

An aerial photograph of a wind farm. In the foreground, a large white wind turbine stands on a grassy field. In the background, several other turbines are visible, spaced out across a lush green landscape with rolling hills and a dense line of trees. The sky is a clear, bright blue.

# FY 2024 Results

*Energy which creates future*







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## ☐ Highlights

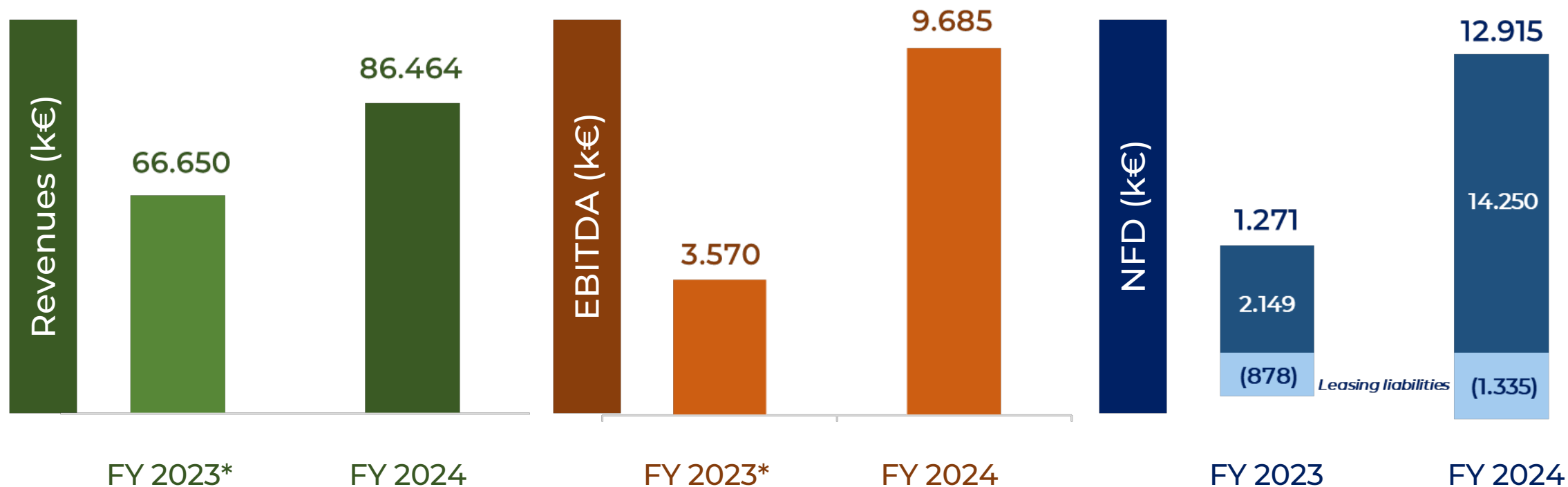
- ✓ Key Financial Figures
- ✓ Results by Segment

## ☐ Consolidated financial statement

*This document contains summarized information on the Group's management results as of December 31, 2024.  
For complete details, please refer to the Financial Report available in the "Balance Sheet" section of the institutional website.*

# Highlights

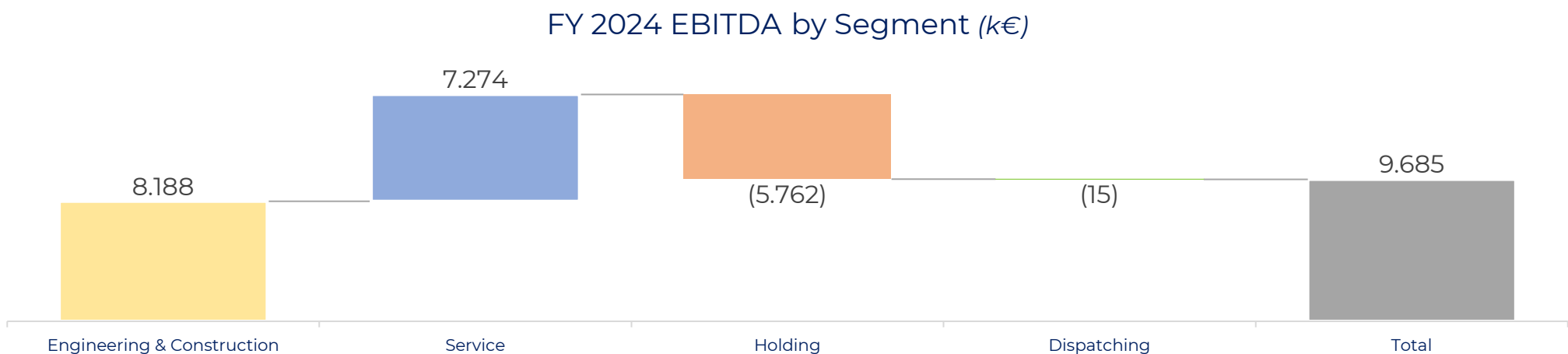
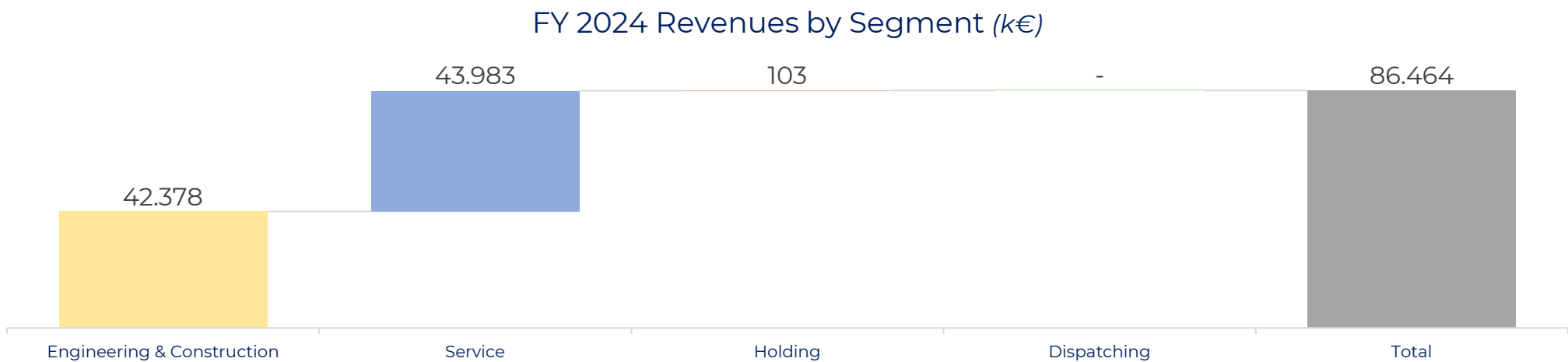
# Key Financial Figures



- All key economic and financial indicators show significant improvement, thanks to the volume increase with sustained operating margins higher than the previous year.
- The Group's net financial debt, despite the distribution of dividends of approx. 1.8 million euros, improved significantly, thanks to the excellent economic performance of the main business segments and the contribution provided by Schmack Biogas S.r.l.'s sale.

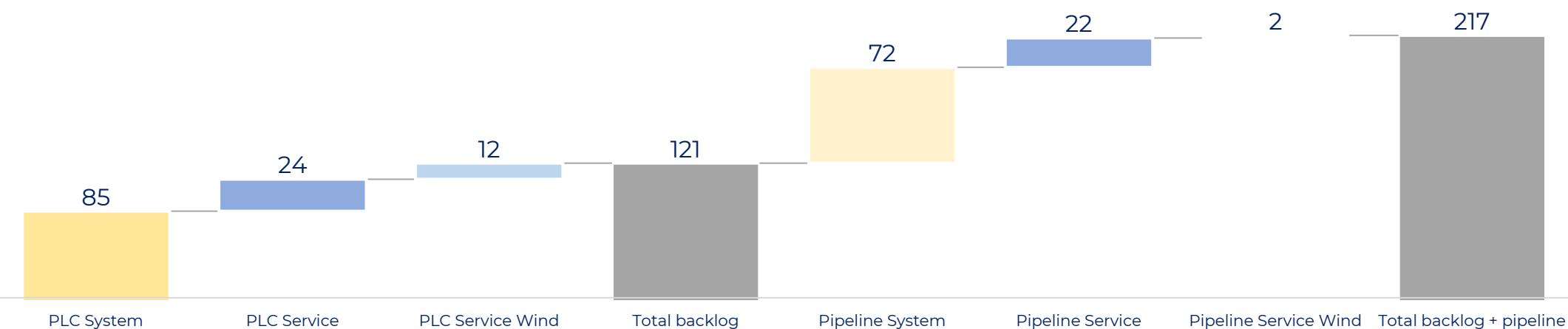
(\*) Consistent with IFRS 5, the companies related to Schmack Biogas S.r.l. (sold on 07/03/2024 with a reference date of 31/12/2023, thus not subject to consolidation in 2024), Tirreno S.r.l. (sold in July 2024) and Samnium Energia S.r.l. and Florianum S.r.l., which are the subject of a sale agreement to be finalized in 2025, have been treated as "discontinued operations"; consequently, the consolidated figures shown above for both periods do not include their results.

# Results by Segment



# Consolidated backlog and pipeline

Consolidated backlog and pipeline as of December 31, 2024 (m€)



- *PLC System: backlog for approx. 85 m€ to be realized by the first half of 2026.*
- *PLC Service: backlog of approx. 24m€ mainly on multi-year Operation & Maintenance contracts and - to a less significant extent than in 2024 - on revamping activities.*
- *PLC Service Wind: backlog of approx. 12m€ due to (i) multi-year contracts related to Operation & Maintenance and specialized activities and (ii) short term activities, other than O&M multi-year contracts, with significant size.*
- *PLC Service pipeline includes what was awarded by PLC Service and disclosed on March 12, 2025.*

# Consolidated financial statement

# Balance Sheet

RECLASSIFIED BALANCE SHEET (k€)	FY 2024	FY 2023
Net tangible assets	7.101	6.538
Net intangible assets	8.533	8.552
Equity investments	11	11
Other non-current activities	1.586	2.688
Fixed assets	17.231	17.789
Net working capital	(7.546)	(8.264)
Non-current assets held for sale / disposal	314	1.823
NET INVESTED CAPITAL	9.999	11.348
(NET FINANCIAL DEBT) / CASH	12.915	1.271
SHAREHOLDERS' EQUITY	22.914	12.619



# Net Financial Debt

RECLASSIFIED NET FINANCIAL DEBT (k€)	FY 2024	FY 2023
Cash and cash equivalents	17.718	9.961
Current financial debt	(2.161)	(4.767)
Non-current financial debt	(1.307)	(3.045)
(Net financial debt) / Cah before IFRS16	14.250	2.149
Financial liabilities IFRS 16	(1.335)	(878)
(NET FINANCIAL DEBT) / CASH	12.915	1.271

# Reclassified Other Comprehensive Income Statement

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (k€)	FY 2024	FY 2023
Core business revenues	85.228	65.319
Other operating revenues	1.236	1.331
<b>Total revenues</b>	<b>86.464</b>	<b>66.650</b>
Operating costs	(72.859)	(60.965)
Other operating costs	(3.920)	(2.115)
Depreciation, amortisations and impairment losses	(2.143)	(1.526)
<b>OPERATING RESULTS (EBIT)</b>	<b>7.542</b>	<b>2.044</b>
Net financial income (expenses)	(287)	(443)
Profit (loss) from equity investments	-	-
Income taxes	(2.460)	1.201
<b>Profit (loss) from continuing operations</b>	<b>4.795</b>	<b>2.802</b>
Profit (loss) from discontinued operations	6.533	(2.025)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>11.328</b>	<b>777</b>
Total other components of comprehensive income	88	(176)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>11.416</b>	<b>601</b>

The economic result of the period is partly 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 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. 6.8 m€ (impacting at the income result of the period level) and
- (iii) other negative items totaling approx. 0.3 m€ (impacting at the level of result for the period).

# Synthetic Cash Flow

SYNTHETIC CASH FLOW (k€)	FY 2024	FY 2023
Comprehensive income (loss)	11.416	601
Gross Cash Flow	7.913	6.101
Net interests	(261)	(472)
Net income taxes	1.278	(1.213)
CASH FLOW FROM OPERATING ACTIVITIES [A]	8.930	4.416
CASH FLOW FROM INVESTMENT ACTIVITIES [B]	4.510	42
CASH FLOW FROM FINANCING ACTIVITY [C]	(5.703)	(2.059)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	7.737	2.399
Cash and cash equivalents at the beginning of the period	9.961	8.420
Net difference in cash and cash equivalents for discontinued operations	20	(858)
Cash and cash equivalents at the end of the period	17.718	9.961

*In fiscal year 2024, the Group generated more than 7.7 million euros in cash; the main underlying phenomena are (i) the proceeds from the sale of the equity investment held in Schmack Biogas S.r.l.; (ii) the positive business performance, including the change in net working capital; partly offset by (iii) financing and debt repayment activities; (iv) investments made during the year (already net of divestments); and (v) dividends paid to shareholders.*