

Altea Green Power

Top Line Accelerated, Margin Expanded to a Record Level

Altea Green Power's 1H24 results showed strong revenue growth (+45% yoy), with the EBITDA margin rising to a record 56%, presumably thanks to the contribution from the co-development of storage. Recent industry research analysis confirms that further progress is expected in the Italian BESS storage market in the coming years.

1H24 revenues growth accelerating again

1H24 results confirmed the company's growth trajectory, showing revenue growth accelerating again to +45% yoy after a pause in 2H23, and strong operating margin expansion. Although the margin by activity is not disclosed, we understand that favourable market conditions for the co-development of BESS Storage should be one of the main reasons for this performance.

Earnings outlook and estimates confirmed

We believe that demand for renewable energy plants in Italy remains well supported, confirming the good prospects for a developed BESS storage market. Management's intention to step up 2GW BESS pipeline to the authorisation process before year-end looks supportive of a further acceleration in 2H, as well as of our current 2024E estimates; these point to the low-end of 2024 revenue guidance, while bang in line on EBITDA.

BUY rating confirmed

Following our revision of estimates and WACC assumptions (8.5% vs. 8.6% previously), our DCF model points at a **new TP of EUR 11.4** (from EUR 11.2). The implied potential upside of our new TP is more than 60% above the current market price. **BUY**

Altea Green Power – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E	2026E
Revenues	16.75	17.33	30.52	42.84	50.22
EBITDA	6.28	7.26	18.34	26.35	31.38
EBIT	6.06	7.10	18.28	26.29	31.15
Net income	4.17	4.92	12.49	17.94	21.26
Adj. EPS (EUR)	0.24	0.28	0.72	1.04	1.23
Net debt/-cash	-0.86	4.38	-0.21	-2.64	-14.75
Adj P/E (x)	9.4	13.3	9.8	6.8	5.7
EV/EBITDA (x)	6.3	9.0	6.6	4.6	3.9
EV/EBIT (x)	6.5	9.2	6.7	4.6	3.9
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-9.0	-6.4	7.0	2.8	11.6

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 26/09/2024

30 September 2024: 12:49 CET
Date and time of production

BUY

Target Price: EUR 11.4
(from EUR 11.2)

Italy/Multi-Utilities
Company Results

EGM

Altea Green Power - Key Data

Price date (market close)	26/09/2024
Target price (€)	11.4
Target upside (%)	61.93
Market price (€)	7.04
Market cap (EUR M)	121.88
52Wk range (€)	9.28/4.13

EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS =	EPS =	chg%	chg%
Curr.	0.721	1.036	0	0
Prev.	0.721	1.036	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

Price Perf. (RIC: AGP.MI BB: AGP IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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1H24 Results and Recent Events

1H24 results

The company released 1H results, after having published at the end of July preliminary unaudited results (revenue and EBITDA range, NFP). The key points of results were:

- **Value of production grew by 45% yoy to EUR 14.5M** (vs. EUR 10M in 1H23), stronger than the initial EUR 13.5M-14.0M preliminary range given in July, thanks to the signing of 9 BESS co-development contracts in Italy (Green and Blue BESS plants);
- **EBITDA grew by 57% yoy to EUR 8.1M** (vs. EUR 5.2M in 1H23), slightly higher than the preliminary range of EUR 7.5M-8.0M given in July. This corresponds to a margin of 56% (almost 500bps higher than 51% registered in 1H23), thanks to an intense co-development activity, both in Storage and in Photovoltaic businesses;
- **EBIT grew by 57% to EUR 8M** (vs. EUR 5.1M in 1H23), which corresponds to a margin of 55% vs. 51% in 1H23;
- **NFP was negative at EUR 1.3M debt**, compared with EUR 4.4M debt at YE23. Cash and cash equivalents amounted to EUR 4.2M (vs. EUR 0.5M at YE23), thanks to proceeds received for the sale of the Green and Blue BESS subsidiaries;
- **Outlook and updated 2024-28 BP targets:** the company's press release points to a positive development for the rest of the year, highlighting management's confidence in further consolidating its growth trajectory achieved so far. Considering the recent adoption of the IFRS international accounting standards, the company updated its 2024-28 BP targets, which are now envisaging a touch healthier revenue development, with EBITDA and capex expected evolution broadly unchanged.

Altea Green Power - 1H24 results

EUR M	1H23A	2H23A	FY23A	1H24A	yoy %	2H24E
Revenue	10.0	7.3	17.3	14.5	45	16.0
EBITDA	5.2	2.1	7.3	8.1	57	10.2
EBITDA margin %	51	29.2	42.1	56		64
EBIT	5.1	2.0	7.1	8.0	57	10.2
EBIT Margin %	51	27.3	41.0	55		64
Net income	3.5	1.4	4.9	5.3	53	7.2
Net debt	1.4		4.4	1.3		

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

Despite not disclosing revenue breakdown by activity, the company gave some qualitative commentary on 1H divisional results' evolution. More in detail:

- **Co-development:** the company confirms to have active photovoltaic and wind development contracts for over 1.1GW installed capacity, while expects to be able to reach commercial signing for contracts of additional 350MW installed capacity before the end of 2025. Within the storage activity, company signed in March a co-development contract for 9 BESS plants in Italy for a total value of over EUR 68M (and a success fee of up to EUR 15M), of which EUR 5.7M already cashed-in for the sale of Blue & Green BESS subsidiaries. On the 510MW co-development contract signed with Aer Soléir in July 2022, the company expects to finalise the authorisation process starting from 3Q24, receiving a corresponding final EUR 4.2M down payment as foreseen in the contract. In 1H24, the new BESS development projects of over 500MW installed capacity were started, still to be commercialised, while the authorisation process for contracts of overall over 1.8GW installed capacity has been launched, with the aim of offering investors more advanced projects (rather than simply greenfield ones);

- **Engineering, Procurement & Construction (EPC) and Energy Efficiency:** the activity has registered some pick up during 1H24, mainly related to the installation of photovoltaic systems on residential buildings and on industrial plants. The value of multi-year contracts has grown to EUR 9.9M (vs. EUR 8.2M at the YE23);
- **Independent Power Production (IPP):** the activity involves the designing and the construction in Italy of own photovoltaic systems with the aim of achieving at least 90MW installed capacity by 2028 (and 150MW in the following years). First tangible business results are expected to materialise in the following years.

Altea Green Power's 1H24 strong revenue progression confirms the growth opportunities of the sector in which it operates, also validated by growth rates recorded by its main listed domestic peers so far this year.

Altea Green Power – 1H24 revenue vs. peers

EUR M	1H23A	1H24A	Chg (%)
ESI Spa	9.9	12.1	22
Comal Spa	47.0	123.7	163
Redelfi	4.2	10.4	148
Average			111
Altea Green Power	10.0	14.5	45

Source: Companies' data

Looking at the operating (EBITDA) performance, we highlight the record margin in the company's recent history, which compares favourably to Altea Green Power domestic competitors:

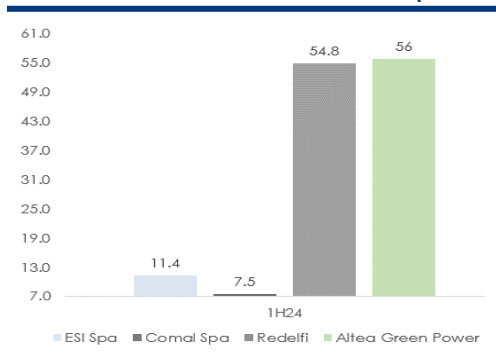
EBITDA margin further expanded to a record level

Altea Green Power – 2020-1H24 EBITDA margin



Source: Company data

Altea Green Power – 1H24 EBITDA % vs. peers



Source: Companies' data

Looking at the costs' structure, we highlight the following:

- Cost of services rose by 11% yoy to EUR 3.5M (vs. EUR 3.2M in 1H23), with an incidence on revenue down to 24.2% from 31.5% in 1H23;
- Personnel costs rose by 137% yoy to EUR 1.7M (vs. EUR 0.7M in 1H23), with number of employees rising by 2 units over 1H24. Incidence on revenue rose to 11.7% vs. 7.1% in 1H23, mostly due to newly introduced multi-year bonuses policy aimed at retaining talents within the group;
- Other management costs rose by 24% yoy to EUR 0.8M (vs. EUR 0.7M in 1H23), with an incidence on revenue falling to 5.7% from 6.7% in 1H23.

Altea Green Power – 1H24 costs' analysis

EUR M	1H23A	1H24A	Change (%)
Cost of services	3.2	3.5	11
Personnel Cost	0.7	1.7	137
Cost of good solds	0.3	0.2	-22
Rental Cost	0.0	0.1	160
Other costs	0.7	0.8	24
Weighting in revenue	(%)	(%)	
Cost of services	31.5	24.2	
Personnel Cost	7.1	11.7	
Cost of good solds	2.7	1.5	
Rental Cost	0.2	0.4	
Other costs	6.7	5.7	

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

As an additional point of analysis on main cost inflation item, we compared Altea Green Power personnel cost development with closest listed peer Redelfi, in absolute and relative on sales evolution.

Altea Green Power vs. Redelfi 1H23-24 personnel cost's evolution

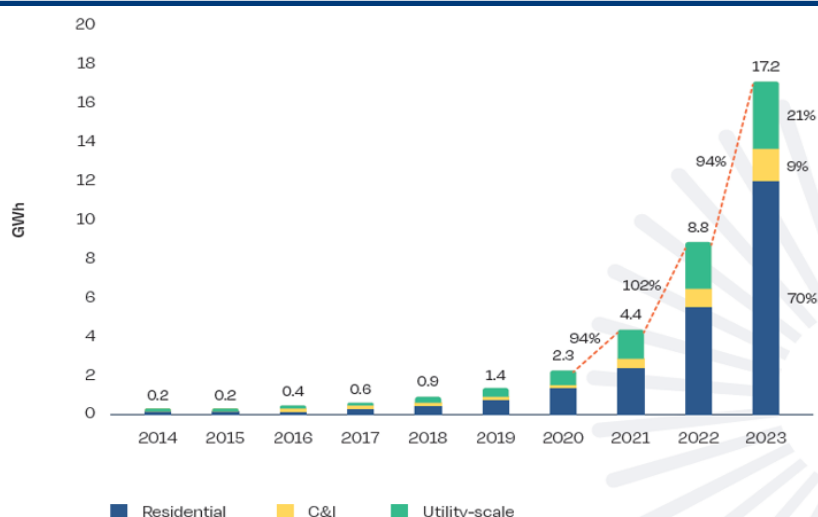
Altea	1H23A	1H24A	Chg (%)	Redelfi	1H23A	1H24A	Chg (%)
Revenue	10.0	14.5	45	Revenue	4.2	10.4	148
Personnel Cost	0.7	1.7	137	Personnel Cost	0.7	1.1	62
Incidence on Revenue	7.1	11.7		Incidence on Revenue	16.0	10.5	

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

An update on European BESS storage market

Recent Industry research analysis (SolarPower) highlighted how BESS Storage market has continued to expand in 2023 in Europe, with 17.2GWh overall installed capacity (vs. 8.8GWh in the previous year), primarily driven by the Residential segment (70% of total added capacity), followed by Grid scale (21% of total added capacity) and Commercial & Industrial segment (9%).

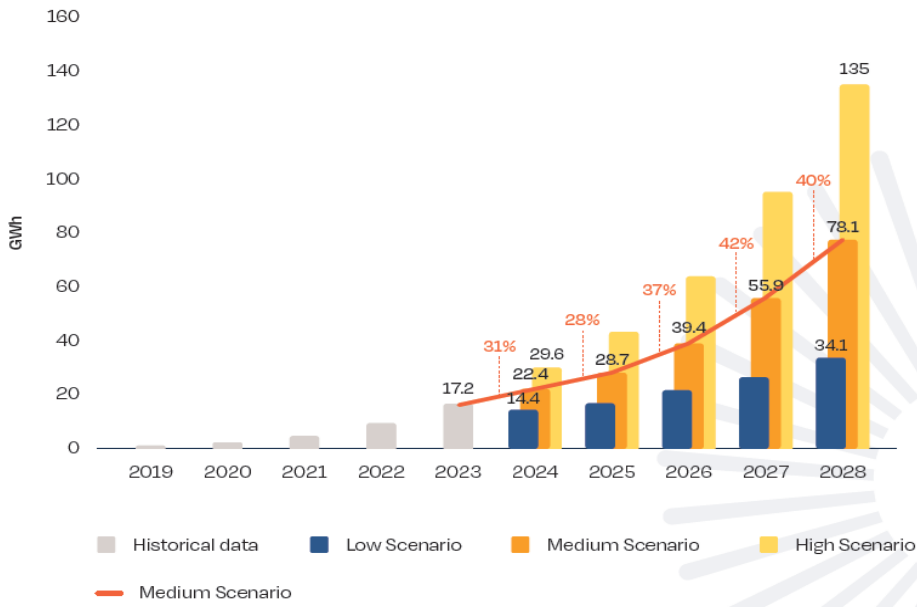
Third consecutive year of exceptional growth in 2023

European BESS Storage market

Source: SolarPower

Looking forward, the analysis suggests BESS Storage market will continue to expand, albeit on a more moderate growth rate if compared with the exceptional data recorded over the last years, reaching 78.1GWh of annual installed capacity by 2028 (Medium Scenario).

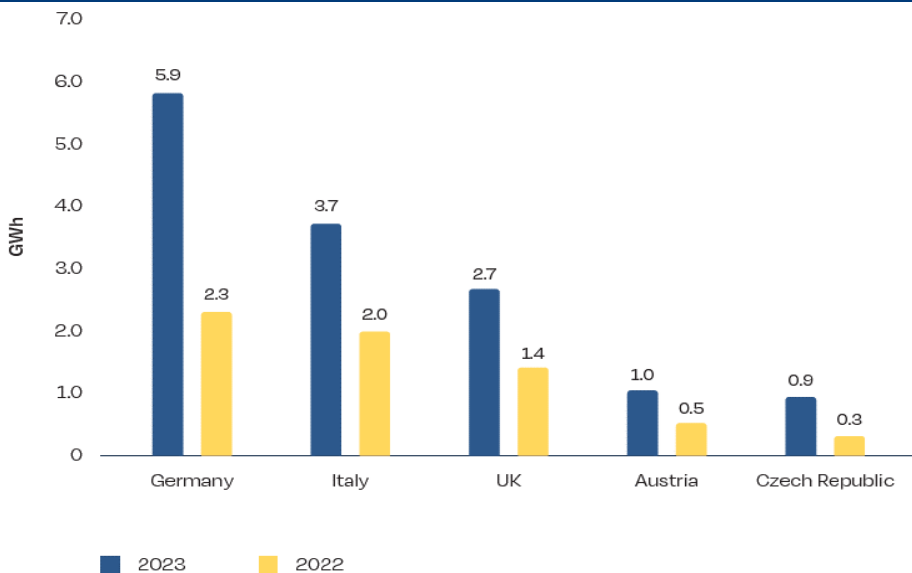
European BESS Storage Market 2024-2028 SolarPower forecast



Source: SolarPower

If the residential segment has largely sustained the acceleration of BESS deployment until now, the analysis suggests that the market should be driven by deployment of larger batteries in the Utility and C&I segments going forward, also thanks to rising BESS capacity duration. From a regional perspective, Italian market has ranked second in relevance for installed capacity in Europe in 2023, behind Germany, for the second consecutive year.

Top 5 European BESS Storage markets in Europe (2022-23)



Source: SolarPower

Earnings Outlook

2024-28 Business Plan update

In light of recent adoption of IFRS international accounting standards, the Board has decided to update its 2024-28 BP financial targets, still based on the following strategic goals:

- consolidating Altea Green Power's position as key player of the BESS Storage market in Italy, maintaining a market share of at least 10%;
- becoming an industrial player of the photovoltaic market, targeting the design, construction, and management of 90MW installed capacity by 2028.

Altea Green Power 2024-28 BP updated Targets

EUR M	2024 Guidance (Old)	2024 Guidance (New)
Value of Production	28-31	31-34
EBITDA	17-19	17-19
EBITDA Margin (%)	~60	> 50
NFP	5	~ -1
	2028 Guidance (Old)	2028 Guidance (New)
Value of Production	60-67	60-73
EBITDA	37-43	35-42
EBITDA Margin (%)	>60	> 50
NFP	~ 48	~ 57
	Cumulated 2024-28 (Old)	Cumulated 2024-28 (New)
Capex	42	43

Source: Company data

The new Business Plan conservatively does not take into consideration the potential contribution from entering the US market, which is stated by the company as still at an early stage.

Outlook and estimates revision

The company's press release contains a general positive outlook for the rest of the year, with the aim of confirming growth path so far achieved also in 2H, thanks to further commercial activity in the Italian market. At the end of July, the company has decided to settle a tax dispute with Italian tax authorities, with a cash outflow of approx. EUR 4M.

We leave our 2024E revenue estimates unchanged, pointing to EUR 30.5M, broadly in line with the low end of new management guidance, with a 2024 EBITDA of EUR 18.3M, in line with management's updated guidance range of EUR 17M/19M.

Positive outlook confirmed

2024E estimates unchanged, broadly in line with updated guidance

Valuation

We value Altea Green Power using a DCF model with a WACC of 8.5% (vs. previous 8.6%), calculated on:

- 3.75% risk-free rate (vs. previous 4.0%);
- 6.5% equity risk premium (unchanged);
- Gearing of 0%, assuming that the company will be cash positive by the end of 2025;
- Gross cost of debt of 3.9%.

Altea Green Power – WACC %

	2024E
Gross Debt Rate	3.9
Tax rate	24
Net Debt Rate	3.0
Beta Levered	0.7
Gearing	0
Beta Re-Levered	0.7
Risk Free Rate	3.75
Equity Risk Premium	6.50
Cost of equity	8.4
WACC	8.5

Source: Intesa Sanpaolo Research estimates

We incorporate our 2024-26E forecasts, while for the long term we assume a 0% growth. As usual, capex equals depreciation. To calculate the equity value, we deduct the FY23 net financial position. Considering the valuation reached, we adopt a fully diluted valuation approach, assuming that current existing warrants (equal to 1,856,988) will be fully exercised at EUR 1.60/new share per every 2 warrants (i.e. the conditions of the first available conversion period, 1-15 December 2024). We calculate a **new target price of EUR 11.4**.

New TP EUR 11.4

Altea Green Power – DCF valuation

EUR M	2024E	2025E	2026E	2027E	2028E	LT
EBIT	18.3	26.3	31.2	33.9	36.1	32.0
Tax	-5.8	-8.4	-9.9	-10.8	-11.5	-9.0
Depreciation	0.1	0.1	0.2	0.3	1.3	0.0
NOPAT	12.5	18.0	21.5	23.4	25.9	23.0
WC	-2.7	-13.8	-7.4	-5.2	-5.1	
Capex	-1.2	-1.7	-2.0	-12.0	-14.0	
FCF	8.6	2.4	12.1	6.2	6.8	23.0
Discounted FCF	8.6	2.2	10.3	4.8	4.9	15.3
WACC (%)	8.5					
TV growth (%)	0.0					
Sum	30.8					
TV	179.3					
EV	210.2					
Debt 2023A	4.4					
Equity	205.8					
Shares (M)	17.3					
Warrants (M)	1.9					
Strike price (EUR/sh)	1.6					
Target price (EUR/share)	11.4					

E: estimates; Source: Intesa Sanpaolo Research

As a point of reference, we highlight the current trading 2024 and 2025 EV/EBITDA and EV/Revenue multiples that Altea Green Power is trading at vs its listed domestic peers, with one specific focus on Discount/Premium vs. Redelfi, the main competitor in the BESS Italian market.

Altea Green Power 2024-25 EV/Revenue and EV/ EBITDA multiples vs domestic peers

	Last_price	EV/EBITDA 2024	EV/EBITDA 2025	EV/Revenue 2024	EV/Revenue 2025
ESI SpA	1.60	5.2	3.4	0.4	0.3
Comal SPA	3.82	6.0	4.2	0.4	0.4
Redelfi SPA	5.92	8.3	3.8	3.0	2.1
Average		6.5	3.8	1.3	0.9
Altea Green Power SpA*	6.92	6.8	4.7	4.1	2.9
Premium/Discount (vs Average) %		4	25	219	214
Premium/Discount (vs Redelfi Spa) %		-19	25	33	40

Source: *Intesa Sanpaolo Research estimates and Bloomberg data

Altea Green Power 2023-25 Revenue growth vs domestic peers

EUR M	2023A	2024	2025	CAGR 2023- 2025 (%)
ESI Spa	17	32	45	63
Comal Spa	136	180	172	12
Redelfi Spa	11	18	27	56
Average				44
Altea Green Power Spa	17	31	43	57

Source: Intesa Sanpaolo Research elaboration on Bloomberg

Altea Green Power 2023-25 EBITDA margin vs. domestic peers

(%)	2023A	2024	2025
ESI Spa	-9	7	8
Comal Spa	7	7	10
Redelfi Spa	46	37	55
Average	15	17	24
Altea Green Power Spa	42	60	61

Source: Intesa Sanpaolo Research elaboration on Bloomberg

Valuation and Key Risks

Valuation basis

We value Altea Green Power using a DCF model with a WACC of 8.6% (vs previous 8.5%), calculated on 3.75% risk-free rate (vs previous 4.0%), 6.5% equity risk premium (unchanged), gearing of 0%, assuming that the company will be cash positive by the end of 2025.

Key Risks

Company specific risks:

- An intermittent orders' collection
- High clients' concentration

Sector generic risks:

- Lengthening of authorisation process

Company Snapshot

Company Description

Altea Green Power S.p.A. operates as renewable energy project development company. The Company provides assistance during all phases of design, construction, maintenance and management of photovoltaic, wind and cogeneration, battery energy storage systems.

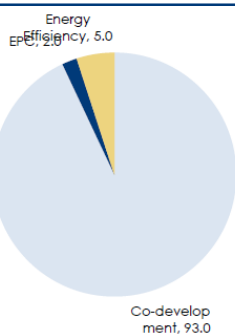
Key data

Mkt price (€)	7.04	Free float (%)	30.7
No. of shares	17.31	Major shr	Dxor S.r.l.
52Wk range (€)	9.28/4.13	(%)	63.1
Reuters	AGP.MI	Bloomberg	AGP IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	0.4	-1M	5.3
-3M	-0.8	-3M	2.4
-12M	73.4	-12M	70.7

Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	17.33	30.52	30.00	42.84	45.00	50.22	53.00
EBITDA	7.26	18.34	18.75	26.35	28.20	31.38	33.75
EBIT	7.10	18.28	18.45	26.29	27.85	31.15	33.35
Pre-tax income	6.87	18.28	18.20	26.29	27.50	31.15	32.90
Net income	4.92	12.49	12.75	17.94	19.25	21.26	23.00

Sales breakdown by segment (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 26/09/2024)

Altea Green Power – Key Data

Rating BUY	Target price (€/sh) Ord 11.4		Mkt price (€/sh) Ord 7.04			Sector Multi-Utilities
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E	2026E
No. ordinary shares (M)	17.31	17.31	17.31	17.31	17.31	17.31
Total no. of shares (M)	17.31	17.31	17.31	17.31	17.31	17.31
Market cap (EUR M)	NA	39.29	65.25	121.88	121.88	121.88
Adj. EPS	0.07	0.24	0.28	0.72	1.04	1.23
BVPS	0.11	0.68	1.0	1.5	2.5	3.8
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	6.22	16.75	17.33	30.52	42.84	50.22
EBITDA	2.13	6.28	7.26	18.34	26.35	31.38
EBIT	2.10	6.06	7.10	18.28	26.29	31.15
Pre-tax income	1.73	6.00	6.87	18.28	26.29	31.15
Net income	1.16	4.17	4.92	12.49	17.94	21.26
Adj. net income	1.16	4.17	4.92	12.49	17.94	21.26
Cash flow (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net income before minorities	1.2	4.2	4.9	12.5	17.9	21.3
Depreciation and provisions	0.0	0.2	0.2	0.1	0.1	0.2
Others/Uses of funds	2.8	5.1	0.8	0	0	0
Change in working capital	2.1	-12.3	-8.4	-2.7	-13.8	-7.4
Operating cash flow	6.1	-2.8	-2.5	9.8	4.1	14.1
Capital expenditure	0.2	-0.7	-1.7	-1.2	-0.7	-0.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	6.3	-3.5	-4.2	8.6	3.4	14.1
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	0	5.5	-1.0	-4.0	0	0
Net change in cash	6.3	2.0	-5.2	4.6	3.4	14.1
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net capital employed	3.0	10.8	19.9	23.8	39.3	48.5
of which associates	0	0	0	0	0	0
Net debt/-cash	1.0	-0.9	4.4	-0.2	-2.6	-14.7
Minorities	0	0	0	0	0	0
Net equity	2.0	11.7	17.4	25.9	43.8	65.1
Minorities value	0	0	0	0	0	0
Enterprise value	NA	39.3	65.2	121.9	121.9	121.9
Stock market ratios (x)	2021A	2022A	2023A	2024E	2025E	2026E
Adj. P/E	NA	9.4	13.3	9.8	6.8	5.7
P/CFPS	NA	9.0	12.9	9.7	6.8	5.7
P/BVPS	NA	3.4	3.7	4.7	2.8	1.9
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	NA	0	0	0	0	0
FCF yield (%)	NA	-9.0	-6.4	7.0	2.8	11.6
EV/sales	NA	2.3	3.8	4.0	2.8	2.4
EV/EBITDA	NA	6.3	9.0	6.6	4.6	3.9
EV/EBIT	NA	6.5	9.2	6.7	4.6	3.9
EV/CE	NA	3.6	3.3	5.1	3.1	2.5
D/EBITDA	0.47	Neg.	0.60	Neg.	Neg.	Neg.
D/EBIT	0.48	Neg.	0.62	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA margin	34.3	37.5	41.9	60.1	61.5	62.5
EBIT margin	33.8	36.2	41.0	59.9	61.4	62.0
Tax rate	33.1	30.6	28.4	31.7	31.8	31.7
Net income margin	18.6	24.9	28.4	40.9	41.9	42.3
ROCE	70.5	55.9	35.7	76.8	66.9	64.3
ROE	83.8	60.9	33.8	57.7	51.4	39.0
Interest cover	5.7	101.0	30.6	15,237.1	21,911.8	25,959.7
Debt/equity ratio	51.1	Neg.	25.1	Neg.	Neg.	Neg.
Growth (%)		2022A	2023A	2024E	2025E	2026E
Sales		NM	3.5	76.1	40.4	17.2
EBITDA		NM	15.6	NM	43.6	19.1
EBIT		NM	17.2	NM	43.8	18.5
Pre-tax income		NM	14.5	NM	43.8	18.5
Net income		NM	18.1	NM	43.7	18.5
Adj. net income		NM	18.1	NM	43.7	18.5

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

ESG Matrix

Altea Green Power - ESG Matrix

Main KPIs		2021	2022	2023	Target	Trend
E	Emissions (tonne CO2 eq)					
	Scope 1	10.5	25.9	40.5	//	-
	Scope 2 (Location based)	1.8	3.1	5.6	//	-
	Scope 3	NA	NA	NA	//	NA
	CO2 Scope 1+2 intensity index*	2.0	1.7	2.7	//	+
	Waste diverted to recycle rate (%)	NA	NA	NA	//	NA
	Wastes (tons)	NA	NA	NA	//	NA
	Renewables Ratio					
	Electricity from renewables on total consumption (%)	0.0	0.0	9.1	//	+
	Energy Consumption (Gj)	140.6	333.1	683.1	//	-
Water withdrawals (mL/d)	NA	NA	NA	//	NA	
Notes (Environmental):	* CO2 intensity index includes only Scope 1 and 2. Scope 2 data is market based.					
S	Women in leadership roles (%)	33.3	25.0	20.0	NA	-
	Training hrs per capita (No.)	NA	10.3	4.8	//	-
	Turnover ratio (%)	10.0	13.6	17.2	//	-
	Frequency index of workplace injuries	NA	NA	NA	//	NA
	Ethical code	NA	Yes	Yes	//	=
G	Independent directors' rate (%)	NA	40.0	40.0	//	=
	Women in BoD (%)	NA	40.0	40.0	//	=
	Anti-corruption	NA	Yes	Yes	//	=
	Management Remuneration Policy linked to ESG goals	NA	No	No	//	=
	ESG Report	NA	Yes	Yes	//	=
Loyalty Shares	NA	No	No	//	=	

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

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Equity rating key: (long-term horizon: 12M)

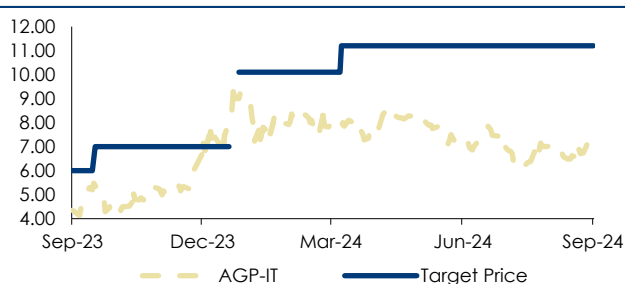
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Altea Green Power:**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
03-Apr-24	BUY	11.2	7.7
22-Jan-24	BUY	10.1	9.0
16-Jan-24	Under Review	Under Review	8.0
13-Oct-23	BUY	7.0	5.4

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at July 2024)**

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	67	33	0
of which Intesa Sanpaolo's Clients (%)**	67	48	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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