

**ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES CONSOLIDATED
HALF-YEAR REPORT AT 30 JUNE 2024**

ALL INCOME METRICS STILL SHOW DOUBLE-DIGIT GROWTH

**OUTSTANDING MARGINS DRIVEN BY STRONG
CO-DEVELOPMENT BOTH IN BESS AND PHOTOVOLTAICS**

**SOLID FINANCIAL STRUCTURE WITH SIGNIFICANT
CASH GENERATION**

- **Total revenue:** € 14.5 million (€ 10.0 million)¹, **+45%**
- **EBITDA**²: € 8.1 million (€ 5.2 million), **+57%**; **EBITDA Margin 56%** (52%)
- **Net profit:** € 5.3 million (€ 3.5 million), **+53%**
- **Equity:** € 22.7 million (€ 17.4 million), **+30%**
- **Net Financial Debt**³: € 1.3 million (€ 4.4 million)

**2024-2028 BUSINESS PLAN UPDATE FOLLOWING RECENT TRANSITION TO
INTERNATIONAL ACCOUNTING STANDARDS**

Rivoli (Turin), 25 September 2024 - **Altea Green Power (EGM: AGP, hereinafter referred to as "AGP" or "the Company")**, a company engaged in the development of energy projects, construction of green plants and as a "service integrator" along the entire supply chain, of energy efficiency services, reviewed and approved the consolidated half-year report at 30 June 2024, fully audited (in accordance with International Standards on Auditing ISA).

In the words of Giovanni Di Pascale, Founder & CEO of Altea Green Power: *"We are highly satisfied with the first half of 2024 and the results achieved, which show continued double-digit growth in income metrics and margins approaching 60%. The dedication and relentless efforts of our team have helped us maintain strong competitiveness, reaffirming once again the soundness of our business model. Looking ahead, we are confident in finalizing new collaborations soon, with discussions already underway, particularly in the United States, where we see significant opportunities to capitalize on. The positive trend*

¹ The figures in brackets refer to Group operating figures at 30 June 2023 and to balance sheet figures at 31 December 2023.

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.

that has supported our business for some time now has been a key driver in our decision to transition to the regulated market, STAR segment, in the near future”.

CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 30 JUNE 2024

The Consolidated Financial Statements at 30 June 2024 were prepared in accordance with IFRS.

Total revenue stood at € 14.5 million in first half 2024 versus € 10.0 million at 30 June 2023, a strong 45% increase. This increase is related mainly to the closing of the co-development contract for the 9 BESS Storage plants in Italy for the sale of the subsidiaries Green BESS S.r.l. and Blue BESS S.r.l..

EBITDA at 30 June 2024 came to € 8.1 million, up by 57% versus € 5.2 million at 30 June 2023. The **EBITDA margin** increased too to reach 56% versus 52% in first half 2023, despite higher personnel expense due to multi-year bonuses recognized and accounted for in accordance with international accounting standards starting in first half 2024.

Adjusted EBITDA, after accounting for extra costs related to target-based remuneration plans, amounted to € 8.7 million, with an **adjusted EBITDA margin** of 60%.

EBIT came to € 8.0 million, up by 57% versus € 5.1 million at 30 June 2023.

Net profit for the period amounted to € 5.3 million, up by 53% versus € 3.5 million at 30 June 2023.

Cash funds amounted to € 4.2 million, rising sharply by € 3.7 million versus € 0.5 million at 31 December 2023, generated by the proceeds from the sale of the subsidiaries Green BESS S.r.l. and Blue BESS S.r.l..

Equity amounted to € 22.7 million at 30 June 2024 versus € 17.4 million at 31 December 2023. This change is attributable mainly to the result for the period and the change in translation reserves.

Total **Net Financial Debt** stood at **€ 1.3 million** (cash negative) versus € 4.4 million (cash negative) at 31 December 2023. It should be noted that the application of accounting standard IFRS 16, resulted in an upward reclassification of financial debt. Based on OIC accounting standards, it would have been € 0.6 million at 30 June 2024 and € 3.6 million at 31 December 2023.

The change from the prior year is related mostly to the proceeds from the sale of shares in the subsidiaries Green BESS S.r.l. and Blue BESS S.r.l..

SIGNIFICANT EVENTS IN FIRST HALF 2024

10 January 2024 - Announcement of the new composition of the fully subscribed and paid-up share capital following the Second Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the assignment of the newly-issued shares of the aforementioned registration, pursuant to Article 26 of the Euronext Growth Milan Issuer Regulation, the Company announced 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. (*)	10,920,000	63.07%
Cecilia Martucci	1,080,000	6.24%
Market	5,313,006	30.69%
Total	17,313,006	100.00%

(*) Company wholly owned by Giovanni Di Pascale

15 January 2024 - Approval of the new 2024-2028 Business Plan, prepared to accommodate the further substantial advancements, in comparison to the Three-Year Plan unveiled in March 2023, 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 US.

21 March 2024 - Signing of a co-development agreement for "BESS Storage" electricity storage systems between Altea Green Power and a major North American investment fund specializing in alternative energy. The projects, with a total capacity topping 1.1 GW, have undergone a "pre-notification" procedure in compliance with the "Golden Power" legislation. The sale value exceeds € 68 million, with an additional success fee of up to € 15 million, to be determined based on agreed performance metrics between the parties.

8 April 2024 - Announcement that, at 31 March 2024 - as a result of the co-development agreement for 9 Bess Storage plants in Italy signed with a North American investment fund - the order backlog exceeded € 150 million, up by approximately 114% versus the same period of 2023.

30 May 2024 - Resolution by the Board of Directors to initiate the process of listing the Company on the Euronext Milan regulated market, and potentially, upon meeting the necessary criteria, on the Euronext STAR Milan segment, which is dedicated to the enhancement of SMEs demonstrating excellence.

13 June 2024 - Announcement that Dxor Investments S.r.l., wholly owned by Giovanni Di Pascale, started the sale of up to 750,000 ordinary shares of Altea Green Power S.p.A., held directly by it, equal to 4.33% of the Company's current share capital, which will be placed through an accelerated bookbuilding procedure reserved for qualified investors in Italy and institutional investors abroad. Subsequently, Dxor Investments S.r.l. announced that it successfully completed the sale of 750,000 ordinary shares of Altea Green Power S.p.A., placed at a price per share of € 6.70 for a total of € 5,025,000.

14 June 2024 - Announcement of the composition of the shareholder base following the sale, through an accelerated bookbuilding procedure, of 750,000 ordinary shares of Altea Green Power S.p.A. by Dxor Investments S.r.l., wholly owned by Giovanni Di Pascale, amounting to 4.33% of the Company's current share capital:

Shareholder	No. shares	% Ordinary Shares
Dxor S.r.l. (*)	10,170,000	58.74%
Cecilia Martucci	1,080,000	6.24%
Market	6,063,006	35.02%
Total	17,313,006	100.00%

(*) Company wholly owned by Giovanni Di Pascale

28 June 2024 - Approval of the Sustainability Report at 31 December 2023, the second in the company's history. The Sustainability Report was prepared, on a voluntary basis, by reporting on a selection of the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI 2021).

SIGNIFICANT EVENTS AFTER THE FIRST HALF

17 July 2024 - The Ordinary and Extraordinary Shareholders' Meeting of AGP approved: the project of admission to listing on the regulated market Euronext Milan, meeting the requirements, Euronext Star Milan segment; the appointment of the new Board of Directors; the appointment of the new Board of Statutory Auditors; the appointment of the nine-year statutory audit engagement with effectiveness subject to the commencement of trading on the regulated market Euronext Milan, assuming the prerequisites are met, Euronext Star Milan segment; the adoption of new bylaws with effectiveness subject to the commencement of trading on the regulated market Euronext Milan, assuming the prerequisites are met, Euronext Star Milan segment; and the amendment of Art. 16 of the bylaws.

31 July 2024 - The AGP Group, also as a result of the negative outcome in the first half of 2024 of an interpellation filed in 2023 with the Internal Revenue Service, took steps on 31 July 2024 to regularize the tax positions related to previous years, excluding the amounts already subject to accrual, paying a total amount of approximately Euro 4 million.

For a more complete disclosure about this case, a table of restatement of net financial debt has been shown in the financial statement disclosures at 30 June 2024, which, under "E. Current financial debt," includes the amount of 4 million euros referred to this case.

1 August 2024 - Announcement that Giovanni di Pascale, Chairman and CEO of AGP, purchased 1,080,000 ordinary shares of Altea Green Power S.p.A., representing 6.24% of the share capital, from shareholder Cecilia Martucci. The shares were purchased under the terms and conditions established by a separation agreement concluded in April 2023, with the transaction consideration settled on the same date. The securities were concurrently transferred to Dxor Investments 1 S.r.l., a specially established company wholly owned through Dxor Investments S.r.l. by Giovanni Di Pascale.

In light of the above transaction, the shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	9,518,699	54.98%
Dxor Investments 1 S.r.l. (**)	1,731,301	10.00%
Market	6,063,006	35.02%
Total	17,313,006	100.00%

(*) Company wholly owned by Giovanni Di Pascale

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

20 September 2024 - In the context of the process of translisting on Euronext Milan, assuming the prerequisites are met, Euronext STAR Milan segment, AGP's Board of Directors appointed its endoconsiliar committees and made additional resolutions aimed at aligning the Company's governance with the best practice of companies admitted to listing on Euronext Milan, as well as with the regulations applicable to them.

BUSINESS OUTLOOK

As demonstrated by the results recorded in first half 2024, the strategic assessments underpinning the Group's plan are delivering the expected results. The focus and efforts directed toward the development of the **Storage segment** have enabled the Group, well ahead of market competitors, to secure a significant long-term income-financial result, while also creating an advantage in terms of know-how. The **continued development and creation of new BESS project pipelines** further strengthen the AGP Group's market position in this specific segment, laying the groundwork for growth that exceeds expectations.

To conclude, considering potential business developments in Italy, the Group plans to **further consolidate its position and growth trajectory in second half 2024**.

2024-2028 BUSINESS PLAN UPDATE

Lastly, the Board of Directors of Altea Green Power, met today, approved the update of the 2024-2028 Business Plan (hereinafter also "**Plan**"), which was previously approved on 15 January 2024.

This update was required in light of the Company's recent adoption of IFRS.

The **strategy driving the significant acceleration of all income-financial metrics** during the 2024-2028 Plan is based on:

- strengthening AGP's position as a major player in the **Storage BESS** project development sector **in Italy**, with a **market share of at least 10%**;

- development of the Group as also an industrial reality through the design, construction and subsequent **operation of proprietary photovoltaic plants in Italy** (90 MW by 2028).

It should be noted that, cautiously, the Business Plan update does not take into account the Group's entry into the U.S. market, which is still in its embryonic stage.

The economic targets presented in the **update of the 2024-2028 Business Plan** are in some cases substantially in line, in others slightly conservative compared to previous ones. On the financial front, the NFP 2024 is also modified in a more conservative sense because it also includes the payment of the Tax Debt of approximately EUR 4 million, which was made on July 31, 2024 (see Main events after the end of the first half of the year), as well as the company's decision to bring the projects to an advanced authorization stage before signing the co-development contracts, in order to make the projects more competitive on the market. The NFP 2028, on the other hand, is amended in an improving sense. The targets thus result as follows:

GUIDANCE 2024

	New Plan	Old Plan
Value of production	€ 31 – 34 million	€ 28 – 31 million
EBITDA	€ 17 – 19 million	€ 17 – 19 million
EBITDA Margin	above 50%	approximately 60%
Net Financial Position	negative of approximately € 1 million	cash positive of approximately € 5 million

TARGET 2028

	New Plan	Old Plan
Value of production	€ 60 – 73 million	€ 60 – 67 million
EBITDA	€ 35 – 42 million	€ 37 – 43 million
EBITDA Margin	above 50%	above 60%
Net Financial Position	cash positive of approximately € 57 million	cash positive of approximately € 48 million

The capex figure aimed at developing owned plants is estimated at about € 43 million over the Plan period.

The consolidated half-year report at 30 June 2024 will be made publicly available within the time limits of law at the Company's registered office and on the website www.alteagreenpower.it as well as on the website www.borsaitaliana.it, *Azioni/Documenti* section.

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

About Altea Green Power:

Altea Green Power is a company engaged in the development and construction of environmentally-friendly power generation plants and as a "service integrator", addressing its expertise to individuals, businesses, entities and investors who seek all-round assistance during all the stages of construction and management for a broad range of plant types, especially in the areas of photovoltaics, wind, and BESS Storage, contributing to the reduction of pollution.

Established in 2008 by Giovanni Di Pascale as Altea Energia, in October 2021 it changed its name to Altea Green Power. Today, the Company boasts turnkey solutions for numerous photovoltaic and wind plants across Italy. Its current core business is co-development in wind, photovoltaics and Storage. To date, Altea Green Power is developing over 1.5 GW of photovoltaic and wind projects and approximately 5.5 GW of BESS Storage projects. Its clients are some of the world's top players.

Since 1 February 2022, it has been listed on the Euronext Growth Milan market of Borsa Italiana.

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Annexes

Below are the main statements for the Consolidated results at 30 June 2024, specifically:

- **Income statement at 30/06/2024 (vs. income statement at 30/06/2023);**
- **Statement of financial position at 30/06/2024 (vs. statement of financial position at 31/12/2023);**
- **Statement of cash flows at 30/06/2024 (vs. statement of cash flows at 30/06/2023).**

RECLASSIFIED INCOME STATEMENT <i>(Figures in Euro/000)</i>	30/06/2024	%	30/06/2023	%	Chg. %
Revenue	14,424	99%	9,662	96%	49%
Other revenue	104	1%	351	4%	-70%
Total revenue	14,528	100%	10,013	100%	45%
Purchases, services and other operating costs	(4,718)	-32%	(4,130)	-41%	14%
Personnel expense	(1,701)	-12%	(717)	-7%	137%
Operating costs	(6,419)	-44%	(4,847)	-48%	32%
EBITDA	8,109	56%	5,166	52%	57%
Amortization, depreciation and write-downs	(68)	0%	(57)	-1%	18%
EBIT	8,042	55%	5,109	51%	57%
Financial income/(expense)	(257)	-2%	(128)	-1%	100%
EBT	7,785	54%	4,980	50%	56%
Income tax	(2,462)	-17%	(1,509)	-15%	63%
Consolidated Net Profit	5,323	37%	3,472	35%	53%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS (Figures in Euro/000)	30/06/2024	31/12/2023
Non-current assets		
Intangible assets	4	5
Tangible assets	969	1,016
Deferred tax assets	113	134
Other non-current assets	1,545	1,544
Total non-current assets	2,631	2,699
Current assets		
Current assets	40,669	32,400
Other current assets	2,512	2,613
Cash and cash equivalents	4,173	502
Total current assets	47,354	35,516
Total assets	49,985	38,215

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY (Figures in Euro/000)	30/06/2024	31/12/2023
Equity	22,715	17,444
Non-current liabilities	4,406	3,725
Current liabilities	22,864	17,047
Total liabilities and equity	49,985	38,215

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS (Figures in Euro/000)	30/06/2024	30/06/2023
Cash flow from operations	3,163	(1,250)
Cash flow from investing activities	(116)	(883)
Free Cash Flow	3,047	(2,134)
Cash flow from financing activities	624	2,700
Cash flow for the period	3,671	566
Cash, beginning of period	502	1,661
Cash, end of period	4,173	2,227

NET FINANCIAL DEBT (Figures in Euro/000)	30/06/2024	31/12/2023
A. Cash	(4,173)	(502)
B. Cash equivalents and cash	-	-
C. Other current financial assets	-	-
D. Liquidity (A + B + C)	(4,173)	(502)
E. Current financial debt (including debt instruments, but excluding the portion of non-current financial debt)	509	881
F. Current part of non-current debt	1,821	1,059
G. Current financial debt (E+F)	2,330	1,940
H. Net current financial debt (G+D)	(1,844)	1,438
I. Non-current financial debt (excluding current portion and debt instruments)	3,178	2,932
J. Debt instruments	-	-
K. Trade and other non-current payables	4	9
L. Non-current financial debt (I+J+K)	3,182	2,941
M. Total financial debt (H+L)	1,338	4,379