

## Altea Green Power

### BESS Storage Leads FY24 Estimates' Beat

FY24 results showed strong momentum for Altea Green Power both at the top line (+118% yoy) and EBITDA level (+200% yoy), with the corresponding margin rising to a record 62%. The results validate, in our view, management's strategy to take an advance position in Italy's nascent BESS Storage market. The solid backlog and the doubled co-development pipeline improve visibility on the confirmed 2025-28 targets.

#### Momentum accelerating further into year-end

Following the strong 9M24 results, the company has taken a further step in its growth trajectory, showing 4Q24 revenue growth accelerating even further (we estimate +240% yoy). That was driven by completion of the authorisation for the first 250MW BESS Storage project in Piedmont signed with Aer Soleir in 2022. The operating margin (EBITDA) rose accordingly, to reach 70% in the quarter, based on our estimates. The order backlog was stable at over EUR 150M, with almost 80% from the highly lucrative BESS Storage projects. The co-development pipeline in Italy has more than doubled yoy, boding well for the future monetatisation.

#### Earnings' outlook and estimates' revision

Management released a positive outlook, introducing a new quantitative guidance for this year, suggesting another strong annual result (>35% growth at the mid-point of the range), with more than 55% based on contracts already signed and to be timely executed. Altea will continue to invest in the BESS co-development pipeline and the cash flow inflection should finally start showing from 2026, boosted by further authorisation completions. We revise our 2025-26E revenue estimates by +14% and +9% respectively, matching the midpoint of the 2025 guidance range. We raise our 2025-26E EBITDA forecasts by +12% and +2% respectively, assuming this year's margin will stay above 60% as guided.

#### BUY rating confirmed

Following our revision of estimates and WACC assumptions (8.9% vs. 8.5% previously), our DCF model points to a new TP of EUR 12 (from EUR 11.4). We confirm our BUY rating, based on the company's strong execution so far and the reiterated 2028 targets.

#### Altea Green Power – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	16.26	35.37	48.88	54.74	61.31
EBITDA	7.26	21.91	29.45	32.11	34.98
EBIT	7.10	21.75	29.27	31.84	34.35
Net income	4.92	16.08	21.07	23.53	25.06
Adj. EPS (EUR)	0.27	0.88	1.15	1.29	1.37
Net debt/-cash	4.39	7.39	2.01	-13.96	-22.36
Adj P/E (x)	14.0	8.4	5.6	5.1	4.7
EV/EBITDA (x)	9.5	6.2	4.0	3.7	3.4
EV/EBIT (x)	9.7	6.2	4.1	3.7	3.5
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-6.1	-3.3	4.5	13.4	7.1

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 20/02/2025

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Date and time of production

**BUY**

**Target Price: EUR 12.0**  
**(from EUR 11.4)**

Italy/Multi-Utilities  
Company Results

#### EXM-STAR

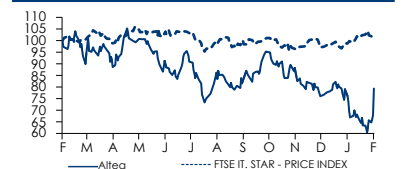
#### Altea Green Power - Key Data

Price date (market close)	20/02/2025
Target price (€)	12.0
Target upside (%)	84.05
Market price (€)	6.52
Market cap (EUR M)	118.93
52Wk range (€)	8.65/4.98

#### EPS – DPS changes

(€)	2025E	2026E	2025	2026
	EPS ▲	EPS ▲	chg%	chg%
Curr.	1.155	1.290	11.46	5.02
Prev.	1.036	1.228	-	-
	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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## FY24 Results

FY24 results were better than our estimates both on revenue and EBITDA, with the 2H24 acceleration vs. strong 1H24, allowing the company to beat its guidance. The key points of results were:

### Strong revenue and EBITDA's year-end performance

- **FY24 revenue rose +118% yoy to EUR 35.4M** vs. the reclassified EUR 16.3M in FY23, with 2H24 revenue accelerating to EUR 20.9M, better than our EUR 16M estimate and beating the company's EUR 31-34M FY guidance range. The beat was led by the co-development contract for 9 BESS Storage plants in Italy (and Green BESS Srl and Blue BESS Srl subsidiaries' sale) and by the storage projects' authorization progress;
- **FY24 EBITDA rose by +200% yoy to EUR 21.9M** vs. EUR 7.3M in FY23, better than our EUR 18.3M estimate and the EUR 17-19M guidance, despite the higher personnel expenses due to the long-term bonuses recognised and accounted for from 2024 in accordance with international accounting standards. The corresponding EBITDA margin exceeded 60% vs. 45% in 2023, beating the company's guidance of > 50%;
- **FY24 EBIT rose by more than 200% yoy to EUR 21.7M** vs. EUR 7.1M in FY23, with a margin of 61% vs. 44% in FY23;
- **FY24 net income rose by +229% yoy to EUR 16.1M** vs. EUR 4.9M in the previous year;
- **NFP at YE24 was EUR 7.4M debt** vs. EUR 4.4M at YE23, mainly due to the heavy investments in the new projects' development (primarily within the BESS Storage segment) and delays in some collections until the early months of 2025. NFP at 31 December 2024 was also impacted by approx. EUR 6M in tax payables in 2H24;
- **Order backlog stable yoy at over EUR 150M (gross)**, with almost EUR 100M net value still to be collected. BESS Storage pipeline in Italy and the US has more than doubled yoy to about 7GW (vs. 3GW in 2023).

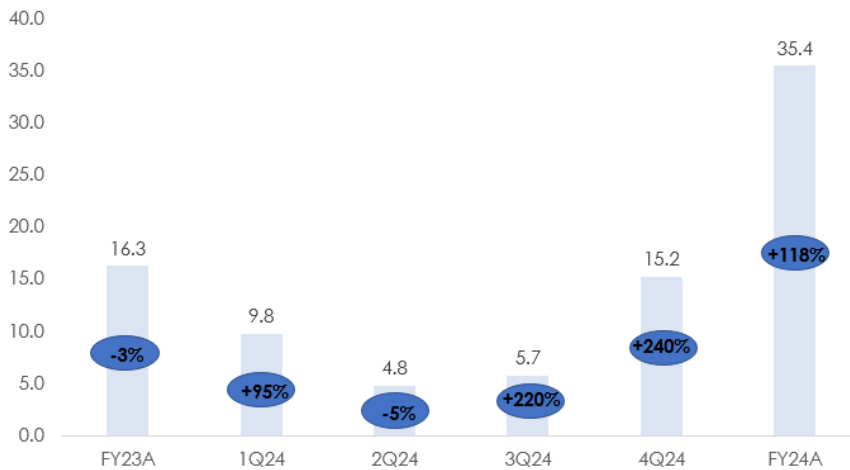
### Altea Green Power – FY24 results

EUR M	1H23A	2H23A	FY23A	1H24A	2H24A	2H24E	A/E (%)	yoy %	FY24A	FY24E	yoy %
Revenue	10.0	6.3	16.3	14.5	20.9	16.0	30.8	234.2	35.4	30.5	118
EBITDA	5.2	2.1	7.3	8.1	13.8	10.2	34.8	546.3	21.9	18.3	200
EBITDA margin	51.6	34.1	45	56	66	64			61.8	60.1	
EBIT	5.1	2.0	7.1	8.0	13.7	10.2	33.3	584.6	21.7	18.3	205
EBIT Margin	51.0	31.9	44	55	65	64.0			61.2	59.9	
Net income	3.5	1.4	4.9	5.3	10.8	7.2	50.3	651.0	16.1	12.5	229
Net debt	1.4		4.4	1.3					-7.4	-0.2	

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Taking a closer look at the revenue development over the year, we highlight that the business activity in its nature is not recurring, rather it is based on projects, making quarterly performance potentially volatile, depending on the milestones' closing. In 2024, we highlight a strong acceleration in 2H revenue performance, based on: (i) the progress on the authorisation processes for the 250MW BESS storage project in Piedmont (Rondissone) and 200MW BESS Storage in Basilicata (Genzano di Lucania); (ii) a co-development agreement for the 1.1GW BESS Storage.

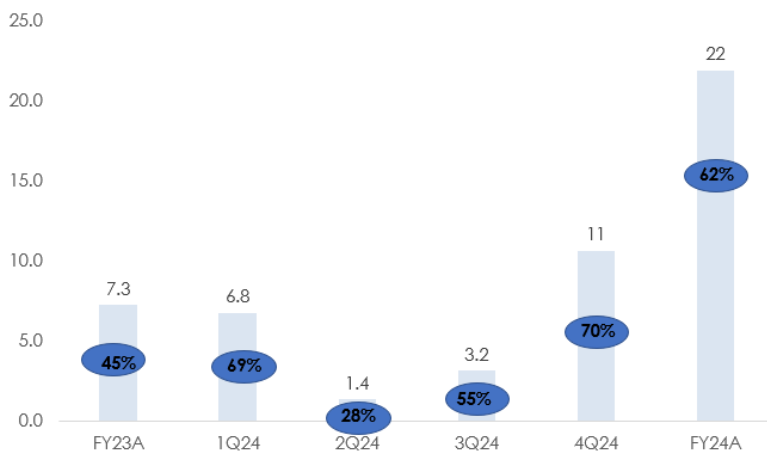
### Altea Green Power - 2024 Revenue quarterly evolution (EUR M)



Source: Company data

Looking at the operating (EBITDA) margin evolution, we highlight that the company had a strong margin expansion in the final quarter of the year, likely due to the stronger weighting of the higher margin BESS Storage business. FY24 operating costs increased +49% yoy to EUR 19.5M, with personnel costs rising +114% yoy to EUR 3.2M and a weighting on revenue broadly stable at 9.1% (vs. 9.2% in FY23).

### Altea Green Power - 2024 EBITDA quarterly evolution (EUR M)



Source: Company data

**Altea Green Power – FY23-24 costs' analysis**

EUR M	FY23A	FY24A	Change (%)
Personnel Cost	1.5	3.2	114
Purchases, services and other operating costs	7.5	10.2	36
Total Operating costs	9.0	13.5	49
<b>Weighting on revenue</b>			
Personnel Cost	9.2	9.1	
Purchases, services and other operating costs	46.2	28.9	

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

Looking at the order backlog, we would highlight that its composition is highly skewed to the high profit margin BESS Storage business activity (78%), and even more so considering the Net Value still to be collected (92%).

**Altea Green Power – Order backlog by business activity (%)**



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

The company updated the market on the co-development pipeline reached in 2024.

**Altea Green Power – BESS Storage in Italy**

Pioneering the industry, in Italy, supporting the development of the electricity market

**Altea Green Power** forerunner in the development of this technology, with one of the largest BESS projects in Italy, **develops** energy storage systems, leveraging its extensive market knowledge.

It also **designs** and **builds** storage systems integrated with existing photovoltaic plants for SMEs.

Started the authorisation process for a number of Storage projects of over 2.5 GW, in order to offer investors more value-added projects that can at the same time be more attractive and allow the Group to obtain more remunerative contracts

Source: Company data

Based on the pricing details of the two latest BESS projects delivered, we would highlight a still significant scope for monetisation on the current pipeline, assuming similar pricing KPIs.

**Altea Green Power – BESS Storage in Italy KPIs**

	<b>MW</b>	<b>Value (EUR M)</b>	<b>EUR k/MW</b>	<b>FCF</b>	<b>FCF conversion (on Nominal Value)</b>
Rondissone	250	18	72	17	94%
Genzano di Lucania	200	17.5	88	13	74%
<b>Average</b>			79		84%
Pipeline (Italy)	3500	~ 276			

Source: Company data and Intesa Sanpaolo Research elaborations

## Outlook and Estimates' Revision

Management released a positive outlook for this year, detailing for the first time the following 2025 guidance:

### New 2025 guidance

#### Altea Green Power - 2025 Guidance

- Revenue: EUR 46M-51.5M
- EBITDA: EUR 27M-30.5M
- EBITDA margin: above 60%
- NFP: cash negative ~ EUR 2M

Source: Company data

Authorisation process' completion on the 200MW BESS project in Basilicata announced in early January should make a EUR 8.9M contribution this year (with up to EUR 15M cash flow contribution over the next 15/18 months). During the conference call, management highlighted that 55%-60% of the 2025 guidance is based on the already signed contracts, while the balance will depend on signing part of the 3.5GW BESS Storage pipeline collected so far in Italy, expected in 2H25.

The management confirmed the following BP 2024-28 targets:

#### Altea Green Power – BP 2024-28 targets

- Value of Production: EUR 60M–73M
- EBITDA: EUR 35M–42M
- EBITDA margin: above 50%
- NFP: cash positive ~ EUR 57M

Source: Company data

During the conference call, management also added a qualitative assessment of the business evolution over the next years:

- The 2028 targets do not include the full 3.5GW BESS storage pipeline collected over the last 12 months. The authorisation process is expected to stay at 36 months;
- Management sees the NFP evolution improving meaningfully from 2026, when the company should start benefitting from the cash-in of the late installment payments linked to the projects with authorisation at the final stage;
- IPP Portfolio update. The company has already identified sites for the PV plants' construction for an overall installed capacity of around 120MW/150MW, aiming to begin construction in 2026 to reach the 90MW installed capacity initial target by 2028. The management highlighted its intention to maintain the commercial nature going forward, without becoming a pure IPP producer, identifying favourable trading opportunities for the PV assets with good track record on the secondary market.

Following FY24 results, and considering the company's outlook and the significant BESS Storage pipeline added last year, we have reviewed our 2025-26E revenue and EBITDA estimates and introduce our 2027E explicit forecasts:

**New 2025-27E estimates**

- We increase our 2025E revenue estimate by +14% to EUR 48.9M, close to mid-point of the company's new guidance range, while raising our 2026E revenue estimate by +9% to EUR 55M;
- We raise 2025E EBITDA estimate +12% to EUR 29.4M, with the corresponding margin of 60.2% (in line with guidance), increasing the 2026E EBITDA forecast +2% to EUR 32.1M.

**Altea Green Power – 2025-27E estimates' revision**

EUR M	FY25E			Change (%)	FY26E			Change (%)	FY27E	
	Old		New		Old		New			
Revenue	42.8		48.9	14	50.2		55	9		61
EBITDA	26.3		29.4	12	31.4		32.1	2		35
EBITDA margin	61.5		60.2		62.5		58.6			57.0
EBIT	26.3		29	11	31.2		32	2		0
EBIT Margin	61		60		62		58			34
Net income	17.9		21.1	17	21.3		23.5	11		25
Net debt	-2.6		2.0		-14.7		-14	-5		-22

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Valuation

We value Altea Green Power using a DCF model with a WACC of 8.9% (vs. previous 8.5%), calculated on:

- 3.5% risk-free rate (vs. previous 3.75%);
- 6.5% equity risk premium (unchanged);
- Gearing of 4%, assuming that the company will be EUR 2M cash negative by the end of 2025 (in line with company guidance);
- Gross cost of debt of 3.9%.

### Altea Green Power – WACC %

	2025
Gross Debt Rate	3.9
Tax rate	24
Net Debt Rate	0.0
Beta Levered	0.86
Gearing	4
Beta Re-Levered	0.9
Risk Free Rate	3.50
Equity Risk Premium	6.50
Cost of equity	9.1
<b>WACC</b>	<b>8.9</b>

Source: Intesa Sanpaolo Research estimates

We incorporate our new 2025-27E forecasts, while for the long term we assume a 0% growth.

**New TP EUR 12.0**

As usual, capex equals depreciation. To calculate the equity value, we deduct the FY24 net financial position. We calculate a **new target price of EUR 12.0**.

### Altea Green Power – DCF valuation

EUR M	2025E	2026E	2027E	2028E	LT
EBIT	29.3	31.8	34.4	36.8	35.1
Tax	-8.2	-8.3	-9.3	-9.8	-9.7
Depreciation	0.2	0.3	0.6	1.3	0.0
NOPAT	21.3	23.8	25.7	28.3	25.4
WC	-13.9	-2.3	-5.3	-1.2	
Capex	-2.0	-5.5	-12.0	-14.0	
FCF	5.4	16.0	8.4	13.1	25.4
Discounted FCF	5.4	14.7	7.1	10.1	18.1
WACC (%)	8.9				
TV growth (%)	0.0				
Sum	33.3				
TV	203.9				
EV	237.3				
Debt 2024A	7.4				
Equity	229.9				
Shares (M)	18.2				
<b>Target price (EUR/share)</b>	<b>12.0</b>				

Source: Intesa Sanpaolo Research estimates



## Valuation and Key Risks

### Valuation basis

We value Altea Green Power using a DCF model with a WACC of 8.9% (vs. previous 8.5%), calculated on 3.5% risk-free rate (vs. previous 3.75%), 6.5% equity risk premium (unchanged), gearing of 4%, assuming that the company will be EUR 2M cash negative by the end of 2025 (in line with company guidance).

### 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.

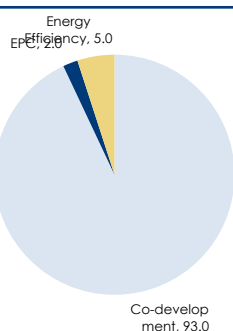
### Key data

Mkt price (€)	6.52	Free float (%)	38.3
No. of shares	18.24	Major shr	xor Investment S.r.l.
52Wk range (€)	8.65/4.98	(%)	52.2
Reuters	AGP.MI	Bloomberg	AGP IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT. STAR</b>
-1M	4.2	-1M	2.7
-3M	-9.3	-3M	-12.6
-12M	-20.7	-12M	-20.7

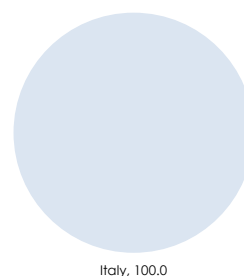
### Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	35.37	48.88	45.80	54.74	53.30	61.31	NA
EBITDA	21.91	29.45	27.10	32.11	32.40	34.98	NA
EBIT	21.75	29.27	26.78	31.84	32.05	34.35	NA
Pre-tax income	21.20	29.27	26.75	31.84	32.40	34.35	NA
Net income	16.08	21.07	18.55	23.53	22.48	25.06	NA

### 2023 Sales breakdown by segment (%)



### 2024 Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 20/02/2025)

## Altea Green Power – Key Data

Rating BUY	Target price (€/sh) Ord 12.0		Mkt price (€/sh) Ord 6.52			Sector Multi-Utilities
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	18.24	18.24	18.24	18.24	18.24	18.24
Total no. of shares (M)	18.24	18.24	18.24	18.24	18.24	18.24
Market cap (EUR M)	41.40	68.75	135.81	118.93	118.93	118.93
Adj. EPS	0.23	0.27	0.88	1.15	1.29	1.37
BVPS	0.64	0.95	1.9	3.1	4.4	5.7
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	16.75	16.26	35.37	48.88	54.74	61.31
EBITDA	6.28	7.26	21.91	29.45	32.11	34.98
EBIT	6.06	7.10	21.75	29.27	31.84	34.35
Pre-tax income	6.00	6.87	21.20	29.27	31.84	34.35
Net income	4.17	4.92	16.08	21.07	23.53	25.06
Adj. net income	4.17	4.92	16.08	21.07	23.53	25.06
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	4.2	4.9	16.1	21.1	23.5	25.1
Depreciation and provisions	0.2	0.2	0.2	0.2	0.3	0.6
Others/Uses of funds	5.1	0.8	0	0	0	-0.8
Change in working capital	-12.3	-8.4	-20.4	-13.9	-2.3	-4.5
Operating cash flow	-2.8	-2.5	-4.2	7.3	21.4	20.4
Capital expenditure	-0.7	-1.7	-0.3	-2.0	-5.5	-12.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-3.5	-4.2	-4.5	5.4	16.0	8.4
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	5.5	-1.0	1.5	0	0	0
Net change in cash	2.0	-5.2	-3.0	5.4	16.0	8.4
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	10.8	19.9	40.5	56.2	63.7	80.4
of which associates	0	0	0	0	0	0
Net debt/-cash	-0.9	4.4	7.4	2.0	-14.0	-22.4
Minorities	0	0	0	0	0	0
Net equity	11.7	17.4	35.0	56.0	79.6	104.6
Minorities value	0	0	0	0	0	0
Enterprise value	41.4	68.7	135.8	118.9	118.9	118.9
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	9.9	14.0	8.4	5.6	5.1	4.7
P/CFPS	9.4	13.5	8.4	5.6	5.0	4.6
P/BVPS	3.5	3.9	3.9	2.1	1.5	1.1
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-8.5	-6.1	-3.3	4.5	13.4	7.1
EV/sales	2.5	4.2	3.8	2.4	2.2	1.9
EV/EBITDA	6.6	9.5	6.2	4.0	3.7	3.4
EV/EBIT	6.8	9.7	6.2	4.1	3.7	3.5
EV/CE	3.8	3.4	3.4	2.1	1.9	1.5
D/EBITDA	Neg.	0.60	0.34	0.07	Neg.	Neg.
D/EBIT	Neg.	0.62	0.34	0.07	Neg.	Neg.
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	37.5	44.6	61.9	60.2	58.6	57.0
EBIT margin	36.2	43.7	61.5	59.9	58.2	56.0
Tax rate	30.6	28.4	24.2	28.0	26.1	27.1
Net income margin	24.9	30.3	45.4	43.1	43.0	40.9
ROCE	55.9	35.6	53.7	52.1	50.0	42.7
ROE	60.9	33.8	61.4	46.3	34.7	27.2
Interest cover	101.0	30.6	39.8	24,388.6	26,533.5	28,626.3
Debt/equity ratio	Neg.	25.2	21.1	3.6	Neg.	Neg.
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		-2.9	NM	38.2	12.0	12.0
EBITDA		15.6	NM	34.4	9.0	8.9
EBIT		17.2	NM	34.6	8.8	7.9
Pre-tax income		14.5	NM	38.0	8.8	7.9
Net income		18.1	NM	31.1	11.7	6.5
Adj. net income		18.1	NM	31.1	11.7	6.5

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

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The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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#### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period
HOLD	HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period
SELL	SELL stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.

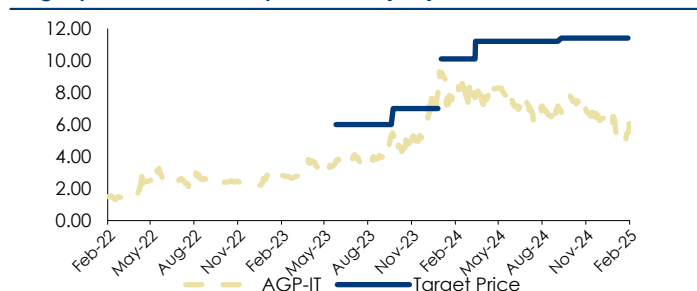
**Equity Rating Key (long-term horizon: 12M)**

TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. Please refer to the ISP Equity Rating informative note for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Previously Intesa Sanpaolo used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After the 22 November 2024, analysts will review and assign ratings on their coverage according to the rating system presented above. For additional details about the old ratings system, please access research reports dated before 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

**Historical recommendations and target price trends (long-term horizon: 3Y)**

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->

**Altea Green Power:****Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-24	BUY	11.4	6.8
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
15-Jun-23	BUY	6.0	3.7

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at January 2025)**

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Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	61	49	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

**Equity Research Publications in Last 12M**

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

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