

**ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES
CONSOLIDATED INTERIM REPORT AT 31 MARCH 2025**

**RESULTS IN LINE WITH EXPECTATIONS
STRONG MARGINS, CONTINUING THE POSITIVE TREND OF 2024**

**SOLID CASH POSITIVE FINANCIAL STRUCTURE, SIGNIFICANTLY IMPROVING
FROM END 2024**

- **Total Revenue:** € 7.1 million (€ 9.7 million)¹
- **EBITDA²:** € 4.4 million (€ 6.6 million)
- **EBITDA Margin:** 62% (68%)
- **Net Profit:** € 3.0 million (€ 4.6 million)
- **Net financial debt³:** positive cash of € 0.3 million (negative cash of € 7.4 million at 31 December 2024)

**EXPECTED GUIDANCE AND TARGETS CONFIRMED
FROM 2024-2028 BUSINESS PLAN**

Rivoli (Turin), 13 May 2025 – The Board of Directors of **Altea Green Power (AGP.MI, hereinafter "AGP" or "the Company")**, a company engaged in the development of projects and the construction of "green energy" plants, met today and approved the Consolidated Interim Report at 31 March 2025.

In the words of Giovanni Di Pascale, Founder & CEO of Altea Green Power: *"The first quarter of 2025 closed with positive results, demonstrating the maintenance of the remarkable margins of the Company. The financial structure returned to a positive cash position, thanks to the receipt of the milestones related to the progress of the authorization process of contracted projects. This financial strength enables us to tackle strategic challenges and investments aimed at future growth with determination. We are confident in the potential for business expansion and intend to continue with targeted investments to achieve the goals outlined in the 2024-2028 Business Plan. Additionally, we are proactively positioned to seize new market opportunities, carefully evaluating potential solutions and investments".*

¹ The figures in brackets refer to the Group's operating and financial figures at 31 March 2024 and at 31 December 2024.

² EBITDA - a non-GAAP measure used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of profit for the period before tax, income (including foreign exchange gains and losses), financial expense, and amortization and depreciation. EBITDA is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the measurement criterion used by the Company may differ from the measurement adopted by other groups, leading to a balance that may not be comparable with theirs.

³ Net financial debt includes all leases as per IFRS 16 accounting standards.

KEY ECONOMIC-FINANCIAL RESULTS SHOWN IN THE CONSOLIDATED INTERIM REPORT AT 31 MARCH 2025

In first quarter 2025, the AGP Group continued its development activities in the traditional photovoltaic and wind renewable energy sectors, increasingly complementing the development of BESS (Battery Energy Storage System) projects, which are strategic for meeting the flexibility and modulation needs of the national power grid.

Specifically, in line with the cyclical nature of the business, in first three months 2025, Altea Green Power focused its efforts on obtaining the necessary permits for project development. This work, crucial to ensuring a robust pipeline ready for implementation, lays the foundation for significant growth in the medium term, aligned with the company's strategic growth targets.

Total revenue stood at € 7.1 million at 31 March 2025, from € 9.7 million at 31 March 2024.

This difference compared to the previous financial year is mainly linked to the presence, in the data for the first quarter of 2024, 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 was € 4.4 million, compared with € 6.6 million at 31 March 2024, of which approximately €4.0 million due to the capital gain mentioned above.

The **EBITDA margin** stands at 62% versus 68% at 31 March 2024, in line with the full year ended 31 December 2024, confirming the positive trend.

Net Profit stood at € 3.0 million versus € 4.6 million at 31 March 2024 (of which € 2.9 million resulting from the capital gain).

Equity stood at € 37.8 million versus € 34.9 million in the year ended 31 December 2024. The change is attributable mainly to the result for the period and the change in the translation reserve.

Net Financial Debt came to a **positive cash of € 0.3 million** versus a negative cash of € 7.4 million at 31 December 2024. The strong improvement in Net Financial Debt is due mainly to the receipt of the milestones related to the progress of the authorization process on contracted projects.

Without the application of IFRS 16, Net Financial Debt at 31 March 2025 would have amounted to a positive cash of € 0.9 million and to a negative cash of € 6.8 million at 31 December 2024.

SIGNIFICANT EVENTS IN FIRST 3 MONTHS 2025

13 January 2025 - Announcement of the new composition of the fully subscribed and paid-up share capital following the Third and last Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the

assignment of the newly-issued shares the Company announces that, based on the most recent data available, its shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	9,518,699	52.20%
Dxor Investments 1 S.r.l. (**)	1,731,301	9.49%
Market	6,985,574	38.31%
Total	18,235,574	100.00%

(*) Company wholly owned by Giovanni Di Pascale

(**) Company wholly owned by Dxor Investments S.r.l.

17 January 2025 - Announcement that MASE (Ministry of Environment and Energy Security) authorized the project of an electrochemical storage plant (BESS Storage) with a capacity of 200 MW, located in Basilicata, in the Municipality of Genzano di Lucania. This project was previously covered in the agreement signed in July 2022 with Aer Soléir, an Irish group among the major energy players in Europe. The total value of the BESS Storage project exceeds € 17.5 million. It has already had an operating impact on AGP's accounts of approximately € 8.6 million in 2024 and will contribute an additional € 8.9 million in 2025. The project is expected to generate cash flows for AGP of up to € 13 million over the next 15/18 months.

30 January 2025 - The Board of Directors resolved to initiate a program to purchase treasury shares, in execution of and in accordance with the terms, conditions, and purposes outlined in the resolution of the Ordinary Shareholders' Meeting of 29 April 2024. For this purpose, the Chief Executive Officer, Giovanni Di Pascale, was delegated with full authority.

28 March 2025 - The Shareholders' Meeting of Altea Green Power S.p.A. 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.

BUSINESS OUTLOOK

The company focused its activities in first quarter 2025 on accelerating the permitting processes for its "Storage BESS" projects to increase their potential value. The goal is to bring more than 3.3 GW of projects under authorization by the end of the year - including 1.64 GW with authorization procedures already activated - enabling them to participate in the MACSE auctions, which will consequently increase their potential future disposal value. At the same time, Altea Green Power aims to accelerate its plan to build its own generation plants, including through the acquisition of projects that are already authorized or under construction. The continued development of its own BESS projects and the creation of new pipelines in the wind and photovoltaic sectors will continue to strengthen the AGP Group's market position in this specific segment, laying the foundation for a sustainable growth path in the coming years and for the achievement of the targets set out in the business plan.

2025 Guidance and 2028 targets are shown below:

2025 GUIDANCE

- **Total Revenue:** € 46 - 51.5 million
- **EBITDA:** € 27 - 30.5 million
- **EBITDA Margin:** approximately 60%
- **Net Financial Position:** negative cash of € 2.0 million

2028 TARGETS

- **Total Revenue:** € 60 - 73 million
- **EBITDA:** € 35 - 42 million
- **EBITDA Margin:** above 50%
- **Net Financial Position:** positive cash of approximately € 57 million

FILING OF DOCUMENTS

A copy of the Consolidated Interim Report at 31 March 2025 will be made publicly available within the time limits of law at the Company's registered office, on the Company website <https://www.alteagreenpower.it/>, and on the authorized storage mechanism www.1info.it.

The Financial Reporting Manager - Giancarlo Signorini - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

This press release is available on the Company website www.alteagreenpower.it and at www.1info.it

About Altea Green Power

Altea Green Power is a company listed on the Italian Stock Exchange - STAR segment -, founded in 2008 in Rivoli with the aim of supplying and managing renewable energy plants - photovoltaic, wind, and storage - that ensure maximum efficiency and operational reliability, all while fully respecting the environment. Altea Green Power is also an Independent Power Producer (IPP) focused exclusively on renewable sources and a supplier of EPC (Engineering, Procurement, and Construction) services, positioning itself as the primary point of reference for the construction and start-up of renewable plants. In a market where energy transition is central and medium to large-sized companies are increasingly taking the lead, Altea Green Power aims to be a key partner in the field of energy efficiency, helping its clients identify the best solutions to reduce energy consumption and mitigate the resulting impacts on global climate change.

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Attached are the reclassified consolidated Income Statement and Statement of Financial Position at 31 March 2025

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

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS

(Amounts in Euro thousands)

	31/03/2025	31/12/2024
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	60,123
Other current assets	5,980	4,309
Cash and cash equivalents	6,334	1,870
Total current assets	80,843	66,302
Total assets	83,439	68,858

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
Total liabilities and equity	83,439	68,858