



**Altea**  
Green Power



# Mid&Small Virtual

July 2024

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# Speakers



**Giovanni Di Pascale**  
*CEO*



**Salvatore Guarino**  
*General Manager*



**Giancarlo Signorini**  
*CFO*



**AT A GLANCE**

# | At a glance

## HISTORY & BUSINESS

**10+ years** on the renewables market

Headquarter - Rivoli (To)

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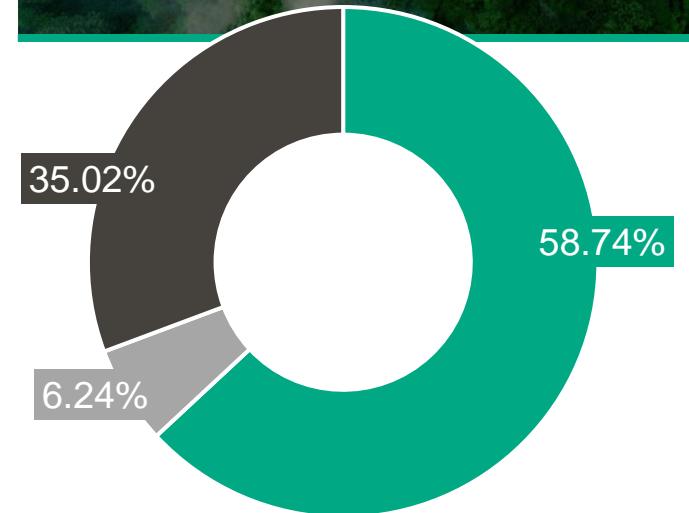
Co-Development services  
EPC  
Energy efficiency

## CUSTOMERS

**Partnerships** with companies such as Iberdrola, Enlight, Aer Soléir, RP Global, RPC

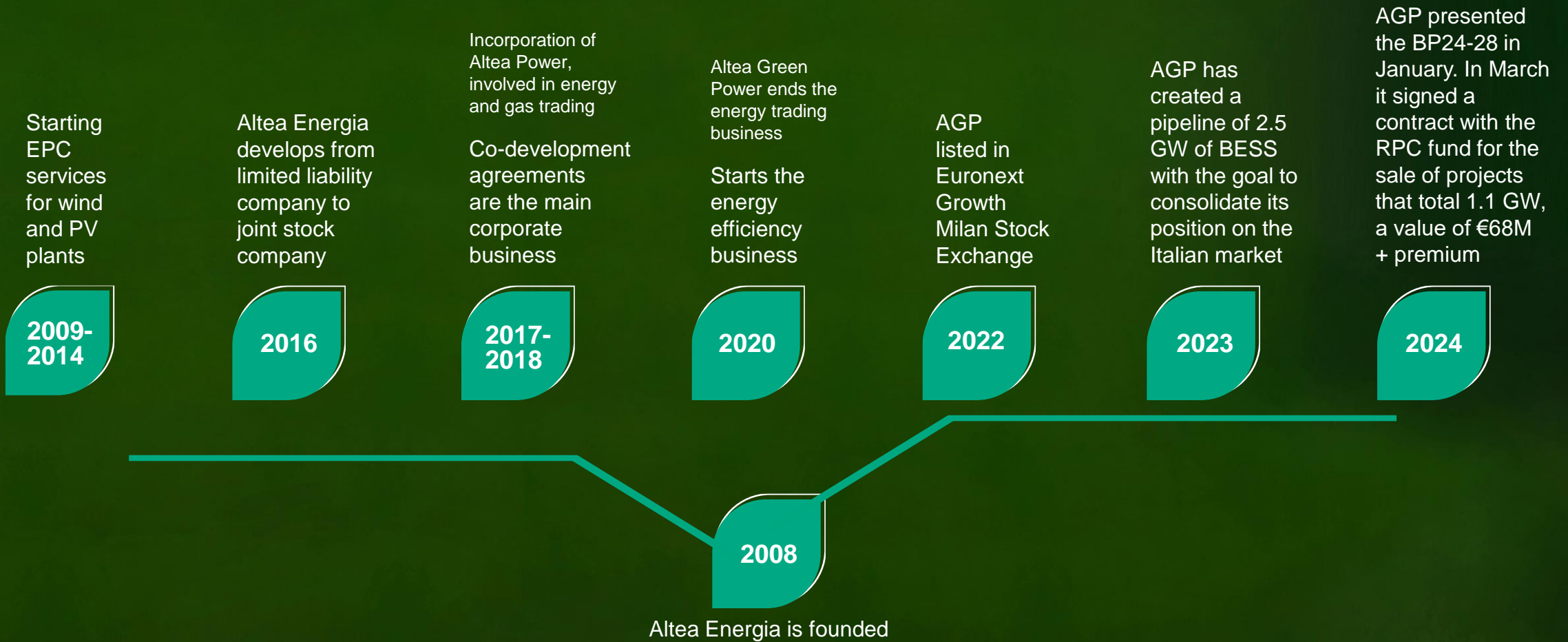
Over 1 GW pipeline (photovoltaics and wind energy) and 3.5 GW (storage)

## SHARE HOLDERS STRUCTURE



■ Dxor Investments S.r.l.   ■ Cecilia Martucci   ■ Free Float

# Our timeline



# Expertise

Photovoltaic, wind, storage, energy efficiency



## STAFF

30 (50% women)



## GRADUATES

75%



## AVERAGE AGE

<40 years

**Altea Group** provides initiatives, goods and services through an extensive **welfare** plan to promote well-being for its **constantly growing staff**.

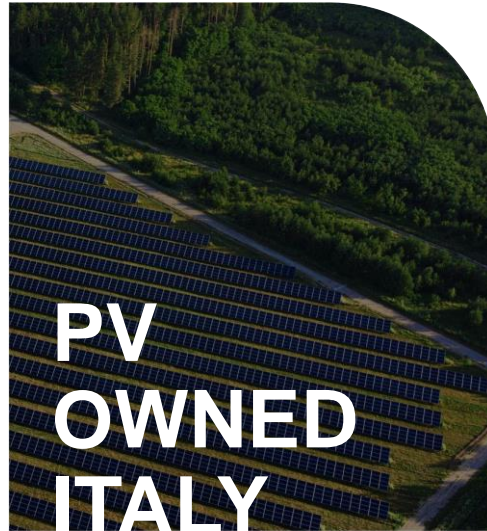
**BUSINESS**



# | The Business areas



Storage  
Photovoltaic  
Wind



Construction  
of Photovoltaic  
Systems Owned  
in Italy



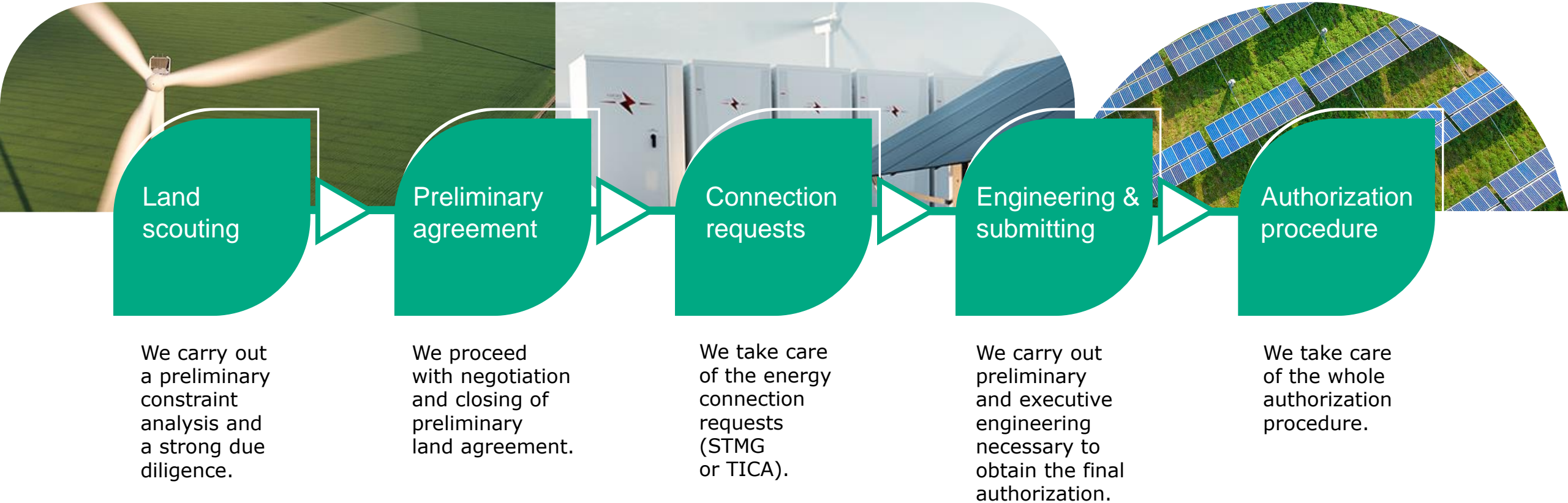
Engineering  
Procurement  
Construction  
and Energy  
Efficiency



Development of  
Storage projects  
in the USA

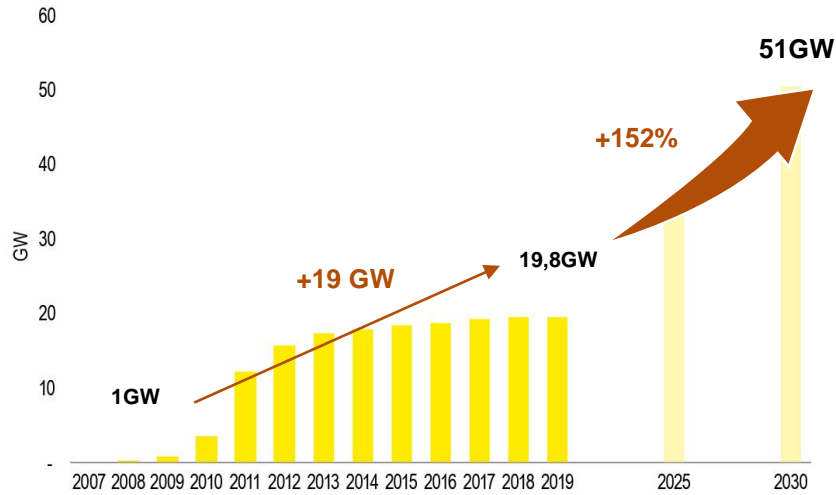
# How we operate

Altea Green Power: a solid partner for your investment



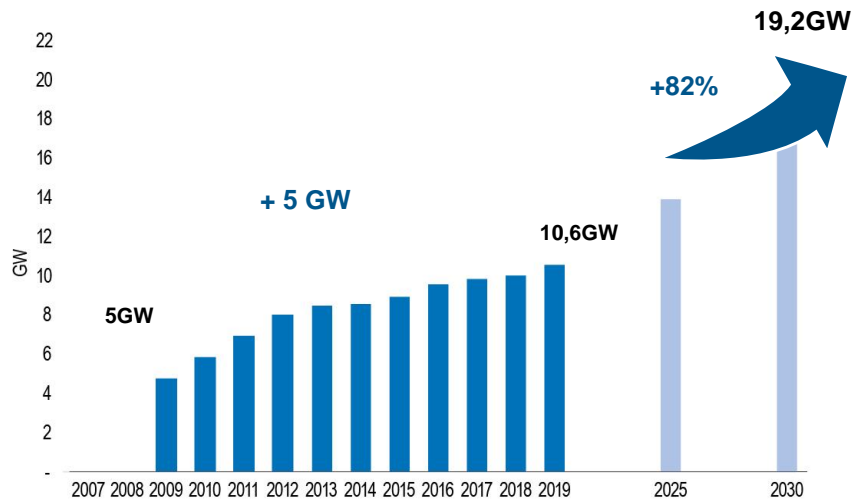
**MARKET**

# The Italian Market: Solar and Wind Power



## SOLAR

- Since 2009, 20 GW of solars have been installed. In the next 10 years these investments are expected to more than double (+152%), reaching a total cumulative power of 51 GW.
- With the development contracts currently in place (about 300 MW), Altea's market share will be about 2% of the market in the next 5 years.



## WIND

- Since 2009, 11 GW of wind power have been installed. In the next 10 years these investments are expected to almost double (+82%), reaching a total cumulative capacity of over 19 GW.
- With the development contracts currently in place (about 300 MW), Altea will intercept about 7% of the market in the next 5 years.

Source: Altea elaborations on Politecnico di Milano Renewable energy Report data , June 2020

# BESS Storage Market in Italy

## Our strategy:

Growth in the «new» Bess Storage market with a short term target of 2/3 GWh

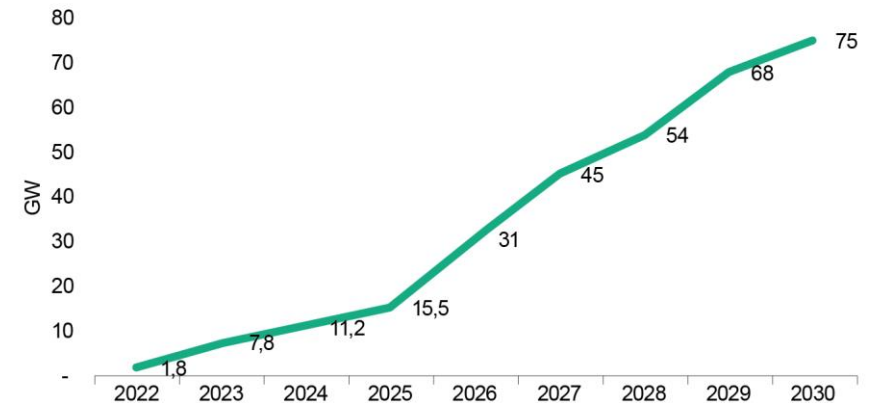
## Present status:

Signed contracts for 1.6 GW  
Availability of suitable sites for 1.8 GW  
Connection (STMG) in the approval process for 1.8 GW



**High-potential market, strictly related with solar and wind growth**

BESS STORAGE MARKET TREND IN ITALY



Source: Terna

The Battery Energy Storage market, in Italy, is projected to grow at 9.3% per year

# BESS Storage Market in U.S.A.

## Our strategy:

Joint Ventures with a local partner with an important track record in developing green energy projects

## Our target:

1.4 GW in the next 3 years

## Present status:

Land availability for over 800 MW  
Connection under approval process, for Lund storage project, with Texas State Grid (ERCOT) for over 507 MW  
Project will be on market in Q4 2024  
Non-recourse loan, for 15M\$, signed with Lay line for financing the USA Growth

## Market Scenario



The global battery energy storage market in U.S:A. is projected to grow from \$10.88 billion in 2022 to \$31.20 billion by 2029, at a **CAGR of 16.3%** in forecast period

Source: Berkeley Lab



**UPDATES 2024**

# Updates 2024

Signed a **co-development agreement** for "**BESS Storage**" electricity storage systems between AGP and a major North American investment fund specializing in alternative energy. The projects have a total capacity topping 1.1 GW. The **sale's value exceeds € 68 million**, with an additional **success fee of up to € 15 million**.



15 JANUARY

The Board of Directors has approved its new **2024-2028 Business Plan**. The BP was prepared to accommodate the further substantial advancements of projects that are already in the existing portfolio or currently under negotiation in the three specified areas: **Photovoltaics, Wind, and Storage, both in Italy and the U.S.**



21 MARCH



8 APRIL

As of March 31, 2024 - following the co-development agreement of 9 Bess Storage plants in Italy, signed with a North American investment fund - the **order book topped € 150 million, an increase of about 114%** compared to the same period of 2023.





# Updates 2024

In light of the current growth and future expansion outlined in the strategic plan, AGP has started the **process of listing the Company on the Euronext Milan regulated market, and potentially, upon matching the required criteria, on the Euronext STAR Milan segment**, which is devoted to the SMEs complying with particular requisites of excellence.



20 MAY

During 2024 AGP has scheduled the **permitting processes** with application through MASE of the Yellow Bess, Black Bess and White Bess projects totaling approximately **2 GW**. AGP has chosen to begin this activity as part of its **strategy to further expand its value chain**, with projects already in an advanced stage of authorization.



30 MAY



13 JUNE

**Dxor Investments S.r.l.**, a company wholly owned by Giovanni Di Pascale, has successfully completed the **sale of 750,000 ordinary shares** of Altea Green Power S.p.A. The shares sold represent **4.33%** of the Company's current share capital and have been placed, through an Accelerated Bookbuilding ("ABB"), at a price per share of **€ 6.70**, for a total consideration of **€ 5,025,000**.



# Backlog at March 31<sup>th</sup>, 2024

CUSTOMERS	TYPE	VALUE (€/000)
Aer Solèir	BESS	49,500
RPC	BESS	68,000 + premium*
RP Global	PV	11,745
Iberdrola	W/PV	9,653
A2A	PV	5,051
Enlight	PV	4,256
Other minor	W/PV	3,930
<b>Co-Development Backlog</b>		<b>152,135 + premium*</b>

\* Premium equal to € 15 million maximum

# IPP Portfolio

<b>PROJECTS</b>	<b>SIZE MW</b>	<b>AUTHORIZATION PROCESS</b>
Puglia 1 PV	18	Paur
Puglia 2 PV	10	EIA screening + Au
Puglia 3 PV	14.5	Paur
Basilicata 1 WIND	52.8	MASE EIA + Au
Puglia 4 PV	20	Paur
Puglia 5 PV	24	Paur
Basilicata 2 PV	18	Paur
Lombardia 1 PV	8.5	PAS
Lombardia 2 PV	30	MASE EIA + Au
Piemonte 1 PV	9.6	PAS
<b>TOTAL</b>	<b>205.4</b>	

# FINANCIALS

# Financial Highlights 1Q 2024



## VALUE OF PRODUCTION

9.5 – 10.0 M

over +90%

vs 5.0 M in 1Q2023



## EBITDA

6.5 – 7.0 M

over +150%

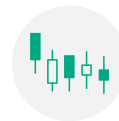
vs 2.6 M in 1Q2023



## EBITDA MARGIN

over 65%

vs 51.4% in 1Q2023



## NFP

0.7 M *debt*

vs 4.4M (*debt*) in FY2023

# Financial Highlights FY 2023



VALUE OF PRODUCTION

17.3M

+3.5%

vs 16.7M in FY2022



EBITDA

7.3M

+18%

vs 6.1M in FY2022



EBITDA MARGIN

42%

vs 37% in FY2022



EBIT

7.1M

+17.2%

vs 6.1M in FY2022



NET PROFIT

4.9M

+18.1%

vs 4.2M in 1H2022



NFP

4.4M *debt*

vs 0.1M (*cash positive*) in FY2022



# Bridge EBITDA

+18%

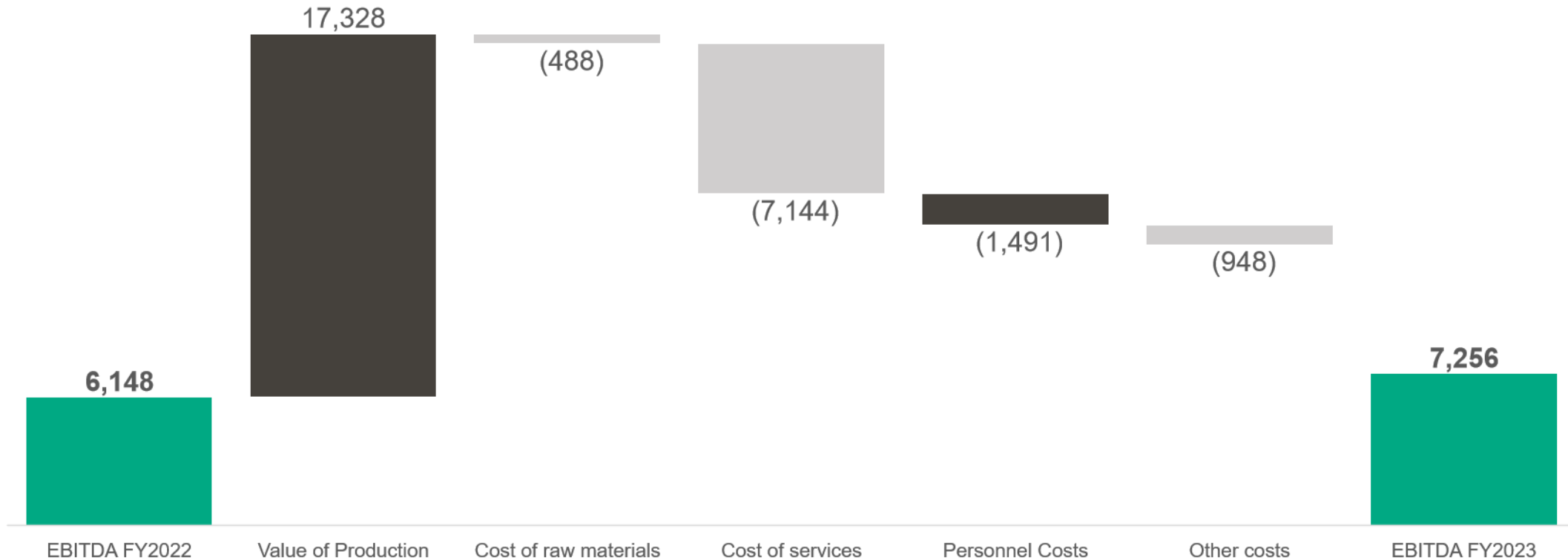
## EBITDA

€ 7.3M vs € 6.1M in FY2022

42%

## EBITDA Margin

37% in FY2022



	FY2023	FY2022
		€/000
Cash and Cash equivalents	(502)	(1,661)
Derivates (Coverage on Exchange Rates)	11	-
<i>Current financial liabilities arising from the application of IFRS16</i>	123	78
Current Financial Liabilities	1,806	262
<b>Current financial debt</b>	<b>1,438</b>	<b>(1,321)</b>
<i>Non-Current financial liabilities arising from the application of IFRS16</i>	658	609
Non-Current Financial Liabilities	2,274	604
<b>Non-Current financial debt</b>	<b>2,932</b>	<b>1,214</b>
<b>Net debt</b>	<b>4,369</b>	<b>(108)</b>

**Net financial debt** was € 4.4M (cash negative) vs € 0.1M net cash.

Excluding the application of IFRS 16, net financial debt at end 2023 would have been € 3.6M cash negative vs € 0.9M net cash in 2022; this difference arises from the **inclusion of all leases** in this aggregate, as required by the mentioned international accounting standard.

The change versus the prior year is related mainly to the **increased size of the pipeline** for both the photovoltaic sector and **costs associated** with the 3 GW pipeline in **Storage in Italy** and **Storage development in the US**.





# **BUSINESS PLAN 2024-2028 & GROWTH STRATEGY**

# | Business Strategy



Consolidation of AGP's position as a player in the sector of the development of **Storage BESS projects in Italy** with a market share of no less than 10%.



Growth of the Industry component through the **development** and subsequent **construction** and **management** of **PV plants owned in Italy** (projected to reach 90 MW in the five-year period and, in the medium-long term, an installed power of over 250 MW).



Ongoing **US development** in both the Storage and Mixed Solar sectors, and through new joint ventures in which AGP holds a majority position.



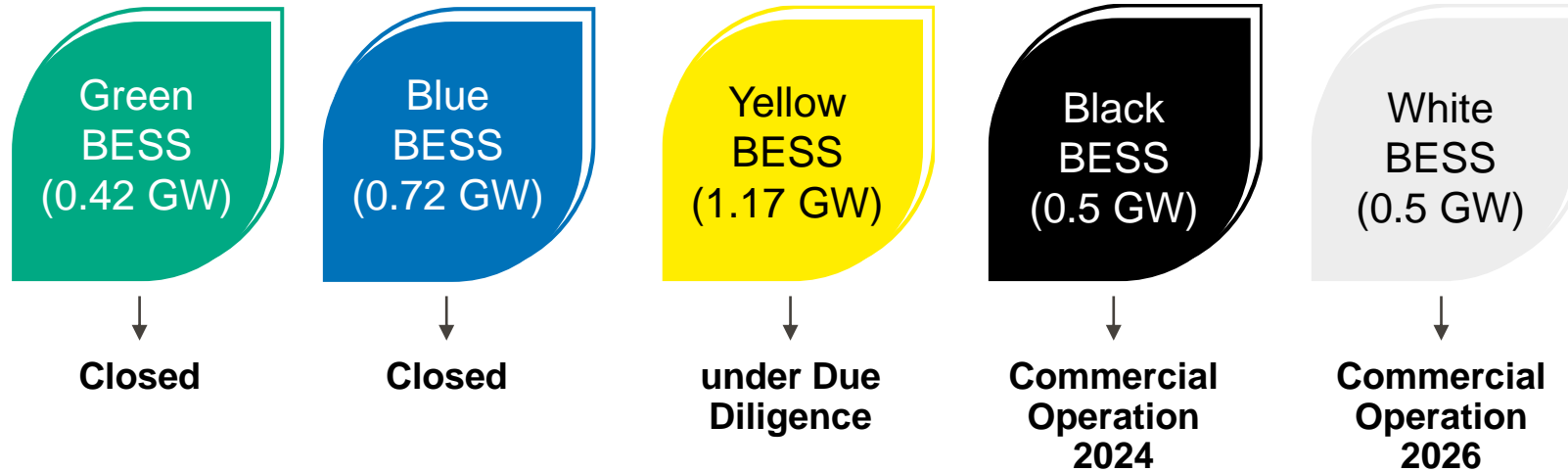
**ESG compliance** with the new CSRD regulation. Centrality of ESG options in the Company's management logic.

# Focus projects under development in the years ahead

	1-2024	2028	delta
<b>Italy MW</b>	<b>980</b>	<b>5,040</b>	<b>4,060</b>
Wind and Photovoltaic <i>in authorization process</i>	440 440	1,130 710	690
Storage Italy <i>in authorization process</i>	510 510	3,820 3,310	3,310
PV owned by AGP	30	90	60
Storage USA <i>in authorization process</i>	113 113	600 487	487

Over the years of the plan, an increase in projects to 4.1 GW is expected, mainly in the Bess Storage business. The construction of at least 90 MW of PV plants is also expected within the last year of the plan.

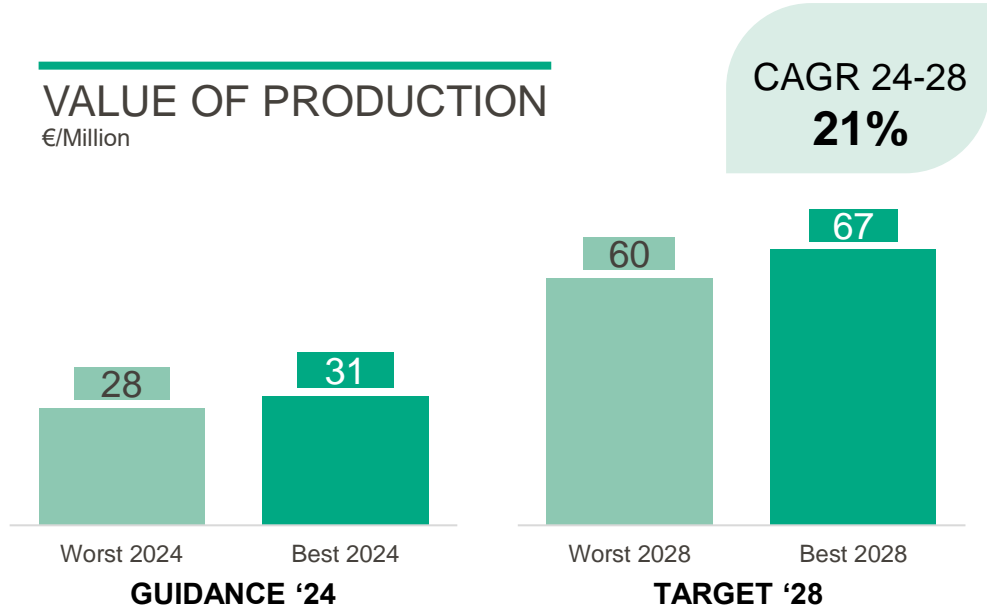
## Focus Projects BESS Storage



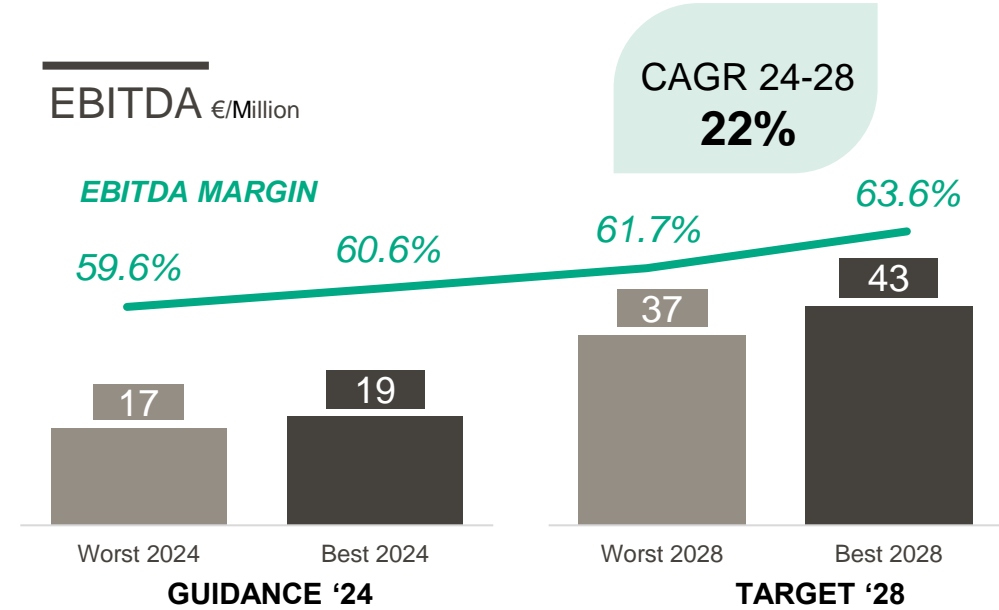
The BESS Storage Projects included in the plan, with the exception of White Bess, are all under development in both the commercial and authorization process.

# 2024-2028 Financial Targets

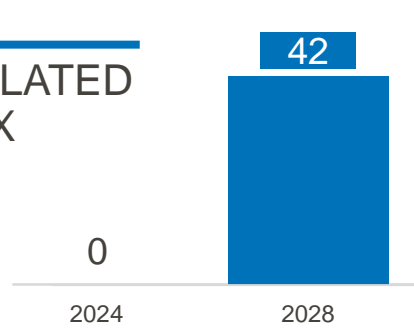
## VALUE OF PRODUCTION €/Million



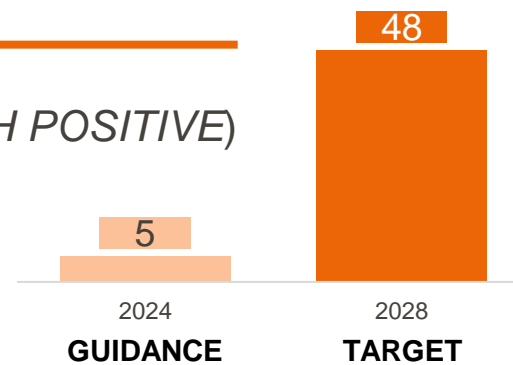
## EBITDA €/Million



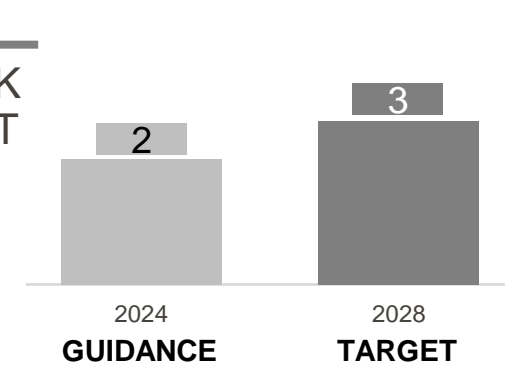
## CUMULATED CAPEX €/Million



## NFP (CASH POSITIVE) €/Million



## BANK DEBT €/Million



# Investment Highlights

1

## PARTNERSHIP

Strategic partnership in US and in Italy

2

## OPERATING PROFITABILITY

Very high EBTIDA margin:  
≈ 60%.

3

## EXPERIENCE AND RELIABILITY

Experience in identifying areas of development and reliability in the execution of work.

4

## SKILLS

Distinctive skills in Co-development and EPC activities.

5

## IN-DEPTH KNOWLEDGE

In-depth knowledge of regulations and speed during local administrative processes.

6

## KNOW-HOW

Project development know-how and ability to relate to large clients.



# APPENDIX

# Income Statement

	€/000		
	FY2023	FY2022	%
<b>Value of production</b>	<b>17,328</b>	<b>16,747</b>	<b>3.5%</b>
Cost of goods sold	488	661	-26.2%
Cost of services	7,144	7,189	-0.6%
Personnel Expenses	1,491	1,160	28.5%
Other cost & non-lease components	948	1,589	-40.3%
<b>EBITDA</b>	<b>7,256</b>	<b>6,148</b>	<b>18.0%</b>
<b>EBITDA margin</b>	<b>41.9%</b>	<b>36.7%</b>	
Depreciation and amortization	154	88	75.0%
<b>EBIT</b>	<b>7,103</b>	<b>6,060</b>	<b>17.2%</b>
Net financial income	233	59	n.s.
<b>EBT</b>	<b>6,870</b>	<b>6,000</b>	<b>14.5%</b>
Taxes	1,951	1,834	6.4%
<b>Net Group income</b>	<b>4,920</b>	<b>4,167</b>	<b>18.1%</b>
Other comprehensive income components	13	-9	-244.4%
<b>Total net Group income</b>	<b>4,907</b>	<b>4,176</b>	<b>17.5%</b>

# Balance Sheet

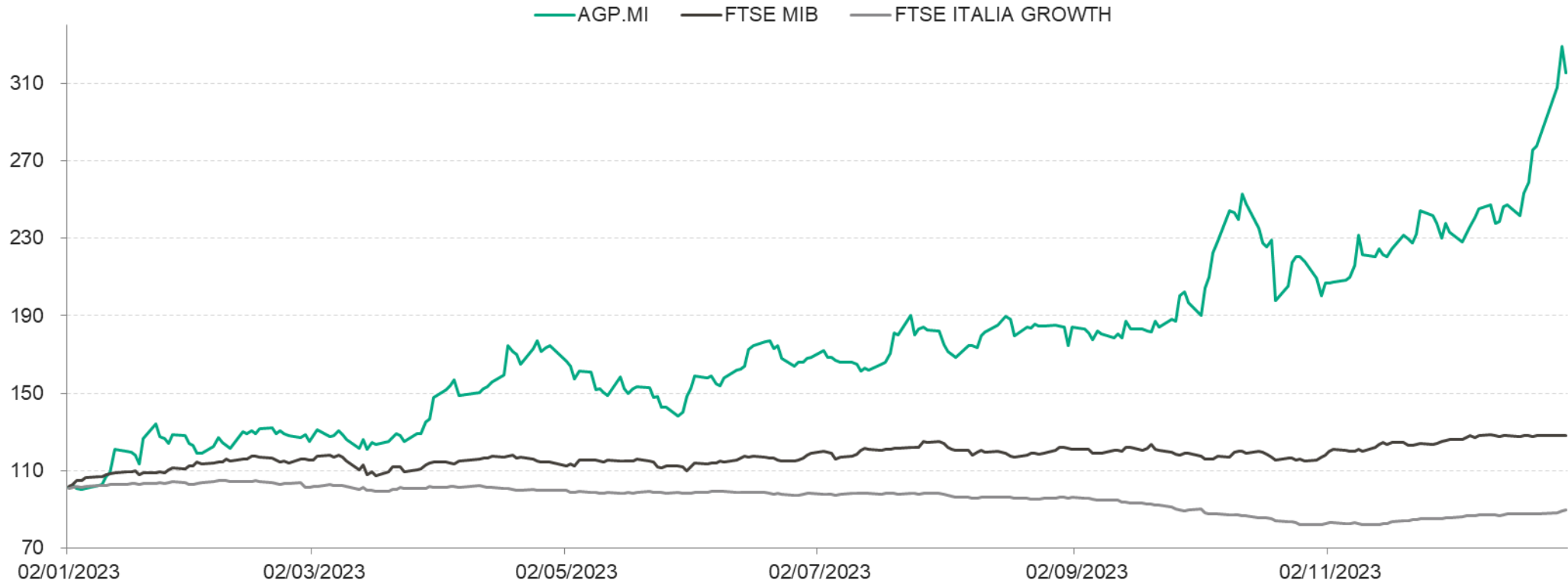
	€/000		
	31/12/2023	31/12/2022	%
Tangible Assets	5	8	-37.5%
Intangible Assets	1,016	756	34.4%
Other Non-Current Assets	1,678	234	617.1%
<b>Non-Current Assets</b>	<b>2,699</b>	<b>998</b>	<b>170%</b>
Contract work in progress	28,602	15,068	89.8%
Trade Receivables	737	4,011	-81.6%
Receivables from related parties	-	65.00	n.a.
Tax Receivables	3,062	1,832	67.1%
Other Current Assets	2,609	1,228	112.5%
Cash and Cash equivalents	502	1,661	-69.8%
<b>Current Assets</b>	<b>35,512</b>	<b>23,864</b>	<b>49%</b>
<b>Total Assets</b>	<b>38,211</b>	<b>24,862</b>	<b>53.7%</b>

	€/000		
	31/12/2023	31/12/2022	%
<b>Shareholders' Equity</b>	<b>17,444</b>	<b>11,553</b>	<b>51.0%</b>
Employee Benefits	61	49	24.5%
Provisions for risks and charges	11	-	n.a.
Non-Current financial liabilities	2,932	1,214	141.5%
Other Non-Current Liabilities	731	183	299.6%
<b>Non-Current Liabilities</b>	<b>3,736</b>	<b>1,446</b>	<b>158%</b>
Trade Payables	2,329	1,595	46.0%
Current financial Liabilities	1,929	340	467.4%
Tax Payables	3,852	2,823	36.5%
Other Current Liabilities	8,922	7,107	25.5%
<b>Current Liabilities</b>	<b>17,032</b>	<b>11,864</b>	<b>43.6%</b>
<b>Total Sources</b>	<b>38,211</b>	<b>24,862</b>	<b>53.7%</b>



# Stock performance

## AGP & INDEX



# Management team



**G. Di Pascale**  
CEO



**S. Guarino**  
General Manager



**G. Signorini**  
CFO



**P. Galassi**  
Head of Legal and Corporate  
Affairs



**R. Malandrino**  
Head of Business  
Dev. Renewables



**V. Rolli**  
Project Manager PV BDR



**C. Ciabrone**  
Scouting PM Business Dev.  
Renewables



**E. Martoglio**  
Head of Business Dev.  
Energy Efficiency



**L. Rubino**  
Head of Engineering



**Altea**  
Green Power

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

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