASSET 2026

Independent Power Producer (IPP)

WHAT IT DOES

Owns and operates selected assets

HOW IT EARNS

Recurring, asset-backed revenue, within capital discipline.

Development & Co-Development: How we operate

Altea Green Power: a solid partner for your investment







Land scouting

We carry out a preliminary constraint analysis and a strong due diligence.

Preliminary agreement

We proceed with negotiation and closing of preliminary land agreement.

Connection requests

We take care of the energy connection requests (STMG or TICA).

Engineering & submitting

We carry out preliminary and executive engineering necessary to obtain the final authorization.

Authorization procedure

We take care of the whole authorization procedure.

For BESS projects the authorization time is estimated in 24-30 months

Go-to-market phase

We prioritize the direct valorization of already authorized projects rather than their immediate commercialization, bringing “Ready-to-Build” initiatives to market.

IPP: 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.

Owned assets business unit

Buy: operating plants

Acquire assets already producing

+ Immediate cash flows
+ Lower execution risk
– Higher entry price

Build: own pipeline

Construct from authorized projects

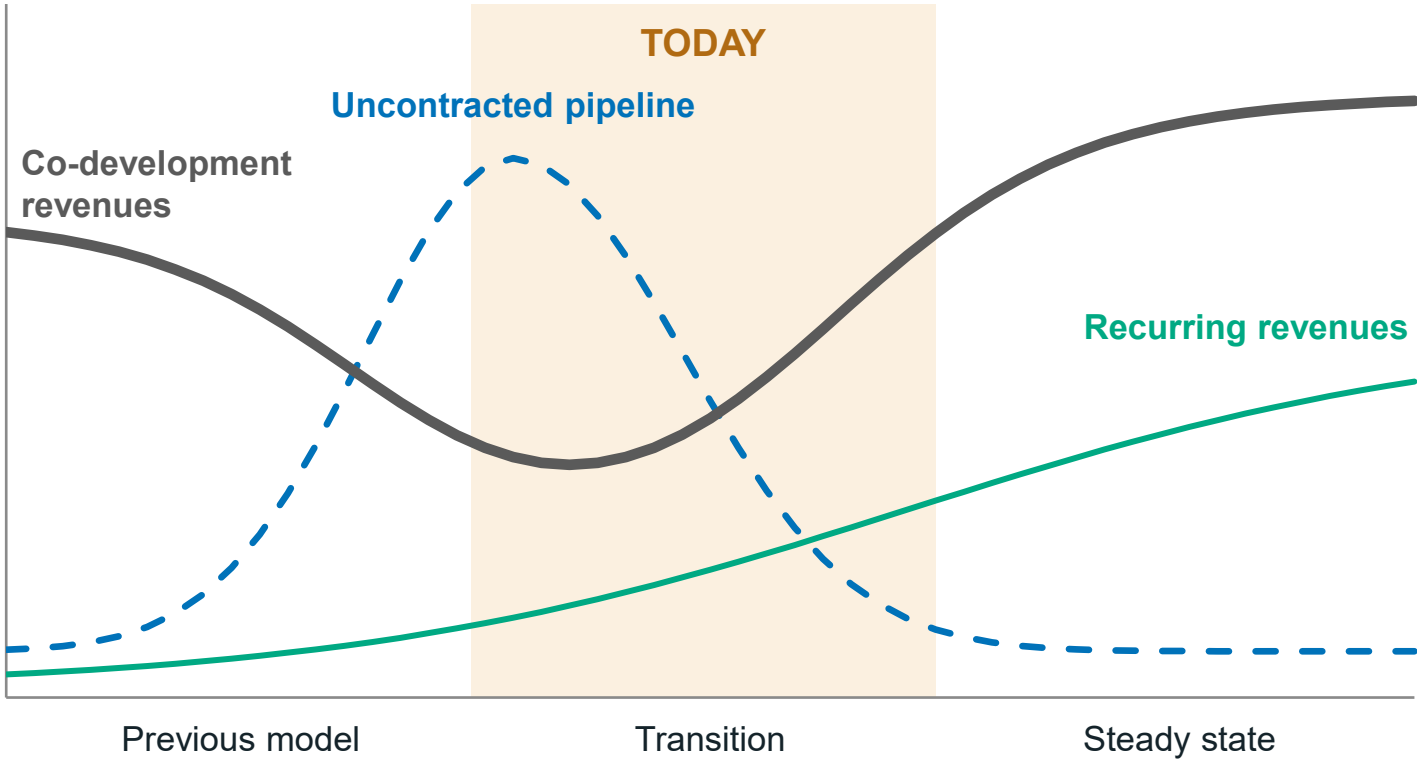
+ Captures development value
+ Lower entry cost
– Construction and timing risk

Owned plants

Swap deals
Cash + plant

Recurring revenues
Capacity · tolling · merchant

Why revenue falls before it rises

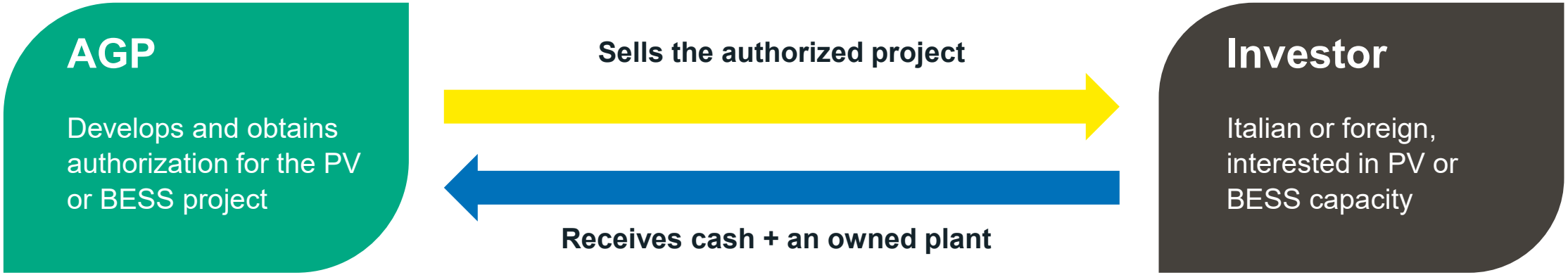


Revenues from disposals decrease **before** our own plants reach full operation.

The decline in 2026 reflects this choice, not a contraction in activity.

The value of retained assets does not yet appear in the income statement.

A typical, replicable transaction



Immediate cash

Monetizes development work and supports liquidity

Owned plant

Adds recurring revenues to the portfolio

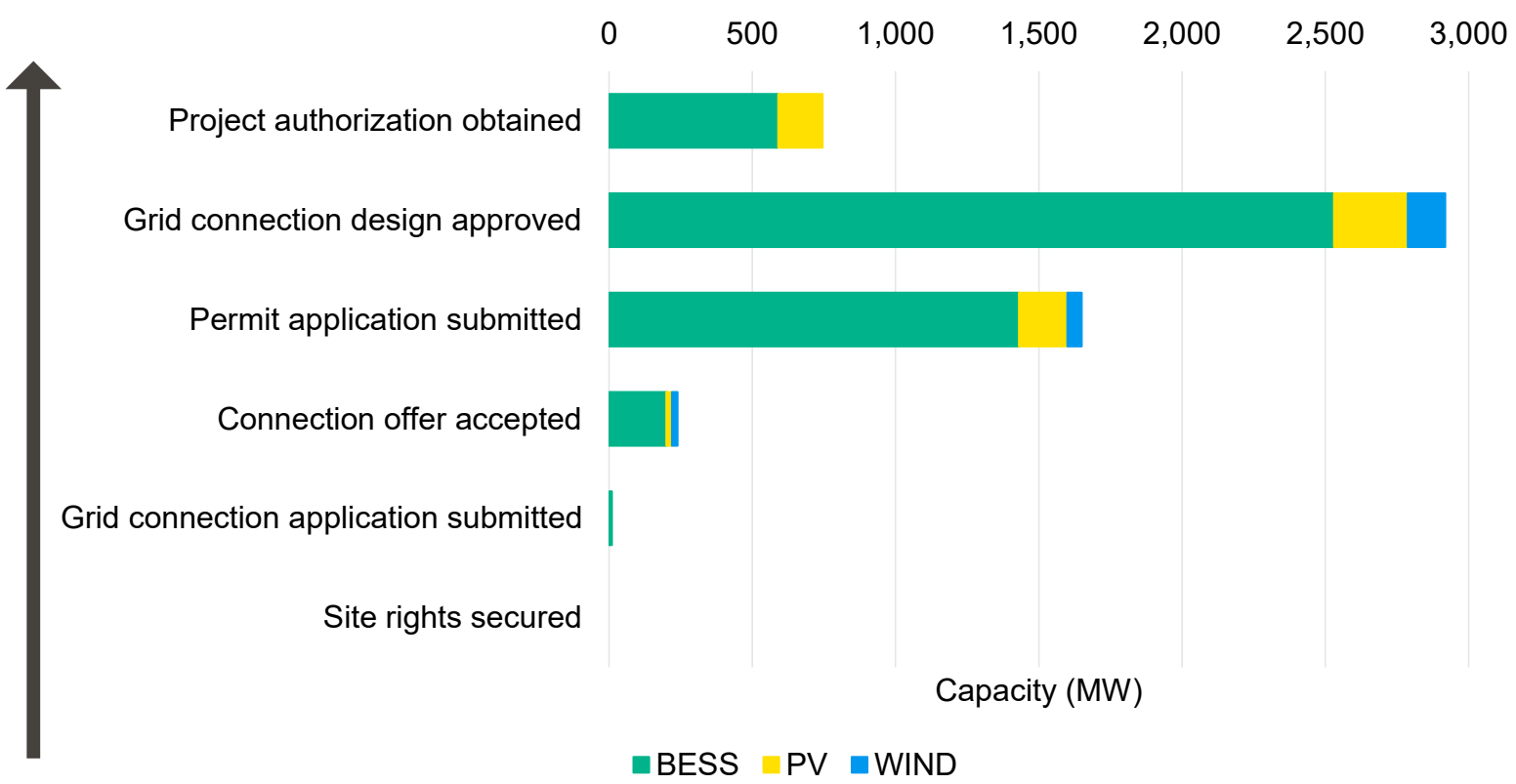
Replicable

Applicable to authorized projects in the pipeline

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PIPELINE

Development pipeline in Italy by current stage



Detailed values (MW)

BESS	PV	WIND
590	151	–
2,530	245	130
1,430	170	50
200	20	19
10	–	–
–	–	–
TOTAL 4,760	**TOTAL 586**	**TOTAL 199**

– No value shown in the source

Reporting date: October 2026. Scope: proprietary and co-development projects in Italy.

Co-development vs. development-only pipeline in Italy

All 726 MW authorized are in co-development

	Authorized	In permitting	Pre-filing	Total	Total by technology
BESS – Co-dev	590	860	–	1,450	**4,760**
BESS – Dev only	–	3,000	310	3,310	
PV – Co-dev	151	245	–	396	**586**
PV – Dev only	–	170	20	190	
Wind – Co-dev	–	49	–	49	**199**
Wind – Dev only	–	131	19	150	
TOTAL	**741**	**4,455**	**349**	**5,545**	

Reporting date: as of 9 November 2026. Scope: AGP's Italian pipeline, co-development and development-only projects.

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

* Premium equal to € 15 million maximum

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UPDATE

2026 – Business update

14th Apr.

Authorisation by MASE of a **BESS project** with a capacity of **60 MW** located in Piemonte, Vignole Borbera (AL)

6th May

Acquisition of the **first photovoltaic plant** located in Montecchio Emilia (Reggio Emilia), with a value of approx. €16 million and a capacity of **16.75 MW**

23rd June

Acquisition of a **hybrid project, 12 MW photovoltaic plant** combined with an **8 MW BESS**, already approved, in Puglia

4th Aug.

Authorisation by Tuscany Region of a **photovoltaic project** located in Tuscany, Orbetello and Magliano (GR), with a total power of approximately **10 MW**

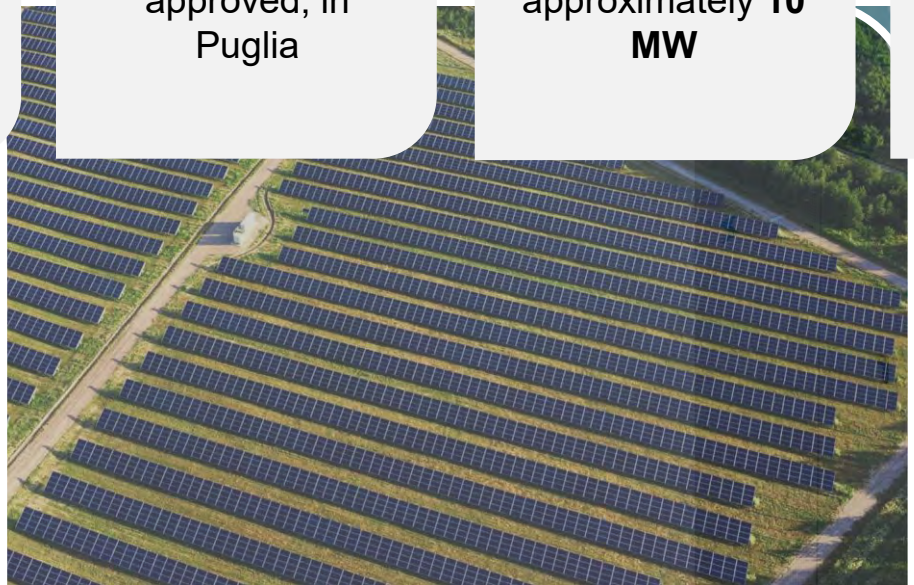
11st Aug.

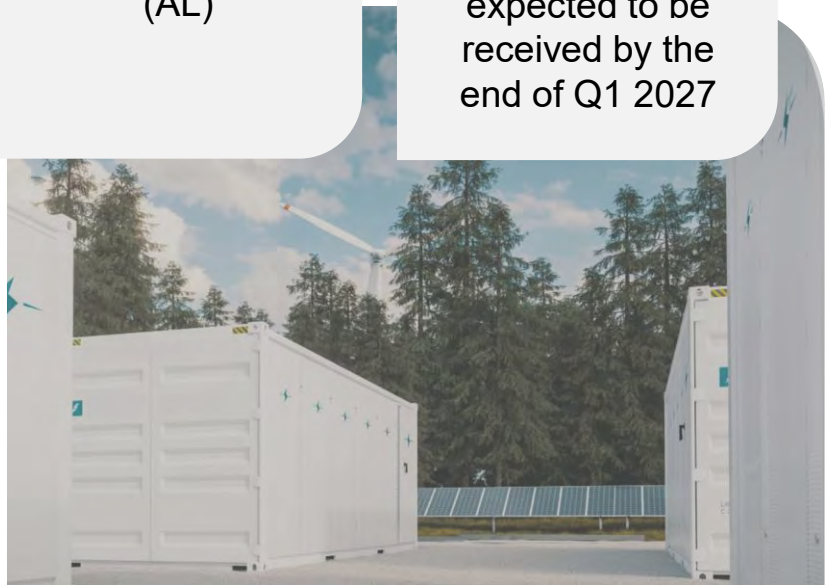
Authorisation by MASE of a **BESS project** with a capacity of **80 MW** located in Piemonte, Castelnuovo Scrivia (AL)

1st Oct.

Authorisation by Puglia Region of a **96.8 MW photovoltaic project** located in Nardò (LE), with approx. € 1 million expected to be received by the end of Q1 2027







GROWTH STRATEGY

Strategic partnership: BESS trading JV

AGP and TradingPartner will combine BESS projects, capital and energy-market expertise in a dedicated NewCo

Altea Green Power

Majority shareholder

- Develops, finances and builds
- Contributes its BESS projects
- Bears most of the capex

TradingPartner

Minority shareholder

- BRP / BSP market operator
- 250+ MW under management
- Optimises BESS market revenues

Projects + capex

Trading know-how

NewCo – BESS joint venture

Owns and operates standalone and hybrid BESS; progressively internalises energy trading

€20m

indicative capex threshold for the three-year development plan

23 MW

first three BESS assets, expected to be operational from 2028

Oct. 2026

Letter of Intent signed between AGP and TradingPartner

1 · Preliminary
Business models and BP (by Dec. 2026)

2 · NewCo set-up
Incorporation and project contribution

3 · Managed trading
Partner trades for 6–12 months and trains the team

4 · In-house trading
NewCo operates as BRP/BSP; partner provides support

Note: "TradingPartner" is a fictitious placeholder name used to preserve the confidentiality of the actual partner, pending definitive agreements.

DXOR: industrial and capital partner for AGP

How DXOR can accelerate AGP's evolution from developer to integrated / hybrid IPP

DXOR CAPITAL

Integrated energy-transition investment platform

INVESTMENT MODEL

- Originate opportunities
- **Mobilise capital**
- Integrate businesses
- Scale platforms

BUILD • INTEGRATE • SCALE

WHAT DXOR CAN PROVIDE TO AGP

1. **Proprietary origination**
   Access to energy infrastructure, technology and add-on opportunities.
2. **Flexible capital**
   Dedicated investment vehicles, strategic co-investors and institutional capital — preserving capital flexibility.
3. **Industrial execution**
   Support to acquire, integrate and scale complementary assets and businesses across the energy value chain.
4. **Capital rotation & partnerships**
   Investor relationships and capital recycling to sustain successive growth cycles.

BENEFIT FOR AGP

Accelerate growth

while preserving capital flexibility

OWN • SCALE • EXPAND

- **IPP scale-up**
- Geographical expansion
- Value-chain integration
- Strategic partnerships

DXOR's role: combine investment capacity, industrial execution and institutional access to accelerate AGP into an integrated energy platform.

Source: DXOR Capital, Launch_vRev_Final (Oct. 2026).

FINANCIALS

9M 2026 Results highlights

THE IMPLEMENTATION OF THE STRATEGIC GUIDELINES CONTINUES, WITH THE CONSOLIDATION OF THE TRANSITION TO THE IPP MODEL AND THE DEVELOPMENT OF THE 'READY-TO-BUILD' PROJECT PIPELINE

- **REVENUE**

The decline mainly reflects the Company's strategic choice to develop already-authorised projects directly rather than sell them immediately as "Ready to Build" initiatives. This timing gap between development and economic realisation weighs on short-term results, but it confirms the consistency of the chosen strategy and points to value creation over the medium to long term.

- **NFP: Investments in pipeline and owned plants lead to an increase in Net Financial Debt, against a backdrop of future recurring revenue flows**

stands at € 28.5 million (cash negative), due to a phase of heavy investment tied to pipeline development and the start of the Group's transition to the IPP model. While this weighs on financial resources in the short term, it is building an asset portfolio that will strengthen the Group's ability to generate recurring operating cash flows in the coming years.

Total revenue

€ 6.7 M
vs € 19.5 M

EBITDA

€ 1.6 M
vs € 11.4 M

Net result

€ -0.2 M
vs € 7.4 M

NFP

***debt* € 28.5 M**
vs *cash* € 4.8 M

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.ir

ANNEX

9M 2026 Income Statement

RECLASSIFIED INCOME STATEMENT *(Amounts in Euro thousands)*	30/09/2026	%	30/09/2025
Revenue	4,921	74%	18,715
Other revenue	1,772	26%	790
Total revenue	**6,693**	**100%**	**19,505**
Purchases, services and other operating costs	(3,173)	-47%	(5,507)
Personnel expense	(1,902)	-28%	(2,556)
Operating costs	**(5,075)**	**-76%**	**(8,063)**
EBITDA	**1,619**	**24%**	**11,442**
Amortisation, depreciation and write-downs	(513)	-8%	(123)
EBIT	**1,106**	**17%**	**11,319**
Financial income/(expense)	(1,170)	-17%	(216)
EBT	**(64)**	**-1%**	**11,103**
Income taxes	(174)	-3%	(3,701)
Consolidated Net Profit	**(238)**	**-4%**	**7,403**

9M 2026 Balance Sheet

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
Non-current assets		
Intangible assets	219	319
Tangible assets	22,765	589
Deferred tax assets	751	44
Other non-current assets	1,447	1,400
Total non-current assets	**25,183**	**2,352**
Current assets		
Current assets	50,215	46,733
Other current assets	2,120	1,225
Cash and cash equivalents	2,961	25,424
Total current assets	**55,296**	**73,382**
Total assets	**80,479**	**75,734**

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
Equity	43,596	43,059
Non-current liabilities	27,706	17,519
Current liabilities	9,177	15,156
Total liabilities and equity	**80,479**	**75,734**

9M 2026 Net Financial Position

NET FINANCIAL DEBT *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
A. Cash	2,961	25,424
B. Cash and cash equivalents	-	-
C. Other current financial assets	487	191
D. Liquid assets (A + B + C)	3,447	25,616
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(7)	(2,007)
F. Current portion of non-current debt	(2,925)	(2,851)
G. Current financial debt (E+F)	(2,932)	(4,857)
H. Net current financial debt (G+D)	**515**	**20,759**
I. Non-current financial debt (excluding current portion and debt instruments)	(19,062)	(5,975)
J. Debt instruments	(9,948)	(9,980)
K. Trade and other non-current payables	(9)	(1)
L. Non-current financial debt (I+J+K)	(29,019)	(15,956)
M. Total financial debt (H+L)	**(28,503)**	**4,803**