



H1 2024 Results

Energy which creates future



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Highlights

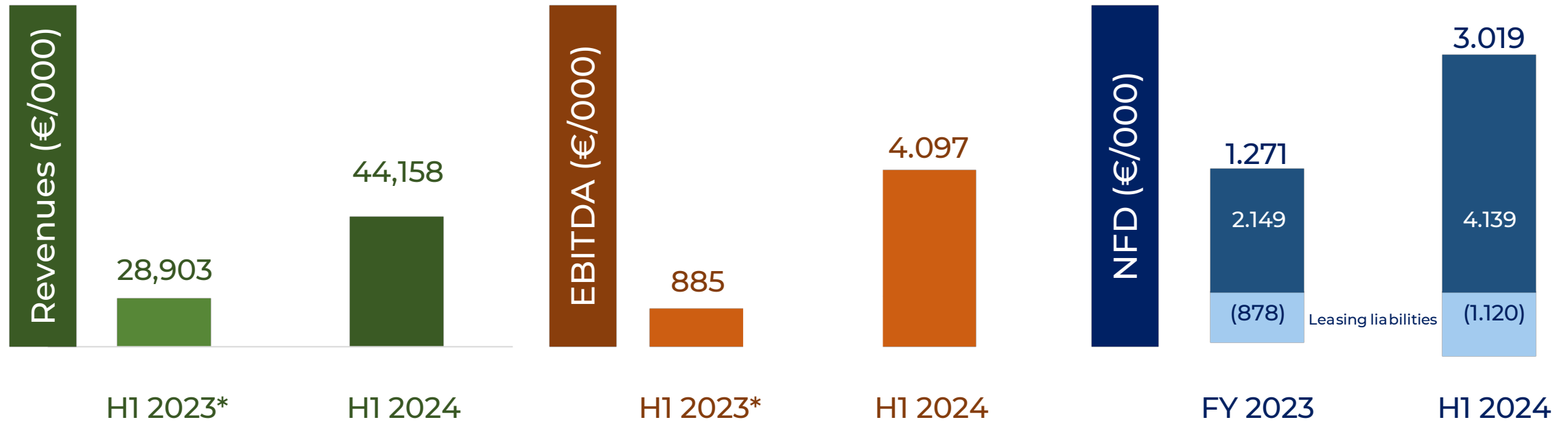
- ✓ Key Financial Figures
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Consolidated financial statement

*This document contains summarized information on the Group's management results as of June 30, 2024.
For complete details, please refer to the Half year Financial Report available in the "Half year reports" section of the institutional website.*

Highlights

Key Financial Figures

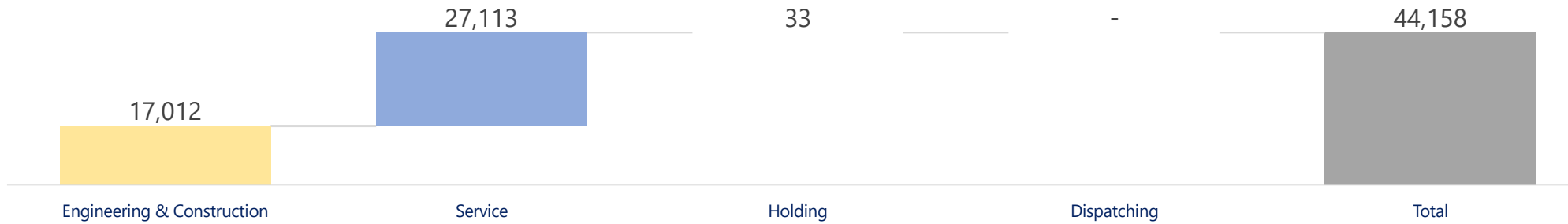


- *All key economic and financial indicators show significant improvement, despite different trends among different Group companies due to non-linearity phenomena in volumes - characteristic of the EPC and revamping activities.*
- *The Group's net financial debt, despite the distribution of dividends of approximately 1.8 million euros, improved significantly, thanks to the excellent economic performance of the main business segments and the contribution made by the sale of Schmack Biogas S.r.l..*

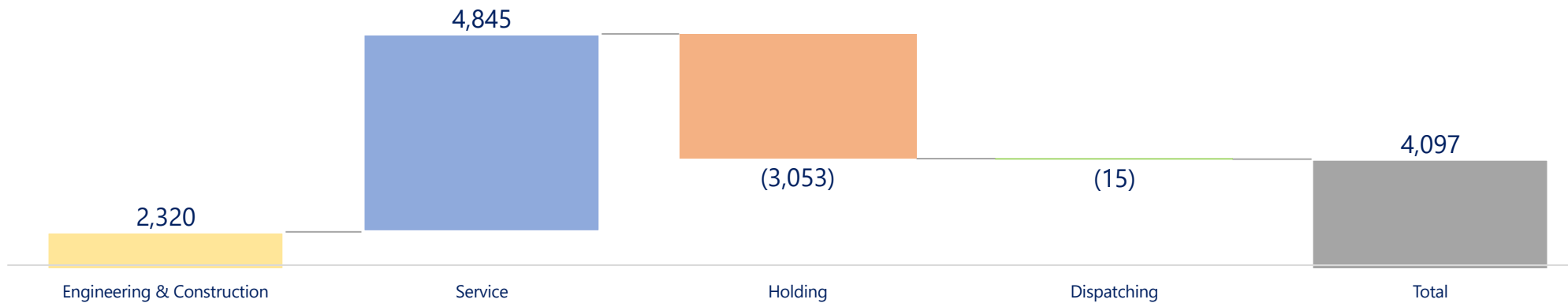
() Consistent with IFRS 5, the companies pertaining to the Schmack Biogas S.r.l. perimeter (sold on March 07, 2024 with a reference date of December 31, 2023, thus not subject to 2024 consolidation) and Tirreno S.r.l. (sold in July 2024) have been treated as "discontinued operations"; consequently, the consolidated data shown above for both periods do not include their results.*

Results by Segment

H1 2024 Revenues by Segment (k€)

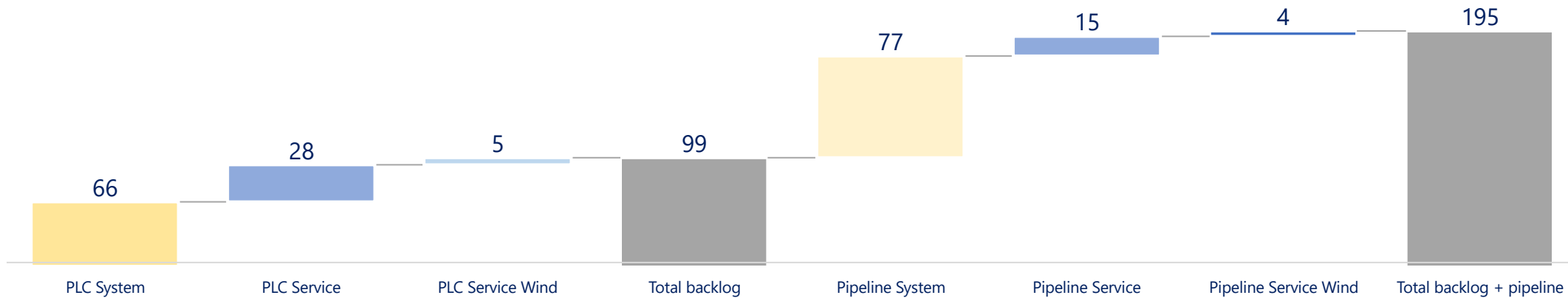


H1 2024 EBITDA by Segment (k€)



Consolidated backlog and pipeline

Consolidated backlog and pipeline as of June 30, 2024 (m€)



- *PLC System: backlog for approx. 66 m€ to be realized by the first half of 2026*
- *PLC Service: backlog of approx. 28 m€ mainly on multi-year Operation & Maintenance contracts, and - to a lower extent - on revamping and repowering (which generated most of their economic effects in H1 2024)*
- *PLC Service Wind: backlog of approx. 5 m€ thanks to multi-year contracts related to Operation & Maintenance activities*
- *Estimated total pipeline around 100m€*

Consolidated financial statement

Balance Sheet

RECLASSIFIED BALANCE SHEET (thousands of Euro)	H1 2024	FY 2023
Net tangible assets	6,659	6,538
Net intangible assets	8,776	8,552
Equity investments	11	11
Other non-current activities	1,623	2,688
Fixed assets	17,069	17,789
Net working capital	(654)	(8,264)
Non-current assets held for sale / disposal	163	1,823
NET INVESTED CAPITAL	16,578	11,348
(NET FINANCIAL DEBT) / CASH	3,019	1,271
SHAREHOLDERS' EQUITY	19,597	12,619

Net Financial Debt

RECLASSIFIED NET FINANCIAL DEBT (thousands of Euro)	H1 2024	FY 2023
Cash and cash equivalents	8,821	9,961
Current financial debt	(2,654)	(4,767)
Non-current financial debt	(2,028)	(3,045)
(Net financial debt) / Cah before IFRS16	4,139	2,149
Financial liabilities IFRS 16	(1,120)	(878)
(NET FINANCIAL DEBT) / CASH	3,019	1,271

Reclassified Other Comprehensive Income Statement

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	H1 2024	H1 2023
Core business revenues	43,657	28,370
Other operating revenues	501	533
Total revenues	44,158	28,903
Operating costs	(38,091)	(27,046)
Other operating costs	(1,970)	(972)
Depreciation, amortisations and impairment losses	(857)	(743)
OPERATING RESULTS (EBIT)	3,240	142
Net financial income (expenses)	(214)	(181)
Profit (loss) from equity investments	-	-
Income taxes	(1,301)	(116)
Profit (loss) from continuing operations	1,725	(155)
Profit (loss) from discontinued operations	6,719	(1,672)
PROFIT (LOSS) FOR THE PERIOD	8,444	(1,827)
Total other components of comprehensive income	161	(69)
TOTAL COMPREHENSIVE INCOME	8,605	(1,896)

The economic result for the period is partially influenced by the accounting effects of extraordinary transactions, carried out both in the current and previous years; we highlight - in particular - the effects related to:

- (i) partial waiver of receivables claimed in relation to the sale transaction of 2 wind power projects occurred in 2020 and related to some price adjustments valued on the last payment tranche (balance) for approx. negative 0.8 m€ (already impacting EBITDA)
- (ii) capital gain from the sale of equity investment in Schmack Biogas, for approx. 6.4 m€ (impacting at the level of the result for the period)
- (iii) deconsolidation of Schmack for a total positive 0.5 m€ (impacting at the level of result for the period) and
- (iv) other negative items totaling 0.2 m€ (impacting at the level of result for the period).

Synthetic Cash Flow

SYNTHETIC CASH FLOW (thousands of Euro)	H1 2024	FY 2023
Comprehensive income (loss)	8,605	(1,896)
Gross Cash Flow	(3,221)	1,534
Net interests	(167)	(120)
Net income taxes	1,301	88
CASH FLOW FROM OPERATING ACTIVITIES [A]	(2,087)	1,502
CASH FLOW FROM INVESTMENT ACTIVITIES [B]	5,651	(1,203)
CASH FLOW FROM FINANCING ACTIVITY [C]	(4,705)	(2,090)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1,141)	(1,791)
Cash and cash equivalents at the beginning of the period	9,961	8,420
Net difference in cash and cash equivalents for discontinued operations	1	(4)
Cash and cash equivalents at the end of the period	8,821	6,625

Overall improvement over the (already positive) FY 2023 figure, mainly due to: (i) the positive business performance, (ii) the sale of Schmack Biogas, partly offset by (iii) a physiological normalization, compared to FY 2023, of the Group's working capital positively affected - in the comparative period - by significant advances in PLC Service revamping activities.