



# 1H2022 Results Presentation

Integrae SIM, 7 October 2022



- **AT A GLANCE**
- **MARKET**
- **UPDATES 2022**
- **FINANCIALS 1H2022**
- **GROWTH STRATEGY**
- **CONTACTS**
- **APPENDIX**



# SPEAKERS

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**Giovanni Di Pascale**

C.E.O.



**Salvatore Guarino**

General Manager



AT A GLANCE



## HISTORY

**10+ years** on the renewables market

Headquarter - Rivoli (TO)



## BUSINESS

Co-development services  
EPC  
Energy efficiency



## CUSTOMERS

**Partnerships** with companies like Statkraft, Iberdrola, Enlight, Aer Soléir

Over 1GW pipeline (photovoltaics and wind energy) and 510MW (storage)

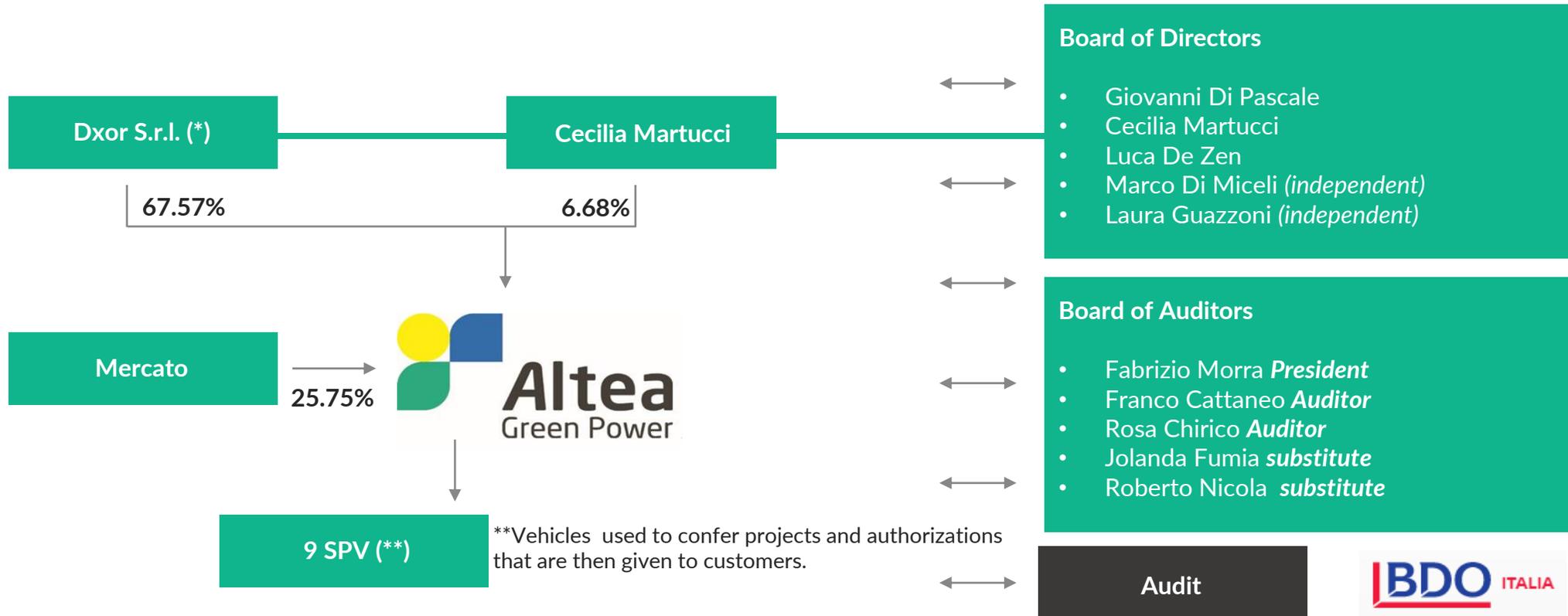
[Altea Green Power S.p.A.](#)

HEAD OFFICE: Via Chivasso, 15/A - 10098 Rivoli (TO) - Italy | REGISTERED OFFICE: Corso Re Umberto, 8 - 10121 Torino - Italy

TURIN CHAMBER OF COMMERCE: 117565/2000 - ECONOMIC AND ADMINISTRATIVE INDEX NO: 93: 9243 | VAT NUMBER: 08013190015

SHARE CAPITAL: 808.050,00 €

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\*Company 100% owned by Giovanni Di Pascale, CEO of AGP

Altea Green Power is controlled by majority shareholder Giovanni Di Pascale through Dxor S.r.l. and currently controls 9 SPVs that are instrumental to the co-development business.

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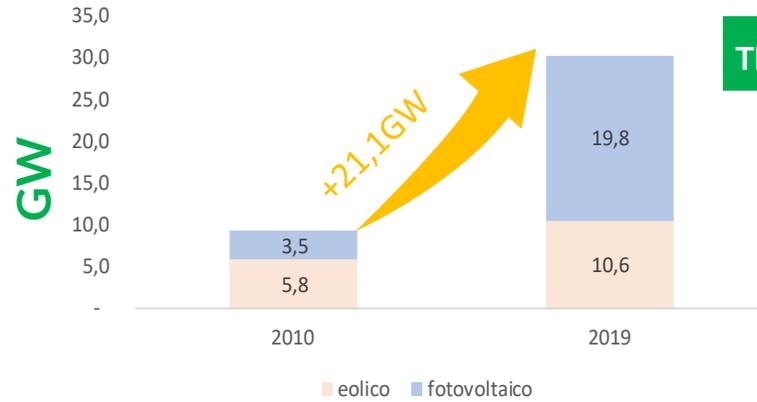
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MARKET

# VALUE CHAIN



The Italian renewable energy market (wind and solar) has been developing significantly in the last decade...

- The Italian renewable energy market has experienced a significant growth in recent periods, having developed from 2007-2010.
- In the course of 10 years, the total installed capacity - between wind and solar - has more than three times more, rising from 9.3 GW in 2010 to 30.4 GW in 2019.

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

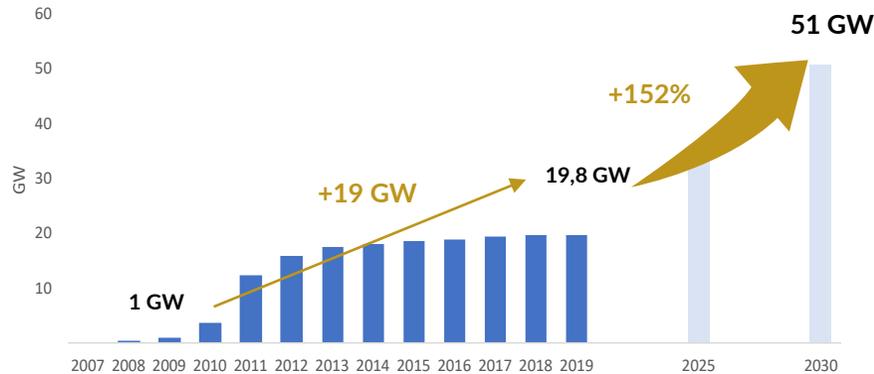


... and is expected to continue to grow over the next decade by doubling installed capacity

- In the next decade the wind and solar power installed in Italy is expected to more than double from the current 30.4 GW to 70.2 GW in 2030.
- These forecasts are supported by a favourable regulatory framework, in relation to the RES decree, the Recovery Plan and the National Recovery and Resilience Plan.
- With respect to the approximately 40 GW to be installed, Altea currently intercepts 600 MW - in relation to four-year contracts currently signed. This corresponds to about 2% of the prospective market.

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

# 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 quote will be about 2% of the market in the next 5 years.



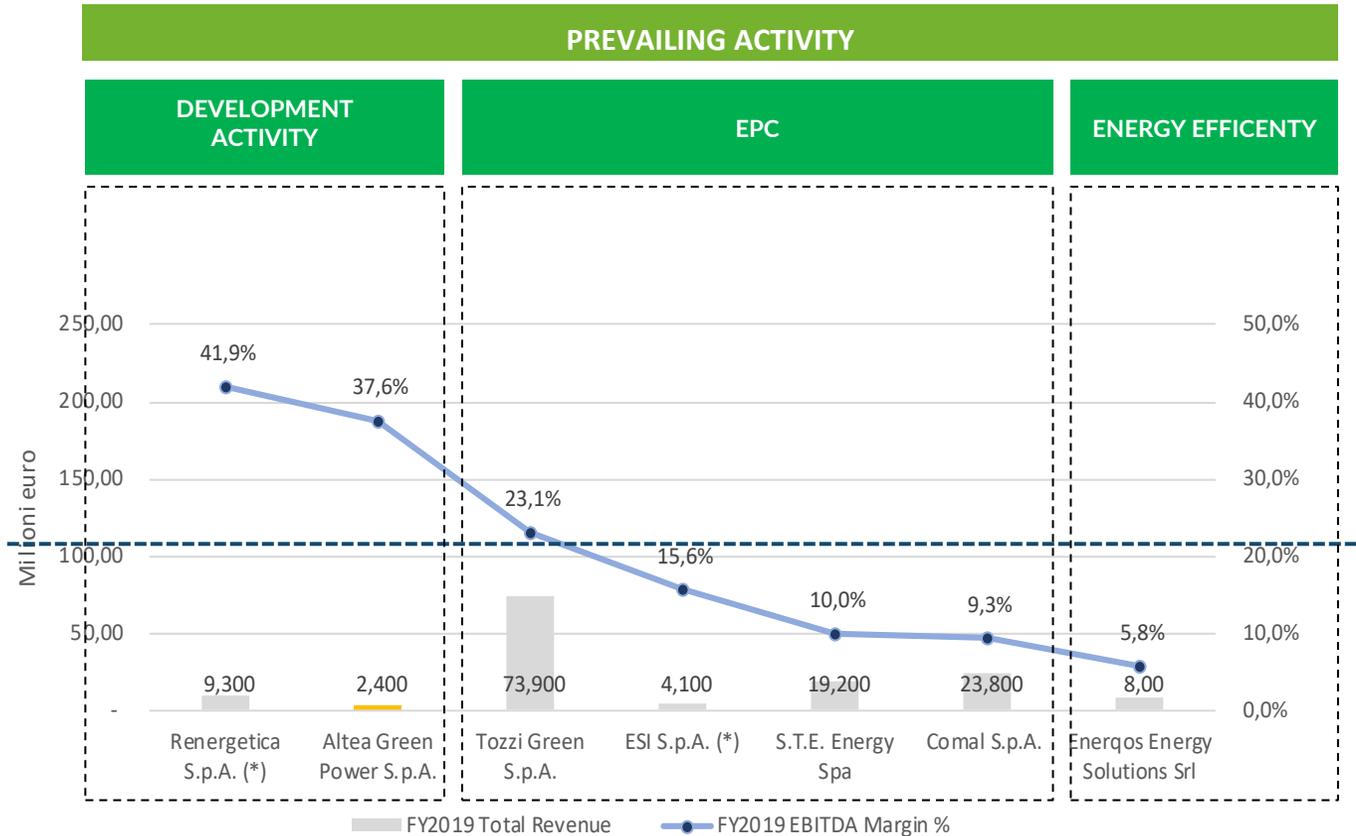
## WIND

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 intercepts about 7% of the market in the next 5 years.

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

# SOME DOMESTIC COMPETITORS



Source: Company data

Sector  
Average  
20,3%

(\*) economic-financial data obtained from official company presentations

(\*\*) 2019 data are retained as benchmarks as 2020 data are heavily influenced by the Covid effect

(\*\*\*) adjusted economic and financial data, excluding reselling and extraordinary items.

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**UPDATES 2022**

Signed an important **co-development agreement for Storage** electricity storage systems functional to the needs of the national electricity grid between Altea Green Power and the Irish company **Aer Soléir International Holdings Limited**.

1 JULY 2022

- The overall power of the project is **510 MW**
- Construction of **4 plants**: three in Puglia, one in Piedmont
- The sale value is around **€ 5,5 million**, with payment expected immediately after closing
- **"Project EBITDA"** in line with the EBITDA of Altea Green Power



Signed a **co-development agreement with A2A**, an Italian group among the leading players in the energy sector in Italy.

5 AUGUST 2022

- Mission of **eco-sustainable development** to actively contribute to the fight against climate change
- Jointly develop **agri-voltaic projects** totaling about **100 MW** over the next 24 months
- Altea **increase its market share** in the renewable project development sector in Italy





**FINANCIALS 1H2022**

**+181%**

**VoP**

€ 7.5M vs € 2.7M in 1H2021

**+100%**

**EBITDA**

€ 1.8M vs € 0.9M in 1H2021

**+91%**

**EBIT**

€ 1.7M vs € 0.9M in 1H2021

**+94%**

**NET PROFIT**

€ 1.2M vs € 0.6M in 1H2021

**NFP**

€ -0.8 M (debt) vs € -1.0 M (debt) in FY2021

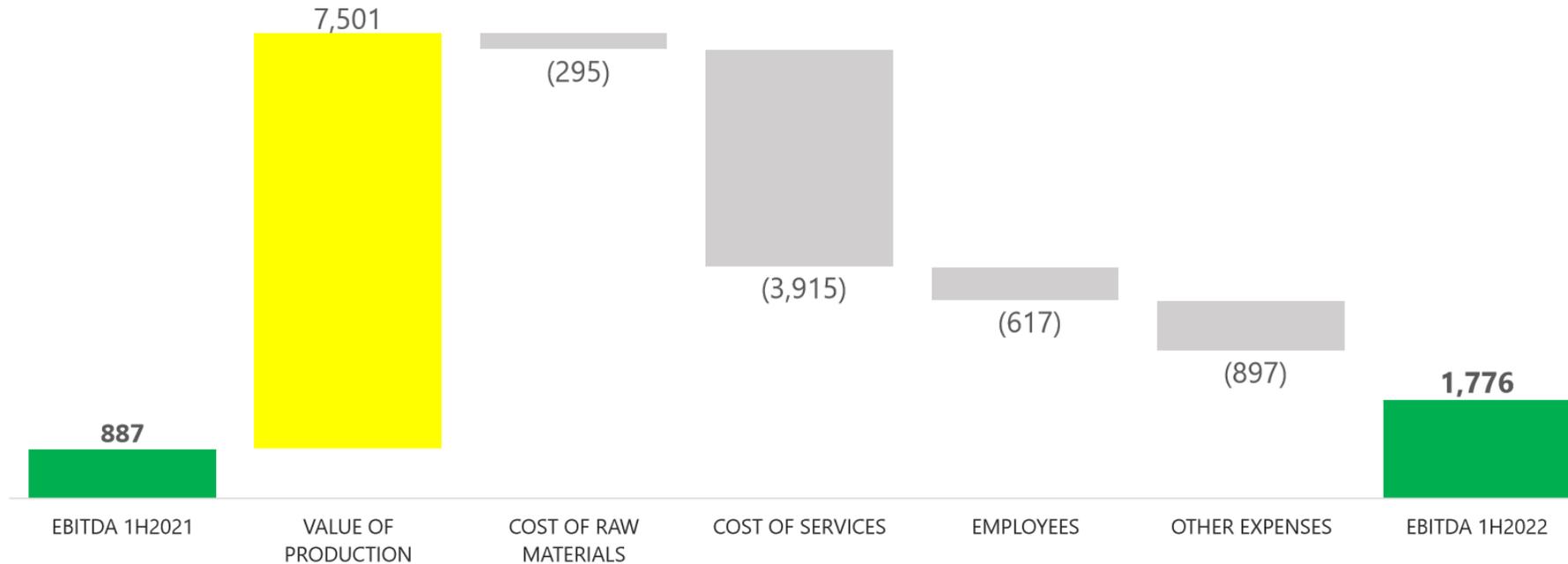
**FINANCIALS**  
**1H 2022**

# BRIDGE EBITDA

**+181%** **VoP**  
€ 7.5M vs € 2.7M in 1H2021

**+100%** **EBITDA**  
€ 1.8M vs € 0.9M in 1H2021

€/000



# INCOME STATEMENT

INCOME STATEMENT	1H 2022	1H 2021	%
Revenues	586	1,055	-44%
Change in inventories of work in progress	0	(3,658)	-100%
Changes in contract work in progress	6,749	4,963	36%
Other Revenues	165	305	-46%
<b>Value of production</b>	<b>7,501</b>	<b>2,666</b>	<b>181%</b>
Cost of goods sold	(295)	(74)	300%
Cost of services	(3,915)	(1,078)	263%
Personnel Expenses	(617)	(189)	226%
Other cost & non-lease components	(897)	(438)	105%
<b>EBITDA</b>	<b>1,776</b>	<b>887</b>	<b>100%</b>
<b>EBITDA margin</b>	<b>24%</b>	<b>33%</b>	
Depreciation and amortization	(81)	(1)	9465%
<b>EBIT</b>	<b>1,695</b>	<b>886</b>	<b>91%</b>
Net financial income	1	(39)	-102%
<b>EBT</b>	<b>1,696</b>	<b>847</b>	<b>100%</b>
Taxes	(529)	(245)	116%
<b>Net Group income</b>	<b>1,167</b>	<b>601</b>	<b>94%</b>

➤ **Value of production:** +181% thanks to the contribution of the start of Co-development activity on storage sites.

➤ The lower margin (24% vs 33%) was due to the company's decision to close a project for which costs of approximately € 0.3 million had been incurred and to adjust revenue entries, related to previous years, on account by approximately € 0.2 million.

## BALANCE SHEET

BALANCE SHEET	30-giu-22	31-dic-21	%
<b>Fixed Assets</b>	<b>995</b>	<b>59</b>	<b>1583%</b>
Inventories	13,615	6,903	97%
Trade Receivables	540	490	10%
Trade Payables	(2,827)	(1,826)	55%
Other current assets	1,395	2,305	-39%
Other current liabilities	(4,581)	(4,890)	-6%
<b>Net Working Capital</b>	<b>8,143</b>	<b>2,983</b>	<b>173%</b>
Accrued expenses and deferred income	(61)	(57)	7%
<b>Net Invested Capital</b>	<b>9,077</b>	<b>2,985</b>	<b>204%</b>
<b>Shareholders' Equity</b>	<b>8,251</b>	<b>1,976</b>	<b>318%</b>
Net financial debt	826	1,009	-18%
<b>Total sources</b>	<b>9,077</b>	<b>2,985</b>	<b>204%</b>



**GROWTH STRATEGY**

# GROWTH STRATEGY

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COLLECTION OF €  
5 MILLION IN THE  
IPO PHASE

1

BUILD A SPV TO  
FINANCE THE  
REALIZATION OF  
ENERGY SYSTEMS  
(SOLAR, WIND,  
STORAGE SYSTEMS)

2

EXPAND THE  
VOLUME OF  
BUSINESS ABROAD,  
ESPECIALLY IN  
NORTH AMERICA

3

INCREASE THE  
VOLUMES OF THE  
EPC AND  
EFFICIENCY LINES  
AND CONSOLIDATE  
THE CO-  
DEVELOPMENT LINE

4

# INVESTMENT HIGHLIGHTS

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CONTACTS



## INVESTOR RELATIONS MANAGER

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# APPENDIX

# INCOME STATEMENT

INCOME STATEMENT	30.06.2022	%	30.06.2021	%	Var.	Var. %
(Euro/000)	Cons.	(*)	Cons.	(*)		
Sales Revenues	585.9	8%	1.055.246	40%	-469.346	-44%
Change in inventories of work in progress	0	0%	-3.657.709	-137%	3.657.709	-100%
Changes in contract work in progress	6.749.345	90%	4.963.430	186%	1.785.915	36%
Other revenues and income	165.293	2%	304.9	11%	-139.607	-46%
<b>Value of Production</b>	<b>7.500.538</b>	<b>100%</b>	<b>2.665.867</b>	<b>100%</b>	<b>4.834.671</b>	<b>181%</b>
Costs for raw, ancillary and consumable materials and change in inventories	295.161	-4%	73.79	-3%	221.371	300%
Cost of services	3.915.048	-52%	1.078.256	-40%	2.836.792	263%
Costs for use of third party assets	83.084	-1%	37.829	-1%	45.255	120%
Personnel costs	617.195	-8%	189.238	-7%	427.957	226%
Other operating expenses	814.145	-11%	399.754	-15%	414.391	104%
<b>EBITDA Adjusted</b>	<b>1.775.905</b>	<b>24%</b>	<b>887</b>	<b>33%</b>	<b>888.905</b>	<b>100%</b>
Extraordinary contingent assets	0	0%	0	0%	0	0%
Extraordinary contingent liabilities	0	0%	0	0%	0	0%
<b>EBITDA</b>	<b>1.775.905</b>	<b>24%</b>	<b>887</b>	<b>33%</b>	<b>888.905</b>	<b>100%</b>
Amortization	80.732	-1%	844	0%	79.888	9465%
Write-downs of receivables	0	0%	0	0%	0	0%
<b>EBIT</b>	<b>1.695.172</b>	<b>23%</b>	<b>886.156</b>	<b>33%</b>	<b>809.016</b>	<b>91%</b>
Write-downs	0	0%	0	0%	0	0%
Financial result	-802	0%	39.481	-1%	-40.283	-102%
<b>EBT</b>	<b>1.695.974</b>	<b>23%</b>	<b>846.675</b>	<b>32%</b>	<b>849.299</b>	<b>100%</b>
Income Taxes	528.913	-7%	245.252	-9%	283.661	116%
<b>Operating result</b>	<b>1.167.061</b>	<b>16%</b>	<b>601.423</b>	<b>23%</b>	<b>565.638</b>	<b>94%</b>

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# BALANCE SHEET

BALANCE SHEET (Euro/000)	30.06.2022 Cons.	31.12.2021 Cons.	Var. %
Intangible fixed assets	686.731	46.664	1372%
Tangible fixed assets	308.492	12.483	2371%
Financial fixed assets	0	0	0%
<b>Net fixed assets</b>	<b>995.223</b>	<b>59.148</b>	<b>1583%</b>
Inventories	13.615.367	6.903.430	97%
Trade receivables	540.45	490.362	10%
Trade payables	-2.826.746	-1.826.238	55%
<b>Commercial working capital</b>	<b>11.329.072</b>	<b>5.567.554</b>	<b>103%</b>
Other current assets	980.817	1.751.441	-44%
Other current liabilities	-4.581.055	-4.889.818	-6%
Tax receivables and payables	305.511	420.417	-27%
Net accruals and deferrals	108.39	133.049	-19%
<b>Net Working Capital</b>	<b>8.142.735</b>	<b>2.982.643</b>	<b>173%</b>
Severance Pay	-60.744	-56.507	7%
<b>Net Invested Capital (Loans)</b>	<b>9.077.213</b>	<b>2.985.283</b>	<b>204%</b>
Due to banks	994.402	1.206.286	-18%
Social security payables	0	0	0%
Tax payables	0	0	0%
<b>Total financial payables</b>	<b>994.402</b>	<b>1.206.286</b>	<b>-18%</b>
Cash and cash equivalents	-57.341	-3.927	1360%
Financial assets	0	0	0%
Financial receivables	-110.67	-193.168	0%
<b>Net Financial Position</b>	<b>826.391</b>	<b>1.009.191</b>	<b>-18%</b>
Share Capital	808.05	600	35%
Reserves	6.275.710	189.051	3220%
Net income (loss) for the period	1.167.061	1.187.041	-2%
<b>Shareholders' equity</b>	<b>8.250.822</b>	<b>1.976.092</b>	<b>318%</b>
<b>Total Sources</b>	<b>9.077.213</b>	<b>2.985.283</b>	<b>204%</b>



**BUSINESS**

## SERVICE LINES

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### CO-DEVELOPMENT

- Represents about 76% of the value of production
- Scouting for suitable sites and obtaining administrative permits
- 2 employees and 5 external partners

### EPC

- Represents about 2% of the value of production
- Technical study and authorizations for the realization of the plant
- 1.5 internal FTE

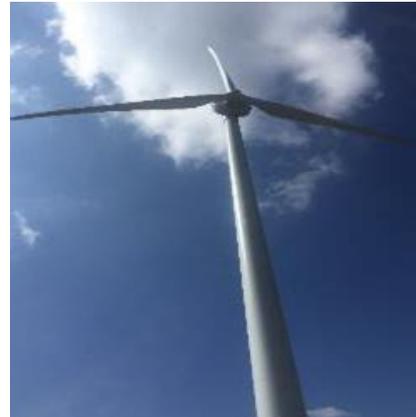
### ENERGY EFFICIENCY

- Represents about 22% of the value of production
- Exploitation of the 110% tax deduction regulation
- Realization in outsourcing
- 1 internal supervisor and 2 external salesmen



### Solar rooftop Turin

- Rooftop solar system installed in Turin
- Power: 200 kWp
- Completion Date : 2020-2021



### Circello Wind Farm

- Co-developed wind farm in Circello (province of Benevento, Campania)
- Power: 1MW
- Completion date: 2019



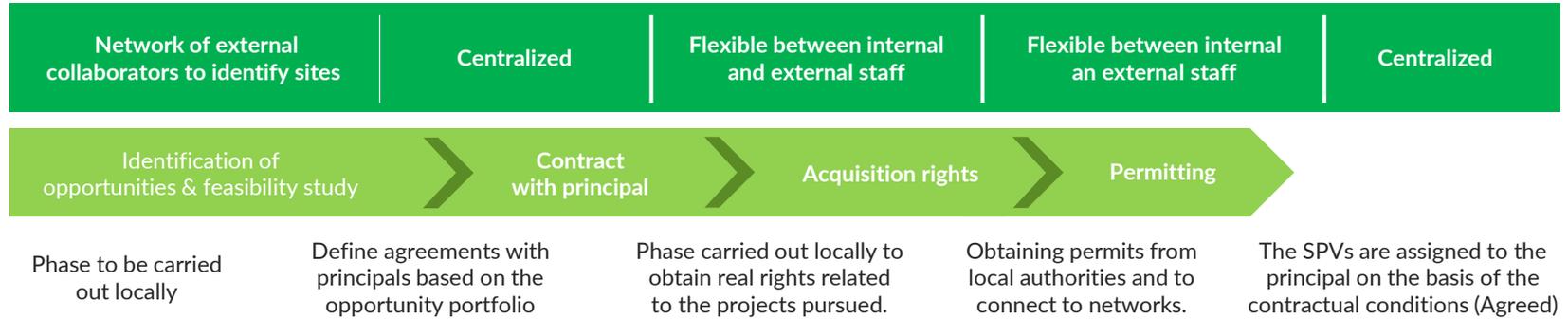
### Energy Efficiency

- Installed systems: more than 200 between solar, cogeneration, energy diagnosis and, more recently, interventions related to tax incentives (eg bonus facades)

# VALUE CHAIN

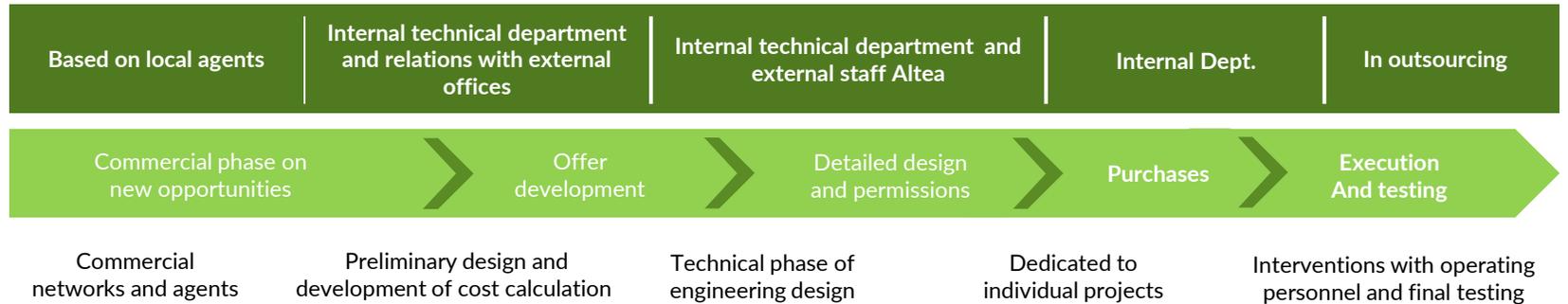
## Development & Co-development

**MARKET**



## EPC e Efficiency

**MARKET**





# RESEARCH AND DEVELOPMENT

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- Most of the technologies used in renewable source plants are well established.
- An exception is the experience that Altea is conducting in storage systems, in which it is implementing the first large-scale plant in Italy.
- This project is one of those in which the company intends to operate as co-investor and has an estimated total investment over 40M€.
- It has been defined a collaboration with a leading international operator for the realization of the first BESS (Battery Energy Storage System) of 60MW power in Italy, in order to modulate the storage and release into the grid of electricity produced from renewable sources. This would ensure Altea a privileged position in the market, being one of the first operators to move in this direction.
- **Expected structure of the partnership:**
- The Partner: provides the batteries with a capacity of 120MW/h;
- Altea provides:
  - Identification of a suitable site for the plant (already provisionally identified in Puglia);
  - Authorizations;
  - Executive project;
  - Implementation.
- In addition to this, in the energy efficiency, the development of proprietary processes and software for the management of the order deposited at the SIAE.

**Today Altea has a portfolio of lands aimed at the development of Storage Projects up to 600MW. The development time frame is 2022 -2025**

**The Company is developing innovative solutions in storage systems and proprietary processes and software for energy efficiency.**

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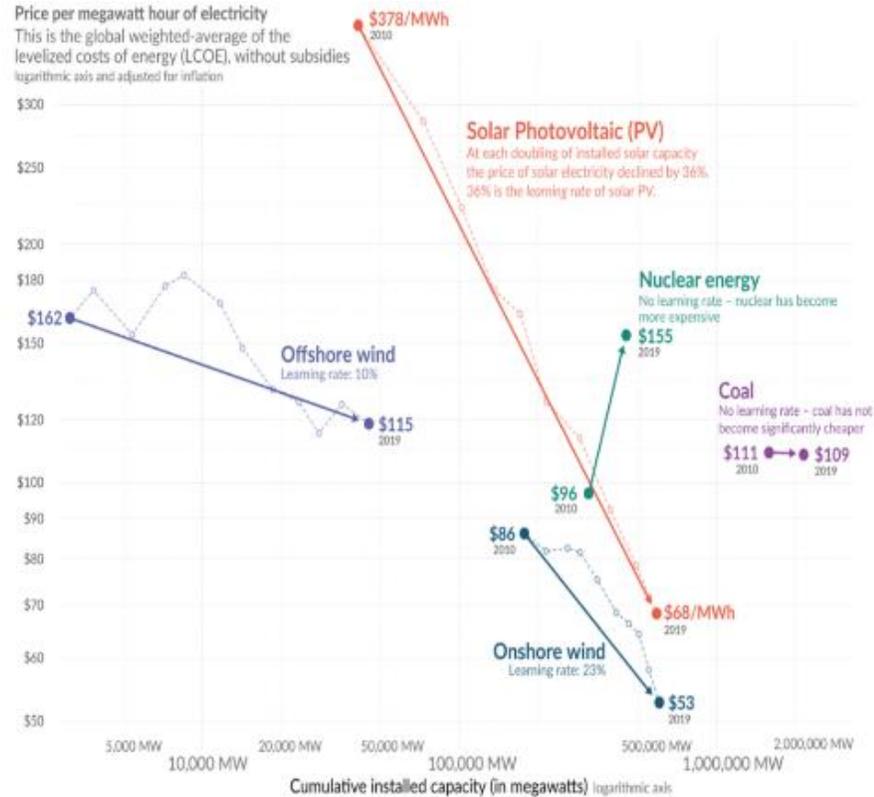
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# VALUE DRIVERS OF MARKET GROWTH

## COST REDUCTION

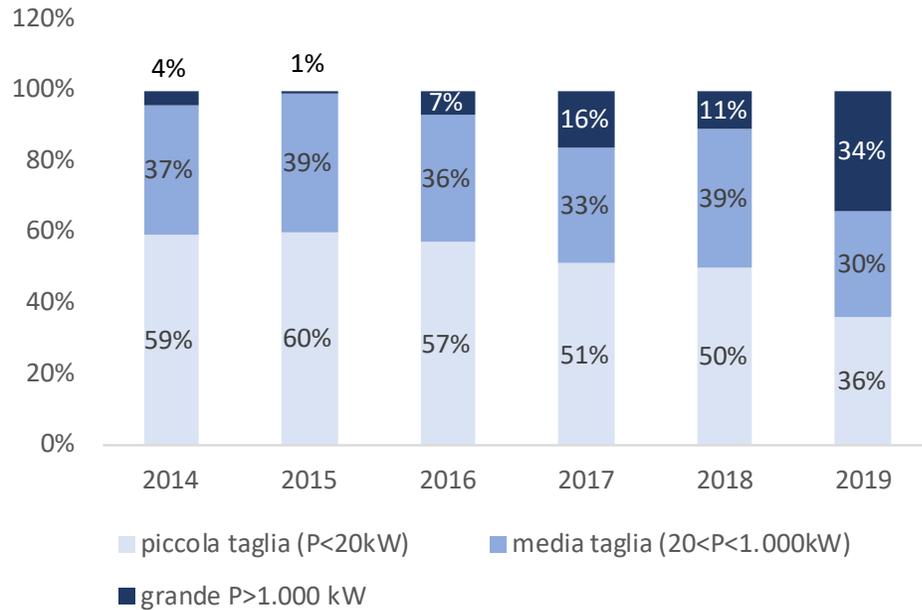


\$/MW	2010	2019	Δ
Offshore Wind	162	115	-29%
Onshore Wind	86	53	-38%
Fotovoltaico	378	68	-82%
Carbone	111	109	-2%
Nucleare	96	155	+38%

Source: World Energy Outlook, Roser January 2020

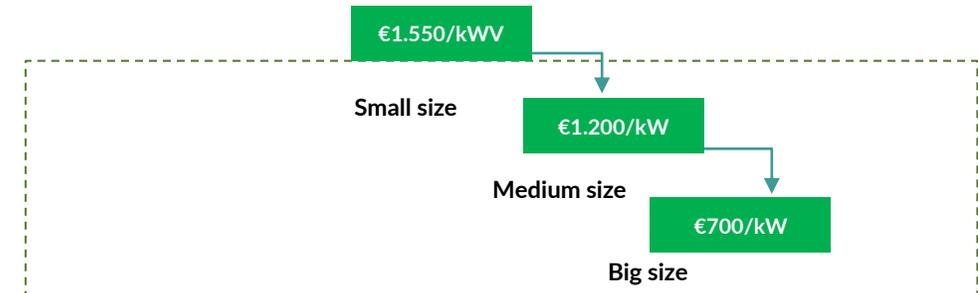
Compared to 2010, the cost per MW has fallen sharply in relation to renewable energies (-82% solar and -33% wind). On the other hand, traditional sources have remained stable or increased as in the case of nuclear energy (+38%).

# THE ITALIAN SOLAR MARKET



In 2019 the development and construction of large plants resumed. In fact, economies of scale could only be reached with large plants, due to MWh falling unit prices.

## ALTEA PLANT DIMENSIONS



	Plant Dimensions		
Reference Altea	Small (<20kW)	Medium (20kW-1MW)	Large (>1MW)
Co-development			✓
EPC		✓	✓
Energy Efficiency	✓		

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

# THE ITALIAN MARKET AT 2030



Overall, Italy envisages ambitious objectives in terms of the development of new energy parks from renewable sources for a total of 39.8 new GW of power to be installed by 2030 (compared with the current 31.4 GW installed in 2020).

In addition, the simplifications introduced to Reform 1.1 of the NRP aim to facilitate the authorization processes by making them faster and more streamlined. This would allow society to intercept a greater share of future demand.

PNEIC: National Integrated Energy and Climate Plan, PNRR: National Recovery and Resilience Plan

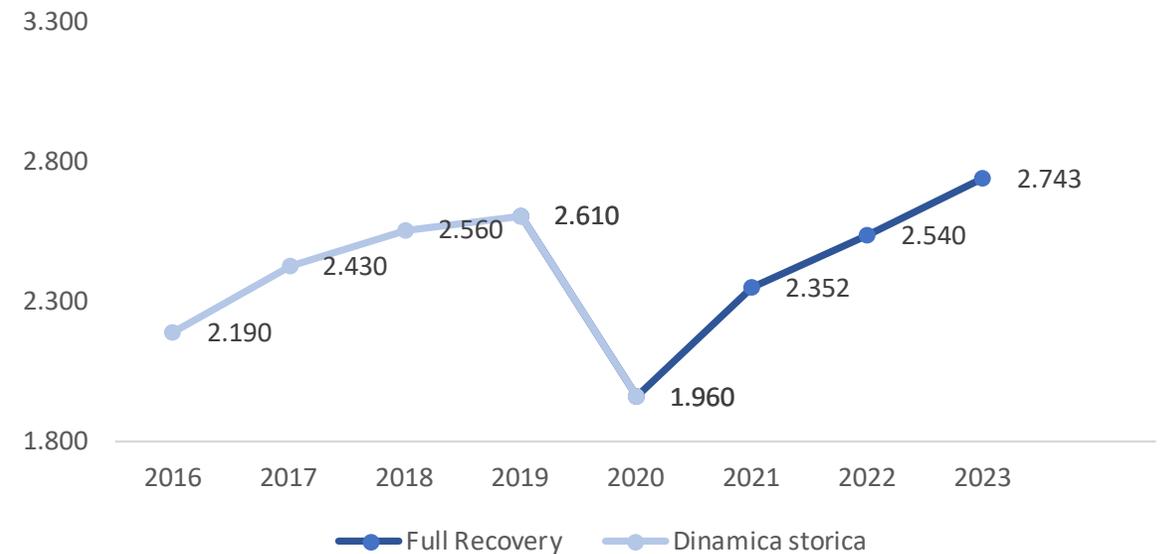
Source: Altea elaborations on data from Politecnico di Milano Renewable energy Report June 2020 and PNRR

# ENERGY MARKET EFFICIENCY IN VALUE

- Historically, the energy efficiency market had promising growth rates thanks to new incentives introduced at the central level, such as the Decree 1 of 2019, that offers fixed tariffs for the sale of energy produced and not self-consumed (all-inclusive tariff).
- The Covid-19 pandemic reduced investments in energy efficiency in 2020 marking a -25% growth compared to 2019. However, the recovery estimates are very optimistic and foresee pre-pandemic growth levels will be reached in 2023, as a result of the new incentives introduced (e.g. Law No. 34/2020).

The Italian energy efficiency market since 2016 has seen continued growth on investments made from €2.2 billion to €2.6 billion in 2019.

After the contraction due to Covid-19, investments are expected to rise sharply to over €2.7 billion per/year in 2023.



Source: Altea elaborations on data from Politecnico di Milano energy efficiency Report July 2020

The energy efficiency sector has been the subject to important regulatory interventions that have fostered its development. Those of interest to Altea are listed below:

In addition, there is a strong focus of the NRP to accelerate the energy transition. Namely:

- 23.8 billion euros allocated by the NRP to renewable energy;
- 15.4 billion euros earmarked for the energy efficiency of buildings;
- A further 20.3 billion euros for land protection and the circular economy.

**59.5 billion €  
for ecological  
transition**

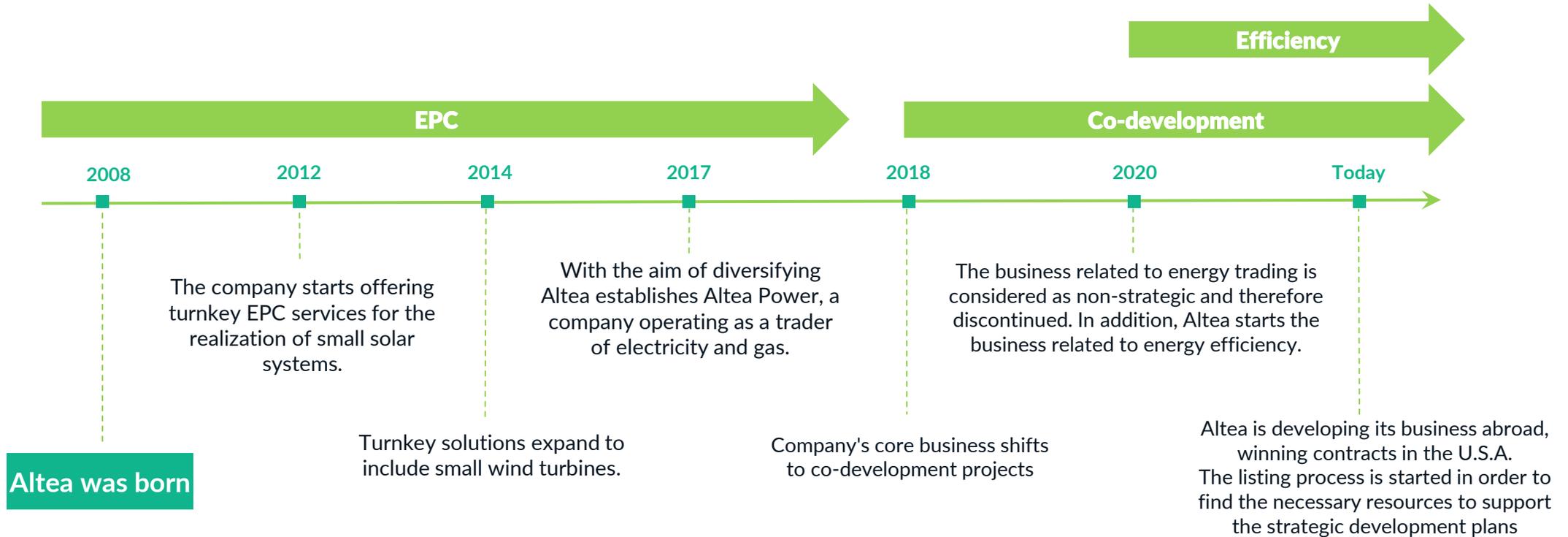
La colonna Superbonus 110% include tutti gli interventi previsti dall'articolo 119 del DL Rilancio.

IMPIANTI INVOLUCRO – RIFERIMENTI NORMATIVI					
TIPOLOGIA BONUS:	SUPERBONUS 110%	ECO-BONUS 50->75% (Agevolazioni Fiscali Risparmio Energetico)	SISMA-BONUS 50->85%	BONUS RISTRUTTURAZIONI 50%	BONUS FACCIATE 90%
<b>RIFERIMENTI NORMATIVI PRINCIPALI:</b>	Decreto Legge 34/2020, convertito in Legge 77/2020 [artt. 119-121]	Legge 296/2006 Decreto Legge 201/2011 Decreto Legge 63/2013 Legge 208/2015 Art 16bis TUIR Decreto Legge 34/2019	Decreto Legge 63/2013 Decreto Legge 34/2019 Art 16bis TUIR	Decreto Legge 201/2011 Decreto Legge 83/2012 Decreto Legge 34/2019 Art 16bis TUIR Art 3_Dpr 380_2001	Art. 1, co. 219-223, della Legge n. 160 del 27/12/2019 (legge di bilancio 2020)

The energy efficiency sector is strongly incentivized by economic policy choices.

This year the 110% Superbonus and 60 billion € approx. have been allocated by the NRP.

# BRIEF HISTORY OF THE COMPANY



With over 13 years of experience in the energy sector, A.G.P. started as an EPC contractor. 2018 represents a watershed year for the company as it launches the co-development business.

# KEY PEOPLE AND TRACK

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**Giovanni Di Pascale**  
CEO

- Graduated in Accounting
- From 2000 to 2009 he developed activities in the tourist-hotel sector consolidating its growth also with the help of the Winter Olympic Games in Turin.
- In 2009 he founded Altea, starting the activity of energy and gas trading.
- In 2010 he diversifies the activity with the construction of small-scale solar and wind power plants.
- In 2018 he refocuses the business towards co-development activities.



**Salvatore Guarino**  
General Manager

- Thirty years of experience in the Administration, Finance and Control area in leading multinational companies in the energy sector where he managed operating budgets for over € 40 million per year and multi-year investment projects.
- From 2005 to 2009 he was CFO of Erg Power & Gas where he followed investment projects in Project Financing for over \$ 1 billion. He took part in the project of the stock market listing of the ERG Group.
- From 2012 to 2015 he was General Manager Italy of FCC Aqualia, a multi-utility company and the world's third largest operator in the water sector. He has achieved investments for over 200 Mln€.
- Since 2018 he has been working with Altea and in 2021 he took the position of General Manager and CFO roles.



**Roberta Malandrino**  
Head of Business Development

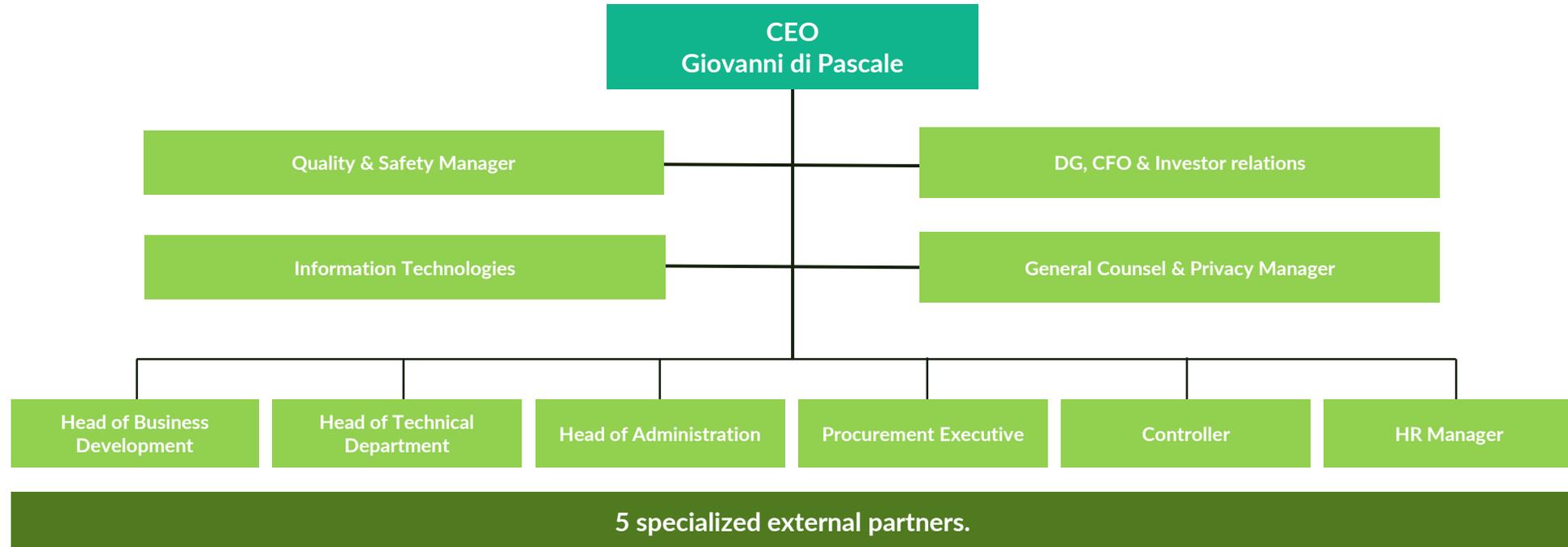
- Graduated in Environmental Engineering at Politecnico di Torino.
- From 2009 to 2011 she followed the activities of scouting and authorization of new energy sites in Asja Ambiente, also dealing with the design part and project progress reporting.
- From 2011 to 2018 she was business development manager at RWE Italia developing a pipeline of 40 wind projects.
- From 2020 she joined the Altea team, dealing with the coordination of the development of wind and solar projects.



**Lorenzo Rubino**  
Head of Technical Department

- Graduated in Energetic and Nuclear Engineering, he has a Master of II Level at the Polytechnic of Lausanne (Switzerland).
- Since 2011 he has gained an important experience in projects related to renewable energies.
- Since 2016, he is the Head of the Technical Office of Altea where he performs tasks of project manager and construction manager for solar and wind projects.
- Since 2015 he is also Chief Editor and social manager of Energy Close-up Engineering at which he has published more than 250 articles.

# ORGANISATION STRUCTURE



**Altea Green Power has 22\* FTE resources. In order to keep the internal structure flexible, it also makes use of external collaborators, linked to the Company by an incentive relationship and trust.**

\*at 30/06/2022



[Altea Green Power S.p.A.](#)

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