

Alternus Reports First Quarter '25 Financial Results and Provides Business Update with Further Balance Sheet Improvement

Current Project Pipeline Could Deliver Over 100 million Kilowatt Hours (KWh) of Clean Energy to Customers Once Fully Deployed Over Next Two Years,

NEW YORK, NY, UNITED STATES, July 1, 2025
/EINPresswire.com/ -- Alternus Reports First Quarter 2025 Financial Results and Provides Business Update with Further Balance Sheet Improvement and Growth Momentum

Current Project Pipeline Could Deliver Over 100 million Kilowatt Hours (KWh) of Clean Energy to Customers Once Fully Deployed Over Next Two Years, Supporting High-Margin, Long-Term Recurring Revenue Growth

New York, July 1, 2025 – Alternus Clean Energy Inc (OTCQB: ALCE, ACLEW) (“the Company” or “ALCE”), a transatlantic clean energy provider, announces the filing of its Form 10-Q with the Securities and Exchange Commission, including audited financial results for the first quarter ended March 31, 2025, and provides a business update.

Q1 2025 Financial Highlights

- Selling, general, and administrative expenses decreased to \$1.43 million in Q1 2025 from \$3.11 million in Q1 2024, representing a 54% year-over-year reduction as the Company continued to streamline operations and improve cost efficiency.
- Interest on debt reduced 33% to \$0.8 million reflecting management debt reduction activities during 2024 and Q1 of 2025. The Company reported one time amortization of debt issuance costs during the quarter that are not recurring.
- Income from operations improved by approximately 163% following sale of non-core assets.
- Net loss was \$0.58 million in Q1 2025 compared to a net loss of \$6.58 million in Q1 2024, reflecting a 91% year-over-year improvement which included a \$3.6 million gain from the sale of

ALTERNUS CLEAN ENERGY, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)
(Unaudited)

	As of March 31, 2025	As of December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 81	\$ 161
Prepaid expenses and other current assets	133	131
Taxes recoverable	-	347
Current assets held for sale	4,044	-
Total Current Assets	4,258	639
Capitalized development costs	2,940	4,775
Intangible assets	1,424	1,554
Goodwill	241	241
Long-term prepaid expenses	518	518
Total Assets	\$ 9,381	\$ 7,727
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	\$ 10,690	\$ 9,799
Accrued liabilities	2,889	2,371
Taxes payable	-	14
Operating lease liability	-	28
Short term convertible and non-convertible promissory notes, net of debt issuance costs	9,141	24,851
Convertible notes measured at fair value	450	1,702
Warrant liability	-	811

non-core assets during the quarter.

- Net Cash used in operating activities decreased to \$0.5 million from \$2.1 million in the prior year, reflecting cost reductions and operational streamlining over the past 12 months.
- Long term assets increased by \$1.8 million, primarily driven by additional investments in microgrid projects scheduled to come online in late 2025.

Vincent Browne, CEO of ALCE, commented, “Our efforts to streamline operations and enhance cost efficiency are clearly reflected in our Q1 2025 results. We have reduced selling, general, and administrative expenses by 54% year-over-year to \$1.43 million, which is a key metric for us in optimizing capital use. In May 2025, we successfully completed the sale of certain assets which added approximately \$13 million in shareholder equity and reduced short-term liabilities and debt by about \$18 million.

“Additionally, during the quarter, we invested \$1.8 million in targeted microgrid projects in partnership with Hover. We remain focused on scaling efficiently. Our pipeline now exceeds 25 potential microgrid projects on both sides of the Atlantic, which we believe will start to generate recurring revenue and gross margins this year. By the end of 2026, these projects could drive annual recurring revenues to over \$20 million.”

“As off-grid and hybrid energy solutions become essential to global energy security, we are excited about the role Alternus is playing in driving the energy transition. Our integrated approach positions us strongly within the rapidly evolving decentralized energy landscape, where our goal is for the traditional grid to increasingly serve as backup power for our client. This is the next major growth frontier in energy, and we are there already,” Mr. Browne concluded.

Due to affiliate	297	-
Current liabilities held for sale	17,274	-
Total Current Liabilities	40,741	39,576
Long term convertible and non-convertible promissory notes, net of debt issuance costs	-	1,629
Operating lease liability, net of current portion	-	407
Total Liabilities	40,741	41,612
Shareholders' Deficit		
Preferred stock, \$0.0001 par value, 1,000,000 authorized as of March 31, 2025, and December 31, 2024, 10,000 issued and outstanding as of March 31, 2025, and 0 as at December 31, 2024.	60	-
Common stock, \$0.0001 par value, 300,000,000 authorized as of March 31, 2025, and as of December 31, 2024; 10,148,354 issued and outstanding as of March 31, 2025, and 5,037,826 issued and outstanding as of December 31, 2024.	10	10
Additional paid in capital	39,098	35,917
Foreign currency translation reserve	(3,215)	(2,679)
Accumulated deficit	(67,313)	(67,133)
Total Shareholders' Deficit	(31,360)	(33,885)
Total Liabilities and Shareholder' Deficit	\$ 9,381	\$ 7,727

ALTERNUS CLEAN ENERGY, INC., AND SUBSIDIARIES		
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS		
(in thousands, except share and per share data)		
(Unaudited)		
	Three Months Ended March 31	
	2025	2024
Revenues	\$ -	\$ 93
Operating Expenses		
Cost of revenues	-	(15)
Selling, general, and administrative	(1,490)	(3,107)
Depreciation, amortization, and accretion	(130)	(70)
Development costs	-	(7)
Gain on sale of Spanish subsidiaries	3,589	-
Total operating expenses	1,969	(3,199)
Income/(loss) from operations	1,969	(3,106)
Other income/(expense):		
Interest expense	(2,190)	(1,681)
Fair value movement of FPA asset	-	(483)
Fair value movement of convertible debt	806	-
Fair value movement of warrants	(811)	-
Gain on extinguishment of debt	-	179
Other expense	-	(2)
Other income	46	6
Total other expenses	(2,149)	(1,981)
Loss before provision for income taxes	(180)	(5,087)
Loss from continuing operations	(180)	(5,087)

About Alternus Clean Energy, Inc.:

Alternus Clean Energy, Inc. is a renewable energy company focused on utility-scale solar and storage projects, including solar parks, microgrids, and battery storage. We provide comprehensive clean energy solutions across Europe and America, aiming to lead the transition to a sustainable energy future through strategic investments. For more information, visit <https://alternusce.com/>.

Forward-Looking Statements:

Certain information contained in this release, including any information on the Company's plans or future financial or operating performance and other statements that express the

Company's management's expectations or estimates of future performance, constitute forward-looking statements. When used in this notice, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions, as they relate to us or our management team, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company's management. Such statements are based on a number of estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond the control of the Company. The Company cautions that such forward-looking statements involve known and unknown risks and other factors that may cause the actual financial results, performance or achievements of the Company to differ materially from the Company's estimated future results, performance or achievements expressed or implied by the forward-looking statements. These statements should not be relied upon as representing Alternus' assessments of any date after the date of this release. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

Discontinued operations:		
Loss from operations of discontinued business components	-	(3,642)
Gain on sale of discontinued operations, net assets	-	2,150
Income tax	-	-
Income/(loss) from discontinued operations	-	(1,492)
Net income/(loss)	\$ (180)	\$ (6,579)
Basic & diluted earnings/(loss) per share of common stock:		
Continuing operations	\$ (0.02)	\$ (1.93)
Discontinued operations	-	(0.57)
Total earnings/(loss) per share of common stock, basic & diluted	\$ (0.02)	\$ (2.50)
Weighted-average common stock outstanding, basic & diluted	8,404,044	2,636,925
Comprehensive income/(loss)		
Net income/(loss)	\$ (180)	\$ (6,579)
Foreign currency translation adjustment	(536)	(1,232)
Comprehensive income/(loss)	\$ (716)	\$ (7,811)

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