

Italgen (100%)

Entry: June 2016



PROFILE Italgen is a producer and distributor of electricity from renewable energy sources, it manages 28 hydropower plants and 5 photovoltaic plants, over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

A pipeline of further 80 MW of solar and wind projects are currently under development

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme)

Hydro



Solar



Wind

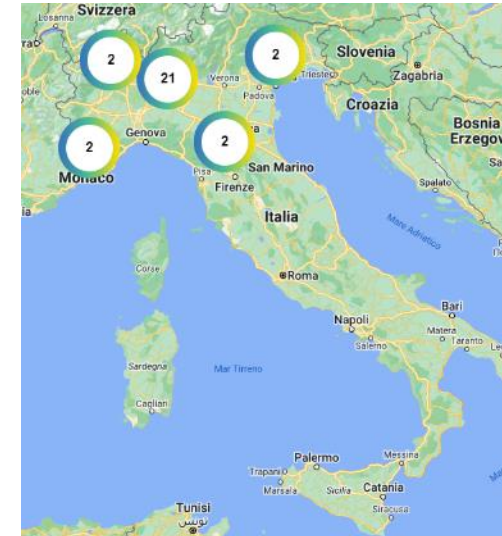


- Installed capacity: 75 MW (100% renewable)
- Energy production potential: 325 GWh/year
- Equivalent households potentially supplied by Italgen: 120,000
- Avoided CO2 emissions: 100,000 Tons/year

KPIs

GEOGRAPHICAL PRESENCE

Hydro plants locations



2022 and 2023 results mainly influenced by low level of production due to extraordinary low rainfall in the period 1H23 impacted also by temporary regulatory measures

KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1Q24
Revenues	34.4	30.2	45.3	50.0	56.8	14.3
YoY % var.	-5%	-12%	+50%	+10%	+14%	+61%
EBITDA	14.6 ⁽¹⁾	13.9 ⁽²⁾	24.3 ⁽³⁾	9.8	12.6	6.9
% margin	42%	46%	54%	20%	22%	48%
Net income	7.4	11.1	12.6	4.9	3.1	
Dividends	6.0	7.2	4.8	8.0	4.0	8.0
Net debt (cash)	20.1	10.2	18.7	29.6	34.4	44.9

(1) Adjusted for non recurring costs (€0.4m)

(2) Adjusted for non recurring revenues and costs (-€9,7m)

(3) Adjusted for non recurring costs (€1.3m)