

Altea Green Power

Riding the Fast-growing Photovoltaic Market

Altea Green Power offers a good exposure to the Italian co-development renewable market. Its more recent entrance in the Battery Energy Storage Systems (henceforth "BESS") strengthens company revenues and profits' visibility. Management has also made its first steps to expand activity internationally, partnering with Redelfi in the US.

A niche player with big ambitions

Altea Green Power is a niche leading service provider in the field of co-development of renewable assets (i.e. acquisition of suitable sites, design, construction, maintenance and management of photovoltaic, wind and storage systems). EU Decarbonisation targets (RePowerEU Plan) suggest renewable energy sources will keep growing fast over the coming years, with photovoltaic taking further share. Altea Green Power has rapidly matured good credentials in the co-development market over the last few years, becoming a partner of big utility photovoltaic projects. Their asset light profile and high profitability margin allow the company to capture the 'juicier' part of the value chain behind building a photovoltaic plant. An intermittent orders' collection represents the biggest risk in our view. Recent entrance in the BESS market in Italy and US adds further growth opportunities.

Outlook and estimates

We believe that demand for renewable energy plants in Italy will remain well supported in the coming years. Photovoltaic installed capacity is expected to triple in size by 2030 (according to Terna's latest Development report), after almost doubling in size over the last 10 years. We estimate that Altea Green Power commands a still relatively low market share (2% in wind, less than 1% in PV), and it should be able to outperform its market growth rate. We assume revenues to grow over 2022-25E at a 28% CAGR, supported by an order backlog of EUR 80M at the end of May 2023 (>4x FY22 sales). Profitability margin should further expand, thanks to some operating leverage (management suggests no urgent need to scale up technical staff). We expect strong cash generation to be mostly absorbed by working capital in the next upcoming years.

Valuation

We value Altea Green Power with a DCF model, reaching **a target price of EUR 6.0/share** (on a fully diluted basis), resulting in a potential upside over 75% at the current share price. Therefore, we initiate coverage on the stock with a **BUY rating**.

15 June 2023: 8:01 CET

Date and time of production

BUY

Target Price: EUR 6.0

Italy/Multi-Utilities
Initiation of Coverage

EGM

Price Performance
(RIC: AGP.MI, BB: AGP IM)



Altea Green Power - Key Data

Price date (market close)	09/06/2023
Target price (EUR)	6.0
Target upside (%)	75.44
Market price (EUR)	3.42
Market cap (EUR M)	56.82
52Wk range (EUR)	3.84/2.13

Y/E Dec (EUR M)	FY22A	FY23E	FY24E
Revenues	16.73	22.14	28.49
EBITDA	6.16	8.34	11.07
EBIT	6.00	8.11	10.78
Net income	4.12	5.52	7.40
EPS (EUR)	0.25	0.33	0.45
Net debt/-cash	-0.86	0.44	0.35
Adj P/E (x)	9.2	10.3	7.7
EV/EBITDA (x)	6.1	6.8	5.1
EV/EBIT (x)	6.3	7.0	5.3
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Investment Case

Altea Green Power is a service provider in the field of co-development of renewable assets, covering the acquisition of suitable sites, design, construction, maintenance and management of photovoltaic, wind and battery energy storage systems. Thanks to its multi-year experience in the renewable energies sector, it has gained distinctive skills and competences in this business, reaching a remarkable position in the nascent storage market in Italy, with a first 510MW project contract signed with Aer Soléir mid of last year.

In our view, the key points of the investment case are:

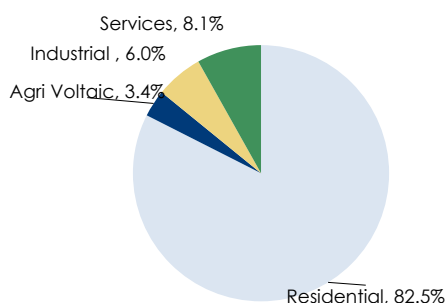
- **A growing reference market:** Italy has recorded a significant growth over the last few years in the number of installed plants in PV (growing at a CAGR of 9% over the 2016-2022 period), mostly in residential buildings. Agri-Voltaic, a segment in which Altea Green Power has recently finalised an important contract, as better detailed below, represented less than 4% of the total installed plants in 2022. Going forward, a CAGR of 15% is expected in 2022-30, with PV almost tripling in size by 2030 (according to Terna's latest forecast).

Installed PV plants evolution in Italy

	2016	2017	2018	2019	2020	2021	2022	CAGR 16-22 %
No. of plants	732,053	774,014	822,301	880,090	935,838	1,016,083	1,225,431	9.0

Source: GSE

PV plants by sectors in Italy - 2022



Source: GSE

- **An effective business model...:** through its business, the company is able to meet the demand of its customers, thanks to the following strategic guidelines:
 - Skills and know-how in identifying areas for the development of plants for renewable energy, acquired thanks to the close professional relationship and collaboration with an extensive network of specialists throughout the territory;
 - Thorough knowledge of regulations and administrative processes for obtaining permits;
 - Reliability in the execution of the works as co-developer and EPC contractor, with particular speed in the authorization phases and in the technical and feasibility studies;

- Widespread coverage of the territory: Altea Green Power, thanks to its network of collaborators, provides its services in a capillary way throughout the Italian territory, with particular reference to Piedmont and Puglia, Basilicata and Molise.
- **... with a "lean" approach:** as a co-developer and system integrator, Altea Green Power does not need significant investment in infrastructure, nor in fixed costs. It offers its scouting and feasibility and design studies' activity for the identification of suitable sites with the support of an established network of professionals, allowing the company to remain agile in terms of staff costs.
- **Ready to catch opportunities in other markets:** thanks to its know-how and its effective and lean business model, we see Altea Green Power as well positioned to catch opportunities in new growing markets, such as the agri-voltaic or the Battery Energy Storage Systems (BESS) market, which is going to gain more and more strategic relevance over time in the company's view, as renewable energy sources become more prevailing within the national electricity production:
 - It recently finalised a contract with A2A for the co-development of agri-voltaic projects in Italy for a total of about 100MW, testifying to the company management's focus to capture this market growth opportunity, which has also been target of government support with EUR 1.1Bn NRRP resources;
 - The contract with Aer Soléir in the storage market in Italy signed mid of 2022 offers a further leg of company growth prospects. It represents currently more than 50% of the company backlog, offering margin support once monetisation starts given the higher than group average profitability (over 40% margin). Additionally, the agreement includes an option to design and build the plants upon completion of the required permit procedures, testifying to Altea Green Power's technical, design, and construction capabilities;
 - Moreover, we highlight that Altea Geen Power's partnership with Redelfi in the US on Battery Energy Storage Systems opens further new growth opportunities. Management has expressed confidence in initiating soon activities for the setup of a co-development storage project aiming to reach 1.5GW capacity in a two-year framework.

Valuation

We value Altea Green Power using a DCF model with a WACC of 8.6%, calculated on:

- 4.0% risk-free rate;
- 6.5% equity risk premium;
- 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 %

Gross Debt Rate	3.9
Tax rate	24
Net Debt Rate	3.0
Beta Levered *	0.7
Gearing	0.0
Beta Re-Levered	0.7
Risk Free Rate	4.0
Equity Risk Premium	6.5
Cost of equity	8.6
WACC	8.6

* Bloomberg Source: Intesa Sanpaolo Research estimates

We incorporate our 2023-25E forecasts, while for the long term we assume a 0% growth. As usual, capex equals depreciation. To calculate the equity value, we deduct the FY22 net financial position. Considering the valuation we reached, we adopted a fully diluted valuation approach, assuming that current existing warrants (equal to 3,256,498) will be fully exercised at EUR 1.45/new share every 2 warrants (i.e. the conditions of the first available conversion period, 1-15 December 2023). We calculate a target price of EUR 6.0/share.

Altea Green Power – DCF Valuation

EUR M	2023E	2024E	2025E	LT
EBIT	8.1	10.8	13.6	16.6
Tax	-2.6	-3.4	-4.3	-5.2
Depreciation	0.2	0.3	0.4	
NOPAT	5.7	7.7	9.7	11.4
WC	-6.5	-7.0	-7.0	
Capex	-0.6	-0.6	-0.6	
FCF	-1.3	0.1	2.0	11.4
Discounted FCF	-1.3	0.1	1.7	8.9
WACC (%)	8.6			
TV growth (%)	0.0			
Sum	0.5			
TV	102.8			
EV	103.2			
Debt 2022A	-0.9			
Equity	104.1			
Shares (M)	16.6			
Warrants (M)	3.3			
Strike price (EUR/sh)	1.45			
Target price (EUR/share)	6.0			

E: estimates; Source: Intesa Sanpaolo Research

As a cross-check, we compare Altea Green Power multiples vs domestic peers' EV/EBITDA and EV/sales multiples on 2023/2024 Bloomberg consensus estimates.

Altea Green Power domestic peers' valuation multiples

x	Last price (EUR)	EV/EBITDA 2023	EV/EBITDA 2024	EV/Revenue 2023	EV/Revenue 2024
Renergetica SpA	6	10.3	7.2	4.1	3.0
ESI SpA	2.13	5.4	3.9	0.4	0.4
Comal SPA	3.53	6.5	5.4	0.8	0.6
Average		7.4	5.5	1.7	1.3
Altea Green Power*	3.42	6.8	5.1	2.6	2.0
Premium/-Discount (vs. Average) %		-9	-7	47	48
Premium/-Discount (vs. Renergetica Spa) %		-34	-29	-37	-35

Priced at market close of 9/06/2023; Source: Bloomberg and *Intesa Sanpaolo Research estimates

Stock currently trades very much in line on EV/EBITDA group's average multiples, though at significant premium on EV/sales metrics.

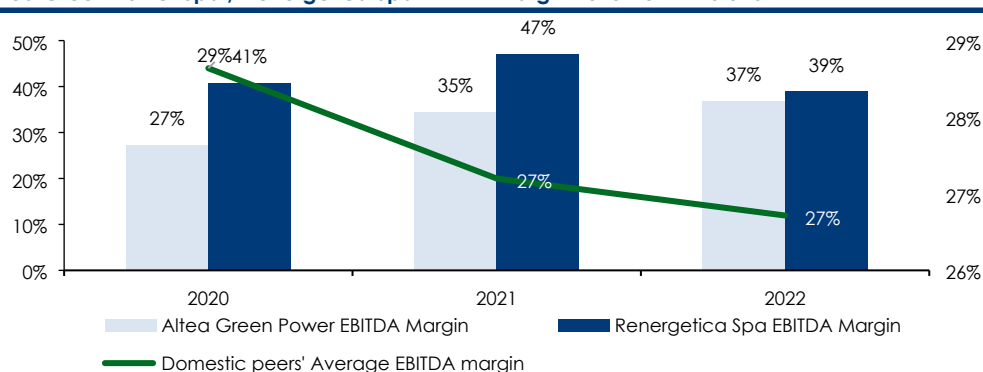
Among this panel, we believe that Renergetica Spa is the closest comparable, considering their main focus on co-development activity, and similar revenues growth in 2022-24 and a higher profitability vs. the other peers in the panel.

Looking at Renergetica Spa multiples, Altea Green Power trades at an over 30% discount on all metrics.

Domestic peers 2022-24 consensus revenue forecasts

EUR M	2022A	2023E	2024E	22-24E CAGR %
Renergetica Spa	11	14	18	28
ESI Spa	31	35	37	10
Comal Spa	78	81	102	15
Average				18
Altea Green Power Spa*	17	22	28	31

Source: *Intesa Sanpaolo Research estimates and Bloomberg consensus

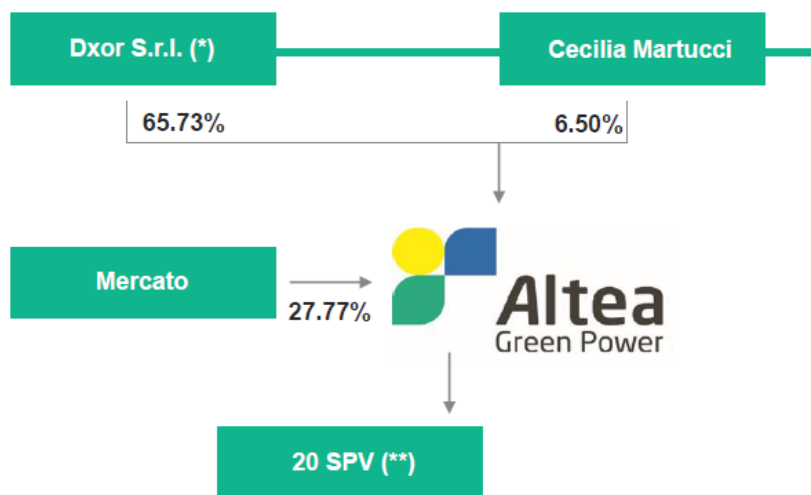
Altea Green Power Spa / Renergetica Spa EBITDA Margin 2020-2022 Evolution

Source: Companies' data

Shareholding Structure

Altea Green Power AGP Spa is currently 65.73% controlled by Dxor Srl (100% owned by chairman and CEO Giovanni di Pascale), 6.50% by Cecilia Martucci and the remaining 27.77% by the market. Altea Green Power currently controls 20 Special Purpose Vehicles (SPVs), which are instrumental for the activities of the Co-Development Business Unit.

Altea Green Power – Shareholders' structure



Source: Company data * Company 100% owned by Giovanni Di Pascale, CEO of AGP ** Vehicles used to confer projects and authorisations that are then given to customers

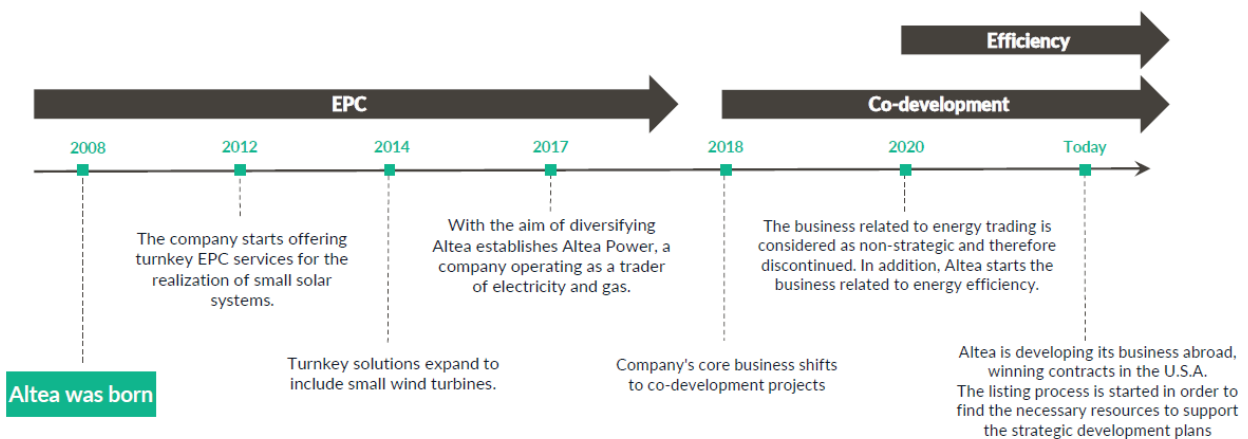
Altea Green Power at a Glance

Founded in 2008 in Rivoli (Turin) by its CEO Di Pascale, the company started offering turnkey EPC services for the realization of small solar plants, expanding the business to include small wind turbines. With the aim of diversifying the business it established Altea Power in 2017, a company operating as a trader of electricity and gas; however, the latter activity has been considered non-strategic few years later (2020) and hence has been discontinued.

2018 represented a watershed year for the company, as it launched the co-development business, which consists in finding suitable sites for the development of plants, collecting all the authorisation procedures required for the construction of large projects for renewable energy plants, which will then be built and managed by third parties.

Over the following years, Altea Green Power made remarkable progress towards growing and diversifying its business, both geographically (winning contracts in the US) and by type of activity (adding energy efficiency and storage BESS plants to co-development in the traditional photovoltaic/wind renewable energy).

Altea Green Power – Company evolution



Source: Company data

The company has now 10+ years on the renewables' market and its main business lines are co-development services, EPC and Energy efficiency. See the Business Model section for details.

During last year, the company focused in particular in growing the co-development electricity storage business, functional to the needs of the national electricity grid. It signed an agreement with Irish Aer Soléir to develop a construction of four plants (3 in Puglia, 1 in Piedmont) for overall 510MW, which will have a first positive EUR 5.5M cash flow contribution after the closing. It also signed a co-development agreement with A2A to jointly develop an agri-voltaic project totaling about 100MW over the next 24 months.

Energy efficiency and EPC activities lost momentum over 2022, partly due to the absence of regulatory certainty regarding the means through which tax receivables linked to energy efficiency activities can be converted into cash by the banking system and partly due to an EPC market which has been affected by a weak economic cycle and a higher cost of debt.

Activity in energy efficiency has therefore been shifted progressively towards the industrial sector, particularly with rooftop solar systems, conducting:

- energy diagnosis of industrial sites;
- cogeneration;
- relamping.

In December 2022, the company launched a JV for the development of stand-alone battery energy storage systems in the US, through the establishment of RAL Green Energy Corporation, jointly owned with operator Redelfi (50% each).

Expansion in the US

In early 2023, the company formed a corporate partnership that led to the establishment of BESS corporation, a US company owned 65% by RAL Corp., 30% by Elio Group Corp. and 5% by Siniscalco LLC to start co-development activities on sites in Texas and Arizona, totalling over 800 MW, with the goal of reaching 1.5GW within a two-year timeframe.

In February 2023, BESS Storage acquired Lound Storage, a project company with projects under development for 200 MW mainly in Arizona. In the same month in Italy company signed a second co-development agreement with Aer Soléir aimed to develop an agri-voltaic project for total capacity of 300MW over the next 36 months.

Overall, the current pipeline includes over 500MW allocated between wind and photovoltaic sources - in partnerships with outstanding companies such as Statkraft, Iberdrola, Enlight, Aer Soléir - and over 2GW of storage in addition to those transferred to customer Air Soléir. With an average profitability of over 35% (EBITDA), the pipeline ensures activity extending until 2027.

Altea Green Power – The evolution in 2H22



Source: Company data

Altea Green Power – The evolution in 2023, thus far

BESS Power Corp., a subsidiary of Altea and Redefi, has finalized the purchase of a stand-alone battery energy storage system project through the acquisition of 100% of the share capital of the related U.S.-registered special purpose vehicle Lund Storage Center 1 LLC.

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- Purchase by BESS Corp the Lund Storage Project from the U.S. developer Aelius Solar Corp. at a price of \$500,000, plus an earn out of \$20,000/MW authorized.
- The Lund Storage Project strengthens BESS Power's current pipeline, which includes an additional 200 MW under preliminary development.
- BESS Power will hold preliminary projects for about 600 MW out of a total planned pipeline of 1.4 GW.

Signed a second co-development agreement with Aer Soléir, an Irish Group who are among the main players in the energy sector in Europe, funded by Quantum Energy Partners, a world leader in the energy sector.

7 FEBRUARY 2023

- The partnership aims to develop Agri-voltaic projects for a total capacity of about 300 MW over the next 36 months.
- This agreement will increase Altea Green Power's market share in the development of renewable projects in Italy.

Source: Company data

Share capital

Altea Green Power share capital is made of 16,613,251 ordinary shares, with no nominal value and traded on Euronext Growth Milan.

At the IPO, 4,161,000 warrants were issued. The conversion ratio is 1 ordinary share each 2 warrants, exercisable in 3 time-windows under the payment of the following prices:

- 1-15 December 2022 (First Exercise Period)/EUR 1.32 (First Exercise Period price);
- 1-15 December 2023 (Second Exercise Period)/EUR 1.45 (Second Exercise Period price);
- 1-15 December 2024 (Third Exercise Period)/EUR 1.60 (Third Exercise Period price).

Warrants must be exercised, under penalty of forfeiture, by submitting the subscription request by 16 December 2024. The warrants not exercised within this deadline will lose all rights, becoming null and void for all purposes. Within the deadline, the issuer does not have the right to unilaterally withdraw from the product.

Expiry term of the warrants

As of 30 January 2023, having been exercised n. 904,502 warrants during the First Exercise Period, there were still 3,256,498 warrants outstanding.

Exercised warrants

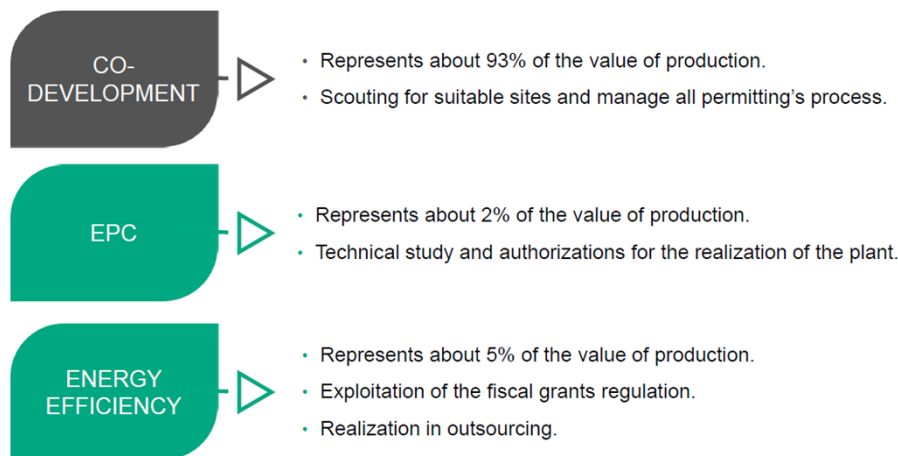
The major shareholder committed to a 24-month lockdown period.

The Business Model

Altea Green Power activity is composed by three business units:

- **Co-development** consists in the search for suitable sites for the construction of photovoltaic systems or wind farms and the acquisition of authorizations and necessary permits for building sites. As part of the co-development activity, the company added more recently the development of large storage facilities, functional to the connection with the national electricity grid to make up for the peaks in requests for power. It is a market of considerable strategic value for the company, representing about 93% of the 2022 value of production;
- **Engineering, Procurement & Construction (EPC)** consists in developing and designing technical studies and collecting required authorizations for the realization of medium-sized (1MW) wind and photovoltaic plants. The company has recently joined the construction activity of interventions both for the installation and redevelopment of small renewable energy plants and improvement of energy efficiency, aimed at SMEs and industrial operators. It represented around 2% of value of production last year;
- **Energy Efficiency** consists in the installation of solar panels, change of fixtures, replacement of boilers and other related services. This activity used to be aimed at retail customers, offered in outsourcing. It represented around 5% of 2022 value of production, taking the benefit of the several existing fiscal incentives.

Altea Green Power - Business Units



Source: Company data

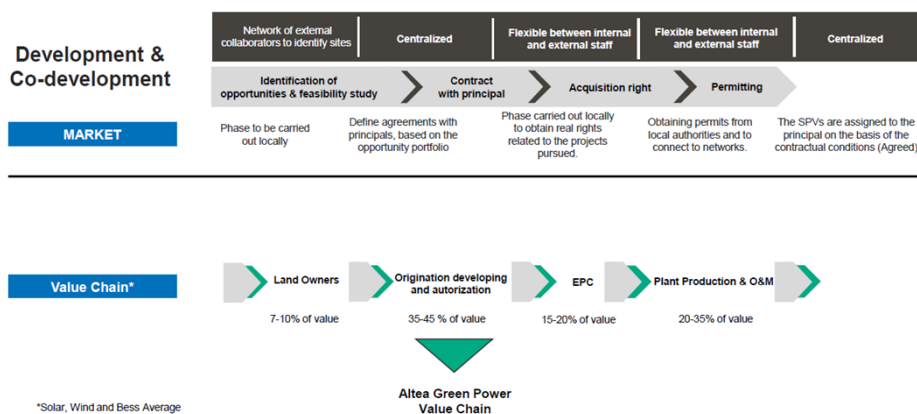
All three lines of business overseen are described as showing good margins, although not disclosed separately. At FY22 stage, the company gave the following divisional update:

- **Co-development:** availability of developable sites for over 940 MW divided between wind, photovoltaic and storage. Average profitability above 30% with a pipeline of activities up to 2025. Within storage activity, the company signed a development contract for 510 MW until 2024 with the customer Air Soléir whose profitability is, on average, higher than that of the other lines of business;

- **EPC:** The activity of EPC suffered a significant slowdown during the half-year due to the greater commitment by the company in co-development activities, with particular attention to storage. Given the current market conditions, no significant developments are expected within the year;
- **Energy efficiency:** on the back of regulatory uncertainty on tax credits linked to energy efficiency activities, the company decided to slow down activities.

Here is a representation of the whole value chain connected to the company's activities, from the identification of sites compatible with the development of the project (carried locally) to the technical due-diligence on plants (centralised), from the acquisition of authorisations and permits (developed locally) to the planning and administrative assistance linked to the phases of presentation of the engineering design and to a final execution and testing (given in outsourcing).

Altea Green Power - Value chain

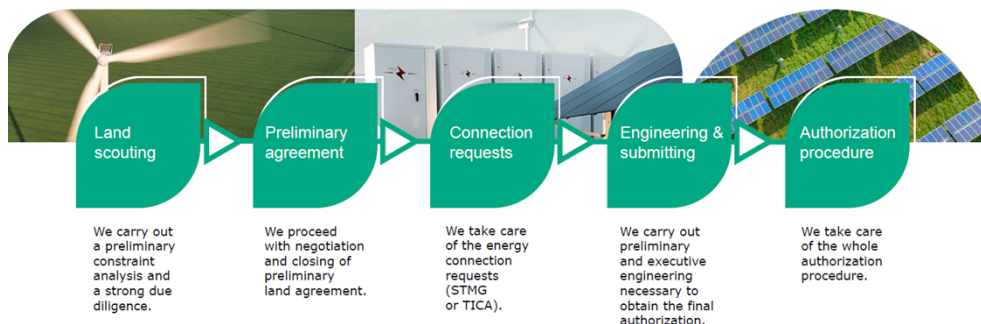


Source: Company data

Looking specifically at the Co-development core business, we can identify the following steps in activity:

- Identification of suitable sites for the construction of the plants;
- Check of the technical-administrative suitability, of the morphology of the territory, of any presence of constraints on the site and levels of solar radiation;
- Check of the terms and conditions for the acquisition of land and/or area rights (DDS);
- Completion of all those activities foreseen and necessary for the creation of a new plant, starting from the connection request of the plant to the electricity distribution network ("TICA"), to the assessment of environmental impact ("VIA"), upon obtaining the authorisation with the competent territorial and national authorities ("AU"). The AU is issued at the end of a procedure carried out within the framework of the Conference of Services and constitutes the right to build and exercise the plant.

Altea Green Power – steps in activity



Source: Company data

The contractual agreements with clients provide for:

- Preparation of a framework contract/Term Sheet (which defines the general terms of the agreement and selects a number of sites);
- The subsequent stipulation of ad-hoc contracts for each site, approved by the operator;
- At the operator's discretion, the constitution of an ad-hoc Economic Legal Entity (SPV), functional to the execution of the Co-Development activity. This simplifies and speeds up the authorization process and allows for a clear segregation of economic variables for individual projects.

The co-development activity takes place generally through the establishment of Special Purpose Vehicles (SPV) into which, at the end of the first stages, all administrative rights and permits obtained for construction of the renewable energy park flow. Operationally, there are two methods of providing the service:

- The customer, who stipulates the contract with Altea Green Power for the co-development of energy parks, establishes a special SPV for the specific project; this will be the one to speak with Altea Green Power, which issues invoices according to the progress of work and any expense reimbursements, in line with the contract;
- The client company asks Altea Green Power to set up a project SPV (which will therefore be owned by Altea Green Power). Subsequently, depending on the progress of the work agreed, the customer will make payments to Altea Green Power (accounted as advances), which will finance the SPV in the form of a shareholder loan. The SPV will then have the resources to bear the operating costs, proceeding with the execution of the necessary activities. Upon reaching certain contractually defined milestones, Altea Green Power is entitled to issue new invoices. At the end of contract, when the authorisation process has been completed (Ready to Build), the SPV will be sold to the customer.

The difference between the two alternatives therefore lies in the ownership of the SPV, which in the first case is directly founded and owned by the customer, in the second is created by Altea Green Power to be sold later. This type of management allows you to keep track of all costs incurred in the period, with particular reference to the specific project, in order to be able to re-invoice the expenses.

Strategy

After the EUR 5.5M capital increase through a listing process on the Euronext Growth Milan in January 2022, the company has progressively strengthened its co-development activities leveraging on a nationwide network of technical professionals. Insightful knowledge of regulations and the ability to deal with administrative processes, coupled with a good experience in identifying areas for development, have allowed the company to mature a project development know-how, becoming a credible commercial partner for larger clients in our view.

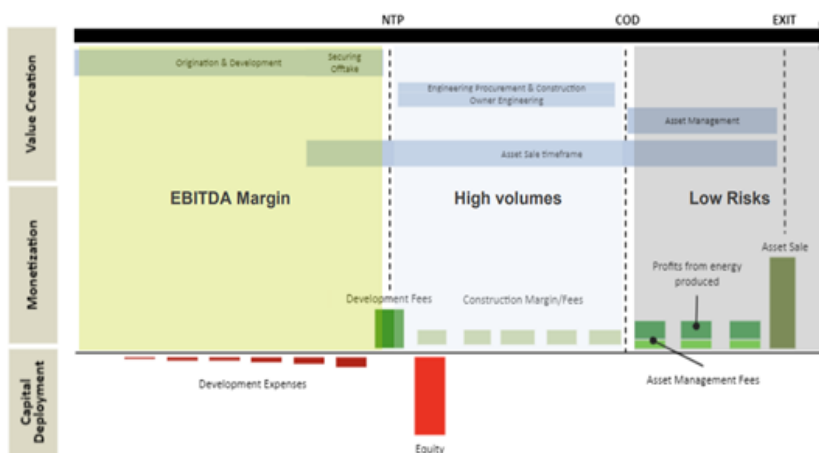
Altea Green Power – The pillars of strategy



Source: Company data

Through the creation of Special Purpose Vehicles (SPVs), the company is able to finance the realization of energy systems (solar, wind, storage systems). Co-development activity is characterized by high profitability margin (EBITDA margin around 40%). We find support to this thesis looking at one of Altea Green Power’s closer competitor, Renergetica Spa, which seems currently focusing its activity mainly on the first phases behind building a photovoltaic plant, i.e. origination and development, characterised by high EBITDA margin and relatively low capital investments.

Renergetica Spa Market Overview



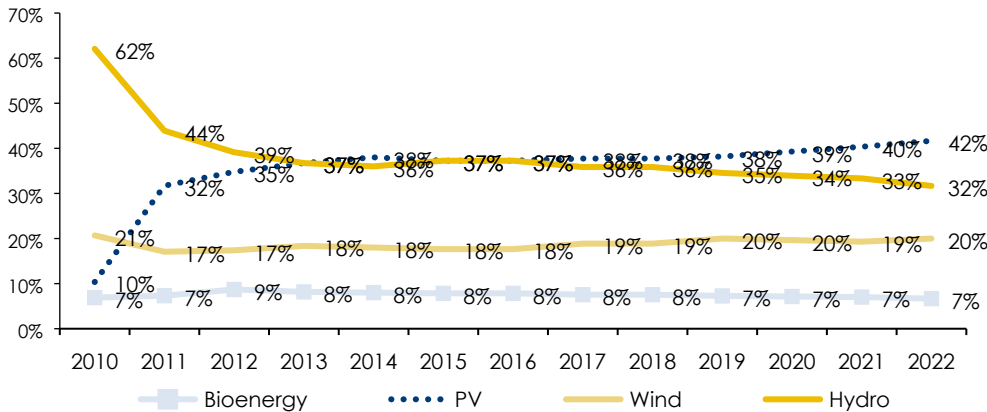
Source: Renergetica Spa Investor Presentation 2022

The company has presented a 2023-2025 Business Plan that envisages a significant acceleration of its organic growth, with the objective of reaching a value for co-development contracts, at the end of the period, of approximately EUR 170M. We note that our current cumulative Value of Production 2023-2025 estimates stands at EUR 85M, half the value of company’s objective. The company also aims to expand the business internationally, targeting the North American market where it set its first milestone together with industrial partner Redelfi for the development of Battery Energy Storage Systems.

Market Analysis

The Italian renewable energy market has experienced a significant growth over the last decade, with wind and photovoltaic (PV) taking progressively a higher share of the total (at the expense of Hydro).

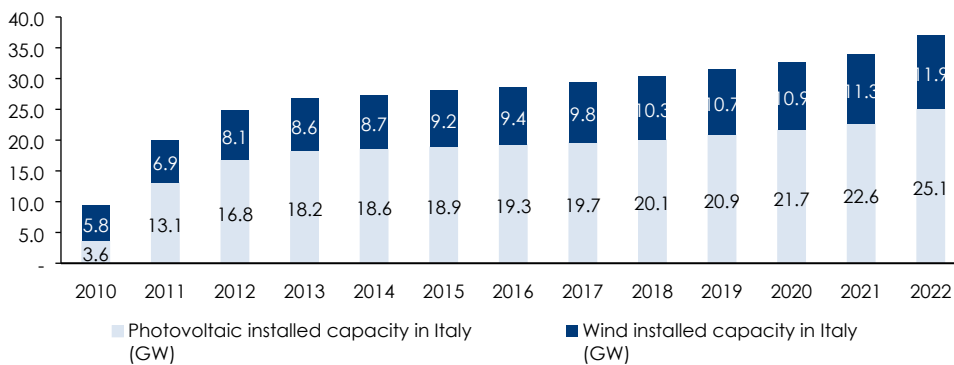
Renewable installed capacity in Italy over 2010-2022



Source: GSE Quarterly report, May 2023

Wind and Photovoltaic total installed capacity has grown from 9.4GW in 2010 to 37GW last year, almost quadrupling over the time period considered.

Wind and PV installed capacity in Italy 2010-2022



Source: GSE Quarterly report, May 2023

Further growth is expected in the coming years, almost tripling in size by 2030 (according to Terna's latest forecast).

Wind and PV installed capacity in Italy projections 2022-2030 (GW)

	2022	2030	CAGR 2022-30 %	CAGR 2014-22 %
PV	25	74.5	15	3
Wind	12	27	11	4
Total	37	101.5	13	4

Source: Terna, 2023 Development Report

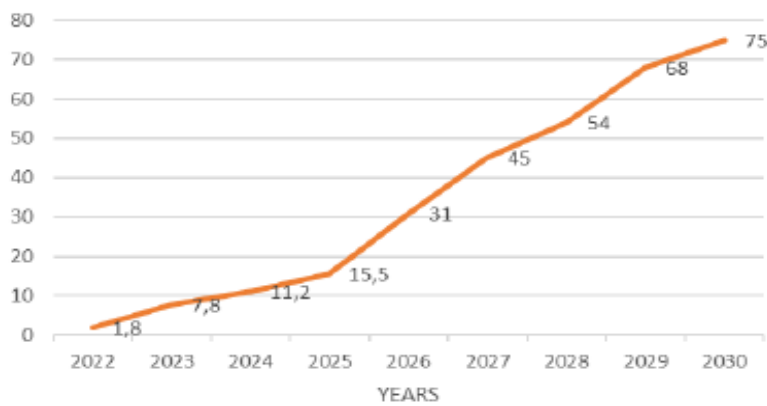
With respect to the approximately 65GW to be installed, Altea Green Power currently intercepts 600MW in relation to 4-year contracts currently signed. This corresponds to less than 1% of the prospective market. Breaking down current Altea Green Power co-development contracts portfolio between Wind and PV, we can observe that:

- Wind installed capacity is expected to more than double in size by 2030 to 27GW. Out of the 15GW new capacity, Altea Green Power's current 300MW development contracts should represent around 2% of the market;
- PV installed capacity is expected to almost triple in size by 2030 to 74.5GW. Out of the 50GW new capacity, Altea Green Power's current 300MW development contracts should represent around 0.6% of the market.

We did not find a precise perimeter of the Power Engineering Procurement and Construction (EPC) market size in Italy, nor of the Energy Efficiency market. Both activities have recorded falling revenues last year at Altea Green Power, representing less than 10% sales.

Battery Energy Storage Systems market will gain more and more strategic relevance over time in the company's view, as renewable energy sources become more prevailing within the national electricity production. Terna forecasts a significant expansion in Italy over the coming years. We estimate that Altea Green Power 0.5GW current signed contracts represent a leading market share in Italy in this recently-developing market.

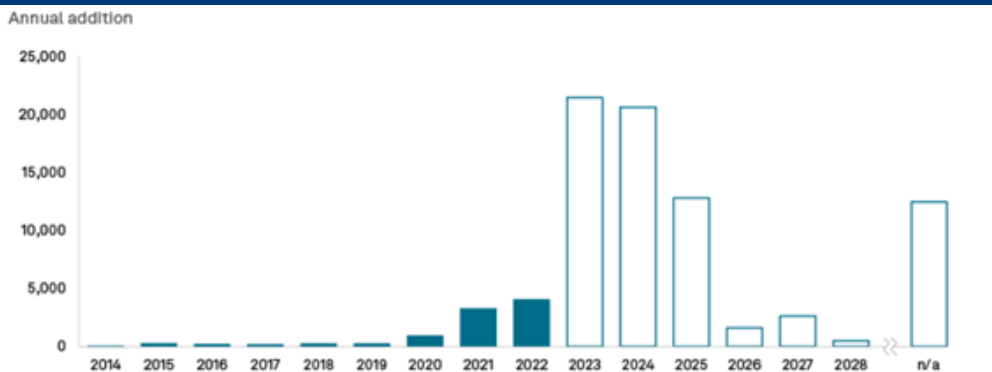
Battery Energy Storage Systems Market – Italy (GW)



Source: Terna

The BESS market has been rapidly growing in the US market as well over the last few years. S&P Global Market Intelligence forecasts a further significant acceleration of storage solutions deployment in the US over the next couple of years, driven mainly by Texas (where Altea Green Power is already active), California and Nevada.

Battery Energy Storage Systems Market – USA - (MW)



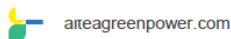
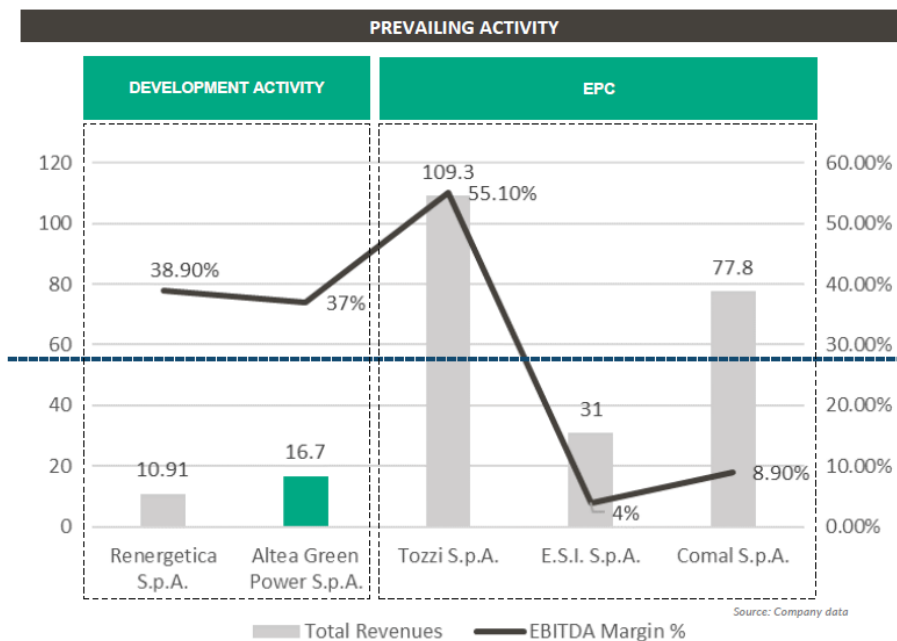
Source: S&P Global Market Intelligence

Competitive Positioning

Altea Green Power describes its market position against the following domestic competitors:

- **Renergetica Spa:** operates both as a co-developer and as own developer, the latter activity guaranteeing very high margins. The market of reference is Italy and North America;
- **Tozzi Green Power:** operates as EPC, both in Italy and abroad, for the construction of plants using renewable energy sources. The projects followed cover all types of renewables (hydroelectric, wind, photovoltaic, biomass and biogas);
- **ESI Spa:** focused on EPC activity in relation to large-size energy parks, mainly on photovoltaics;
- **Comal Spa:** has developed a strong focus on large-capacity EPC projects, having installed approximately 750MW of photovoltaic systems in 2009.

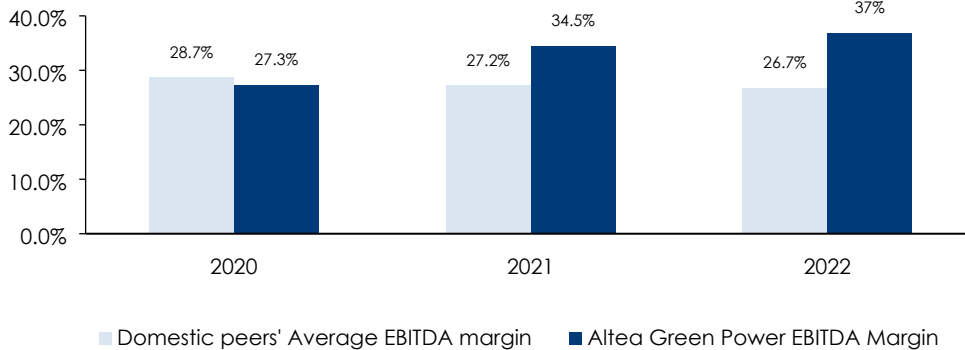
Altea Green Power – Domestic competitors 2022 performance



Source: Company data

We notice that the peers' group average profitability (EBITDA) margin stood at almost 27% last year (vs. 27.2% and 28.2% in FY21 and FY20 respectively). Altea Green Power has been able to substantially outperform its peers' group average performance over the last two years.

Altea Green Power – Domestic peers’ EBITDA margin evolution 2020-22

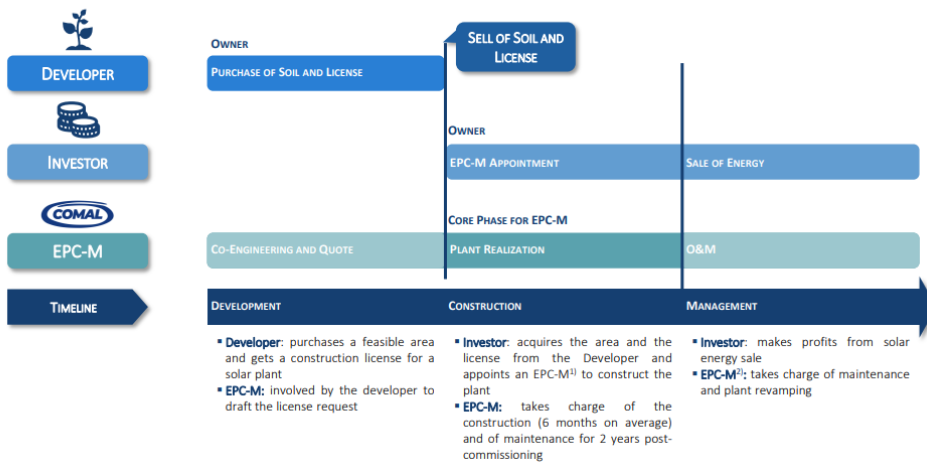


Source: Intesa Sanpaolo elaboration on company data

Looking at domestic competitors' business model, we understand Altea Green Power is currently focusing on the early stage of photovoltaic plants' realisation, leaving the proper more capital-intensive construction and management phase to the client or the co-developer of the project.

PV realisation process

KEY ROLES IN A SOLAR PLANT DEVELOPMENT



Source: Comal Spa, 2022 Investor presentation

Financials

In 2022, Altea Green Power made remarkable progress towards growing and diversifying its business, both geographically (entering the North American market) and by type of industry served (adding co-development activities in the storage sector to the more traditional photovoltaic/wind renewable energy segments). During the year, the company added to the initial portfolio of 500MW a second and a third group of sites, for other 1.5GW, located in various regions across Italy. In July 2022 it signed an agreement with Irish Aer Soléir to co-develop a 510MW capacity plant, with an overall contract value exceeding EUR 40M.

Value of production as a result of all these initiatives expanded remarkably to almost EUR 17M, with services contribution rising to almost EUR 6.5M (vs. EUR 1.6M in 2021), representing 39% of company sales (vs. 27% in 2021). This has been mainly the result of the sale of the stake in AS Storage Srl to Aer Soléir for EUR 5.5M contribution. Within the value of production increase recorded last year, there has also been a significant rise in contribution from work-in-progress contracts (co-development projects are invoiced to the end-customers when certain milestones are reached), mainly thanks to the development in the storage segment.

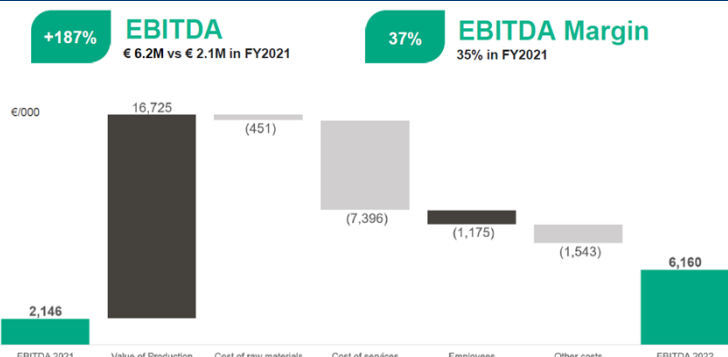
Altea Green Power - P&L 2021-22

EUR M	2021A	2022A
Value of Production	6.217	16.725
yoy change (%)	4.5	169.0
Cost of Goods sold	-0.1	-0.5
Cost of services	-2.8	-7.4
Other costs	-0.7	-1.5
Personnel Expenses	-0.5	-1.2
EBITDA	2.146	6.2
EBITDA margin (%)	35	37
D&A and provision	-0.01	-0.16
EBIT	2.1	6.0
EBIT margin (%)	34	36
Net financial income	-0.371	-0.05
Pre-tax profit	1.7	6.0
Taxes	-0.6	-1.8
Net profit	1.2	4.1

Source: Company data

FY22 results recorded an improvement in profitability margin (EBITDA), which expanded by 200bps to 37%. Looking at the company's costs structure, purchases of goods refer mainly to the supply of materials used on turnkey contracts, and their increase is proportional to the increased activities. Within cost of services, consulting and production expense represents the major share (>70%) and this is largely attributable to the growth of the co-development activity. Labour costs & other costs posted a lower growth, despite the nearly-doubled number of employees in the company over the period. Altea Green Power intends to continue investing in human resources in the coming years, both through recruitment from the labour market and by enhancing its resources through technical and managerial training programmes.

Altea Green Power – The EBITDA bridge



Source: Company data

EBIT margin recorded a 100bps expansion due to a higher level of D&A. Net financial performance improved from -EUR 0.4M to almost zero, mainly as reflection of reduced interest expense on tax receivables for multi-year tax bonuses. Effective tax rate fell to 31% (from 33% in 2021), leaving the company's net income to almost quadruple on a yoy basis. Looking at Altea Green Power's balance sheet evolution, the company has experienced a relatively modest rise in fixed assets, whereas net working capital rose significantly during last year, mainly due to the build-up at inventory and receivables levels, to support higher generated co-development activity. On revenue, NWC rose to 107% (vs. 89% in 2021). NFP turned positive to EUR 0.9M (vs. EUR -1M in 2021), thanks to capital raising contribution.

Altea Green Power - Balance sheet 2021-22

EUR M	2021A	2022A
Fixed assets	0.06	0.73
Inventories	6.90	15.07
Trade Receivables	0.49	4.42
Trade Payables	-1.83	-1.61
Other current assets	2.31	1.21
Other current liabilities	-4.89	-8.92
Net Working Capital	2.98	10.17
Accrued expenses and deferred income	-0.06	-0.05
Net Invested Capital	2.98	10.84
Shareholders' Equity	1.98	11.71
Net financial debt	1.01	-0.86
Total sources	2.98	10.84

Source: Company data

At the end of May 2023, the company stated that their order portfolio was more than EUR 80M, growing 20% yoy (orders' portfolio was at EUR 70M in March 2023, signalling a meaningful acceleration over the last months). Almost 50% of pipeline under contracts comes from the Battery Energy Storage Systems.

Altea Green Power Order Backlog – May 2023

EUR		Type EUR/MW	Value EUR k
Pipeline under contract			82,031
Contracts	Iberdrola	W/PV	5,901
Signed	Enlight	PV	4,205
	RP Global	PV	18,000
	Others	W/PV	12,425
	BESS Air Soléir	BESS	41,500
	Total		82,031

Source: Company data

2023-25 Business Plan

At the beginning of this year, the Board has announced their 2023-2025 Business Plan, which aims to take into account the relevant co-development projects - partly already in progress, partly under negotiation - in the three sector areas company is now active in: photovoltaic, wind and storage. The plan envisages a significant acceleration of Altea Green Power's organic growth, with an objective at the end of the plan to reach EUR 170M value for co-development contracts.

Within the Business Plan's time horizon, the company is expected to further consolidate its activities in the North American market through its newly formed joint venture with RAL Green Energy Corporation. RAL has currently a pipeline of storage plants for total capacity of 2GW and has more recently purchased a project in advanced stage to develop a storage plant with approximately 200MW capacity.

Key industrial guidelines of the new Business Plan are the following:

- Consolidation of current positioning of co-development activities in wind and photovoltaic, while accelerating the presence in the storage segment;
- Geographic diversification strengthening current partnerships, with a focus in the US market;
- Reinvestment of profits in company activity;
- Focus on sustainability and green economy.

Management has identified the following 2025 financial targets:

- Value of production in the EUR 34M – EUR 36M range;
- Adjusted EBITDA for EUR 14M – EUR 16M;
- EBITDA margin higher than 40%;
- A positive net financial position for > EUR 2M.

Earnings Outlook

Altea Green Power – Main estimates (2023-25E)

EUR M	FY22A	FY23E	yoy (%)	FY24E	FY25E
Revenues	16.7	22.1	32.4	28.5	34.9
EBITDA	6.2	8.3	35.3	11.1	14.0
EBITDA margin %	37	37.7		38.9	40.1
EBIT	6.0	8.1	35.2	10.8	13.6
EBIT margin %	35.9	36.6		37.8	39.0
Net income	4.1	5.5	34.0	7.4	9.3
Net debt	-0.9	0.4		0.3	-1.7

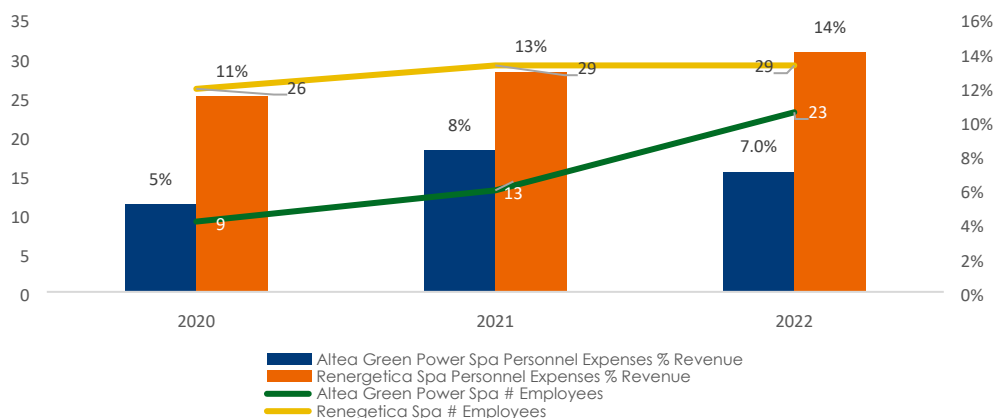
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

We expect the company to post stronger revenues than the underlying market in which it operates in the next coming years, thanks to the solid order backlog secured so far (EUR 80M at the end of May 2023). According to management a co-development contract identifies typically five invoicing steps, with the initial two ('scouting activity') representing up to 15% of the overall contract value.

Current Backlog includes 510MW co-development storage project signed in July 22 with Aer Soléir worth EUR 40M. According to management, authorisation and permits process in storage is typically quicker (up to 24 months) than the one required in photovoltaic and wind (up to 48 months), suggesting that the project's final authorisation could be seen by end 2023/beginning 2024.

Management is highlighting to have put in place an organisational structure that can support the current market growth opportunities without requiring a significant step up in resources/people (or capex). We note that Personnel Expenses has significantly increased over the last two years, still remaining below its closest comparable Renergetica Spa in terms of % of revenue. The two companies show a similar headcount in 2022.

Altea Green Power Personnel Expenses Benchmarking 2020-2022



Source: Companies' data

We model some operating leverage in the next coming years, allowing the company to reach a 40% EBITDA margin (vs. company's 2025 target of > 40%).

Altea Green Power – Cost evolution 2023-25E forecast

%	2023E	2024E	2025E
Cost of Goods Sold	-2.5	-2.2	-1.9
Service costs	-43.2	-42.7	-42.2
Other costs	-9.9	-9.8	-9.7
Personnel Expenses	-6.7	-6.4	-6.1
EBITDA Margin	37.7	38.9	40.1

Source: Intesa Sanpaolo Research estimates

Further expansion in the storage co-development business should enhance the company's profitability margin levels going forward. According to management, EBITDA margin in the battery energy storage systems co-development market is typically higher (around 60%) than in the more 'traditional' photovoltaic and wind ones.

Looking at the balance sheet, the company is solid in our view, with an EUR 11.7M net worth in FY22A, which we expect to grow in FY23-25E.

The net cash position in FY22A should turn to net debt in FY23-24E, to support growth, and return to net cash in FY25E.

Altea Green Power – Net worth and net debt 2022A-25E

EUR M	FY22A	FY23E	FY24E	FY25E
Net worth	11.7	17.2	24.6	33.9
Net debt	-0.9	0.4	0.3	-1.7

Source: Intesa Sanpaolo Research estimates

Looking at cash flow, as described above, Altea Green Power is characterised by a "lean" model that requires limited capex (around EUR 0.6M per year in our estimates). To support growth, we projected a working capital cash burn of EUR 6.5-7M per year. Therefore, we expect a slightly net debt position in FY23E-24E, to turn to an EUR 1.7M cash position in FY25E, when the economic effect of the development phase should become visible.

Altea Green Power – Cash flow 2022A-25E

EUR M	FY22A	FY23E	FY24E	FY25E
Net fin debt beg of year	1.0	-0.9	0.4	0.3
Net income	4.1	5.5	7.4	9.3
Depreciation	0.2	0.2	0.3	0.4
Change in working capital	-7.2	-6.5	-7.0	-7.0
Operating cash flow	-2.9	-0.7	0.7	2.6
Capex	-0.7	-0.6	-0.6	-0.6
Investments	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Free cash flow	-3.6	-1.3	0.1	2.0
Dividends	0.0	0.0	0.0	0.0
Other movements	5.5	0.0	0.0	0.0
Cash flow	1.9	-1.3	0.1	2.0
Net fin debt end of year	-0.9	0.4	0.3	-1.7

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

We value Altea Green Power using a DCF model with a WACC of 8.6%, calculated on 4.0% risk-free rate, 6.5% equity risk premium, 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.

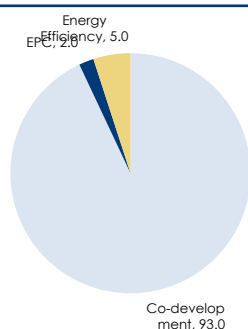
Key data

Mkt price (EUR)	3.42	Free float (%)	27.8
No. of shares	16.61	Major shr	Dxor S.r.l.
52Wk range (EUR)	3.84/2.13	(%)	65.7
Reuters	AGP.MI	Bloomberg	AGP IM
Performance (%)	Absolute	Rel. FTSE Italia	Growth
-1M	4.0	-1M	8.7
-3M	22.8	-3M	31.5
-12M	6.5	-12M	29.6

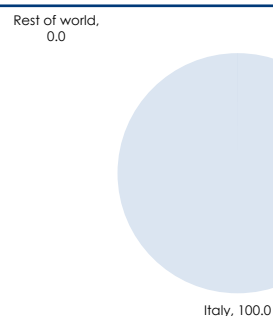
Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	16.73	22.14	NA	28.49	NA	34.87	NA
EBITDA	6.16	8.34	NA	11.07	NA	13.97	NA
EBIT	6.00	8.11	NA	10.78	NA	13.61	NA
Pre-tax income	5.95	8.11	NA	10.78	NA	13.61	NA
Net income	4.12	5.52	NA	7.40	NA	9.30	NA
EPS (€)	0.25	0.33	NA	0.45	NA	0.56	NA

Sales breakdown by segment (%) breakdown by product



Sales breakdown by geography (%) breakdown by country



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 09/06/2023)

Altea Green Power – Key Data

Rating BUY	Target price (EUR/sh) Ord 6.0		Mkt price (EUR/sh) Ord 3.42			Sector Multi-Utilities
Values per share (EUR)	2020A	2021A	2022A	2023E	2024E	2025E
No. ordinary shares (M)	16.61	16.61	16.61	16.61	16.61	16.61
Total no. of shares (M)	16.61	16.61	16.61	16.61	16.61	16.61
Market cap (EUR M)	NA	NA	37.70	56.82	56.82	56.82
Adj. EPS	0.18	0.07	0.25	0.33	0.45	0.56
BVPS	0.05	0.12	0.70	1.0	1.5	2.0
Dividend ord	0	0	0	0	0	0.56
Dividend SAV Nc	NA	NA	NA	NA	NA	1.00
Income statement (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	5.75	6.22	16.73	22.14	28.49	34.87
EBITDA	1.57	2.13	6.16	8.34	11.07	13.97
EBIT	2.80	2.10	6.00	8.11	10.78	13.61
Pre-tax income	2.76	1.73	5.95	8.11	10.78	13.61
Net income	3.06	1.16	4.12	5.52	7.40	9.30
Adj. net income	3.06	1.16	4.12	5.52	7.40	9.30
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	3.1	1.2	4.1	5.5	7.4	9.3
Depreciation and provisions	0	0.0	0.2	0.2	0.3	0.4
Others/Uses of funds	-0.2	2.8	5.1	0	0	0
Change in working capital	-7.7	2.1	-12.3	-6.5	-7.0	-7.0
Operating cash flow	-4.8	6.1	-2.9	-0.7	0.7	2.6
Capital expenditure	-0.2	0.2	-0.7	-0.6	-0.6	0.4
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-5.0	6.3	-3.6	-1.3	0.1	3.0
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	-2.3	0	5.5	0	0	0
Net cash flow	-7.3	6.3	1.9	-1.3	0.1	3.0
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	8.1	3.0	10.8	17.7	25.0	32.3
of which associates	0	0	0	0	0	0
Net debt/-cash	7.3	1.0	-0.9	0.4	0.3	-1.7
Minorities	0	0	0	0	0	0
Net equity	0.8	2.0	11.7	17.2	24.6	33.9
Minorities value	0	0	0	0	0	0
Enterprise value	NA	NA	37.7	56.8	56.8	56.8
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	NA	NA	9.2	10.3	7.7	6.1
P/CFPS	NA	NA	8.8	9.9	7.4	5.9
P/BVPS	NA	NA	3.2	3.3	2.3	1.7
Payout (%)	0	0	0	0	0	100
Dividend yield (% ord)	NA	NA	0	0	0	16.4
FCF yield (%)	NA	NA	-9.6	-2.3	0.2	5.3
EV/sales	NA	NA	2.3	2.6	2.0	1.6
EV/EBITDA	NA	NA	6.1	6.8	5.1	4.1
EV/EBIT	NA	NA	6.3	7.0	5.3	4.2
EV/CE	NA	NA	3.5	3.2	2.3	1.8
D/EBITDA	4.6	0.47	Neg.	0.05	0.03	Neg.
D/EBIT	2.6	0.48	Neg.	0.05	0.03	Neg.
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	27.3	34.3	36.8	37.7	38.9	40.1
EBIT margin	48.7	33.8	35.9	36.6	37.8	39.0
Tax rate	NM	33.1	30.8	32.0	31.4	31.7
Net income margin	53.2	18.6	24.6	24.9	26.0	26.7
ROCE	34.7	70.5	55.3	45.8	43.1	42.2
ROE	775.0	83.8	60.2	38.1	35.3	31.8
Interest cover	68.0	5.7	132.5	6,759.3	8,983.0	11,343.6
Debt/equity ratio	922.8	51.1	Neg.	2.6	1.4	Neg.
Growth (%)		2021A	2022A	2023E	2024E	2025E
Sales		8.2	NM	32.4	28.7	22.4
EBITDA		35.9	NM	35.3	32.8	26.2
EBIT		-24.9	NM	35.2	32.9	26.3
Pre-tax income		-37.3	NM	36.2	32.9	26.3
Net income		-62.1	NM	34.0	34.0	25.8
Adj. net income		-62.1	NM	34.0	34.0	25.8

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

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Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EU) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Our Mid Corporate Definition

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.

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

Valuation methodology (long-term horizon: 12M)

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.

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

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

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

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
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.
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 the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M 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->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

Target price and market price trend (-1Y)**Historical recommendations and target price trend (-1Y)****Initiation of coverage****Initiation of coverage****Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at April 2023)**

Number of companies considered: 131	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	63	11	21	0	0
of which Intesa Sanpaolo's Clients (%)**	75	45	43	0	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

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

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

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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.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Altea Green Power in the next three months
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Altea Green Power

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