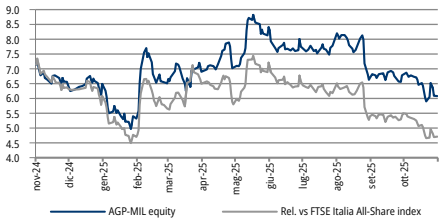
ALTEA GREEN POWER

Earnings Review

BUY ord. *(Unchanged)*
Target: **€ 9.10** *(Unchanged)*
Risk: High

STOCKDATA			ORD
Price (as of 17 Nov 2025)			6.1
Bloomberg Code			AGP IM
Market Cap (€ mn)			111
Free Float			38%
Shares Out (mn)			18.2
52 week Range			€ 5.0 - 8.8
Daily Volume			77,594
Performance (%)	**1M**	**3M**	**1Y**
Absolute	-10.5	-21.9	-17.2
Rel to FTSE Italia All-Share	-14.3	-23.8	-35.1
MAIN METRICS	**2024**	**2025E**	**2026E**
SALES Adj	35.4	25.3	49.1
EBITDA Adj	21.9	14.8	29.3
EBIT Adj	21.7	14.8	29.3
NET INCOME Adj	16.1	10.3	20.6
EPS Adj - €c	90.4	56.5	113
DPS Ord - €c	0.0	0.0	0.0
MULTIPLES	**2024**	**2025E**	**2026E**
P/E ord Adj	7.1x	10.8x	5.4x
EV/EBITDA Adj	5.7x	5.9x	2.9x
EV/EBIT Adj	5.7x	5.9x	2.9x
REMUNERATION	**2024**	**2025E**	**2026E**
Div. Yield ord (A)	0.0%	0.0%	0.0%
FCF Yield Adj	-9.8%	14.2%	1.0%
INDEBTEDNESS	**2024**	**2025E**	**2026E**
NFP Adj	-7.4	8.3	9.4
D/Ebitda Adj	0.3x	n.m.	n.m.

PRICE ORD LAST 365 DAYS



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PIPELINE IS THE DRIVER

3Q25 delivered a positive YoY growth: topline was +5% YoY, EBITDA was +17% YoY. Management confirmed the 2025 guidance on Revenues, EBITDA (with a margin around 60%) and YE25 Net Cash of €+8mn. No relevant news on the project pipeline, which is the key driver of the value for AGP. The implied STUB, for the assets in pipeline, of €52mn suggests the market is pricing only 0.9 GW of BESS pipeline projects (at €60k/MW authorization value), around 40% of submitted projects (2GW) and 18% of BP pipeline (5GW). We confirm our BUY recommendation and TP at €9.1ps.

■ 3Q25 results: solid YoY growth though marginally above forecasts

We remind that quarterly results are of limited relevance for AGP due to volatility in milestones from a quarter to another. More useful indicators are the pipeline submitted to MACSE, EV/MW of the transactions and EBITDA margin. Anyway, the 3Q25 results are:

- Revenues: €5.8mn, +5% YoY vs €5.0mn est.
- Adj. EBITDA: €3.4mn, +17% YoY vs €3.1mn est. (EBITDA margin 62%).
- Adj. NI: €2.0mn vs €1.9mn est.
- NFP: €-4.4mn vs our €+3.3mn est. (due to timing of milestone cash-in).

■ 2025 guidance and 2028 targets confirmed

The company has confirmed the 2025 guidance:

- Revenues: €25–30mn (Equita €25.3mn) vs €19.5mn realized in 9M25
- Adj. EBITDA: €15–18mn (Equita €14.8mn) vs €11.4mn realized in 9M25
- EBITDA margin: 60%
- YE25 Net Cash: €+8mn (Equita €+8.3mn) vs €-8.5mn realized in 9M25

2028 targets confirmed:

- Revenues: €60–73mn (Equita €61.9mn)
- Adj. EBITDA: €35–42mn (Equita €36.9mn)
- EBITDA margin: >50%
- NFP: €+57mn (Equita €+45mn)

No relevant news released on the pipeline of new projects or new M&A deals.

■ Valuation: STUB analysis signals a good upside

We confirm a BUY recommendation and a TP of €9.1ps that offers a 50% upside on current prices. The actual EV is roughly €103mn (€111mn of current market cap with and 2025E NFP of €+8mn). This includes €36mn of net cash inflows through 2028E from already contracted sales (€86mn of revenues through 2028E) and PV plants to build (45MW through 2028E) with an actualized value of €15mn. Net of these assets, the implied STUB of the remaining BESS is ca. €52mn. Using a market transaction multiple of €60k/MW authorization value, the STUB implies only 0.9 GW of BESS pipeline, which is:

- **40% of the most advanced submitted projects (2 GW)**
- **18% of the AGP business plan pipeline (5 GW)**
- **40% of the pipeline in our estimates (2 GW)**

MAIN FIGURES - EURmn	2022	2023	2024	2025E	2026E	2027E
SALES Adj	16.8	16.3	35.4	25.3	49.1	51.2
Growth	n.a.	-3.1%	117.5%	-28.4%	93.9%	4.3%
EBITDA Adj	6.2	7.3	21.9	14.8	29.3	30.2
Growth	n.a.	17.4%	202.0%	-32.3%	97.3%	3.2%
EBIT Adj	6.1	7.1	21.7	14.8	29.3	29.9
Growth	n.a.	16.6%	206.2%	-31.8%	97.3%	2.3%
PBT Adj	6.0	6.9	21.3	14.4	28.8	29.5
Growth	n.a.	14.5%	210.0%	-32.5%	100.4%	2.3%
Net Income Adj	4.2	4.9	16.1	10.3	20.6	21.1
Growth	n.a.	18.1%	226.7%	-35.9%	100.4%	2.3%

MARGIN - %	2022	2023	2024	2025E	2026E	2027E
EBITDA Adj Margin	36.8%	44.6%	61.9%	58.6%	59.6%	58.9%
Ebit Adj margin	36.3%	43.7%	61.5%	58.6%	59.6%	58.4%
Pbt Adj margin	35.8%	42.2%	60.2%	56.8%	58.7%	57.5%
Net Income Adj margin	24.8%	30.3%	45.4%	40.7%	42.0%	41.2%

SHARE DATA	2022	2023	2024	2025E	2026E	2027E
EPS Adj - €c	24.1	28.4	90.4	56.5	113	116
Growth	n.a.	18.1%	218.2%	-37.5%	100.4%	2.3%
DPS ord(A) - €c	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	0.7	1.0	1.9	2.5	3.6	4.8

VARIOUS	2022	2023	2024	2025E	2026E	2027E
Capital Employed	12.4	11.5	35.1	29.6	49.2	63.5
FCF	-7.3	4.3	-13.4	15.8	1.1	6.8
CAPEX	0.8	0.2	0.8	3.6	7.4	11.2
Working capital	11.2	19.9	42.6	33.5	45.6	49.0

INDEBTNESS	2022	2023	2024	2025E	2026E	2027E
Nfp Adj	-0.9	4.4	-7.4	8.3	9.4	16.1
D/E Adj	0.07	n.m.	0.21	n.m.	n.m.	n.m.
Debt / EBITDA Adj	0.1x	n.m.	0.3x	n.m.	n.m.	n.m.

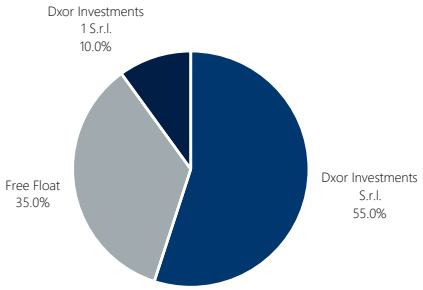
MARKET RATIOS	2022	2023	2024	2025E	2026E	2027E
P/E Ord Adj	9.0x	24.1x	7.1x	10.8x	5.4x	5.3x
PBV	3.4x	3.7x	3.9x	2.4x	1.7x	1.3x

EV FIGURES	2022	2023	2024	2025E	2026E	2027E
EV/Sales	2.3x	6.6x	3.5x	3.4x	1.7x	1.4x
EV/EBITDA Adj	6.4x	14.9x	5.7x	5.9x	2.9x	2.4x
EV/EBIT Adj	6.4x	15.2x	5.7x	5.9x	2.9x	2.4x
EV/CE	3.2x	9.4x	3.5x	2.9x	1.7x	1.1x

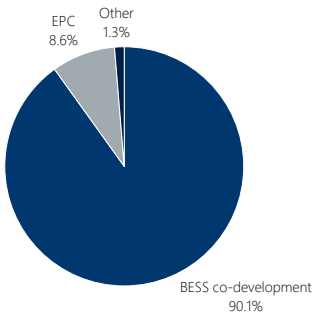
REMUNERATION	2022	2023	2024	2025E	2026E	2027E
Div. Yield ord	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield Adj	-18.5%	6.5%	-9.8%	14.2%	1.0%	6.1%
Roce Adj		43.0%	67.6%	33.2%	53.9%	38.5%

Source: Company data and Equita SIM estimates

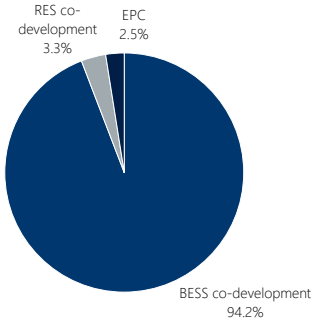
SHAREHOLDERS



REVENUES 2024E



EBITDA 2024E



BUSINESS DESCRIPTION

Altea Green Power (AGP) operates in the renewable energy sector, specializing in the co-development, construction, and management of photovoltaic plants, Battery Energy Storage Systems (BESS), and energy efficiency projects. With headquarters in Rivoli (Turin), Italy, AGP has established a good presence in Italy and the U.S., supported by partnerships with global energy leaders such as infrastructure fund.

■ Business Model

AGP operates through a diversified business model encompassing:

- **Co-development of renewable energy plants, focusing on Storage Solutions, PV and Wind**
- **EPC Services** (Engineering, Procurement, and Construction), offering **turnkey solutions for PV plants**
- **Proprietary Asset ownership**, targeting the operation of company-owned plants to ensure stable cash flow in the medium long term

AGP's current **pipeline includes 7 GW of renewable energy projects globally, including more than 5.5 GW in storage and 1.4 GW under development in the U.S.**

■ Main Strategy Guidelines

AGP's 2024-2028 Strategic Plan outlines:

- A targeted **increase in BESS capacity from 510 MW to 3.8 GW in Italy**
- Expansion in **the U.S. market, focusing on 1.4 GW of storage projects**
- **Investments of €42mn of Capex to scale proprietary PV assets to in the medium long term**
- Strengthening **partnerships to achieve construction approvals for 690 MW of photovoltaic projects by 2026**

HISTORICAL RESULTS (€mn)

	2021	2022	2023	2024
Revenues	6.2	16.7	17.3	35.4
Adj. EBITDA	2.1	6.1	7.3	21.9
Adj. Net Profit	1.2	4.2	4.9	16.1
NFP	-1.0	0.1	-4.4	-7.4

■ Market Drivers

Key factors influencing AGP's performance include:

BESS Market Growth: **Italy's BESS market is projected to grow at a CAGR of 9.3% by 2030, while the U.S. market is set for a 16.3% CAGR by 2029.**
Regulatory Support: Policies like the EU's "Fit-for-55" and **MACSE and Capacity Market in Italy promote renewable integration and storage development.**
Rising Demand for Grid Stability: **The increasing penetration of renewables drives demand for storage solutions.**

STRENGTHS / OPPORTUNITIES	WEAKNESSES /THREATS
- Market position: AGP is a player in BESS project development, with a 7 GW pipeline distributed across Italy and the USA (>5.5 GW in Italy, >1.4 GW in the USA). - Financial performance: 2024 revenue 2x vs. 2023 (€35.4mn) and the EBITDA growth of 202% vs 2023. - Expansion of the BESS market: CAGR 24-30 of 9.3% in Italy and 16.3% in the USA, driven by increasing demand for grid stability.	- Dependence on regulatory incentives: The business model is tied to mechanisms like MACSE and Capacity Market, with uncertainties beyond 2025. - Bureaucratic challenges: Complexity and delays in obtaining permits for new projects. - Regulatory risks: Uncertainty around the extension of incentives and the potential impact of less favourable U.S. renewable energy policies.

3Q25 RESULTS REVIEW

ALTEA GREEN POWER - 3Q 25 - RESULTS						
		EXPECTED		REPORTED		Equita
	Q3-24	Q3-25E	YoY gr. %	Q3-25	YoY gr. %	Q3-25E
REVENUES	5.5	5.0	-9%	5.8	5%	16%
Adjusted EBITDA	2.9	3.1	7%	3.4	17%	10%
Margin	53%	62%	-	62%		0%
Adj. NET INCOME	n.a.	1.9	n.a.	2.0	n.a.	5%
Margin	n.a.	38%	-	34%		-4%
NFP	-9.9	3.3	n.a	-4.4	-56%	n.a
Margin						

Source: Equita SIM estimates and Company data

3Q25 came in slightly ahead of expectations, with 2025 guidance and 2028 targets fully confirmed. No material updates emerged on project development or on the timing of pipeline monetization.

3Q25 overall exceeded expectations, supported by stronger margins on the contracts signed in 2024–2025 compared with earlier vintages. Nevertheless, **we reiterate that the reading of a single quarter remains of limited relevance for this type of business. In our view, AGP's value lies mainly in the quality and scale of its pipeline and in its ability to monetize it over time.**

Net debt was weaker than expected, but we do not see this as indicative of a structural deterioration; rather, it reflects timing effects on cash inflows and outflows, with items booked after 30th September 2025.

GUIDANCE 2025 AND TARGET 2028 CONFIRMED

The company reaffirmed its 2025 guidance:

2025 guidance includes:

- **Revenues:** €25–30mn (Equita €25.3mn) vs €19.5mn realized in 9M25
- **Adj. EBITDA:** €15–18mn (Equita €14.8mn) vs €11.4mn realized in 9M25
- **EBITDA margin:** 60%

2028 targets confirmed:

- **Revenues:** €60–73mn (Equita €61.9mn)
- **Adj. EBITDA:** €35–42mn (Equita €36.9mn)
- **EBITDA margin:** >50%
- **NFP:** €+57mn (Equita €+45mn)

ESTIMATES CONFIRMED

We believe in AGP's ability to monetize its future pipeline at reasonable prices. **The portfolio, around 3 GW currently in the permitting phase**, **continues to appreciate as projects progress towards ready-to-build (RtB) status, typically the most remunerative phase and the last milestone of the permitting process.** We maintain a prudent stance, assuming **2.5 GW** of project sales by 2028 versus the **5 GW** outlined in the business plan.

P&L (€mn)

	2023	2024	2025 E	2026 E	2027 E	2028 E	CAGR 2024-2028E
codev-bess			21.2	44.6	45.7	54.1	
codev-res			0.6	0.5	0.1	0.0	
ipp			0.0	0.0	0.9	2.8	
epc			3.5	4.0	4.5	5.0	
other			0.0	0.0	0.0	0.0	
Revenues Reported	**16.3**	**35.4**	**25.3**	**49.1**	**51.2**	**61.9**	**15%**
codev-bess			14.2	28.6	28.9	34.1	
codev-res			0.3	0.2	0.1	0.0	
ipp			0.0	0.0	0.8	2.3	
epc			0.4	0.4	0.5	0.5	
other			0.0	0.0	0.0	0.0	
Ebitda Adjusted	**7.3**	**21.9**	**14.8**	**29.3**	**30.2**	**36.9**	**14%**
EBITDA margin	*45%*	*62%*	*59%*	*60%*	*59%*	*60%*	
Ebit Adjusted	**7.1**	**21.7**	**14.8**	**29.3**	**29.9**	**36.1**	**14%**
Net Income adjusted	**4.9**	**16.1**	**10.3**	**20.6**	**21.1**	**25.5**	**12%**
Net Income margin	30%	45%	41%	42%	41%	41%	
EPS DILUTED - adjusted -€	0.3	0.9	0.6	1.1	1.2	1.4	

Source: Company data and Equita SIM estimates

BALANCE SHEET (€mn)

	2023	2024	2025	2026	2027	2028	CAGR 2024-2028E
Property Plant & Equipment	**1.0**	**1.7**	**5.2**	**12.6**	**23.6**	**36.6**	**115%**
Working capital	**18.9**	**40.3**	**33.5**	**45.6**	**49.0**	**32.6**	**-5%**
Capital Employed	**13.1**	**42.5**	**37.0**	**56.6**	**70.9**	**67.5**	**12%**
Net financial position (NFP)	**-4.4**	**7.4**	**-8.3**	**-9.4**	**-16.1**	**-45.1**	

Source: Company data and Equita SIM estimates

CASH FLOW (€mn)

	2023	2024	2025 NEW	2026 unchanged	2027 unchanged	2028 unchanged	CAGR 2024-2028E
Net Income	4.9	16.1	10.3	20.6	21.1	25.5	**12%**
Change in working capital	-8.7	-22.7	9.1	-12.2	-3.4	16.4	
Cash from operations	**6.2**	**-6.7**	**19.3**	**8.5**	**18.0**	**42.7**	
Capital expenditures	-0.2	-0.8	-3.6	-7.4	-11.2	-13.8	**101%**
Cash from investments	**-1.9**	**-6.7**	**-3.6**	**-7.4**	**-11.2**	**-13.8**	**20%**
Capital increases & other chg in equity	1.0	1.5	0.0	0.0	0.0	0.0	
Cash from change in equity	**1.0**	**1.5**	**0.0**	**0.0**	**0.0**	**0.0**	
Change in net debt	**5.2**	**-11.9**	**15.8**	**1.1**	**6.8**	**29.0**	

Source: Company data and Equita SIM estimates

BUY CONFIRMED WITH TP €9.1ps

We confirm a BUY recommendation with an upside of 50% on current prices. The actual EV is roughly €103mn (€111mn of current market cap with and 2025E NFP of €+8mn). This includes:

- **€36mn of net cash inflows through 2028E from already contracted sales (€86mn of revenues through 2028E).**
- **PV plants to build (45MW through 2028E) with an actualized value of €15mn.**

Net of these assets, the implied STUB of the remaining BESS is ca. €52mn. Using a market transaction multiple of €60k/MW authorization value, the STUB implies only 0.9 GW of BESS pipeline which is:

- **40% of the most advanced submitted projects (2 GW)**
- **18% of the AGP business plan (5 GW)**
- **45% of the pipeline in our estimates (2 GW)**

We maintain our BUY rating and we confirmed our target price to €9.1ps. Following the outcome of the MACSE auctions, in which ENEL secured nearly 70% of available capacity, we believe the competitive landscape may cause delays in project sales in 2026, limiting the room for other operators to access incentives in upcoming tenders. **Overall, we see the 2028 financial targets as more dependent on** pricing **than on volumes**, **especially considering that MACSE demand was four times the available supply. Monitoring upcoming BESS M&A transactions will therefore be essential to assess the visibility and sustainability of the 2028 targets.**

DCF valuation

VALUATION	EV	Criterias
CoDev BESS	147.1	DCF using as positive inflows the milestone payments for each contract in the backlog and some of the pipelines (Implied valuation at c.a €60k/MW for 2.6 GW)
CoDev RES	1.8	
IPP	22.1	DCF using a business model plant by plant (Implied 10.0x EV/EBITDA 2028E)
EPC	4.7	c.a. 4,5x EV/EBITDA and 4,0x EV/SALES
CORE ENTERPRISE VALUE - €mn	175.7	
Net financial position - €mn	-7.4	
EQUITY VALUE - €mn	168.4	
SHARE TARGET - €/sh	9.1	

Source: Equita SIM estimates

STATEMENT OF RISKS FOR ALTEA GREEN POWER

The primary factors that could negatively impact the stock include:

- Negative changes in the renewable regulation at EU/Italian/US level;
- Delays in the permitting/authorization process of BESS/RES projects;
- Delays in executing BESS/RES projects;
- Delays in customers milestones payments and NWC dinamycs;
- Introduction of Flexible technologies that erode BESS margins and growth opportunities;
- New entrances of BESS developers;
- Significant increase in interests rates.

P&L - €mn	2022	2023	2024	2025E	2026E	2027E
SALES Rep	16.8	16.3	35.4	25.3	49.1	51.2
Growth	n.a.	-3.1%	117.5%	-28.4%	93.9%	4.3%
EBITDA Rep	6.2	7.3	21.9	14.8	29.3	30.2
Growth	n.a.	17.4%	202.0%	-32.3%	97.3%	3.2%
Margin	36.8%	44.6%	61.9%	58.6%	59.6%	58.9%
D&A	-0.1	-0.2	-0.2	0.0	0.0	-0.3
EBIT Rep	7.1	7.1	21.7	14.8	29.3	29.9
Growth	n.a.	0.0%	206.2%	-31.8%	97.3%	2.3%
Margin	42.3%	43.7%	61.5%	58.6%	59.6%	58.4%
Financial Expenses	-0.1	-0.2	-0.5	-0.5	-0.5	-0.5
PBT Rep	6.0	6.9	21.3	14.4	28.8	29.5
Growth	n.a.	14.5%	210.0%	-32.5%	100.4%	2.3%
Income Taxes	-1.8	-2.0	-5.1	-4.1	-8.2	-8.4
Tax rate	30.6%	28.4%	24.1%	28.4%	28.4%	28.4%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	4.2	4.9	16.1	10.3	20.6	21.1
Growth	n.a.	18.1%	226.7%	-35.9%	100.4%	2.3%
Margin	24.8%	30.3%	45.4%	40.7%	42.0%	41.2%
Net Income Adj	4.2	4.9	16.1	10.3	20.6	21.1
Growth	n.a.	18.1%	226.7%	-35.9%	100.4%	2.3%
Margin	24.8%	30.3%	45.4%	40.7%	42.0%	41.2%

CF Statement	2022	2023	2024	2025E	2026E	2027E
FFO	4.3	5.1	16.2	10.3	20.6	21.4
Chg. in Working Capital	11.2	8.7	22.7	-9.1	12.2	3.4
Other chg. in OCF	-22.0	-7.6	-45.6	18.1	-24.3	-6.8
NCF from Operations	-6.5	6.2	-6.7	19.3	8.5	18.0
CAPEX	-0.8	-0.2	-0.8	-3.6	-7.4	-11.2
Financial Investments	0.0	0.0	1.5	0.0	0.0	0.0
Other chg in investments	0.0	-1.7	-7.4	0.0	0.0	0.0
NCF from Investments	-0.8	-1.9	-6.7	-3.6	-7.4	-11.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Capital Increases	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in financing	6.4	1.0	1.6	-0.2	0.0	0.0
NCF from Financing	6.4	1.0	1.6	-0.2	0.0	0.0
CHG IN NFP	-0.9	5.2	-11.7	15.6	1.1	6.8

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Ord AGP IM MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE:

Date	Rec.	Target Price	Risk.	Comment
September 12, 2025	Buy	9.10	High	-
May 14, 2025	Buy	9.80	High	-
February 25, 2025	Buy	9.70	High	Initiation of coverage

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HOLD	39.2%	31.9%
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NOT RATED	2.7%	4.3%

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