

Altea Green Power

New BP Extends Growth Visibility with Margin Guidance Upgrade

Management unveiled an ambitious new plan envisaging +21% CAGR for Value of Production until 2028, with profitability (EBITDA) margin above 60% throughout the period (vs. 51.4% in 1H23), largely thanks to rising share of higher margin from BESS business. From 2025 the company will start building PV plants, aiming to become an independent power producer and stabilise future cash flow. US storage and solar market could open M&A opportunities.

Leading the Italian BESS market evolution

Management plans to target an overall storage pipeline of 5GW in Italy by the end of 2028, up from the current 0.5GW, which is near the authorisation. Further 1.1GW should be contractualised in 2024 (Green and Blue BESS), whereas a further 0.5GW (Black BESS) should be ready for commercialisation before year-end. Top down (Terna envisages 71GW storage installed capacity by 2030) and bottom analysis (comparison with BESS storage pipeline target of listed domestic peer Redelfi) suggest new targets are reasonable, in our view.

Becoming a PV IPP

From 2025 the company will start to manufacture and then manage its own PV plants, targeting 90MW installed capacity by 2028 (and over 250MW over the long term). The main goal is to stabilise cash flow fluctuations common for co-development activity, gradually building a more solid capital base thanks to asset ownership.

Estimates' revision for 2023 and 2025

Following the new 2024-28 financial targets, we reduce our 2023E revenues and EBITDA estimates by -24% and -27% (given management confirmed that Green/Blue BESS projects will be entirely closed in 2024), raising our 2025E revenue estimates by 21% (while leaving 2024E unchanged, being close to the new guidance). On the back of management's EBITDA margin's upgrade, we revise our 2024-25E EBITDA by +32% and +60%, respectively. We take the opportunity to introduce our first explicit 2026-28E estimates.

New TP EUR 10.1

Following our estimates' revision, our DCF model points to a **new TP of EUR 10.1** (from EUR 7.0). The implied potential upside of our new TP is around 12% above the current market price. **BUY rating confirmed.**

Altea Green Power- Key data

Y/E Dec (EUR M)	2021A	2022A	2023E	2024E	2025E
Revenues	6.22	16.82	16.77	28.48	42.32
EBITDA	2.13	6.26	7.04	16.97	25.81
EBIT	2.10	6.09	6.82	16.66	25.38
Net income	1.16	4.21	4.66	11.41	17.36
Adj. EPS (EUR)	0.07	0.24	0.27	0.66	1.00
Net debt/-cash	1.01	-0.86	3.47	-4.56	-2.51
Adj P/E (x)	NA	9.3	33.4	13.7	9.0
EV/EBITDA (x)	NA	6.3	22.1	9.2	6.0
EV/EBIT (x)	NA	6.4	22.8	9.4	6.1
Div ord yield (%)	NA	0	0	0	0
FCF Yield (%)	NA	-9.0	-2.1	5.2	-0.7

Source: Company data, FactSet and Intesa Sanpaolo Research estimates. Priced at 19/01/2024

22 January 2024: 13:12 CET
Date and time of production

BUY

Target Price: EUR 10.1
(from EUR 7.0)

Italy/Multi-Utilities
Company Update

EGM

Altea Green Power - Key Data

Price date (market close)	19/01/2024
Target price (€)	10.1
Target upside (%)	12.22
Market price (€)	9.00
Market cap (EUR M)	155.82
52Wk range (€)	9.28/2.58

EPS - DPS changes

(€)	2023E	2024E	2023	2024
	EPS ▼	EPS ▲	chg%	chg%
Curr.	0.269	0.659	-30.70	27.21
Prev.	0.388	0.518	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

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



Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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New 2024-28 Business Plan

Altea Green Power management updated its 2023-25 business plan, after just one year since the first disclosure, introducing a new one. We highlight the following key strategic priorities:

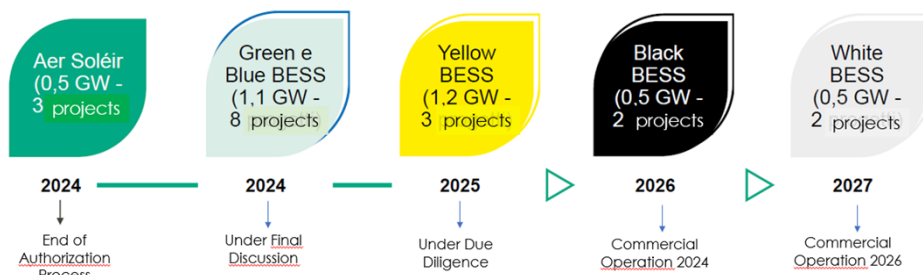
- Consolidating the leading role in the co-development market of Battery Energy Storage System (BESS) projects in Italy, targeting a market share of at least 10%;
- Raising the business' industrial component through development, construction and management of owned photovoltaic (PV) plants in Italy (initially targeting 90MW installed capacity by 2028 and aiming to reach over 250MW objective in the medium-long term);
- Enhancing co-development activity in the US, both in the Storage and in the Solar sector, through new joint ventures, where Altea Green Power is to have majority control;
- Establishing a sustainable business model by integrating ESG into reporting and corporate management, generating shared value for all stakeholders.

Management unveiled the objective to reach over 5GW pipeline by 2028, with 0.5GW close to getting authorisation (Aer Soleir), over 1.1GW close to the sign-off by a financial partner, another 1GW ready to be commercialised, while 1.2GW linked to Yellow BESS projects are still under due diligence.

Becoming a PV IPP leveraging on high margin BESS Storage activities

Early positioning within the fast-growing Italian Battery Storage Market

Altea Green Power: Italian BESS pipeline



Source: Company data

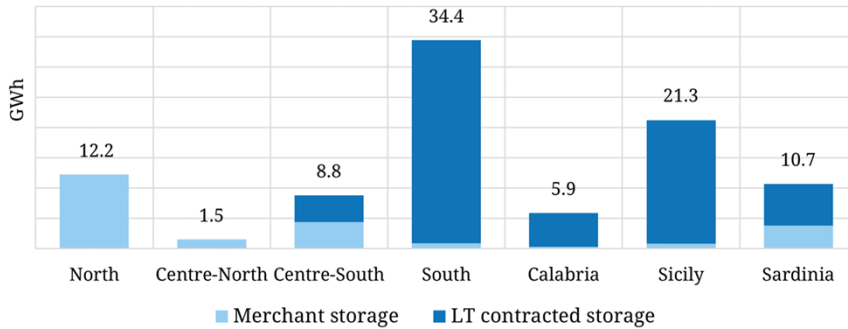
Scouting activity began already in 2021, allowing the company to secure projects with high profitability and the commercial optionality of co-development with authorisation process well advanced. Management expects 3.3GW pipeline to be in the authorisation process by 2028 (and hence to benefit from the majority of instalment payments contractually foreseen in the co-development project).

In our Altea Green Power Initiation of Coverage of June 2023, we had highlighted how Italian Battery Investments were about to surge in the years to come, driven by rising renewable penetration (especially in the South of Italy) and the consequent large amount of storage volume required to balance renewable swings and manage the network's stability. Network operator Terna will tender directly large volumes of storage capacity under long-term contracts (we understand 12-14 years duration). Storage developers will bid for fixed-price contracts partially indexed to inflation, ensuring long-term revenue visibility. Large volumes of infrastructural funds are therefore expected to back storage developers.

Italy's long-term contract tender mechanism to support storage investment was ratified in June 2023 (ARERA resolution 247/2023/R/eel), paving the way for a relatively quick

implementation in 2024. Terna published its volume requirements for storage by 2030, defining merchant storage and storage to be delivered under the new scheme.

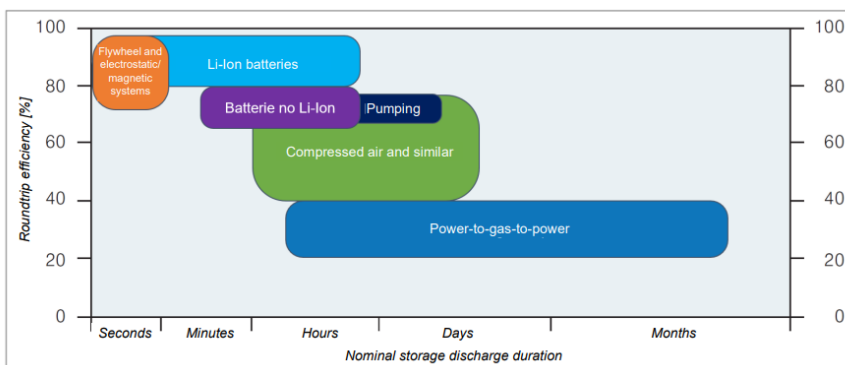
Terna: 2030 Storage capacity needs by regions



Source: Terna, Timera Energy

While all storage technologies are eligible, Terna 2023 Study suggests that lithium batteries present the highest roundtrip efficiency (80-90%), followed by flywheel and electrostatic systems (75-90%), pumped hydroelectric storage (70-75%) and other types of electrochemical storage (65-80%).

Terna: Positioning of the different technologies



Source: Terna 2023

Even though Terna did not define a reference technology based on efficiency requirements (it would have to update 2023 study at least every two years in order to extend the list of reference technologies), there is a high probability, based on today's data, that the mechanism will strongly prioritise longer duration lithium batteries (BESS) and some smaller volumes of pump hydro.

We therefore consider Altea Green Power's new 2028 Storage pipeline target as reasonable, both from a bottom-up analysis (the company already has visibility on the 3.8GW pipeline, under different stages of due diligence, commercialisation, authorization etc. (suggest to cut it out, because already specified earlier), out of 5GW target by 2028), and a top-down analysis (considering Italian BESS market is projected to grow by almost 8x to 71GW by 2030, according to Terna).

Altea Green Power's local competitor Redelfi in December has updated its own 2023-26 Business Plan, introducing a new Target to co-develop additional 2.8GW BESS Storage pipeline by 2026, on top of the 1 GW pipeline announced in October. Despite reckoning rising

competition in the Italian storage arena, we do acknowledge Altea Green Power having been early in developing first commercial offerings.

Management has also updated its targets on the co-development wind and PV activities, aiming to add to the current PV 440MW pipeline (in the final authorisation process) new 690MW by 2028, with 90MW to also include manufacturing of the plant, letting Altea Green Power become an Independent Power Producer (IPP). The already authorised 440MW of projects have a value of over EUR 40M, with EUR 19M yet to be invoiced. The new targeted 690MW by 2028 has a value of EUR 31M. According to the company, both current and newly targeted 690 MW pipeline will have a profitability (EBITDA) margin of above 40%. The company hasn't included in the target any wind co-development plants, given the long authorisation process currently required.

Construction of the first 30MW PV plant will start in 2025. The first 15MW of investments will be financed 30% through banking debt and 70% with company-owned capital. Investments for the remaining 75MW PV plants will be self-financed. Strengthening the company's capitalization and improving the cash flow stability is the company's key objective in becoming an IPP.

Management has also updated the objectives for US activities, confirming the target of 2.4GW storage co-development pipeline (with the first 0.52GW Lund Storage in Texas likely to see a sign-off from a financial partner in 2024), and planning to reinvest all proceed from those activities (estimated in the region of USD 25M) into co-development of new PV plants in the region, aiming for controlling interests. Over 2024 Altea Green Power expects to collect back USD 1.6M so far invested in Lund Storage.

Management highlighted that the new 2024-28 BP does not include any contribution from projects in agri-solar / agri-voltaic tender, notwithstanding that it has presented 13 projects so far that are currently under examination.

On the back of the new 2024-28 Business Plan management released the following new Financial Targets for the period:

Altea Green Power - 2024-28 Financial Targets

	2022	2024 *	2025 *	2028 *	2025 Previous Plan *
Value of Production	16.8	29.5	44.5	63.5	35
EBITDA	6.2	18.0	27.5	40.0	15
Margin %	37	61	62	63	43
NFP		5		48	

*Mid-point of Guidance range; Source: Company data

Becoming a PV IPP

New 2024-28 Financial Targets

Earnings Outlook

Following announcement of the new 2024-28 financial targets and 2024 new Guidance, we revisit our 2023-25E revenue estimates as following:

- Reduce 2023E revenue and EBITDA estimates by 24% and 27%, as management confirmed that Green and Blue BESS projects will be closed in 2024 (and not partially in 2023);
- Raise our 2024E EBITDA by 32%, while leaving 2024E revenue unchanged, which corresponds to a margin of 58.5% (benefitting from the higher contribution of high margin BESS storage);
- Raise our 2025E revenue and EBITDA estimates by 21% and 60% respectively (not far off from the low end of the company's new guidance range).

We also take the opportunity to introduce our first explicit 2026-28E estimates.

Altea Green Power - 2023-28E Estimates Revision

EUR M	FY23E		Change (%)	FY24E		Change (%)	FY25E		Change (%)	FY26E	FY27E	FY28E
	Old	New		Old	New		Old	New		New	New	New
Revenue	22.1	16.8	-24.3	28.5	28.5	0.0	34.9	42.3	21	50	55	60
EBITDA	9.7	7.0	-27.3	12.8	17.0	32	16.1	25.8	60	31.0	34	37
EBITDA margin %	43.9	42.0		45.1	59.6		46.3	61.0		62.0	62.0	62.0
EBIT	9.5	6.8	-27.9	12.5	16.7	33	15.8	29.9	90	30	33	36
EBIT Margin %	42.8	41		44.0	58.5	33	45.2	70.7		59.8	59.4	59.0
Net income	6.5	5	-27.8	8.6	11.4	33	10.8	17.4	61	20.5	23	24
Net debt	-0.5	3.5	NM	-1.8	-4.6	NM	-5.3	-2.5	NM	-7	-14	-45

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Altea Green Power using a DCF model with a WACC of 9.1% (vs. previous 8.6%), calculated on:

- 4.5% 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 %

	2024
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	4.50
Equity Risk Premium	6.50
Cost of equity	9.1
WACC	9.1

*Bloomberg Source: Intesa Sanpaolo Research estimates

We incorporate our new 2023-25E forecasts, introducing also an explicit forecast for 2026-28, 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 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 10.1/share**.

Altea Green Power – DCF valuation

EUR M	2023E	2024E	2025E	2026E	2027E	2028E	LT
EBIT	6.8	16.7	25.4	29.9	32.9	35.6	32.1
Tax	-2.2	-5.3	-8.0	-9.4	-10.4	-11.2	-9.0
Depreciation	0.2	0.3	0.4	1.1	1.5	1.8	
NOPAT	4.9	11.7	17.8	21.6	24.0	26.2	23.1
WC	-7.5	-3.1	-13.8	-7.7	-5.4	19.2	
Capex	-0.6	-0.6	-6.0	-9.0	-12.0	-14.0	
FCF	-3.2	8.0	-2.1	4.9	6.6	31.4	23.1
Discounted FCF	-3.2	7.4	-1.7	3.7	4.6	20.3	13.7
WACC (%)	9.1						
TV growth (%)	0.0						
Sum	31.0						
TV	149.3						
EV	180.3						
Debt 2022A	-0.9						
Equity	181.2						
Shares (M)	17.3						
Warrants (M)	1.9						
Strike price (EUR/sh)	1.6						
Target price (EUR/share)	10.1						

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 Storage 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
Renergetica SpA	10.10	11.6	8.4	4.9	3.7
ESI SpA	2.18	8.3	4.6	0.5	0.4
Comal SPA	3.45	5.6	4.6	0.6	0.5
Redelfi SPA	8.24	11.8	5.4	4.4	3.0
Average		8.5	5.8	2.6	1.9
Altea Green Power SpA	9.00	9.2	6.1	5.5	3.7
Premium/Discount (vs Average) %		8	4	112	95
Premium/Discount (vs Redelfi Spa) %		-22	12	26	25

Source: Intesa Sanpaolo Research elaboration on Bloomberg

Altea Green Power 2022-25 Revenue growth vs domestic peers

EUR M	2022A	2023E	2024E	2025E	% CAGR 2022-25
Renergetica Spa	11	14	18	24	29
ESI Spa	31	35	40	50	18
Comal Spa	78	81	102	129	18
Redelfi Spa	3	9	18	27	107
Average					43
Altea	17	22	28	42	36

Source: Intesa Sanpaolo Research elaboration on Bloomberg

Altea Green Power 2022-25 EBITDA margin vs domestic peers

%	2022A	2023E	2024E	2025E
Renergetica Spa	39	40	42	45
ESI Spa	4	1	6	8
Comal Spa	9	12	11	11
Redelfi Spa	40	55	37	55
Average	23	27	24	30
Altea	37	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 9.1% (vs previous 8.6%), calculated on 4.5% 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.

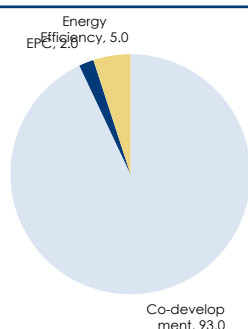
Key data

Mkt price (€)	9.00	Free float (%)	30.7
No. of shares	17.31	Major shr	Dxor S.r.l.
52Wk range (€)	9.28/2.58	(%)	63.1
Reuters	AGP.MI	Bloomberg	AGP IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	63.6	-1M	65.8
-3M	81.1	-3M	68.3
-12M	265.9	-12M	323.7

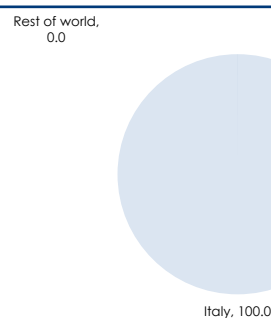
Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	16.82	16.77	15.15	28.48	19.75	42.32	30.69
EBITDA	6.26	7.04	9.86	16.97	13.12	25.81	17.04
EBIT	6.09	6.82	9.59	16.66	12.73	25.38	16.51
Pre-tax income	6.05	6.82	9.47	16.66	12.60	25.38	16.41
Net income	4.21	4.66	6.80	11.41	9.01	17.36	11.74
Adj. EPS (€)	0.24	0.27	0.39	0.66	0.52	1.00	0.65

Sales breakdown by segment (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 19/01/2024)

Altea Green Power – Key Data

Rating BUY	Target price (€/sh) Ord 10.1		Mkt price (€/sh) Ord 9.00			Sector Multi-Utilities
Values per share (EUR)	2020A	2021A	2022A	2023E	2024E	2025E
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	NA	39.29	155.82	155.82	155.82
Adj. EPS	0.18	0.07	0.24	0.27	0.66	1.00
BVPS	0.05	0.11	0.68	0.89	1.5	2.5
Dividend ord	0	0	0	0	0	0
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	16.82	16.77	28.48	42.32
EBITDA	1.57	2.13	6.26	7.04	16.97	25.81
EBIT	2.80	2.10	6.09	6.82	16.66	25.38
Pre-tax income	2.76	1.73	6.05	6.82	16.66	25.38
Net income	3.06	1.16	4.21	4.66	11.41	17.36
Adj. net income	3.06	1.16	4.21	4.66	11.41	17.36
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	3.1	1.2	4.2	4.7	11.4	17.4
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	-7.5	-3.1	-13.8
Operating cash flow	-4.8	6.1	-2.8	-2.6	8.6	3.9
Capital expenditure	-0.2	0.2	-0.7	-0.6	-0.6	-5.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-5.0	6.3	-3.5	-3.2	8.0	-1.1
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	-2.3	0	5.5	-1.0	0	0
Net change in cash	-7.3	6.3	2.0	-4.3	8.0	-1.1
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	8.1	3.0	10.8	18.7	22.1	41.5
of which associates	0	0	0	0	0	0
Net debt/-cash	7.3	1.0	-0.9	3.5	-4.6	-2.5
Minorities	0	0	0	0	0	0
Net equity	0.8	2.0	11.7	15.4	26.8	44.1
Minorities value	0	0	0	0	0	0
Enterprise value	NA	NA	39.3	155.8	155.8	155.8
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	NA	NA	9.3	33.4	13.7	9.0
P/CFPS	NA	NA	9.0	32.0	13.3	8.8
P/BVPS	NA	NA	3.4	10.2	5.8	3.5
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	NA	NA	0	0	0	0
FCF yield (%)	NA	NA	-9.0	-2.1	5.2	-0.7
EV/sales	NA	NA	2.3	9.3	5.5	3.7
EV/EBITDA	NA	NA	6.3	22.1	9.2	6.0
EV/EBIT	NA	NA	6.4	22.8	9.4	6.1
EV/CE	NA	NA	3.6	8.3	7.0	3.8
D/EBITDA	4.6	0.47	Neg.	0.49	Neg.	Neg.
D/EBIT	2.6	0.48	Neg.	0.51	Neg.	Neg.
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	27.3	34.3	37.2	42.0	59.6	61.0
EBIT margin	48.7	33.8	36.2	40.7	58.5	60.0
Tax rate	NM	33.1	30.3	31.7	31.5	31.6
Net income margin	53.2	18.6	25.1	27.8	40.1	41.0
ROCE	34.7	70.5	56.2	36.4	75.3	61.1
ROE	775.0	83.8	61.6	34.4	54.2	49.0
Interest cover	68.0	5.7	134.7	5,686.9	13,885.9	21,151.9
Debt/equity ratio	922.8	51.1	Neg.	22.6	Neg.	Neg.
Growth (%)		2021A	2022A	2023E	2024E	2025E
Sales		8.2	NM	-0.3	69.9	48.6
EBITDA		35.9	NM	12.5	NM	52.1
EBIT		-24.9	NM	12.0	NM	52.3
Pre-tax income		-37.3	NM	12.8	NM	52.3
Net income		-62.1	NM	10.5	NM	52.1
Adj. net income		-62.1	NM	10.5	NM	52.1

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	2020	2021	2022	Target	Trend
Emissions (tonne CO2 eq)					
Scope 1	NA	10.5	25.9	//	-
Scope 2 (Location based)	NA	3.0	5.3	//	-
Scope 3	NA	NA	NA	//	NA
CO2 Scope 1+2 intensity index*	NA	2.2	1.9	//	+
E Waste diverted to recycle rate (%)	NA	NA	NA	//	NA
Wastes (tons)	NA	NA	NA	//	NA
Electricity from renewables on total consumption (%)	NA	NA	NA	//	NA
Energy Consumption (Gj)	NA	NA	NA	//	NA
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* (%)	NA	33.3	25.0	NA	-
Training hrs per capita (No.)	NA	NA	NA	//	NA
Turnover ratio (%)	NA	5.0	7.7	//	+
Frequency index of workplace injuries	NA	0.0	0.0	//	=
Ethical code	NA	NA	Yes	//	+
G Independent directors' rate (%)	NA	NA	66.7	//	=
Women in BoD (%)	NA	NA	40.0	//	=
Anti-corruption	NA	NA	Yes	//	+
Management Remuneration Policy linked to ESG goals	NA	NA	No	//	
ESG Report	NA	NA	Yes	//	+
NA	NA	NA	NA	//	NA
Loyalty Shares	NA	NA	NA	//	

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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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

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

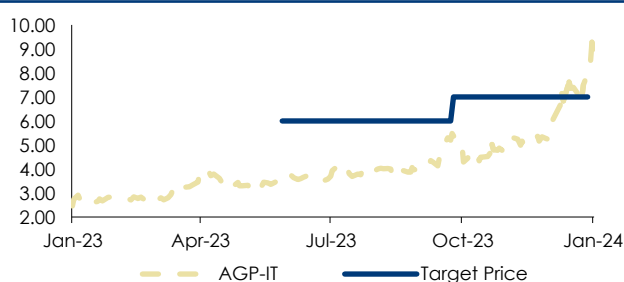
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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
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Historical recommendations and target price trends (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)
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 2024)**

Number of companies considered: 146	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	72	28	0
of which Intesa Sanpaolo's Clients (%)**	69	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

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