Italgen (100%)

Entry: June 2016

PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 32 hydropower plants and 9 photovoltaic plants for 103 MW of production capacity and over 300 km transmission lines in northern Italy

A pipeline of solar and wind projects is 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

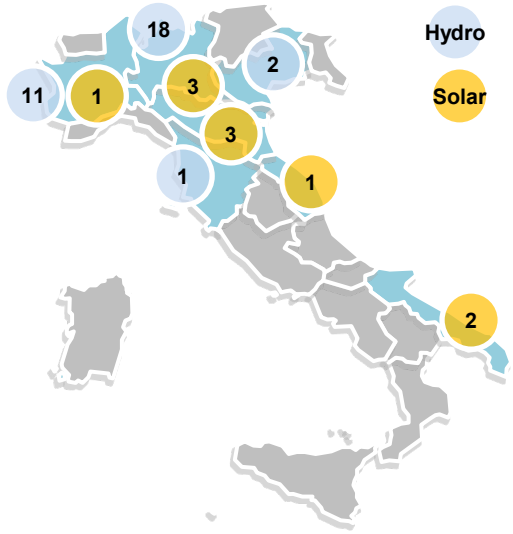


KPIs

- **Installed capacity: 103 MW (100% renewable: 70% hydro and 30% solar)**
- **Energy production potential: 372 GWh/year**
- **Equivalent households potentially supplied by Italgen: 143,000**
- **Avoided CO2 emissions: 161,000 Tons/year**

GEOGRAPHICAL PRESENCE

Plants locations



KEY FINANCIALS

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

(€ m)	2019	2020	2021	2022	2023	2024	2025	9M26
Revenues	**34.4**	**30.2**	**45.3**	**50.0**	**56.8**	**66.8**	**63.0**	**50.5**
YoY % var.	*-5%*	*-12%*	*+50%*	*+10%*	*+14%*	*+18%*	*-6%*	*4%*
EBITDA	**14.6**(1)	**13.9**(2)	**24.3**(3)	**9.8**	**12.6**	**31.9**	**31.2**	**17.7**(4)
% margin	*42%*	*46%*	*54%*	*20%*	*22%*	*48%*	*50%*	*35%*
Net income	**7.4**	**11.1**	**12.6**	**4.9**	**3.1**	**19.4**	**15.6**	
Dividends	**6.0**	**7.2**	**4.8**	**8.0**	**4.0**	**8.0**	**15.0**	**18.0**
Net debt (cas	**20.1**	**10.2**	**18.7**	**29.6**	**34.4**	**30.5**	**43.6**	**57.2**

(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)
(4) Adjusted for non recurring costs (€1.1m)