



PRESS RELEASE

TOZZI GREEN APPROVES THE CONSOLIDATED RESULTS FOR FINANCIAL YEAR 2023

- **Revenues: € 97.8 MM, EBITDA: € 53.1 MM, Net profit: € 10 MM, Net Financial Position: € 145.5 MM, NFP/EBITDA ratio: 2.7x.**
- **EBITDA/revenues ratio: 54.3%.**
- **Installed operational capacity increased to 177.83 MW thanks to the commissioning of new plants in Italy.**
- **Planned investment of € 140 MM in 2024 for the construction of two wind farms in Italy.**
- **Plant production resulted in CO2 savings of 285,135 tonnes/year.**

Mezzano (RA), 20th May 2024 - The Shareholders' Meeting of the Tozzi Green Group, one of Italy's leading renewable energy operators and a world leader in rural electrification, approved the 2023 consolidated financial statements.

The Group closed the year with **consolidated revenues of € 97.8 million**, compared to € 109.3 million in 2022. This decrease, already foreseen in the Industrial Plan, is due to lower energy prices in 2023, partly offset by higher electricity generation fed into the grid during the year (+28% compared to 2022).

EBITDA amounted to **€ 53.2 million**, which corresponds to 54.3% of consolidated revenue. **Net profit was € 10 million**, essentially unchanged from 2022.

Revenues in Italy amounted to € 38.8 million (39.7% of the total), while foreign revenues represented 60.3% of the total, broken down as follows: South America € 29.9 million (30.5%) and Africa € 29.1 million (29.8%).

Energy production from renewable sources contributed 59.9% of revenues, rural electrification contributed 29.6%, and corporate services (which include Operation & Maintenance and Asset Management activities for owned or third-party plants and the agricultural branch) 10.5%.

The Group completed the construction and commissioning of the wind farms in Murfi (Trapani - 8.8 MW) and Mazzarino (Caltanissetta - 10 MW). The Group has also obtained permits for the construction of a photovoltaic plant in Passo Cavaliere (Catania), and two wind farms in San Severo (Foggia), and San Pancrazio (Brindisi), for a total of approximately 160 MW to be built over the next few years.

Total installed operational capacity increased to 177.83 MW, to which must be added the 222,000 photovoltaic kits installed for the rural electrification project in Peru.

Tozzi Green's plant production resulted in CO2 savings of 285,135.99 tonnes/year.

Andrea Tozzi, CEO of Tozzi Green, stated: *“The year 2023 saw further growth in our installed capacity and this increase is mainly due to Italy, which is our main target market and where we will continue to invest significantly in the coming years.*

Our development has always focused on our ability to design, build and operate plants based on all renewable energy sources. I am confident that our entrepreneurial vision, combined with our strong industrial expertise, will enable us to accelerate the growth of our installed capacity in Italy in the coming years.

I am optimistic about the boost that Italy will give to the renewable energy market, because it is the only real way to make us more energy independent. The digital revolution and the electrification of production systems will cause energy demand to grow exponentially in the coming years. It is therefore essential to speed up the process of building all the infrastructure needed to make our system more modern and sustainable.

I am convinced that we need a constructive effort by all stakeholders (companies, authorities, public) to get closer to the target of at least 8-9 GW of new capacity installed annually in Italy. This will save families and companies billions of euros a year and help to increase the competitiveness of our production system.”

Tozzi Green

Tozzi Green is one of Italy's leading renewable energy groups and a world leader in rural electrification. The Group has been operating worldwide for over 30 years developing plants for the generation of energy from renewable sources and fully and horizontally integrates the entire supply chain (development, EPC, O&M) for each renewable energy source (RES): hydroelectric, wind, photovoltaic and biogas. Consolidated revenues in 2023 amounted to € 97.8 million, EBITDA € 53.1 million, and net profit € 10 million. At the end of 2023, the Group owned plants in Italy and worldwide, had qualifying shareholdings for a total capacity of 177.83 MW, and has installed 222,000 photovoltaic power kits.

For further information:

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