ALTEA GREEN POWER

Sector: Energy

Powering the Storage Shift

BUY

New Coverage

TP 12.4

New Coverage

Target price upside 71%

Altea Green Power (AGP) is a leading Italian renewable energy developer, specialised in utility-scale BESS co-development, with a 7GW pipeline across Italy and the U.S. As an early mover in storage, AGP is well positioned to benefit from Italy's 72GW BESS target by 2030. The group aims to consolidate its domestic presence and enter power generation, completing its value chain while shifting toward more stable and visible cash flows. Valuation is based on a blended approach: 70% DCF and 30% SOTP. We initiate coverage with BUY and a TP of Eu12.4/share (71% upside).

- **A leading player in utility-scale BESS co-development.** Established in 2008, AGP is a renewable energy project developer specialised in BESS, solar PV, and wind plants. The group has evolved over the years by following profitability along the renewable value chain, transitioning from EPC to co-development as its core business. With a bold backlog and pipeline of c. 7GW, AGP is a key player in the Italian market, with a strong focus on BESS, which accounts for c. 90% of FY24 revenues. Its established track record (59 projects since 2020) and early-mover positioning in the relatively nascent BESS segment set the stage for robust long-term growth. In 2023, AGP marked its international expansion with a minority investment in a U.S.-based JV. Giovanni Di Pascale, the CEO, is the majority shareholder (61.6%), while free float is 38.3%.
- **Well positioned to benefit from strong market drivers.** Italy is undergoing a structural energy transition, targeting 72GW of battery energy storage capacity and 107GW of installed solar and wind by 2030. As an early mover in BESS development, AGP is well positioned to benefit from this shift, supported by accelerating policy tailwinds such as MACSE and the Capacity Market. AGP's established track record in utility-scale co-development makes it a credible player in capturing upside from Italy's grid decarbonisation and modernisation agenda. We expect this competitive positioning to remain solid, as AGP, unlike many other players, boasts horizontal exposure across the renewable value chain while maintaining an asset-light structure with attractive profitability. This allows the group to act with agility as the market evolves.
- **Raising the bar from storage to generation.** We expect AGP to consolidate its presence in the Italian BESS market, while benefit from opportunistic presence in the U.S. The AGP's 2024-28 business plan provides further visibility on the group's long-term targets and strategic direction with the aim to reach 10% of domestic market share in BESS. The group foresees to enter in the power generation business with a capex plan of Eu42mn to build c. 90MW plants by 2028. This would provide a more stable revenue and FCF stream, while completing the entire value chain in the renewable market. Potential M&A to accelerate the IPP business is on the cards.
- **20% CAGR in top-line, >57% EBITDA margin and attractive FCF yield.** AGP has delivered an impressive >80% organic sales CAGR in 2020-24, driven by its co-development-led model, and is expected to maintain strong momentum, supported by a 5.6GW pipeline in Italy. We forecast revenues to grow at a 20% CAGR 2024A-2027E, reaching Eu61.2mn, with EBITDA of Eu35.1mn and a margin expected to gradually normalise from 61.9% to 57.4% due to the ramp-up in costs related to the IPP unit. Our estimates remain at the bottom range of AGP's 2028 business plan targets, excluding both the optionality from the 1.4GW U.S. pipeline and potential M&A in the IPP space. We like AGP's asset-light model, with NWC absorption expected to revert as milestone rollovers kick in. This is projected to generate cumulative FCF of Eu42.2mn (11% avg. FCF yield), despite incorporating c. Eu40mn capex for the IPP business expansion.
- **We initiate coverage with BUY, TP of Eu12.4/share.** AGP's share price has risen 448% since its IPO, significantly outperforming the FTSE Italian Mid Cap index. We value AGP using a weighted average of a DCF model (70%) and a SOTP approach (30%), applying relative valuation for the co-development and EPC businesses, and a DCF model for the IPP business unit, assuming to reach a production of 90MW in the long term. Although valuation variance across the two methods is limited, we view the group-level DCF as the most appropriate approach to capture AGP's strong free cash flow generation, based on a 9.6% WACC, 1.5% terminal growth rate, and a four-year forecast horizon. The weighted average of our valuation approach yields a target price of Eu12.4/share, implying 71% upside to the current share price. We initiate coverage with a BUY rating.

Ticker (BBG, Reut)	AGP IM	AGP IM
Share price Ord. (Eu)		7.2
N. of Ord. shares (mn)		18.2
Total N. of shares (mn)		18.2
Market cap (Eu mn)		131
Total Market Cap (EU mn)		131
Free Float Ord. (%)		38%
Free Float Ord. (Eu mn)		50
Daily AVG liquidity Ord. (Eu k)		433

	1M	3M	12M
Absolute Perf.	-2.5%	30.0%	-14.4%
Rel.to FTSEMidCap	-14.7%	24.3%	-25.3%
52 weeks range		5.0	8.3

	FY24A	FY25E	FY26E
Sales	35	50	55
EBITDA	21.9	29.9	33.3
Net profit	16.1	22.1	24.6
EPS adj.	0.904	1.213	1.351
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA	6.6x	4.4x	3.5x
P/E adj.	8.4x	5.9x	5.3x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	nm	7.4%	11.1%
Net debt/(Net cash)	7.4	(2.2)	(16.7)
Net debt/EBITDA	0.3x	nm	nm

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.
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ALANTRA
Italian Equity Research

Summary Financials (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Net sales	15.5	34.9	49.7	55.3	60.7
Total Revenues	16.3	35.4	50.2	55.8	61.2
EBITDA reported	7.2	21.9	29.9	33.3	35.1
D&A	(0.1)	(0.2)	(0.4)	(0.7)	(1.2)
EBIT reported	7.1	21.7	29.5	32.7	34.0
Net financial charges	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	6.9	21.2	29.2	32.5	33.8
Taxes	(2.0)	(5.1)	(7.1)	(7.9)	(8.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.9	16.1	22.1	24.6	25.7
EBITDA adjusted	**7.2**	**21.9**	**29.9**	**33.3**	**35.1**
EBIT adjusted	**7.1**	**21.7**	**29.5**	**32.7**	**34.0**
Net profit adjusted	**4.9**	**16.1**	**22.1**	**24.6**	**25.7**

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin (adj)	44.5%	61.9%	59.5%	59.8%	57.4%
EBIT margin (adj)	43.7%	61.5%	58.7%	58.6%	55.6%
Pre-tax margin	42.2%	59.9%	58.2%	58.2%	55.3%
Net profit margin (adj)	30.3%	45.4%	44.1%	44.2%	41.9%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	-2.5%	125.6%	42.4%	11.3%	9.7%
EBITDA	17.1%	202.7%	36.3%	11.6%	5.4%
EBITDA adjusted	17.1%	202.7%	36.3%	11.6%	5.4%
EBIT	16.6%	206.2%	35.5%	10.9%	4.0%
EBIT adjusted	16.6%	206.2%	35.5%	10.9%	4.0%
Pre-tax	14.3%	208.6%	37.7%	11.3%	4.2%
Net profit	17.8%	226.7%	37.7%	11.3%	4.2%
Net profit adjusted	17.7%	226.7%	37.7%	11.3%	4.2%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	17.313	18.236	18.236	18.236	18.236
N. of shares AVG	16.963	17.774	18.236	18.236	18.236
N. of shares diluted AVG	16.963	17.774	18.236	18.236	18.236
EPS	**0.290**	**0.904**	**1.213**	**1.351**	**1.407**
EPS adjusted	**0.290**	**0.904**	**1.213**	**1.351**	**1.407**
DPS - Ord.	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	1.028	1.965	3.129	4.480	5.886

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	3.8	7.4	7.1	7.1	7.1
Market cap	65.1	135.7	128.9	128.9	128.9
Net debt/(Net cash)	4.4	7.4	(2.2)	(16.7)	(34.8)
Adjustments	1.7	2.5	2.8	3.0	3.1
Enterprise value	71.2	145.6	129.5	115.2	97.2

Source: Company data, Alantra estimates

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA adjusted	7.2	21.9	29.9	33.3	35.1
Net financial charges	(0.2)	(0.6)	(0.3)	(0.2)	(0.1)
Cash taxes	(1.9)	(5.1)	(7.1)	(7.9)	(8.2)
Ch. in Working Capital	(8.7)	(21.4)	(10.0)	(1.4)	3.5
Other operating items	(0.0)	1.1	0.6	0.2	0.2
Operating cash flow	**(3.6)**	**(4.2)**	**13.1**	**24.1**	**30.5**
Capex	(0.2)	(0.2)	(3.4)	(9.7)	(12.4)
FCF	**(3.8)**	**(4.4)**	**9.7**	**14.4**	**18.1**
Disposals/Acquisitions	0.0	(0.1)	0.0	0.0	0.0
Changes in Equity	3.1	5.9	0.0	0.0	0.0
Others	(3.1)	(4.4)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	**(3.8)**	**(3.0)**	**9.7**	**14.4**	**18.1**

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	**1.2%**	**0.7%**	**6.8%**	**17.3%**	**20.3%**
Capex/D&A	1.5x	1.5x	8.6x	14.5x	10.8x
FCF/EBITDA	-52.8%	-20.3%	32.3%	43.3%	51.5%
FCF/Net profit	-77.7%	nm	43.6%	58.6%	70.5%
Dividend pay-out	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	19.9	41.2	51.2	52.6	49.1
Fixed assets	0.3	0.1	2.9	11.7	22.7
Provisions & others	(0.8)	(1.4)	(2.0)	(2.2)	(2.4)
Net capital employed	**21.8**	**42.3**	**54.8**	**65.0**	**72.6**
Net debt/(Net cash)	**4.4**	**7.4**	**(2.2)**	**(16.7)**	**(34.8)**
Equity	17.4	34.9	57.1	81.7	107.3
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	**128.6%**	**117.9%**	**103.0%**	**95.1%**	**81.0%**
Net debt/Equity	**25.0%**	**21.2%**	**nm**	**nm**	**nm**
Net debt/EBITDA	**0.6x**	**0.3x**	**nm**	**nm**	**nm**

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	**3.2x**	**3.3x**	**2.3x**	**1.7x**	**1.3x**
P/BV	3.7x	3.9x	2.3x	1.6x	1.2x
EV/Sales	4.6x	4.2x	2.6x	2.1x	1.6x
EV/EBITDA	9.8x	6.6x	4.3x	3.5x	2.8x
EV/EBITDA adjusted	**9.8x**	**6.6x**	**4.3x**	**3.5x**	**2.8x**
EV/EBIT	10.0x	6.7x	4.4x	3.5x	2.9x
EV/EBIT adjusted	**10.0x**	**6.7x**	**4.4x**	**3.5x**	**2.9x**
P/E	13.2x	8.4x	5.8x	5.2x	5.0x
P/E adjusted	**13.2x**	**8.4x**	**5.8x**	**5.2x**	**5.0x**
ROCE pre-tax	43.9%	65.6%	58.7%	52.7%	47.8%
ROE	**28.2%**	**46.0%**	**38.8%**	**30.2%**	**23.9%**
EV/FCF	nm	nm	13.4x	8.0x	5.4x
FCF yield	**nm**	**nm**	**7.5%**	**11.2%**	**14.0%**
Dividend yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

SWOT

Strengths	Weaknesses
Leading position in the Italian BESS market	Dependency on regulatory framework
Established track-record and know-how in the renewable energy sector	Sales, while diversified, are highly skewed toward one BU (co-dev)
Integrated along the energy value chain	WC intensity, as cash collection follows projects milestones

Opportunities	Threats
Benefitting from the expansion of the BESS market	Changes in the Italian regulation
Presence in the US opens opportunities for international diversification	Projects execution and delays
Growth potential through M&A integration	Competition from larger players

Key shareholders	Management	Next events
Dxor Investments S.r.l. - 52.20%	Giovanni Di Pascale - CEO	1H25 results: 11/09/25
Dxor Investments 1 S.r.l. - 9.49%	Salvatore Guarino - General Manager & IR	Ccall 1H25 results: 12/09/25
Market - 38.31%	Giancarlo Signorini - CFO	3Q25 results: 13/11/25
	Roberta Malandrino - Business Dev. Renewables	

Executive Summary

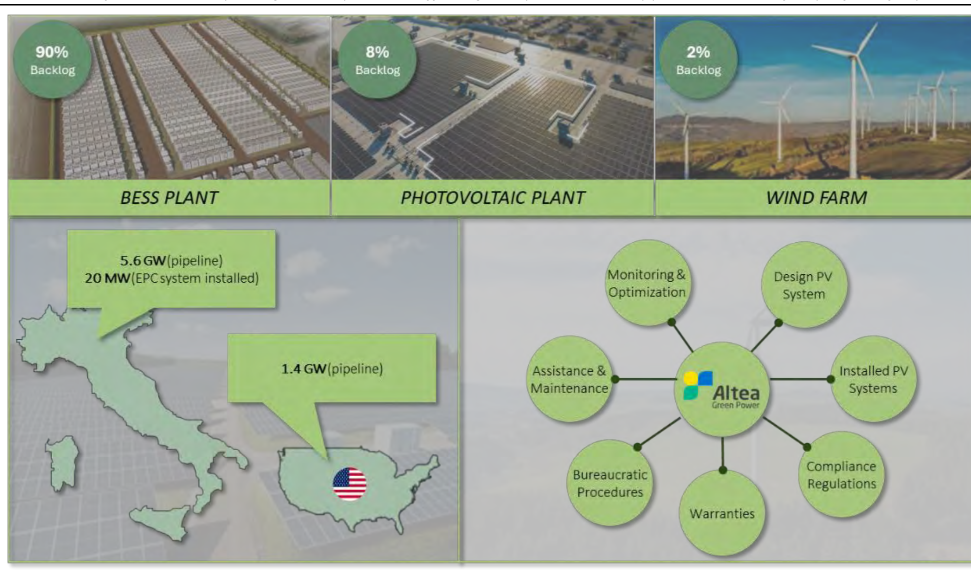
Altea Green Power (AGP) is a fast-growing Italian renewable energy developer, with a strong presence in battery energy storage systems (BESS), photovoltaic and wind project co-development. With an asset-light model, the group specialises in taking greenfield energy projects from initial land scouting through to the ready-to-build stage, with co-development activities accounting for c. 90% of revenues. AGP also operates in EPC and energy efficiency consulting, leveraging its deep technical capabilities. The company is executing a 2024-2028 business plan centred on scaling its BESS and PV pipeline, targeting over 5GW and 600MW respectively, while entering power generation with 90MW of proprietary assets by 2028. Having delivered an 80% sales CAGR 20-24, AGP is set to maintain strong growth (20% CAGR 2024-2027E), supported by an expanding project backlog. While capex should rise with the shift to power production, the model remains highly cash generative. We initiate coverage with a BUY and TP of Eu12.4/share (71% upside) based on DCF (70%) and SOTP (30%) methods.

A fully integrated renewable energy player

Founded in 2008 in Rivoli (TO), Altea Green Power (AGP) is a renewable energy project developer specialized in Battery Energy Storage Systems (BESS), photovoltaic (PV) and wind plants. Started as EPC operator, AGP evolved over the years thanks to successful co-development projects (59 projects since 2020). Today, the group leverages on its established track-record in the renewable field, offering deep technical and industrial expertise across all energy project phases from development to EPC and energy efficiency consulting. The Co-Development segment stands as Altea's core business, accounting for c. 90% of total revenues in FY24. This division encompasses the full project lifecycle, from land scouting through to the ready-to-build stage, positioning AGP as a vertically integrated partner in renewable energy project development. EPC activities contribute for c. 10% of revenues, offering the company a strategic entry point into mid-sized projects while leveraging its end-to-end execution capabilities. Altea also operates an Energy Efficiency Consulting division, delivering bespoke advisory services aimed at enhancing the performance of existing renewable energy systems. While still a modest revenue contributor, it plays a strategic role in broadening client relationships. In 2023, AGP expanded its co-development activities internationally, by entering in the U.S. market through a JV with a local operator. AGP foresees a bold pipeline of c. 7GW in co-development across Italy and U.S., marking a critical foothold in a high-growth market. The group is controlled by the CEO Giovanni Di Pascale, who indirectly holds 61.6% of the company's share capital. The free float is at 38.3%.

Vertically integrated operator

AGP positions itself as a vertically integrated operator, offering comprehensive support across the full project lifecycle



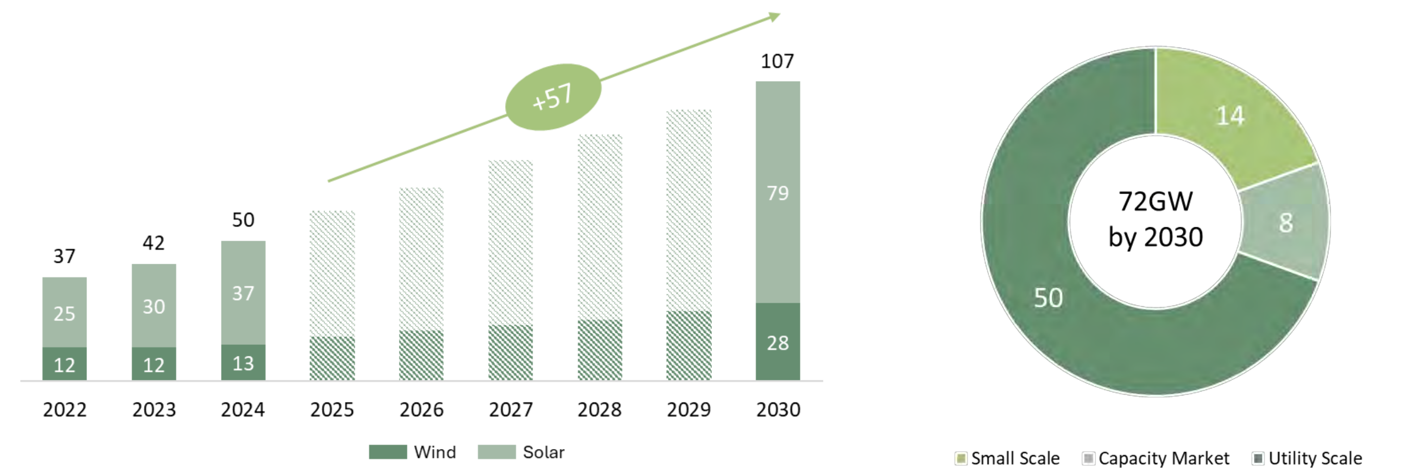
Source: Alantra elaboration

Unlocking Italy's Renewable Energy potential

Italy is undergoing a structural transformation of its power system, anchored in an ambitious renewable energy expansion and supported by accelerating investment in grid-scale storage and enabling policy frameworks. Total installed solar and wind capacity is projected to rise from 50GW in 2024 to 107GW by 2030, with solar accounting for most of the build-out (+42GW in the same period), reflecting Italy's favourable climatic conditions and distributed generation footprint. In this context, the Italian Battery Energy Storage System (BESS) market is emerging as a critical enabler of decarbonization and grid reliability. With 13.4GWh of installed capacity as of 2024 (+135% YoY), Italy ranks second in Europe after Germany and is expected to reach a total capacity of 72GW by 2030. The market is primarily driven by utility scale, 5.2GWh added in 2024, but industrial and residential segments are growing rapidly, aided by mechanisms such as the Capacity Market and the newly introduced MACSE (Mercato a Termine degli Stoccaggi Elettrici). MACSE is designed to de-risk investments in new storage assets via long-term capacity contracts awarded through auctions managed by Terna. Together, these instruments are not only unlocking private capital for grid modernization but also helping balance the intermittency of renewables and improving system resilience. This, together with EU climate goals, support significant growth drivers.

Installed Renewable Energy capacity GW (LHS) and storage capacity needed GW (RHS) in Italy

With c. 50GW of installed renewable energy capacity in 2024, Italy is expected to reach 107GW by 2030, adding 57GW in 6 years.



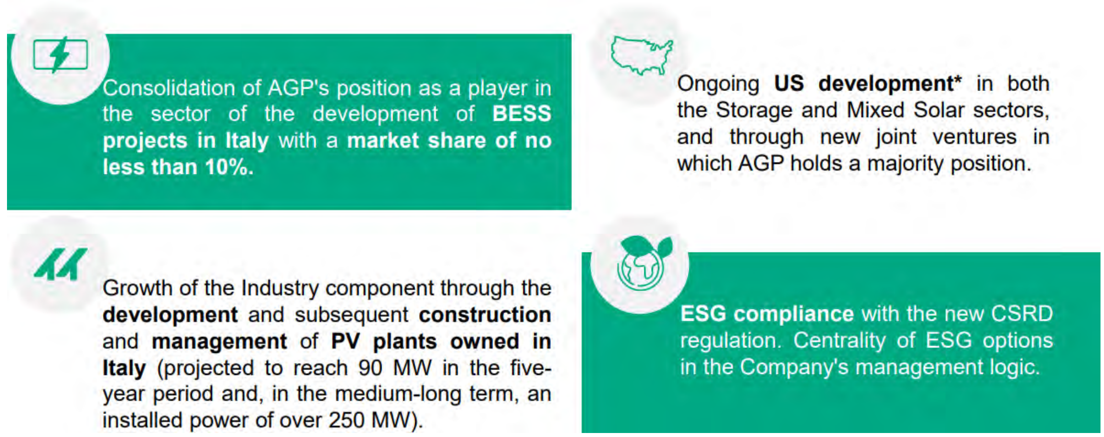
Source: ANIE Rinnovabili, Terna

Positioning for scalable, sustainable growth

AGP's strategy is aimed at consolidating its leadership in the Italian energy transition space while positioning itself for international expansion. Over the 2024-2028 business plan, the company intends to scale up its solar co-development activities through a current PV backlog of 600MW and an additional 400MW of projects in advanced permitting stages. In the energy storage segment, AGP is targeting over 5GW of BESS capacity installed by 2028, with long-term ambitions to reach 7GW, targeting 10% of the domestic market. From 2025, AGP will also transition into power generation via the construction of proprietary plants, targeting 90MW by 2028 and another 250MW over the long term, providing a more stable and recurring cash flow. The company is also laying the groundwork for selective international expansion, thanks to a minority stake into a JV with Redelfi and a local US operator, boasting a pipeline of 1.4GW. By the end of the plan in 2028, AGP targets revenues of Eu60-73mn and EBITDA of Eu35-42mn, with an EBITDA margin above 55%. The company also expects a strong improvement in its financial position, aiming for a positive net financial position of approximately Eu57mn. This strategy reflects a shift towards more predictable revenues, balance sheet reinforcement, and growth levers in both domestic and foreign markets.

Multi-layered strategy aimed at consolidating AGP leadership

AGP's key growth pillars across core and new markets



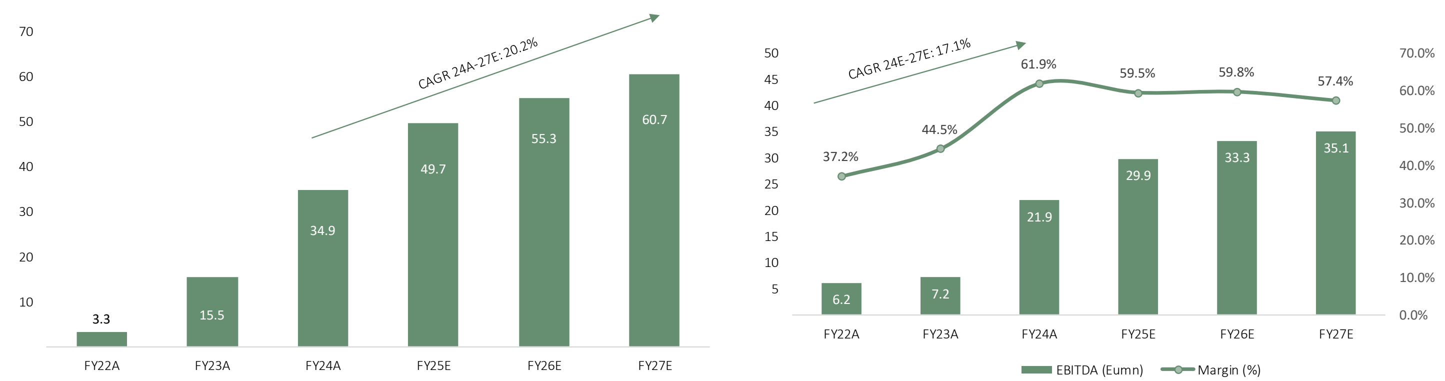
Source: Company presentation *Not included in the AGP business plan.

20.2% sales CAGR 24A-27E with EBITDA margin >57%

AGP has delivered impressive sales growth, posting 80.4% CAGR over 2020-24 (entirely organic), primarily driven by its co-development business model. We expect momentum to continue, supported by a development pipeline of 5.6GW targeted by 2028. Recently announced BESS projects' permitting phase of 1.4GW is also set to contribute to top-line expansion. We anticipate AGP will continue to benefit from favourable BESS market tailwinds, while internal power production units are expected to start contributing materially from 2028. All in all, we forecast total revenues to reach Eu60.7mn by 2027E, implying a 20.2% CAGR. In line with the company's business plan, we expect EBITDA margin to gradually decline from 61.9% in 2024 to 57.4% by 2027E, reflecting some costs ramp-up due to the acceleration in co-development business and the new BU in power production. EBIT and Net Profit are projected at Eu34.0mn (55.6% margin) and Eu25.7mn (41.9% margin), growing respectively at a CAGR of 16% and 17%. Bottom-line is expected to be impacted by IPP business's D&A, which is structurally more capital-intensive and slightly margin-dilutive, while offering a stable and visible stream of cashflow. Consistent with AGP's business plan, our estimates exclude potential upside from the 1.4GW US pipeline, which could represent a material value driver not yet factored into our forecasts.

Total Revenues (LHS) and EBITDA (RHS) evolution (FY22-27E, Eu mn)

We expect AGP to post a +20.2% FY24-27E CAGR in total revenues. EBITDA should increase by +17.1% CAGR to Eu35.1mn by 2027.



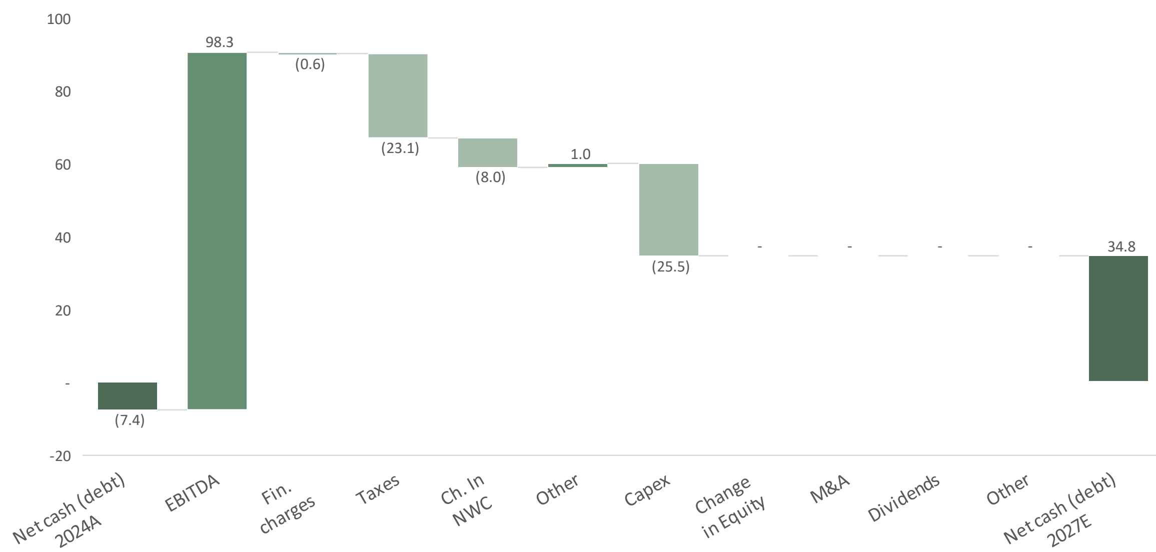
Source: Company data, Alantra

From asset light to asset quality

AGP, primarily focused on co-development activities without ownership of renewable assets, operates with a asset-light structure in terms of fixed assets. However, the business model is working capital intensive, as revenues are recognised ahead of cash collection, leading to the accumulation of substantial current assets. The group benefits from customer advances, which partially offset funding requirements. Overall, we estimate Working Capital to remain relevant on % sales but decreasing due to upcoming collection of several milestones, moving from 118% in 2024 to c. 81% of sales in 2027. As AGP begins to enter the power production segment, the group is facing a step-up in capital expenditure, with expected investments of Eu25.5mn by 2027. Despite this, operating cash generation remains robust, with the group expected to shift from a net debt position in 2024 to net debt by year-end of Eu7.4mn, and to reach up to Eu34.8mn in net cash by 2027. This implies a cumulative FCF generation of Eu53.7mn during 2025E-27E, equivalent to c. 55% of total EBITDA over the same period. We also believe AGP could accelerate its positioning in the IPP segment through potential M&A activity, which is not factored into our forecasts.

2024-27E Net (debt) cash bridge

We expect a fast deleveraging with net cash position by 25E of Eu2.2mn and Eu34.8mn by 2027, despite considering Eu8.0mn of NWC absorption and Eu25.5mn capex.



Source: Company data, Alantra estimates

Valuation: TP of 12.4/share

Listed in January 2022, AGP' stock price is up 448% from IPO, overperforming the FTSE Italian Mid Cap index (down 3%). We value AGP using a weighted average approach: a DCF model (70%) and a Sum-of-the-Parts (SOTP) valuation (30%), with the latter based on relative multiples for the co-development and EPC divisions, and a standalone DCF for the IPP business. We struggled to find directly listed comparable due to the group's strong exposure to the BESS co-development segment. However, to establish a closer valuation benchmark, we looked at diversified renewable peers with significant exposure to co-development and EBITDA margins like AGP, alongside a peer group of pure EPC players. We prefer to focus on FY25E EV/EBITDA multiples, as both divisions operate under asset-light models. For the IPP segment, we adopt a DCF-based approach, as relative multiples reflect mature economics that don't fully capture AGP's early-stage contribution, which is expected to ramp up materially from 2028 onward. We estimate AGP could generate a c. 270bps spread above a 7.0% WACC for the standalone IPP project. We believe that the group-level DCF methodology is a better approach to capture the attractive FCF generation of the group. In our DCF valuation, we assume 4 years of estimates, with 9.6% WACC and 1.5% terminal g. We set a TP of Eu12.4/share, implying a potential upside of 71%. BUY.

Valuation summary - TP of Eu12.4/share

Method	Equity Value		
	(Eu mn)	(Eu per share)	Weight (%)
DCF	233.1	12.8	70%
SOTP	210.5	11.5	30%
Weighted AVG	**226.3**	**12.4**	
N. of shares (mn)			18.2

Source: Alantra

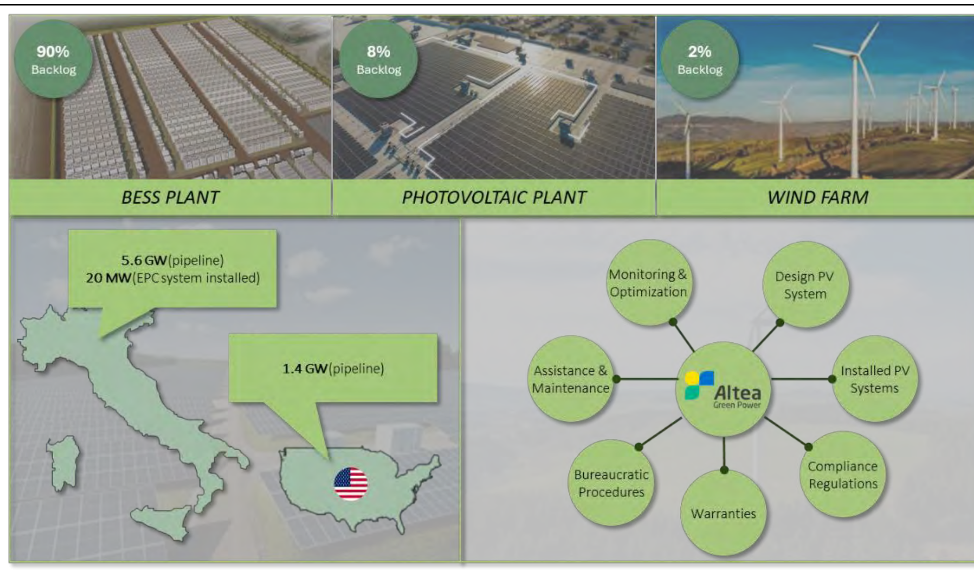
Main risks. We believe that the main risks related to AGP's business can be summarised in the following factors: 1) Regulatory and permitting risks, particularly in Italy; 2) Working capital intensity and cash flow timing mismatches; 3) Execution risk on projects; 4) Client concentration and limited recurring revenues; 5) Competitive pressure and margin erosion; 6) Limited M&A track-record; 7) Dependency on few key people; 8) Limited geographical diversification.

A fully integrated renewable energy player

Founded in 2008 in Rivoli (TO), Altea Green Power (AGP) is a renewable energy project developer specialized in Battery Energy Storage Systems (BESS), photovoltaic (PV) and wind plants. Started as EPC operator, AGP evolved over the years thanks to successful co-development projects (59 projects since 2020). Today, the group leverages on its established track-record in the renewable field, offering deep technical and industrial expertise across all energy project phases from development to EPC and energy efficiency consulting. The Co-Development segment stands as Altea's core business, accounting for c. 90% of total revenues in FY24. This division encompasses the full project lifecycle, from land scouting through to the ready-to-build stage, positioning AGP as a vertically integrated partner in renewable energy project development. EPC activities contribute for c. 10% of revenues, offering the company a strategic entry point into mid-sized projects while leveraging its end-to-end execution capabilities. Altea also operates an Energy Efficiency Consulting division, delivering bespoke advisory services aimed at enhancing the performance of existing renewable energy systems. While still a modest revenue contributor, it plays a strategic role in broadening client relationships. In 2023, AGP expanded its co-development activities internationally, by entering in the U.S. market through a JV with a local operator. AGP foresees a bold pipeline of c. 7GW in co-development across Italy and U.S., marking a critical foothold in a high-growth market. The group is controlled by the CEO Giovanni Di Pascale, who indirectly holds 61.6% of the company's share capital. The free float is at 38.3%.

Vertically integrated operator

AGP positions itself as a vertically integrated operator, offering comprehensive support across the full project lifecycle



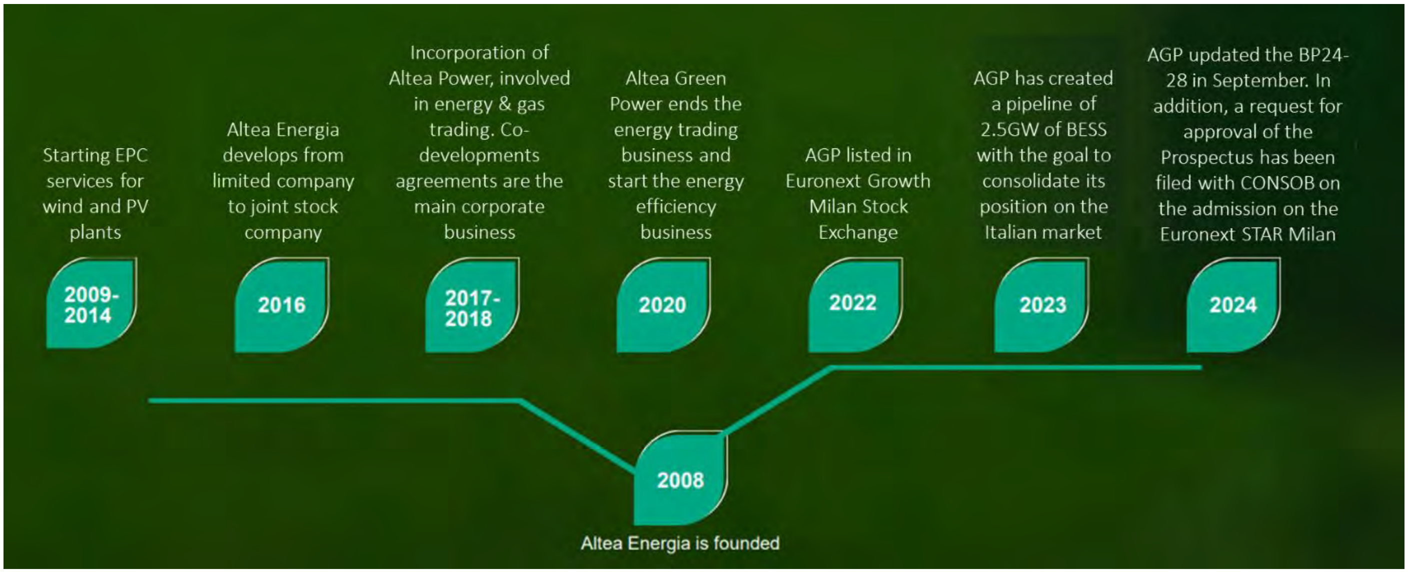
Source: Alantra elaboration

From a pure EPC operator to a large-scale renewable energy platform

Founded in 2008 as Altea Energia, AGP began its journey by providing EPC services for wind and photovoltaic plants, a core activity until 2014. Between 2017 and 2018, Altea Power was incorporated, entering the energy and gas trading market, while co-development agreements began to emerge as the central pillar of the Group's strategy. In 2020, AGP exited the trading business to fully focus on energy efficiency and the development of large-scale renewable energy and storage projects. While building a successful track-record in large co-development PV projects, the company was listed on Euronext Growth Milan in 2022 rising c. Eu5mn in IPO proceeds. In 2023, AGP solidified its market position by building a 2.5GW BESS project pipeline, playing as a front-runner in the industry. In 2024, the Group translisted to the Euronext STAR Milan segment, aligning with its newly updated 2024-2028 business plan and long-term growth initiatives.

Altea Green Power: an evolving story of success

AGP transitioned from a pure APC services provider to an all-around platform in the energy field



Source: Alantra elaboration

Leading PV developer and front-runner in BESS deployment

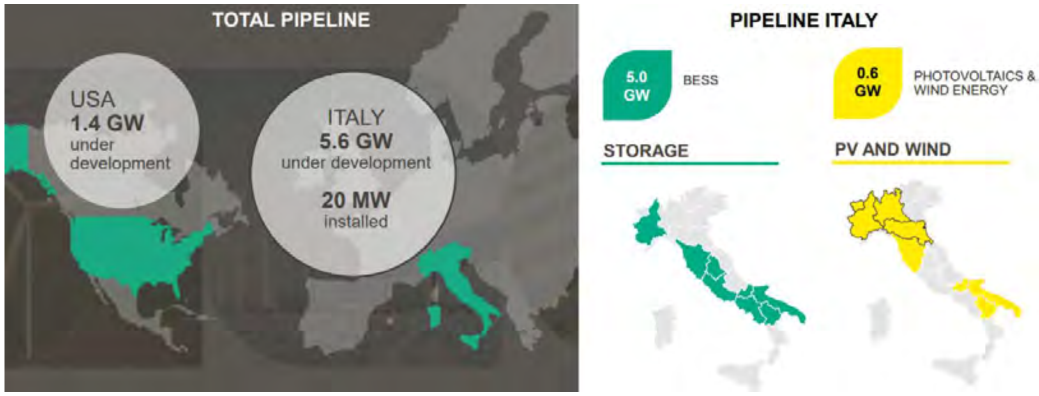
With Eu35.4mn in sales in FY24 (+118% YoY), AGP is an Italian renewable energy developer of utility-scale photovoltaic (PV), wind and battery energy storage systems (BESS) projects. AGP operates mainly as a co-developer of large PV solar and BESS projects (98% backlog and 90% sales) and diversifies its activity with tailored EPC (Engineering, Procurement, Construction) solutions for small PV/Industrial plants (c. 10% of sales). On top of that, AGP completes its offering with Energy Efficiency consulting business, supporting the revamping activity of renewable projects, positioning itself as a high-value partner in Italy.
From 2022-23, the group has achieved a successful track-record, acting as a front-runner in developing BESS projects, securing approval for two projects: 1) 250MW in Rondissone (Piedmont) and 2) 200MW in Genzano di Lucania (Basilicata). These milestones reflect the company's strong execution capabilities in large-scale energy infrastructure.

Today, AGP is positioned as a primary Italian energy developer, boasting a pipeline of c. 5.0GW in BESS storage and over 600MW in PV and agrivoltaics plants with 20MW in EPC installed. Moreover, the group is also active in the USA, through a JV with Redelfi (an Italian listed co-developer) and a US operator, boasting a BESS pipeline of 1.4GW under development.

Looking ahead, AGP plans to evolve its business model by entering power generation. By 2028, the company intends to become an Independent Power Producer (IPP), targeting 90MW (of which c. 30MW operative in 2028) of photovoltaic plant in the medium-term and selling electricity directly on the market to further diversify its activity.

Leading Italian Energy Developer with a 6.4GW Pipeline Across Europe and the US

Backed by a 5.0GW BESS pipeline and over 600MW in PV, AGP emerges as a key player in Italy's energy transition.



Source: Company presentation

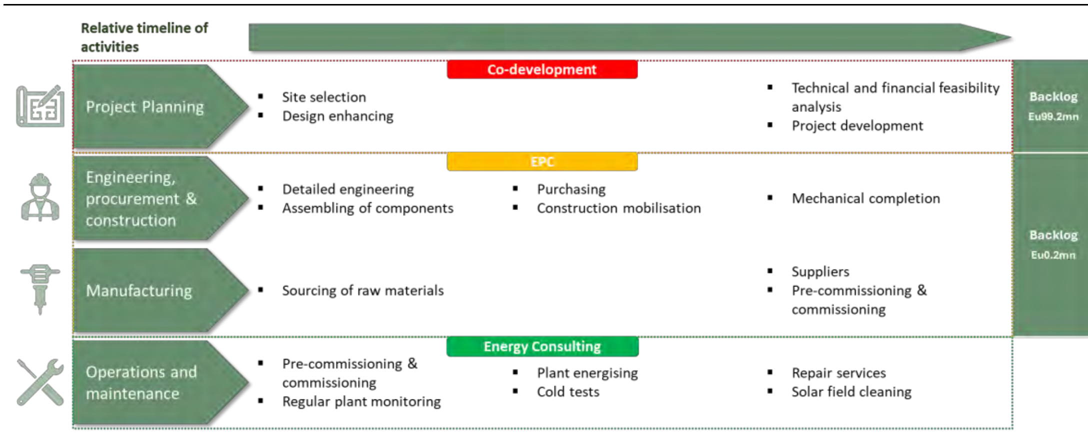
Deep expertise and skills that cover the full projects lifecycle

AGP's expertise covers a full spectrum of renewable projects activity, allowing the group to capture diversified revenue streams and leverage its expertise across the energy project value chain. More in detail:

- **Co-Development:** This activity starts with site selection and continues with feasibility assessments, environmental and grid connection studies, and the permitting process. It includes all preparatory steps required to bring a project to ready-to-build status, ensuring regulatory compliance and technical viability. Each project entails the establishment of an SPV which is then sold to investors.
- **EPC (Engineering, Procurement, Construction):** It includes detailed engineering design, procurement of system components (such as panels, batteries, and inverters), and on-site construction. The EPC process ensures that projects are delivered according to specifications, budget, and timeline, also by leveraging on external specialized companies.
- **Energy Efficiency Consulting:** This activity starts after commissioning and involves the long-term technical management of the plant. It includes scheduled maintenance, performance monitoring, and operational optimization. Energy consulting may also support asset owners in enhancing efficiency and maximizing returns throughout the lifecycle.

AGP's three core divisions

AGP positions itself as a diversified renewable operator, with a strong footprint in co-development



Source: Alantra elaboration

A Business Model centred on Co-Development division

The Co-Development division is the backbone of AGP's operations, accounting for c. 90% of group revenues in FY24 (c. Eu32mn) with a backlog of Eu99.2mn. The business focuses on the end-to-end development of utility-scale renewable energy and storage projects, particularly BESS, as well as photovoltaic and wind plants, delivered to institutional clients on a commission basis.

AGP manages the full development cycle, from site identification and land securing, through permitting and grid connection, to preliminary and executive engineering. AGP has participated in the development of 59 completed projects and manages a pipeline of 65 active initiatives totalling 5.6GW, of which c. 5GW are BESS-related. This strong focus on storage, representing 85% of Co-Development revenue in FY24, positions AGP as a leading player in a high-growth, high-margin segment. BESS Projects typically require 24–48 months to reach completion (PV takes 36-48 months), depending on technology. Development is executed via a lean internal team and a network of specialized engineering partners, with AGP retaining project oversight and control. The co-development journey is divided into 5 to 8 milestones and follows 4 different phases:

1. **Land scouting:** The co-development process begins with proactive land scouting for utility-scale PV, wind, and BESS projects. A dedicated technical team, supported by a nationwide agent network, conducts feasibility assessments on targeted plots. AGP often initiates permitting steps and grid connection applications even prior to formal client mandates, ensuring a constant pipeline. Upon site validation, early-stage project design is developed, and project SPVs are incorporated to secure real rights, grid access, and future authorizations.

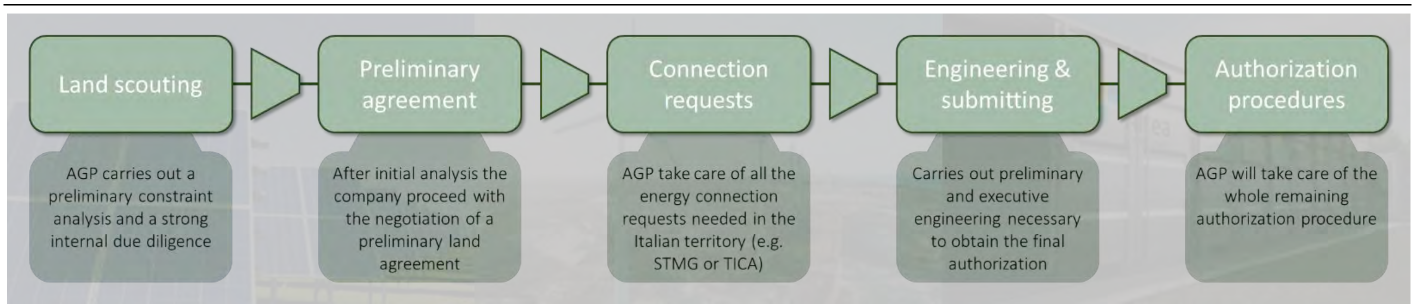
2. **Preliminary agreement:** following site identification, AGP signs a co-development agreement defining project scope, delivery milestones, and compensation terms. Payment is milestone-based, typically linked to authorized capacity and tied to the SPV's progression. Contracts may include exclusivity clauses, performance timelines, and detailed exit mechanisms. If a client opts out post-due diligence, AGP retains the right to market the project to third parties or reclaim project control under pre-agreed fallback terms.

3. **Connection request (STMG):** this phase involves securing the full suite of administrative and technical authorizations, including the grid connection solution (STMG). AGP handles all permitting processes with national and local bodies, coordinating environmental impact assessments and construction approvals. External consultants may be engaged, but AGP retains end-to-end control, with all rights and permits held by the respective SPVs.

4. **Engineering & submitting of authorization procedures:** upon completion of the permitting process, AGP finalizes the definitive design and prepares the SPV for transfer. Depending on the agreement, the SPV may be sold either pre- or post-permitting. In cases where transfer occurs post-authorization, AGP pledges the SPV shares as collateral to the client until closing. This marks the handover of a fully permitted, execution-ready asset.

Co-Development journey: from land scouting to authorization

A structured pathway covering site selection, agreements, grid connection, engineering, and full permitting

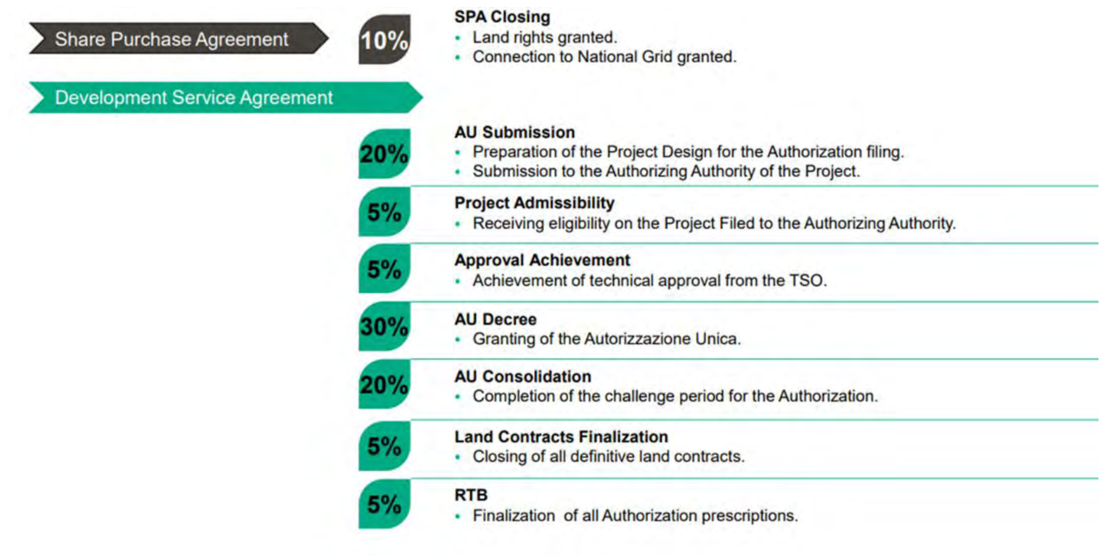


Source: Alantra elaboration

Projects are typically structured via dedicated SPVs and developed under milestone-based contracts, with revenues recognized progressively through service fees and equity transfers as milestones are met.

BESS commercial structure milestones

The strong focus on storage, positions AGP as a leading player in a high-growth and high-margin segment



Source: Company information

Recent projects agreements signed by AGP

AGP has recently announced key regulatory milestones for large-scale battery storage projects, reinforcing its execution capabilities and strengthening near-term pipeline:

- **1.1GW BESS agreement**: in March 2024 AGP signed a co-development deal with a North American investment fund for 9 BESS projects across Italy (total capacity >1.1GW). The transaction, valued at over Eu68mn plus a potential success fee, which generated approx. Eu15mn in cash inflows for AGP in 2024.

- **250MW BESS Project - Rondissone (Piedmont):** in November 2024 the MASE granted final authorization for a 250MW battery storage facility, developed in partnership with Aer Soléir. AGP completed the permitting process in less than 24 months. The project is expected to generate approximately Eu17mn in cash flows over the next 18–24 months.

- **200MW BESS Project - Genzano di Lucania (Basilicata):** in January 2025 AGP obtained MASE approval for a 200MW battery storage project, also part of the strategic agreement with Aer Soléir. The project will have an economic impact for Eu8.9mn in 2025 and will contribute for Eu13mn in cash flows over the next 15–18 months.

- **2GW BESS Projects - Pipeline expansion**: in March 2025 AGP initiated the permitting process for 1.4GW of BESS projects, targeting 2GW by mid-2025. The total BESS pipeline now exceeds 3.5GW, with an estimated value of at least Eu150mn, supporting participation in upcoming Terna capacity auctions through 2028.

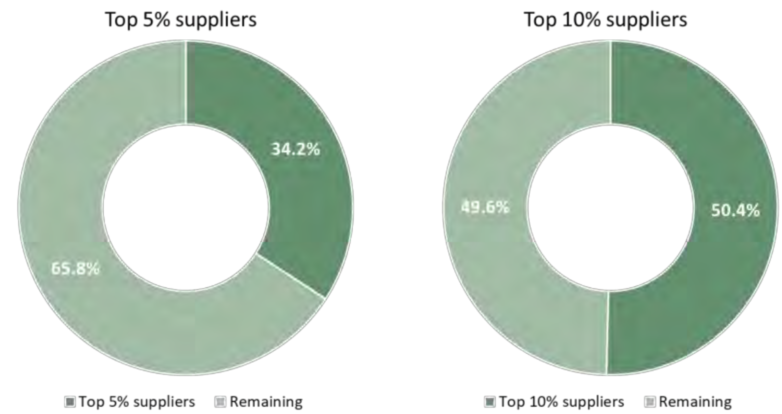
Diversified supplier model amid structural concentration of strategic clients

The client base is structurally concentrated but composed of top-tier multinational developers and infrastructure funds (such as Iberdrola, ensuring strong counterpart quality, with first client accounting 65% of sales in 1H24.

AGP's suppliers are mainly external engineering services, which allow the group to scale projects development, while maintain a flexible costs structure (top 5 suppliers weighing <35% in 1H24).

Selected suppliers providing engineering services

The top 5 suppliers accounted for <35% of procurement in 1H24, highlighting low concentration risk and flexibility



Source: Company information

Turnkey EPC solutions on medium-sized/Industrial renewables plants

The Engineering, Procurement, Construction (EPC) division plays a strategic role in the group's value chain, delivering turnkey solutions for the design and construction of industrial-scale photovoltaic plants, medium-sized wind farms, and BESS. Accounting for c. Eu3mn in FY24, the division, which has already installed projects for 20MW, manages the full project lifecycle; from feasibility studies and engineering design to procurement of key components and on-site construction, typically done within 12-24 months. Execution is often supported by a network of qualified subcontractors, while AGP retains direct control to ensure compliance with quality and performance standards. EPC operations follow different phases:

1. **Feasibility study, consulting and economic analysis:** in the initial phase, the Altea conducts feasibility studies tailored to client specifications, leveraging proprietary technological tools and its in-house technical staff, which includes experts in civil, environmental, and energy engineering. These studies cover the technical viability of photovoltaic and wind power plants, along with required civil, structural, and system works. The outputs are consolidated into detailed business plans provided to clients, offering a comprehensive project overview.

2. **Permitting and design:** upon completion of the feasibility phase and initiation of permitting procedures, AGP proceeds with technical design activities. These are split into (a) preliminary and (b) executive design phases, both predominantly carried out in-house by Altea's technical department.

3. **Component procurement:** following the design phase, AGP procures all equipment and components necessary for plant construction, this includes managing the sourcing process to ensure timely delivery and quality standards.

4. **Site management and plant construction:** during this phase, Altea oversees a broad set of construction-related activities, including excavation works, installation of structural components and photovoltaic or wind modules, execution of electrical works (such as cable laying and connections), and completion of civil works (including site levelling, construction of roads and platforms, and fencing installation). While AGP subcontracts the physical assembly and installation to selected suppliers and contractors, it maintains direct supervision throughout the entire project duration to ensure proper execution.

5. **Testing and commissioning:** upon project completion, AGP conducts final testing and certification to verify regulatory compliance. If successful, the plant is officially commissioned and becomes operational.

6. **Maintenance, monitoring and surveillance of the plant:** in addition to the 24-month statutory warranty, Altea offers, upon client request, a structured post-sale maintenance service carried out through qualified consultants and contractors. These services include ordinary and extraordinary maintenance of installed plants, replacement and upgrading of obsolete or low efficiency. Furthermore, Altea ensures remote video surveillance through systems installed on site, aimed at securing the perimeter.

A reliable partner for medium infrastructure deployment

AGP boasts extensive know-how in the engineering, production, and construction of medium-sized PV plants.

Source: Company information

Energy Efficiency Consulting

Through Energy Efficiency Consulting division, AGP provides tailored consulting services - primarily to SMEs - focused on optimizing the performance of existing renewable energy installations. The process is initiated with a comprehensive energy audit conducted by AGP's internal engineering team, aimed at identifying the technical upgrades required to improve the energy efficiency profile of the client's industrial site.

AGP's interventions typically involve rooftop or site-integrated photovoltaic systems and fall under two categories: revamping, referring to the modernization or partial reconstruction of outdated systems, often through component replacement; and energy saving, which includes the deployment of advanced monitoring systems and other solutions designed to reduce overall energy consumption and cost.

Once the energy optimization plan is defined internally, AGP outsources the procurement and on-site execution phases, including system assembly and commissioning, to qualified suppliers and subcontractors, operating under AGP's project supervision. While currently a smaller contributor to revenue, it supports cross-selling and future pipeline development.

Consulting and diagnostic division

Support cross-selling and future development of AGP, especially for the upcoming IPP segment

Source: Company information

Entrance in the US market via Joint Venture

In 2023, AGP entered the U.S. market via a joint venture with Redelfi and a local developer, marking a pivotal step in its international expansion. Through Altea Green Power US Corp., it holds 50% of RAL Green Energy Corp., which itself owns 50% of BESS Power Corp. The joint venture currently manages a pipeline of 1.4GW of BESS projects across the U.S. and has already reached a key milestone with ERCOT (Electric Reliability Council of Texas) for 407.55MW for its Lund Storage Center project in Texas.
AGP has fulfilled its initial funding obligations of Eu850k and may be required to contribute an additional Eu850k, conditional upon milestone achievements. While still in the early stages, the expansion could become a long-term value driver for the company, thanks to its entrance into a market ready to capitalize on energy transition and welcome investments in this sector.

Governance and Top Management Team

Altea Green Power is governed by a Board of Directors composed of seven members, combining entrepreneurial vision with deep expertise in corporate law, finance, and energy markets.
The Board is chaired by Giovanni Di Pascale, founder & CEO of AGP and a key figure in shaping its strategic evolution from energy trading to infrastructure co-development. His long-standing entrepreneurial background anchors the company's vision and growth trajectory.
Notably, on September 20 2024, Anna Chiara Invernizzi was appointed Lead Independent Director. Her appointment is aligned with best practices to enhance independent oversight and protecting minority shareholders' interests. On January 30 2025, the BoD resolved to initiate a share buy-back, for a maximum countervalue set at Eu1.0mn. On March 28, 2025, Fabio Lenzini resigned from his position as a member of the Board of Directors and was replaced by Salvatore Guarino, who currently serves as the General Manager of the company.

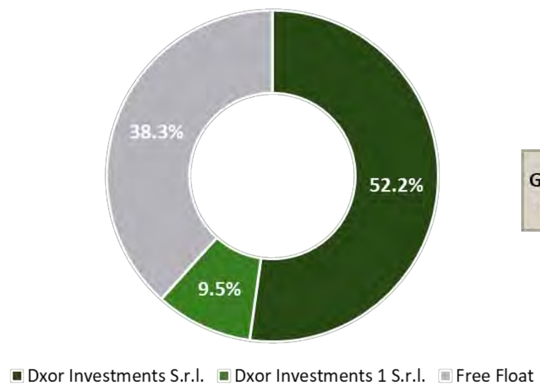
AGP is majority controlled by Giovanni Di Pascale, who indirectly holds 61.69% of the company's share capital through Dxor Investments and Dxor Investments 1. The free float represents 38.31% of the share capital and was increased in June 2024 ahead of the translisting. The transaction enabled AGP to meet the minimum free float requirement of 35% for admission to Euronext STAR Milan and was supported by the sale of a 4.33% stake by a major shareholder through an ABB.

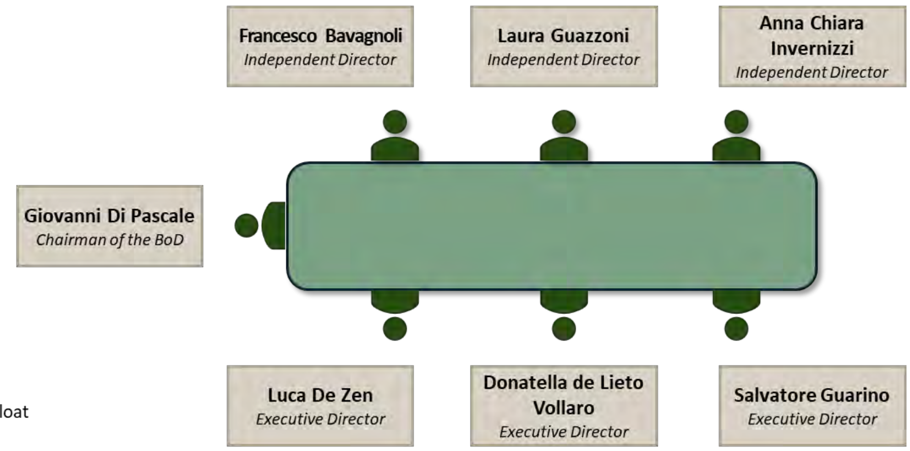
The Board of Directors is composed by:

Giovanni Di Pascale	Chairman of the Board of Directors
Luca De Zen	Executive Director
Donatella de Lieto Vollaro	Executive Director
Salvatore Guarino	Executive Director
Anna Chiara Invernizzi	Lead Independent Director
Laura Guazzoni	Independent Director
Francesco Bavagnoli	Independent Director

Group Shareholders and Board of Directors

The current governance and shareholder structure strike a favourable balance between entrepreneurial drive and institutional discipline





Source: Company information

AGP's management framework is designed to uphold robust oversight and strategic guidance, ensuring alignment with its corporate objectives and stakeholder interests. The core management includes:

Giovanni Di Pascale, Executive Chairman & CEO

Giovanni founded AGP in June 2000 starting with energy and gas trading activities. Later, in 2010, he diversified its business, with the construction of small-scale photovoltaic and wind power plants. In 2018 he refocused, instead, its business toward co-development activities as we know today.

Salvatore Guarino, General Manager & IR

Salvatore obtained a degree in economics and business from the University of Catania in 1984 and throughout his career has held top management positions in several companies including in ERG Power Corporation where he held various positions from 1990 to 2009 including CFO for several years; in FCC Aqualia Italia where he served as general manager from 2012 to 2015 and in GHT from 2010 to 2012. Salvatore Guarino is general manager of AGP since 2021.

Giancarlo Signorini, CFO

Graduated in Business Administration, Signorini has about 15 years of experience in the world of finance. He worked at Deloitte and EY, then took on the role of CFO and Controller at IMC Industria Metallurgica Carmagnolese e Coggiola. From May 2023 Giancarlo is CFO of the company.

Roberta Malandrino, Head of Business Development Renewables

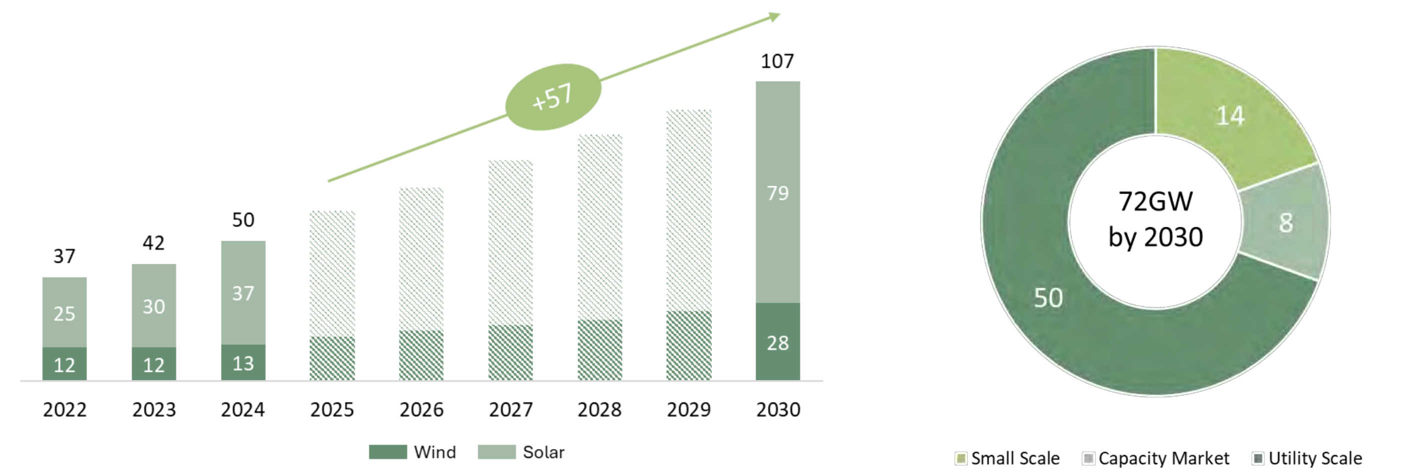
Roberta graduated in Environmental and Territorial Engineering from the Polytechnic University of Turin in 2008. From 2008 to 2011 she worked at Asja Ambiente Italia S.p.A. as business development manager and from 2011 to 2020 as business development manager in the wind power sector in the company RWE Gmbh. Since 2020 Roberta Malandrino has been responsible for the development of renewable source projects at AGP.

Unlocking Italy's renewable energy potential

Italy is undergoing a structural transformation of its power system, anchored in an ambitious renewable energy expansion and supported by accelerating investment in grid-scale storage and enabling policy frameworks. Total installed solar and wind capacity is projected to rise from 50GW in 2024 to 107GW by 2030, with solar accounting for most of the build-out (+42GW in the same period), reflecting Italy's favourable climatic conditions and distributed generation footprint. In this context, the Italian Battery Energy Storage System (BESS) market is emerging as a critical enabler of decarbonization and grid reliability. With 13.4GWh of installed capacity as of 2024 (+135% YoY), Italy ranks second in Europe after Germany and is expected to reach a total capacity of 72GW by 2030. The market is primarily driven by utility scale, 5.2GWh added in 2024, but industrial and residential segments are growing rapidly, aided by mechanisms such as the Capacity Market and the newly introduced MACSE (Mercato a Termine degli Stoccaggi Elettrici). MACSE is designed to de-risk investments in new storage assets via long-term capacity contracts awarded through auctions managed by Terna. Together, these instruments are not only unlocking private capital for grid modernization but also helping balance the intermittency of renewables and improving system resilience. This, together with EU climate goals, support significant growth drivers.

Installed Renewable Energy capacity GW (LHS) and storage capacity needed GW (RHS) in Italy

With c. 50GW of installed renewable energy capacity in 2024, Italy is expected to reach 107GW by 2030, adding 57GW in 6 years.



Source: ANIE Rinnovabili, Terna

Battery Energy Storage Systems: a critical enabler for infrastructure update

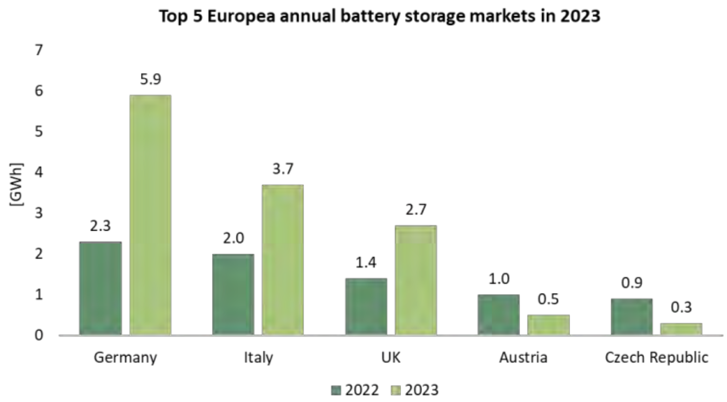
The Italian battery energy storage systems market has rapidly gained prominence in Europe, underpinned by strong structural drivers such as rising renewable energy penetration, declining battery costs, and a supportive regulatory framework. Italy ranked as the second-largest BESS market in Europe in 2024, adding 3.7GWh of new capacity, second only to Germany. Total installed operational capacity reached 13.4GWh in 2024, reflecting a 135% YoY growth. The market is predominantly utility scale, with 5.2GWh. The industrial BESS segment is also expanding, albeit at a smaller scale, with 690MWh of new capacity added in 2024.

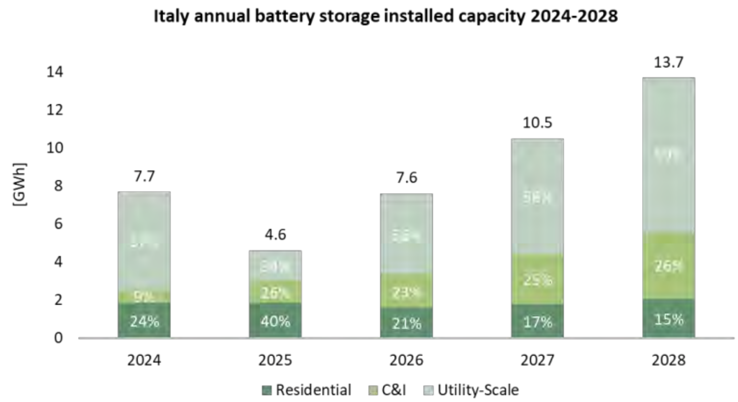
According to Terna's "Piano di Sviluppo 2024", Italy will require over 72GW of storage capacity by 2030, implying approximately a tenfold increase within the next six years. The BESS market is expected to reach an investment volume of approximately Eu17–20bn over the period, driven by grid services (frequency regulation, balancing) and capacity market mechanisms being introduced by the national regulator (ARERA).

Energy storage is thus a strategic vertical, and Altea Green Power's project development pipeline, increasingly inclusive of hybrid PV and storage solutions, foster the company future growth.

Italy becomes Europe's second largest storage market in 2023

Italy emerges as Europe's second largest BESS market in 2024, with installed capacity expected to reach 13.7GW by 2028 Driven by Utility-Scale





Source: Rodl & Partners – "Il ruolo dei sistemi di stoccaggio nella transizione energetica"

MACSE: A regulated capacity framework to accelerate Italy's grid-scale storage build-out

Italy has introduced the Mercato a Termine degli Stoccaggi Elettrici (MACSE), a long-term capacity procurement scheme designed to catalyse the deployment of grid-scale energy storage assets. The mechanism plays a critical role in enabling the integration of variable renewable energy sources, particularly solar and wind, by enhancing the flexibility and reliability of the national power system. MACSE is structured around competitive auctions, where participants bid to secure standardized capacity contracts with Terna, the national transmission system operator. Successful bidders are awarded long-term contracts that stipulate construction, availability, and operational obligations, effectively derisking project development and providing revenue certainty.

These storage systems are required to provide fast, dispatchable, and programmable flexibility, enabling grid balancing through the time-shifting of electricity - charging during periods of excess supply and discharging during demand peaks. This functionality is essential to avoid blackouts or grid instability, such as those experienced in Spain in early 2024, when a lack of dispatchable flexibility during a high-demand period caused widespread outages despite significant renewable generation.

BESS can be broadly classified into three categories based on their use cases and scale:

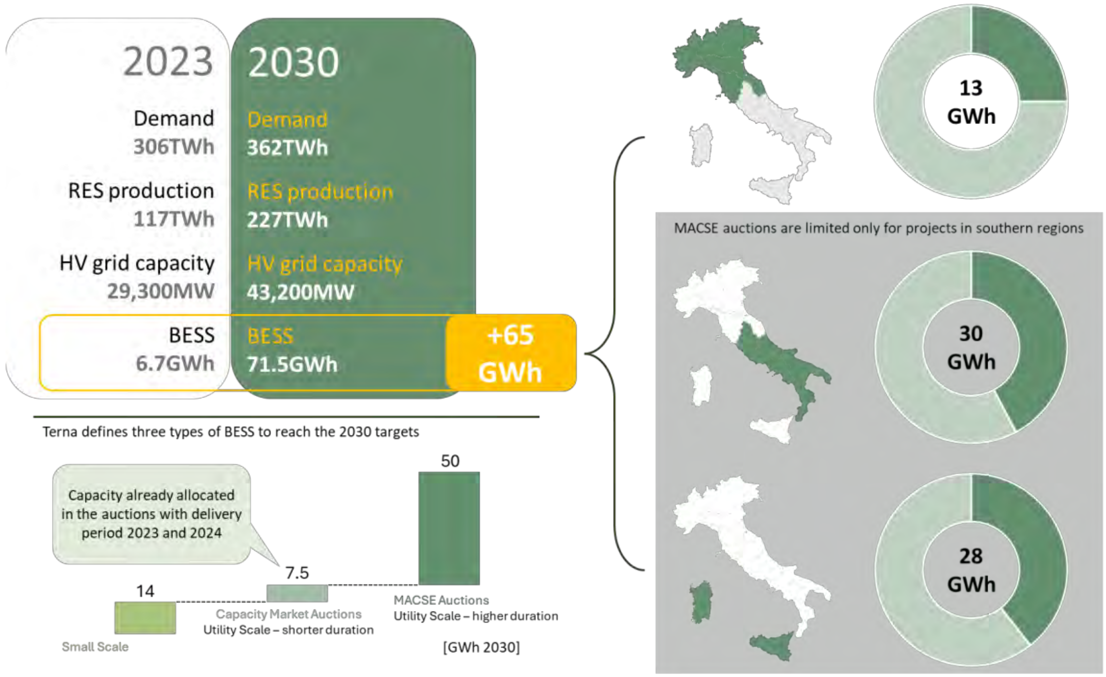
- **Residential:** small-scale systems typically installed in homes, often paired with rooftop solar. Their primary function is self-consumption optimization, backup power, and bill reduction.
- **Commercial & Industrial (C&I):** mid-scale systems deployed at commercial or industrial facilities to reduce peak demand charges, provide backup power, and participate in demand response programs.
- **Utility-scale:** large-capacity systems directly connected to the grid, designed to offer grid services such as frequency regulation, energy shifting, and capacity support. MACSE focuses exclusively on this segment, as it provides system-level flexibility and resilience.

Under MACSE, investors are remunerated through a combination of fixed availability payments and market-based revenues. The fixed payments, defined in the awarded contract, cover the capital and fixed operating costs and are indexed to inflation, typically 10 to 15 years.

The MACSE auction is held annually, and the second auction is scheduled for May 2025, with the result window expected to close during Q3 2025. As Italy targets higher shares of non-dispatchable renewables, MACSE is set to become a cornerstone policy instrument to support storage infrastructure investment and ensure grid resilience.

Italian energy storage installations projections for 2030

Storage capacity needed by 2030 set at 72GW in Italy, mainly is related to southern Italy with MACSE



Source: Company information, Elemens – "LookOut Report Q4 24", Terna

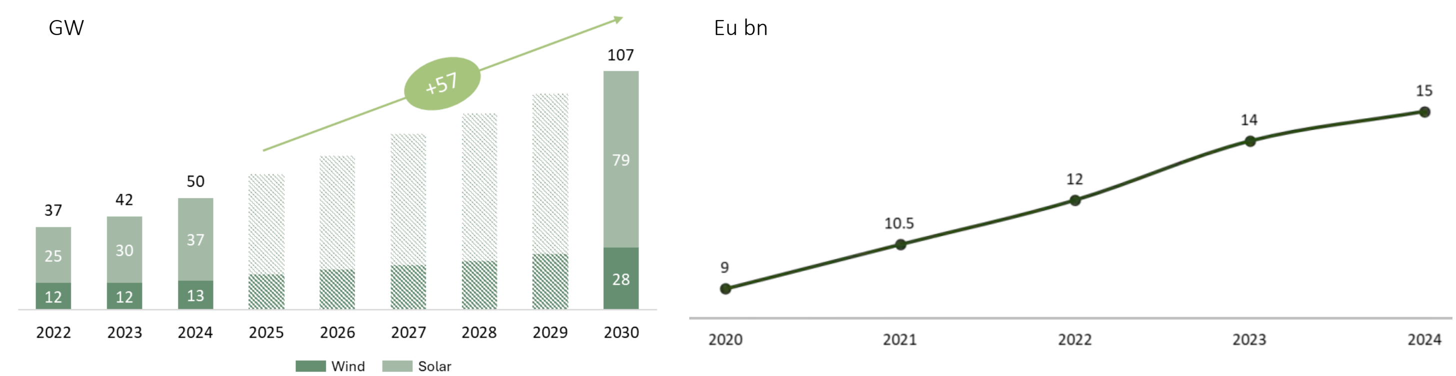
Market dynamics are poised to accelerate the renewable energy transition

The European renewable energy sector is experiencing accelerated growth, underpinned by decarbonization objectives established through the European Climate Law, the "Fit for 55" package, and the updated Renewable Energy Directive (RED III, 2023). The European Union has set a mandatory target of achieving a 42.5% share of renewable energy in gross final energy consumption by 2030, with a more ambitious indicative target of 45%.
Italy, in alignment with EU legislation, has committed to achieving approximately 70% of electricity generation from renewable sources by 2030, as outlined in the 2023 draft of its National Energy and Climate Plan (PNIEC). Technological improvements are another critical growth catalyst, thanks to the widespread adoption of high-efficiency solar modules and energy storage systems with enhanced capacity and longer lifespans.

Italy's energy transition is entering a rapid acceleration phase, with total installed wind and solar capacity expected to more than double from 50GW in 2024 to 107GW by 2030 (+57GW over the period). Most of this growth is expected to come from solar PV (+42GW), underscoring the country's favourable solar resource profile and robust uptake of distributed residential and commercial installations. Wind power is also projected to see a meaningful threefold scale-up, increasing from 13GW to 28GW over the same period, largely driven by utility-scale projects in the southern regions and offshore initiatives.
In this context, utility-scale and distributed BESS systems are expected to play a pivotal role in alleviating grid congestion and enhancing system flexibility. Mechanisms such as MACSE and the Capacity Market are being leveraged to incentivize private investment in storage infrastructure, allowing Italy to better manage the intermittency of renewable generation and ensure grid stability.

Renewable Energy capabilities projections (LHS) and investments made (RHS) in Italy

Italy's renewable energy surge +57GW of Solar and Wind capacity expected by 2030



Source: Terna, ANIE Rinnovabili

Strategic standing in the fragmented Renewable Energy landscape

Altea Green Power has carved out a distinctive position within the fragmented and rapidly evolving renewable energy sector, emerging as a highly specialized and profitable co-developer of photovoltaic, wind, and BESS projects. Unlike traditional players that focus on a single vertical, AGP has evolved in the years diversifying its activity into EPC and Co-development and is expected to add the power production unit in the foreseeable future. This mix allows the group to maintain a lean, asset-light approach that prioritizes agility, regulatory expertise, and deep integration within local development ecosystems, while boasting an attractive EBITDA margin of over 55%. The horizontal exposure to the renewable value chain is a strong differentiating factor, benefitting from attractive profitability while accelerating to more opportunistic business as market evolves. We believe that this is a competitive advantage in a landscape populated by players with high vertical specialization with a low diversified revenue stream.

European Renewable energy landscape value chain segmentation

Overview of key players operating in various step of the value chain

Source: Alantra elaboration

Altea's hybrid approach clearly sets it apart from many of its competitors, offering a more flexible business model that allows the company to concentrate on higher-margin activities. This strategic positioning reflects the management's strong ability to anticipate market trends and act proactively. Altea was among the first players capable of developing industrial-scale BESS solutions, placing it at the forefront of this high-growth segment. Among the peers operating in the Italian territory, Voltalia emerges as the closest comparable in terms of business model. We have also identified the following companies for comparison:

Voltalia: French-listed renewable energy player with a market capitalisation of more than Eu1bn, operating across the full value chain. Its model is hybrid: the company retains part of its developed pipeline as owned assets, while monetizing the rest through turnkey transfers or third-party services. With Eu547mn in revenues and a 39% in EBITDA Margin in 2024, Voltalia combines scale with execution flexibility. Unlike Altea's pure-play co-development model, Voltalia takes on full lifecycle risk but benefits from recurring revenues and international diversification. The company is active in solar, wind, hydro, and storage, with a presence in Europe, Latin America, and Africa.

Redelfi: listed Italian player with a market capitalisation of Eu80mn focused on early-stage development, primarily in BESS (4.3GW pipeline in Italy) and large-scale solar PV. The company operates mostly in Italy and together with AGP in the USA through a strategic joint venture. Redelfi brings permitting and grid expertise to the table and partners with industrial or financial players in the subsequent stages. Redelfi registered revenues for Eu19.8mn with an EBITDA Margin of 47.4% in 2024.

Belenergia: is a private vertically integrated renewable energy operator, combining development, EPC, and O&M (Operations & Maintenance), ensuring that a plant operates safely and efficiently, with a long-term asset ownership strategy. Its core business model is centred on generating stable cash flows through the direct ownership of solar PV and biogas plants across Italy, France, and Spain. Belenergia assumes full construction and operational risk and maintains in-house EPC capabilities to retain control over cost and timelines. Belenergia announced revenues for Eu90mn with Eu40mn in EBITDA in 2022.

Elgin Energy: privately held, international solar and storage developer with a full-lifecycle approach. The company is evolving from a pure-play developer into an integrated IPP, following a major capital injection by Copenhagen Infrastructure Partners in 2024. Elgin originates, develops, and engineers large-scale PV and BESS projects, primarily in the UK, Ireland, Italy, Germany, and Australia. While historically monetizing most of its pipeline at the RTB (ready-to-build) stage, Elgin is now shifting towards long-term asset ownership. Elgin has established a BESS pipeline in Italy for c. 1.5GW.

Acca Power: Italian-based integrated renewable energy operator specializing in utility-scale solar PV and storage, with c. 1GW of BESS pipeline. The company combines project development with EPC execution and operates selectively in co-development partnerships. Its hybrid model allows it to retain strategic flexibility, owning assets in some cases while monetizing others prior to construction.

Strategic positioning across the renewable energy value chain

Comparative analysis of AGP's peers by business model focus: Co-Development, EPC, and IPP

	Altea Green Power	Belénergia	Voltalia	Redelfi	Elgin Energy	Acca Power
Co-Development	✓	⚠ *focus on proprietary projects*	✓	✓	✓	✓
EPC	⚠ *Contractors*	✓	✓	⚠ *Contractors*	✓	✓
IPP	✓	✓	✓	⚠ *Marginal*	✓	✗

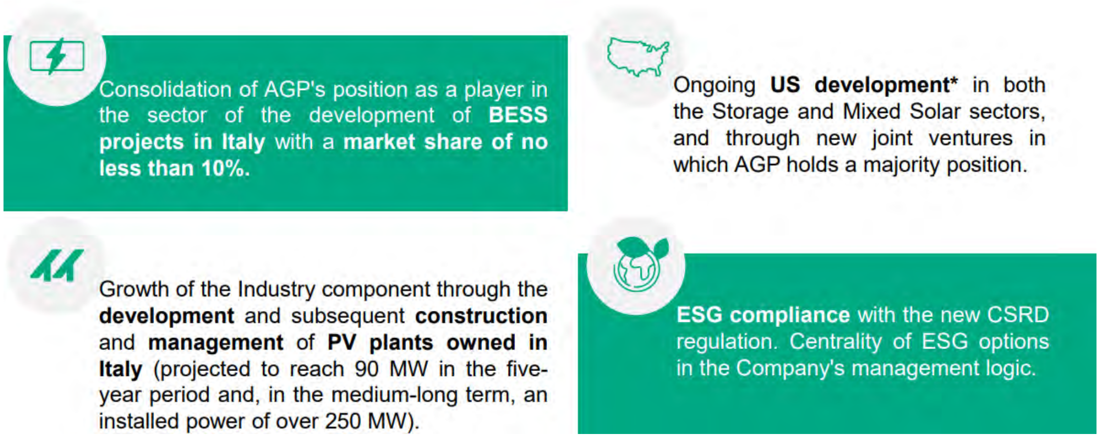
Source: Alantra elaboration

Positioning for scalable, sustainable growth

AGP's strategy is aimed at consolidating its leadership in the Italian energy transition space while positioning itself for international expansion. Over the 2024-2028 business plan, the company intends to scale up its solar co-development activities through a current PV backlog of 600MW and an additional 400MW of projects in advanced permitting stages. In the energy storage segment, AGP is targeting over 5GW of BESS capacity installed by 2028, with long-term ambitions to reach 7GW, targeting 10% of the domestic market. From 2025, AGP will also transition into power generation via the construction of proprietary plants, targeting 90MW by 2028 and another 250MW over the long term, providing a more stable and recurring cash flow. The company is also laying the groundwork for selective international expansion, thanks to a minority stake into a JV with Redelfi and a local US operator, boasting a pipeline of 1.4GW. By the end of the plan in 2028, AGP targets revenues of Eu60-73mn and EBITDA of Eu35-42mn, with an EBITDA margin above 55%. The company also expects a strong improvement in its financial position, aiming for a positive net financial position of approximately Eu57mn. This strategy reflects a shift towards more predictable revenues, balance sheet reinforcement, and growth levers in both domestic and foreign markets.

Multi-layered strategy aimed at consolidating AGP leadership

AGP's key growth pillars across core and new markets



Source: Company presentation *Not included in the AGP business plan.

Gaining traction in solar and wind Co-Development segment

AGP is actively pursuing a strategy of market consolidation in the high-margin co-development segment, focusing on photovoltaic and wind projects. Its existing PV backlog of 600MW is expected to be supplemented by a further 400MW of additional projects, that are supported by faster permitting timelines and attractive profitability margins.

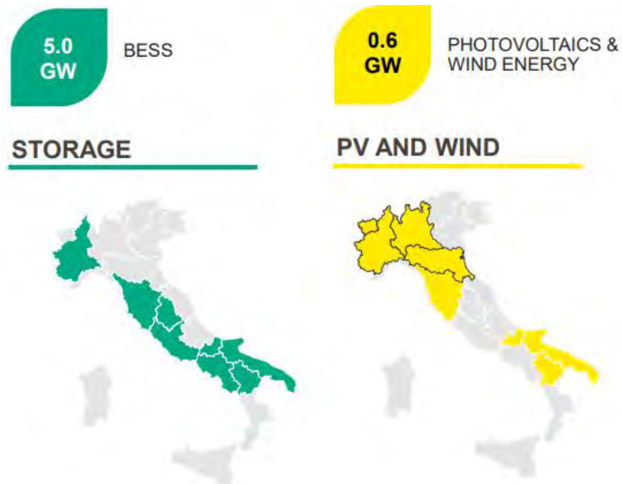
Wind remains part of the long-term strategy, but growth in this segment is expected to be more modest due to structural constraints, including a limited pool of suitable sites and significantly longer authorisation processes. AGP currently has a backlog of c. 100MW. These segments remain appealing for consolidation efforts, and AGP sees strongest return potential and comparatively lower execution risk.

Scaling up the BESS market

AGP is positioning itself to capitalise Italian grid stability needs by aggressively scaling its BESS portfolio. The strategic target is to exceed 5GW of installed storage capacity in Italy alone by 2028. However, management anticipates further expansion beyond the plan, targeting c. 7GW in the long term, capturing roughly 10% of the domestic market. Battery storage also offers synergies with AGP's solar projects and provides a buffer against intermittency issues, enhancing the overall value proposition of its energy portfolio. Given the co-development led business model, BESS projects are expected to contribute positively to margins, while positioning AGP at the forefront of Italy's energy system transformation.

Building the pipeline in the BESS and renewable energy segments

Altea built an appealing pipeline in the Italian territory of 5GW in BESS and 0.6GW in PV and wind



Source: Company presentation

Strategic entry into the IPP segment

AGP plans to become an Independent Power Producer by 2025, marking a strategic pivot towards asset ownership and the swift to more recurring revenues. The mid-term objective is to build 90MW of PV capacity, of which c. 30MW by 2028, with long-term ambitions to scale up to c. 250MW. While the initial focus will be on greenfield developments, the company keep door open for opportunistic M&A activity, particularly where it can acquire underperforming or distressed assets from smaller operators. The first 15MW plants will be financed through a mix of 30% debt and 70% internal resources, with subsequent projects expected to be fully self-funded. While the IPP business is expected to carry a lower EBIT margin compared to AGP's traditional co-dev-based model, it offers a pathway to recurring revenues, balance sheet strengthening, and predictable cash flow generation. Management estimates a capex requirement of c. Eu42mn to reach the 90MW milestone, with revenue contributions expected to begin materialising between late 2027 and early 2028, when we estimate the plant will operate at less than one-third of its full production capacity.

2028 AGP's financial targets

The ongoing development of its own BESS projects, along with the creation of new pipelines in the wind and solar sectors and its entry into the IPP segment, will further strengthen AGP's market position. These efforts lay the foundation for sustainable growth in the coming years and substantial growth towards the 2028 business plan.

2025 guidance and 2028 business plan financial targets

AGP set target revenues for 2028 BP at Eu60-73mn, with >50% EBITDA Margin and a NFP positive for Eu57mn

	Guidance 2024	FY 2024	Guidance 2025	Targets 2028
Revenues	€ 31-34 M	↑ € 35.4 M	€ 46-51.5 M	€ 60-73 M
EBITDA	€ 17-19 M	↑ € 21.9 M	€ 27-30.5 M	€ 35-42 M
EBITDA Margin	above 50%	↑ 62%	above 60%	above 50%
NFP	negative of approx. € 1 M	negative of € 7.7 M	negative of € 2 M	positive of approx. € 57 M

Source: Company presentation

International expansion in the US

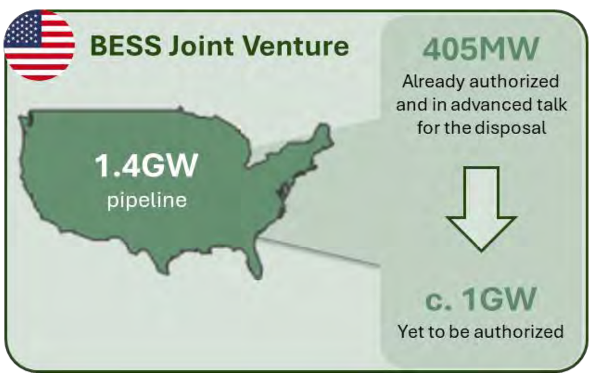
While AGP's core focus remains Italy, the company is strategically positioning itself for international growth, with a particular emphasis on the US market, through a Joint Venture with Redelfi and a local developer. AGP has access to a pipeline of 1.4GW of storage systems in the United States, of which 400MW have already been authorised and in an advance discussion for the disposal. The US market represents a significantly larger addressable opportunity but comes with heightened complexity, including regulatory variability and permitting challenges. AGP's approach will be opportunistic leveraging its JV structure to minimise execution risk while retaining upside exposure but it is not included in the company's business plan.

Formalising ESG as a core business framework

Altea Green Power is formalising its ESG framework as a natural evolution of its business model, aligning sustainability with long-term value creation. The company has launched a multi-year roadmap to strengthen its non-financial reporting in line with the EU's Corporate Sustainability Reporting Directive (CSRD) and has already implemented key certifications such as ISO 14001 and Gender Equality standards. A dedicated three-year ESG Plan is in place, structured around measurable KPIs and targeted actions, aiming to embed ESG principles into AGP's governance and operational systems. The goal is to consolidate a fully integrated Sustainable Business Model that generates long-term, shared value across all stakeholder groups.

Joint venture in the US (LHS) and ESG strategy (RHS)

AGP is well positioned to enter in a new market and to adopt a more advanced ESG reporting practice



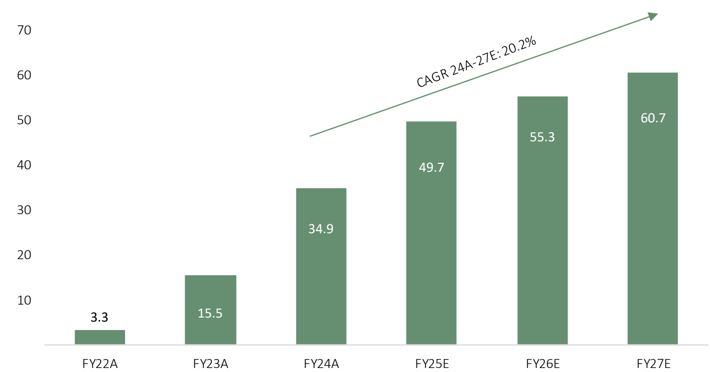
Source: Company data, Alantra

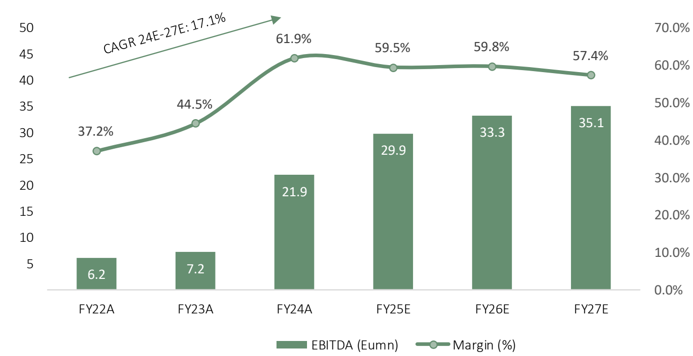
20.2% sales CAGR 24A-27E with EBITDA margin >57%

AGP has delivered impressive sales growth, posting 80.4% CAGR over 2020-24 (entirely organic), primarily driven by its co-development business model. We expect momentum to continue, supported by a development pipeline of 5.6GW targeted by 2028. Recently announced BESS projects' permitting phase of 1.4GW is also set to contribute to top-line expansion. We anticipate AGP will continue to benefit from favourable BESS market tailwinds, while internal power production units are expected to start contributing materially from 2028. All in all, we forecast total revenues to reach Eu60.7mn by 2027E, implying a 20.2% CAGR. In line with the company's business plan, we expect EBITDA margin to gradually decline from 61.9% in 2024 to 57.4% by 2027E, reflecting some costs ramp-up due to the acceleration in co-development business and the new BU in power production. EBIT and Net Profit are projected at Eu34.0mn (55.6% margin) and Eu25.7mn (41.9% margin), growing respectively at a CAGR of 16% and 17%. Bottom-line is expected to be impacted by IPP business's D&A, which is structurally more capital-intensive and slightly margin-dilutive, while offering a stable and visible stream of cashflow. Consistent with AGP's business plan, our estimates exclude potential upside from the 1.4GW US pipeline, which could represent a material value driver not yet factored into our forecasts.

Total Revenues (LHS) and EBITDA (RHS) evolution (FY22-27E, Eu mn)

We expect AGP to post a +20.2% FY24-27E CAGR in total revenues. EBITDA should increase by +17.1% CAGR to Eu35.1mn by 2027.





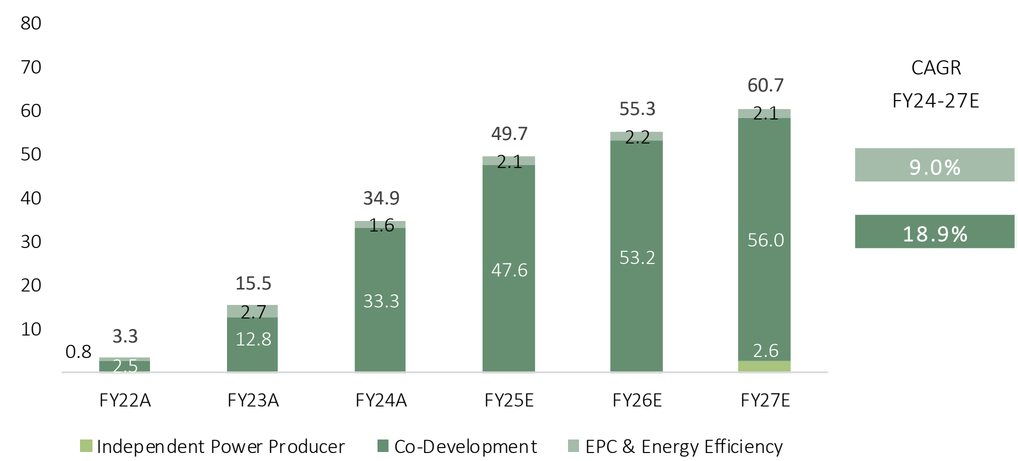
Source: Company data, Alantra

18.9% FY24-27E CAGR in co-development sales mainly driven by BESS

AGP has delivered strong top-line growth in recent years, with an 80.4% CAGR over 2020–24E. The co-development division has significantly expanded its contribution to revenues, rising from 76% in 2020 to 95.3% in 2024, primarily driven by the group's entry into BESS projects starting in 2022, which materially supported 2023–24 sales. We expect this trend to continue, with co-developments accounting for 92.3% of total revenues by 2027E. Conversely, the EPC and Energy Efficiency units are projected to decline in relative contribution, reaching a combined 3.5% by 2027E. Both will be increasingly marginal as the group begins to scale its power production business, expected to contribute from 2027E and account for c.4.3% of total revenues. Overall, net sales are forecast to grow at a 20.0% CAGR over 2024–27E, supported by a development pipeline exceeding 5.5GW (of which 5GW is BESS-related). Co-development activities remain the key growth engine, with an 18.9% CAGR over the period, while EPC is expected to grow at a modest 9%.

Sales evolution (Eu mn) by division (2022-27E)

Strong top-line growth driven by BESS-led co-developments; new IPP revenues from 2027E



Source: Company data, Alantra

Accounting facts

- **Recognition of net revenues and cash from projects**: AGP's business is based on multi-year projects (typically lasting around three years), with cash inflows linked to the achievement of defined project milestones (usually 5–8 per project). The later milestones typically trigger larger cash collections.

  The group recognises net revenues based on both invoiced revenues and revenues from ongoing contracts. The latter, generally meaningfully higher, represent revenue attributable to work completed but for which cash has not yet been collected—i.e. milestones not yet reached. This enables the group to recognise the implied project margin in line with the progress of works, generating an increase in current assets. These assets gradually decrease as milestones are achieved and cash is received.

  This dynamic means that the growing co-development business, while offering attractive profitability (EBITDA margin c.55%), entails front-loaded revenue recognition—aligned with costs incurred—but does not immediately translate into cash.

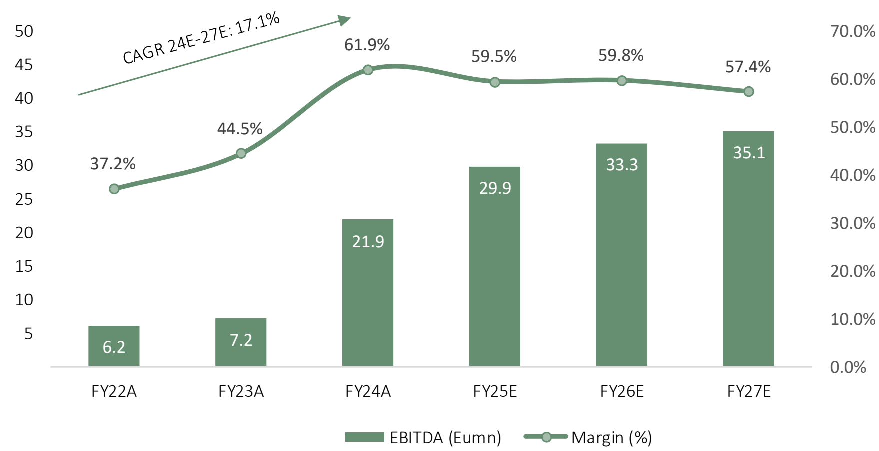
- **Pipeline development involves upfront costs**. The group incurs upfront costs for pipeline generation (e.g. land scouting and early-stage project development). These are reflected in work-in-progress and finished goods, contributing to an increase in inventories.

EBITDA margin is expected to remain >57%

Historically, the group has been able to deliver a very attractive EBITDA margin, underpinned by strong co-development projects profitability. We expect the group to continue to offer >57% EBITDA margin over 2024-27E, reaching Eu35.1mn EBITDA in 2027 (+17.1% CAGR 24-27E) with a margin of 57.4%. We anticipate a gradual decline in profitability, primarily driven by the Group's increasing personnel and service expenses, particularly from 2025 onwards, following the establishment of the power production business unit. Services costs are projected to grow at a CAGR of 26.4% over the period 2024–27E, rising from Eu8.4mn in 2024 to Eu17mn in 2027, accounting for 28% of total revenues. Personnel expenses are expected to grow at a more moderate pace, with a projected CAGR of 13.5% over the same period, increasing from Eu3.2mn in FY24 to Eu5.1mn in 2027 (7.7% of total revenues). On the longer horizon, we expect EBITDA margin to shrink further towards 55% due to revenue-mix with higher contribution from power production with a lower associated profitability.

EBITDA and EBITDA margin evolution (FY22-27E, Eu mn)

High-margin profile sustained, though set to ease with IPP ramp-up



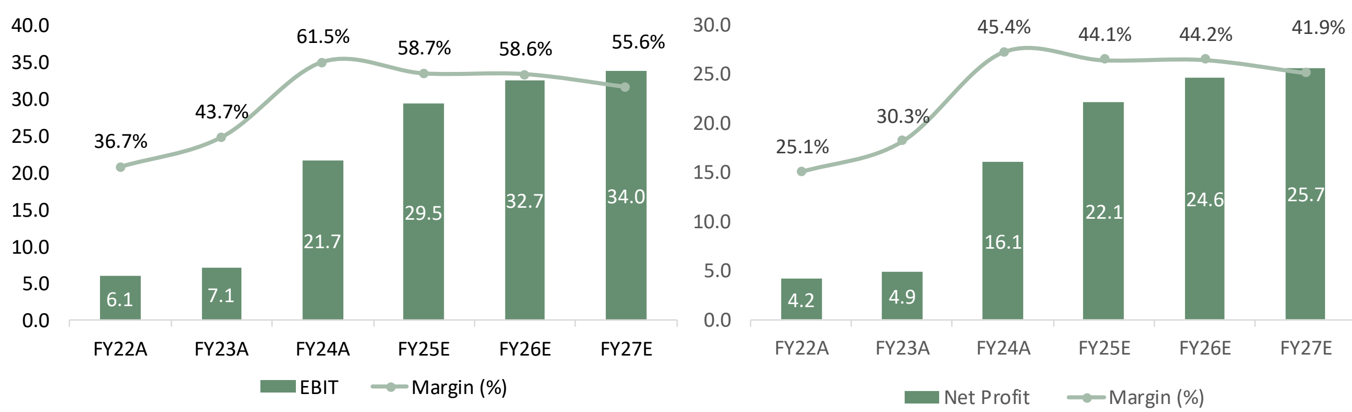
Source: Company data, Alantra

16% CAGR 2024-27E in EBIT and 17% in Net Profit

The group's asset-light model is reflected in its minimal D&A, averaging around Eu0.6mn per year. We expect a gradual increase as capital expenditure related to the IPP business begins to materialise. Over the medium term, the group is projected to significantly reduce its debt, benefiting from lower financial charges. We assume a stable tax rate of 24.2%, in line with 2024, throughout the forecast period. All in all, we expect EBIT and Net Profit to reach Eu34.0mn (55.6% margin) and Eu25.7mn (41.9% margin) respectively by 2027E, implying CAGRs of 16.0% and 16.9%.

EBIT (LHS), Net Profit (RHS) FY22-27E (Eu mn)

EBIT and Net Profit should land in the region of Eu34.0mn/55.6% margin and Eu25.7mn/41.9% margin, respectively



Source: Company data, Alantra estimates

FY25E is in line with AGP's guidance; FY28E sits at the lower end of the BP target range.

Our FY25E figures look aligned with AGP guidance with revenues of Eu50.2mn (Eu46-51.5mn AGPe), EBITDA of Eu29.9mn/60% margin (Eu27-30.5mn/c. 60%) and a net cash of Eu2.2mn (Eu2mn). Looking at AGP business plan 2024-28, our projections sit on the lower-end range across the board. More in detail:

- Revenues: Eu63.8mn (Eu60-73mn AGPe)
- EBITDA: Eu35.6mn/56% margin (Eu35-42mn/>50%)
- NFP: Net cash of Eu54.4mn (Net cash of Eu57mn)

We believe that an acceleration of the business or consistent delivery on the plan execution represent an upside risk to our numbers.

Alantra FY25E/FY28E vs AGP guidance

Our estimates are aligned with AGP guidance for 2025. We expect AGP to reach the lower-end range of its 2028 BP targets

	Alantra FY25E	AGP GUIDANCE 2025	ALANTRA FY28E	AGP TAGET 2028
Total Revenues	50.2	46-51.5	63.8	60-73
EBITDA	29.9	27-30.5	35.6	35-42
EBITDA margin	60%	c.60%	56%	>50%
Net Cash	2.2	2.0	54.4	c.57

Source: Company data, Alantra

1Q25 bode well for our FY25 projections

On May 14, AGP reported 1Q25 total revenues of Eu7.1mn, down from Eu9.8mn in 1Q24. The YoY decline reflects a non-recurring capital gain of Eu4.7mn booked in the prior year. Adjusting for this, the underlying revenue trend remains solid, supported by the progression of BESS project milestones. EBITDA came in at Eu4.4mn (62% margin), down from Eu6.6mn (69%), again impacted by the absence of the 2024 gain. Net profit stood at Eu3.0mn vs Eu4.6mn.

As typical of AGP's business model, 1Q contributes less to full-year performance due to the seasonal concentration of project execution and cash conversion in 2H. The group returned to a net cash position of Eu0.3mn, improving significantly from Eu7.4mn net debt at end-2024, driven by milestone payments.

Importantly, FY25 guidance and 2028 strategic targets were reiterated. The pipeline continues to build, with over 3.3GW of BESS projects targeted for permitting by year-end, of which 1.64GW are already in process.

We view the results as strategically reassuring, highlighting operational discipline, margin resilience, and visibility on future cash flow amid a long-term growth runway in energy storage and renewables.

1Q25 results

1Q25 seasonal softness as expected; guidance and long-term growth targets confirmed

Eu mn		1Q24A	1Q25A	YoY %
Net Revenues		9.8	7.1	-27%
EBITDA		6.8	4.4	-35%
	Ebitda Margin %	*69.2%*	*62.0%*	
Net Profit		4.6	3.0	-35%
	Net Profit Margin %	*47.2%*	*42.3%*	
Net debt (Cash)		7.4	(0.3)	

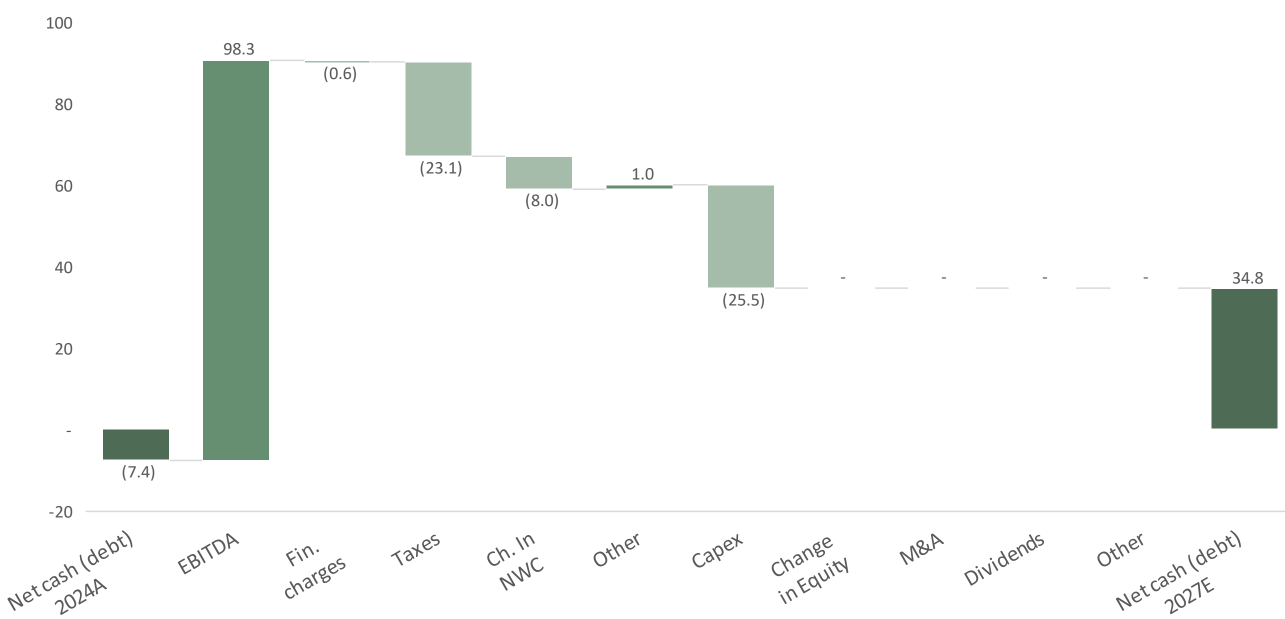
Source: Company data, Alantra

From asset light to asset quality

AGP, primarily focused on co-development activities without ownership of renewable assets, operates with a asset-light structure in terms of fixed assets. However, the business model is working capital intensive, as revenues are recognised ahead of cash collection, leading to the accumulation of substantial current assets. The group benefits from customer advances, which partially offset funding requirements. Overall, we estimate Working Capital to remain relevant on % sales but decreasing due to upcoming collection of several milestones, moving from 118% in 2024 to c. 81% of sales in 2027. As AGP begins to enter the power production segment, the group is facing a step-up in capital expenditure, with expected investments of Eu25.5mn by 2027. Despite this, operating cash generation remains robust, with the group expected to shift from a net debt position in 2024 to net debt by year-end of Eu7.4mn, and to reach up to Eu34.8mn in net cash by 2027. This implies a cumulative FCF generation of Eu53.7mn during 2025E-27E, equivalent to c. 55% of total EBITDA over the same period. We also believe AGP could accelerate its positioning in the IPP segment through potential M&A activity, which is not factored into our forecasts.

2024-27E Net (debt) cash bridge

We expect a fast deleveraging with net cash position by 25E of Eu2.2mn and Eu34.8mn by 2027, despite considering Eu8.0mn of NWC absorption and Eu25.5mn capex.



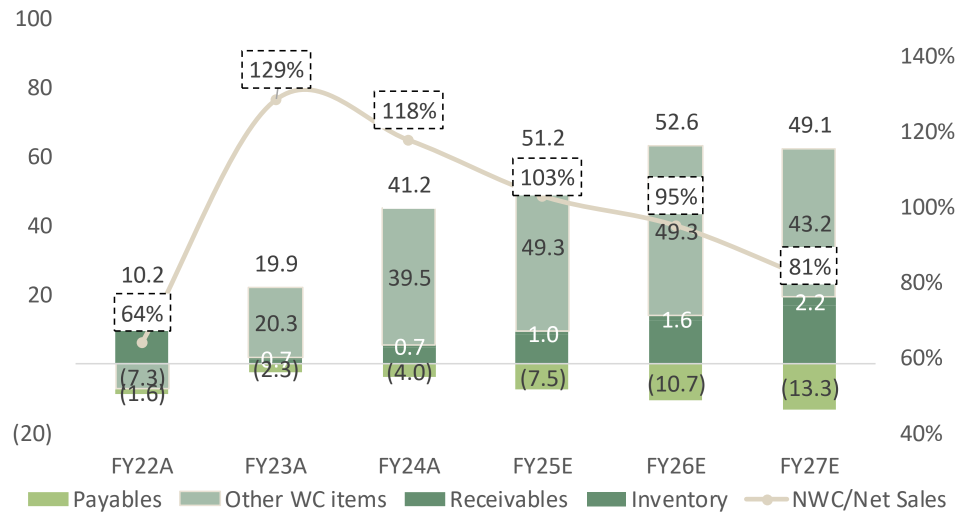
Source: Company data, Alantra estimates

Working-capital intense but asset-light model provides flexibility

While AGP's core business remains asset-light (fixed assets/revenues <1% in 2024), the model entails significant working capital requirements, as cash collection typically lags revenue recognition until project milestones are achieved. Over the next three years, we expect a gradual reduction in working capital intensity, supported by cash-in phases from a concentrated set of projects reaching maturity. As such, we forecast net working capital as a percentage of sales to decline from 118% in 2024 to just over 81% by 2027.

NWC evolution (Eumn, FY22-27E) and NWC/sales ratio (%)

We expect NWC needs to decrease as several milestones materialize in the next 3 years, reaching 81% of sales in 2027



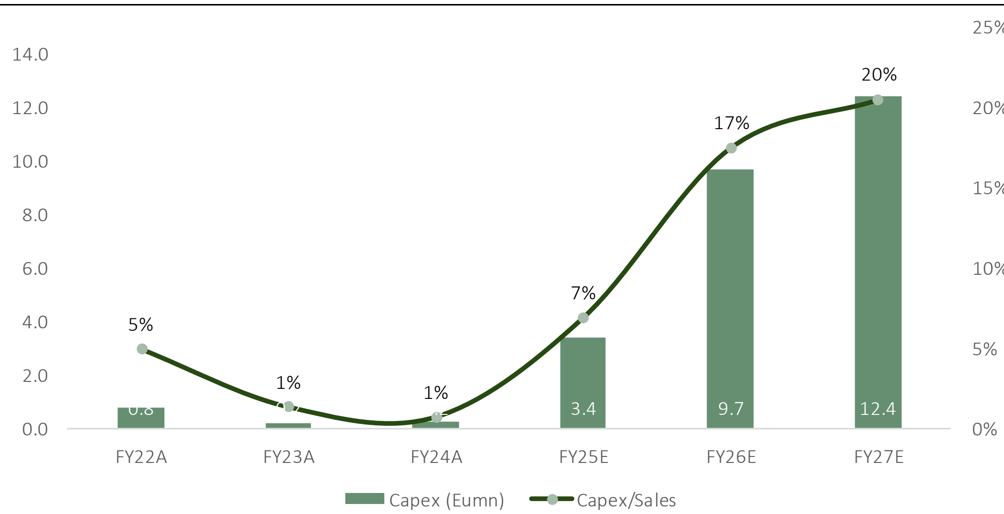
Source: Company data, Alantra estimates

Eu25.8mn cumulative capex 2024A-27E to scale into power production

We foresee back-end loaded capex, primarily related to investments in PV plants expected to reach c. 90MW of installed capacity by 2028 for the group's power production. However, we note that by 2028, less than one-third of the plant's production capacity is expected to contribute to AGP's economics. As such, we estimate total combined capex of Eu25.5mn over FY25E-27E.

Capex/Sales projections (FY22-27E; %)

We expect capex/sales to gradually increase, reaching 20 % of sales in 2027



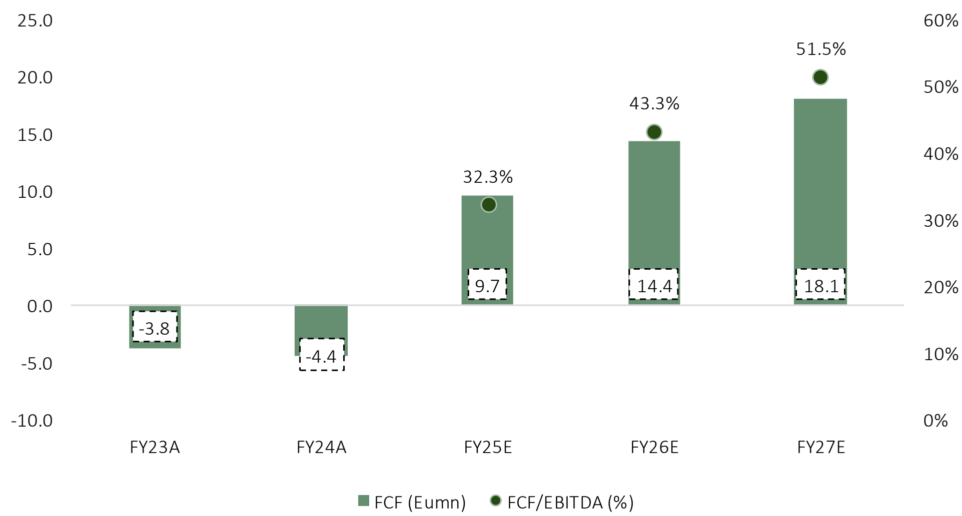
Source: Company data, Alantra estimates

FCF generation expected to ramp up as milestone-driven cash flows materialise

We expect free cash flow generation to strengthen over the coming years as milestones from key co-development projects advance with a concentration of substantial cash-in in the coming years. Despite the capex required to launch the IPP division, we forecast cumulative FCF of Eu42.2mn over 2025E-27E, implying an average FCF/EBITDA conversion of c. 42%. The improvement is primarily driven by a more favourable working capital dynamic due to a concentration in milestones related to the co-development business.

Strong FCF (Eu mn, FY23-27E) and EBITDA conversion (%)

We expect AGP to generate Eu42.2mn of cash in the forecasted period, with FCF/EBITDA conversion expected to exceed 50%



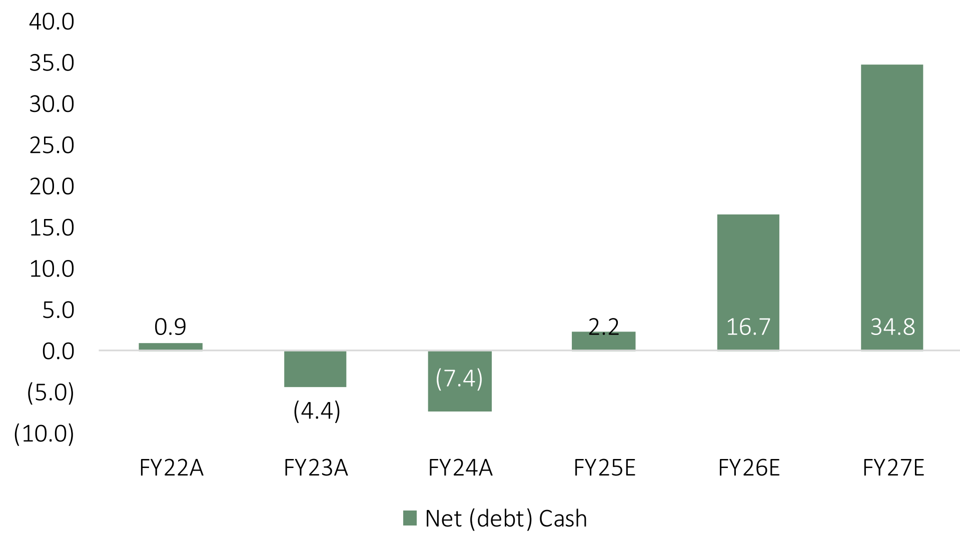
Source: Company data, Alantra estimates

...with fast deleveraging in sight

We expect the group to experience a fast deleveraging with net cash position by 25E of Eu2.2mn from Eu7.4mn net debt in 2024 and landing at Eu34.8mn by 2027.

Net (Debt) Cash evolution (Eu mn) in FY22-27E

Fast delivering expected with net cash position from FY25E, topping to Eu34.8mn in 2027



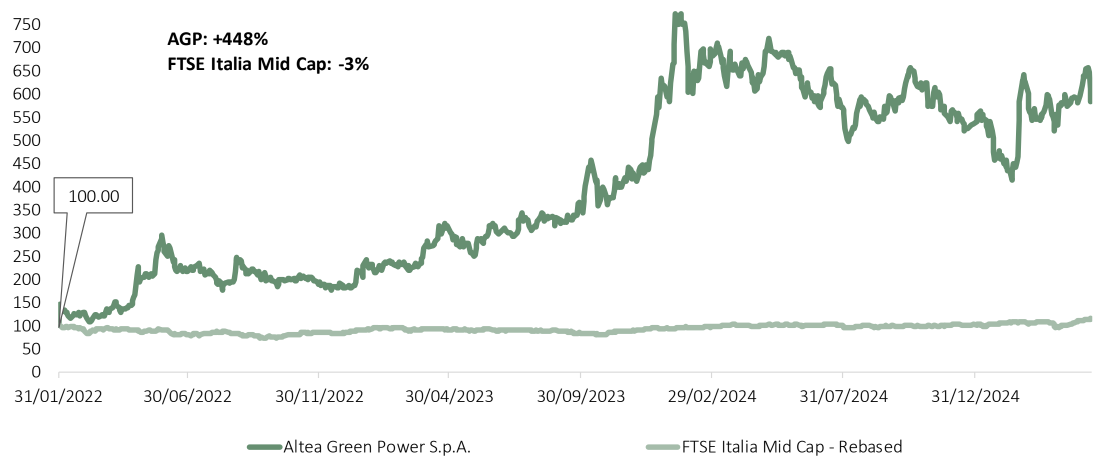
Source: Company data, Alantra estimates

Valuation: TP of 12.4/share

Listed in January 2022, AGP' stock price is up 448% from IPO, overperforming the FTSE Italian Mid Cap index (down 3%). We value AGP using a weighted average approach: a DCF model (70%) and a Sum-of-the-Parts (SOTP) valuation (30%), with the latter based on relative multiples for the co-development and EPC divisions, and a standalone DCF for the IPP business. We struggled to find directly listed comparable due to the group's strong exposure to the BESS co-development segment. However, to establish a closer valuation benchmark, we looked at diversified renewable peers with significant exposure to co-development and EBITDA margins like AGP, alongside a peer group of pure EPC players. We prefer to focus on FY25E EV/EBITDA multiples, as both divisions operate under asset-light models. For the IPP segment, we adopt a DCF-based approach, as relative multiples reflect mature economics that don't fully capture AGP's early-stage contribution, which is expected to ramp up materially from 2028 onward. We estimate AGP could generate a c. 270bps spread above a 7.0% WACC for the standalone IPP project. We believe that the group-level DCF methodology is a better approach to capture the attractive FCF generation of the group. In our DCF valuation, we assume 4 years of estimates, with 9.6% WACC and 1.5% terminal g. We set a TP of Eu12.4/share, implying a potential upside of 71%. BUY.

Market performance since IPO

AGP is up 448% from IPO, outperforming the FTSE Italia Mid Cap (-3%).



Source: Factset, Alantra

SOTP: Valuation based on multiple of peers

We believe that AGP do not have a direct listed comparable. We see that renewable companies have a higher revenue diversification across divisions with often the presence of power production BU. We see the listed Italian Redelfi as the closest peer but differs in terms of size (much smaller) and business model (Redelfi is already producing energy). However, we have selected a panel of peers whose co-development business is relevant and core activity. On top of that, this panel shows similar EBITDA margin with AGP, aligning with industry specific profitability. For the EPC business, we have selected pure EPC players.

- **Co-development peers.** These companies are strongly engaged in the co-development of renewable energy projects, including site origination, permitting, and early-stage asset valorization, often before sale to long-term investors or IPPs. More in detail:
  - **Redelfi S.p.A. (Italy, Eu85mn market cap).** Redelfi is an Italian sustainability-oriented investment company primarily engaged in the co-development of renewable energy and smart grid infrastructure, with a clear strategic focus on Battery Energy Storage Systems (BESS). The company operates an asset-light model, partnering with industrial and financial players to bring projects through development and permitting stages. The group is also active in IPP but with a limited scale.

- **PNE AG (Germany, Eu1.2bn)**. PNE is one of Germany's leading renewable energy developers, active across onshore and offshore wind, as well as solar PV. It operates along the full value chain—from site identification to ready-to-build and partial ownership—but retains a strong emphasis on co-development and project pipeline expansion. The company is also scaling up its own IPP portfolio, though its strategic DNA remains rooted in development-driven value creation. However, we have excluded this from our valuation framework given the company's highly leveraged capital structure.

- **Arise AB (Sweden, Eu134mn).** Arise is a Swedish renewable energy company focused on the development, sale, and management of onshore wind projects, mainly in the Nordics. It pursues an asset-light strategy with a high turnover of projects, concentrating on pipeline creation, permitting, and value extraction through structured exits. In addition to development, Arise offers asset management services to third-party owners.

- **Voltalia SA (France, Eu1bn).** Voltalia is a vertically integrated renewable energy player active in development, construction, and operation of solar, wind, hydro, and storage projects across Europe, Latin America, and Africa. While it owns a sizeable portfolio of producing assets, Voltalia maintains a robust and well-diversified co-development pipeline, often entering markets early and monetising part of its pipeline through partnerships, project sales, or development fees. However, we have excluded this from our valuation framework given the company's highly leveraged capital structure.

This panel of peers offers an EBITDA margin of over 47% for FY25-27E, lower than AGP's 59.4%. The gap widens when comparing EBIT margins, reflecting differences in business mix, with some players being more capital intensive due to limited exposure to power production. AGP is expected to grow broadly in line with the peer group across top-line and EBITDA. EBIT growth lags due to investments in IPP BU.

Co-development peers: Financials – AGP versus selected peers

AGP shows higher profitability projections with growth rates aligned with peers at top-line and EBITDA levels. EBIT lags due to new investments in IPP BU.

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins					CAGR FY24A - FY27E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Altea Green Power	ITALY	128	59.4%	58.1%	43.8%	14.8%	0.0%	20.2%	17.1%	16.0%	15.9%
Redelfi S.p.A.	ITALY	87	63.0%	58.1%	36.0%	15.8%	na	34.0%	-1.4%	21.1%	49.0%
PNE AG	GERMANY	1,151	31.6%	19.4%	7.5%	16.7%	19.9%	24.0%	25.0%	36.6%	nm
Arise AB	SWEDEN	131	50.6%	39.4%	34.1%	9.4%	26.3%	17.5%	20.9%	31.4%	22.3%
Voltalia SA	FRANCE	1,052	44.2%	24.3%	3.6%	65.4%	0.0%	13.3%	20.3%	42.8%	nm
PEERS Co-development	Average		47.4%	35.3%	20.3%	26.8%	15.4%	22.2%	16.2%	32.9%	35.6%
	Median		47.4%	31.8%	20.8%	16.2%	19.9%	20.8%	20.6%	34.0%	35.6%

Source: Factset, Alantra

We favour EV/EBITDA multiples as the most appropriate metric, given the group's asset-light business model. The co-development peers are trading at 6.6x EV/EBITDA FY25E, at 34% premium vs AGP. PNE and Voltalia multiples are nm due to the company's highly leveraged capital structure.

Co-development peers: Multiples – AGP versus selected peers

AGP is trading at 34% discount on FY25E EV/EBITDA.

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Altea Green Power	ITALY	128	2.6 x	2.0 x	1.6 x	4.4 x	3.2 x	2.9 x	4.4 x	3.3 x	2.9 x	6.1 x	5.4 x	5.1 x
Premium (discount) to Co-Dev Peers' Median			-24%	-20%	-8%	-34%	-20%	-8%	-46%	-32%	-19%	-46%	-22%	9%
Redelfi S.p.A.	ITALY	87	3.9 x	2.6 x	1.7 x	7.1 x	3.8 x	2.7 x	8.0 x	4.1 x	2.9 x	14.0 x	8.9 x	5.0 x
PNE AG	GERMANY	1,151	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Arise AB	SWEDEN	131	2.9 x	2.3 x	1.8 x	6.2 x	4.3 x	3.6 x	8.4 x	5.5 x	4.4 x	8.2 x	5.0 x	4.4 x
Voltalia SA	FRANCE	1,052	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
PEERS Co-development	Average		3.4 x	2.4 x	1.8 x	6.6 x	4.0 x	3.1 x	8.2 x	4.8 x	3.6 x	11.1 x	6.9 x	4.7 x
	Median		3.4 x	2.4 x	1.8 x	6.6 x	4.0 x	3.1 x	8.2 x	4.8 x	3.6 x	11.1 x	6.9 x	4.7 x

Source: Factset, Alantra

- **EPC peers**: These are EPC pure players, focused on delivering complex infrastructure and energy projects, typically without retaining asset ownership or early-stage development exposure. More in detail:

  - **Fluor Corporation (USA, Eu5.6bn)**. Fluor is one of the world's largest EPC firms, delivering engineering, procurement, construction, and project management services across the energy, chemicals, infrastructure, and government sectors. With a global footprint, Fluor acts as a technical execution partner, managing complex, large-scale industrial projects. Its exposure to development activities is minimal.

  - **John Wood Group PLC (UK, Eu151mn).** Wood Group provides EPC and consulting services mainly in the energy and industrial sectors, including renewables, oil & gas, and hydrogen. The company focuses on engineering design, construction management, and operations support. While involved in innovative and decarbonisation projects, its business model remains that of a pure EPC and services provider, without ownership or development of assets.

  - **ESI S.p.A. (Italy, Eu11mn).** ESI is a small-cap Italian company focused on EPC services for large-scale photovoltaic and renewable energy systems. It provides engineering, procurement, construction, and O&M services, mainly for third-party asset owners. The company has no exposure to early-stage project development or long-term asset ownership.

The EPC panel shows a high-single digit in EBITDA margin, typical of this business, with a top-line CAGR 24A-27E of c. 3.6% median.

EPC peers: Financials – AGP versus selected peers

AGP financials are mainly skewed towards co-dev business, with higher associated margins.

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY24A - FY27E: Sales	EBITDA	EBIT	EPS
Altea Green Power	ITALY	128	59.4%	58.1%	43.8%	14.8%	0.0%	20.2%	17.1%	16.0%	15.9%
Fluor Corporation	UNITED STATES	5,680	3.7%	3.1%	1.8%	0.6%	8.2%	8.3%	15.1%	13.1%	11.4%
John Wood Group PLC	UNITED KINGDOM	152	7.6%	3.4%	1.3%	1.8%	0.0%	-1.1%	-1.8%	na	nm
ESI S.p.A.	ITALY	11	na	na	na	na	na	na	na	na	na
PEERS EPC	Average		5.6%	3.2%	1.5%	1.2%	4.1%	3.6%	6.6%	13.1%	11.4%
	Median		5.6%	3.2%	1.5%	1.2%	4.1%	3.6%	6.6%	13.1%	11.4%

Source: Factset, Alantra

The EPC panel is trading at EV/EBITDA FY25E of 5.4x.

EPC peers: Multiples – AGP versus selected peers

The EPC panel trades at 5.4x EV/EBITDA FY25E, despite showing lower margins

Company	Country	Mkt Cap (Eu mn)	EV/Sales FY25E	EV/Sales FY26E	EV/Sales FY27E	EV/EBITDA FY25E	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBIT FY25E	EV/EBIT FY26E	EV/EBIT FY27E	PE FY25E	PE FY26E	PE FY27E
Altea Green Power	ITALY	128	2.6 x	2.0 x	1.6 x	4.4 x	3.2 x	2.9 x	4.4 x	3.3 x	2.9 x	6.1 x	5.4 x	5.1 x
Fluor Corporation	UNITED STATES	5,680	0.3 x	0.2 x	0.2 x	7.8 x	6.9 x	5.8 x	8.9 x	8.1 x	7.0 x	15.0 x	13.7 x	12.0 x
John Wood Group PLC	UNITED KINGDOM	152	0.2 x	0.2 x	na	2.7 x	2.6 x	na	6.3 x	5.7 x	na	6.8 x	3.6 x	2.7 x
ESI S.p.A.	ITALY	11	0.6 x	0.5 x	0.5 x	5.4 x	4.6 x	3.8 x	7.7 x	6.9 x	5.4 x	na	na	na
PEERS EPC	Average		0.3 x	0.3 x	0.3 x	5.3 x	4.7 x	4.8 x	7.7 x	6.9 x	6.2 x	10.9 x	8.7 x	7.4 x
	Median		0.3 x	0.2 x	0.3 x	5.4 x	4.6 x	4.8 x	7.7 x	6.9 x	6.2 x	10.9 x	8.7 x	7.4 x

Source: Factset, Alantra

For reference, we also include a panel of peers predominantly focused on the IPP business, which exhibit stronger profitability metrics across the board, with a median of EBITDA margin of 70%.

IPP peers: Financials – AGP versus selected peers

EBIT and bottom-line margins in IPP are impacted by higher capital required vs co-development (AGP's core).

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY24A - FY27E: Sales	EBITDA	EBIT	EPS
Altea Green Power	ITALY	128	59.4%	58.1%	43.8%	14.8%	0.0%	20.2%	17.1%	16.0%	15.9%
Encavis AG	GERMANY	2,875	na	na	na	na	na	na	na	na	na
Corporacion Acciona Energias Renovabl	SPAIN	5,732	43.6%	26.4%	14.8%	36.6%	39.5%	0.1%	2.5%	-1.7%	-4.9%
ERG S.p.A.	ITALY	2,724	69.6%	35.9%	24.7%	25.6%	71.9%	4.3%	5.4%	5.8%	7.0%
EDP Renovaveis SA	PORTUGAL	9,601	73.3%	39.4%	15.7%	77.4%	37.3%	6.5%	10.5%	nm	26.8%
Solaria Energia y Medio Ambiente, S.A.	SPAIN	834	84.9%	62.8%	35.5%	113.6%	0.0%	13.7%	12.3%	9.7%	9.7%
Grenergy Renovables S.A	SPAIN	1,561	38.0%	28.1%	15.9%	122.2%	0.0%	6.2%	23.5%	22.3%	27.5%
Scatec ASA	NORWAY	1,198	70.1%	48.6%	10.9%	75.3%	0.0%	4.2%	-0.7%	-6.4%	-17.1%
PEERS Diversified IPP	Average		63.2%	40.2%	19.6%	75.1%	24.8%	5.8%	8.9%	5.9%	8.2%
	Median		69.9%	37.6%	15.8%	76.4%	18.7%	5.3%	8.0%	5.8%	8.3%

Source: Factset, Alantra

The IPP panel is trading at EV/EBIT FY25E of 13.5x.

IPP peers: Multiples – AGP versus selected peers

The IPP panel is trading at EV/EBIT FY25E of 13.5x vs AGP of 4.4x

Company	Country	Mkt Cap (Eu mn)	EV/Sales FY25E	EV/Sales FY26E	EV/Sales FY27E	EV/EBITDA FY25E	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBIT FY25E	EV/EBIT FY26E	EV/EBIT FY27E	PE FY25E	PE FY26E	PE FY27E
Altea Green Power	ITALY	128	2.6 x	2.0 x	1.6 x	4.4 x	3.2 x	2.9 x	4.4 x	3.3 x	2.9 x	6.1 x	5.4 x	5.1 x
Premium (discount) to FULL SAMPLE Peers' Median			-32%	-53%	-60%	-44%	-58%	-62%	-58%	-75%	-77%	-55%	-61%	-59%
Premium (discount) to Co-Dev Peers' Median			-24%	-20%	-8%	-34%	-20%	-8%	-46%	-32%	-19%	-46%	-22%	9%
Encavis AG	GERMANY	2,875	10.3 x	8.9 x	na	15.2 x	13.0 x	na	27.7 x	22.9 x	na	38.6 x	22.2 x	19.7 x
Corporacion Acciona Energias Renovables SA	SPAIN	5,696	3.1 x	3.1 x	3.0 x	5.9 x	7.7 x	7.7 x	8.7 x	13.6 x	14.0 x	9.2 x	19.0 x	18.3 x
ERG S.p.A.	ITALY	2,680	5.5 x	5.3 x	5.2 x	8.0 x	7.6 x	7.5 x	15.1 x	13.9 x	15.4 x	13.4 x	12.3 x	13.3 x
EDP Renovaveis SA	PORTUGAL	9,575	6.7 x	6.4 x	6.3 x	9.3 x	8.5 x	8.4 x	17.8 x	15.2 x	15.7 x	26.5 x	19.6 x	18.3 x
Solaria Energia y Medio Ambiente, S.A.	SPAIN	819	8.7 x	7.8 x	7.1 x	10.2 x	9.5 x	8.8 x	13.5 x	12.6 x	12.1 x	9.5 x	7.9 x	7.9 x
Grenergy Renovables S.A	SPAIN	1,556	3.8 x	5.2 x	5.7 x	11.4 x	15.4 x	12.3 x	13.5 x	22.2 x	15.9 x	12.8 x	23.6 x	12.4 x
Scatec ASA	NORWAY	1,188	6.6 x	7.0 x	6.1 x	9.0 x	9.8 x	8.8 x	12.4 x	14.3 x	12.8 x	15.8 x	22.1 x	18.6 x
PEERS Diversified IPP	Average		6.4 x	6.2 x	5.6 x	9.9 x	10.2 x	8.9 x	15.5 x	16.4 x	14.3 x	18.0 x	18.1 x	15.5 x
	Median		6.6 x	6.4 x	5.9 x	9.3 x	9.5 x	8.6 x	13.5 x	14.3 x	14.7 x	13.4 x	19.6 x	18.3 x

Source: Factset, Alantra

SOTP: The IPP business yields an IRR of 9.7%

To better assess the value of the IPP division, expected to contribute only marginally from 2027, we performed a DCF analysis, as relative valuation tends to reflect more mature business profiles. We assume the group should begin generating and selling electricity from 2027, reaching 30 MW of production in 2028, gradually ramping up to 90 MW over the longer term, supported by Eu42mn of expansion capex embedded in our FY25-27E forecasts. The model incorporates a 25-year project life for the plants and assumes a steady-state pre-tax margin of c. 30% throughout the period. Using a 7.0% WACC, the DCF yields an enterprise value of Eu13mn, corresponding to an IRR of 9.7%, or a 270bps spread over the cost of capital.

SOTP: TP of Eu11.5/share

Our SOTP method yields an equity value of Eu210.5mn, Eu11.5/share.

Business Unit	Method	Multiple	EBITDA FY25E	EV 2025	
		(x)	(Eu mn)	(Eu mn)	(Eu per share)
Co-development	EV/EBITDA FY25E co-dev peers	6.6x	29.7	197.4	10.8
ECP	EV/EBITDA FY25E EPC peers	5.4x	0.1	0.7	0.0
IPP	DCF; WACC: 7.0%; T=25Y			13.0	0.7
		implicit	sum	sum	
Enterprise Value		7.1x	29.9	211.1	11.6
(Net debt)/Net cash	FY25E			2.2	
Adjustments	FY25E			(2.8)	
				(Eu mn)	(Eu per share)
Equity value				210.5	11.5

Source: Factset, Alantra

Valuation based on DCF approach

We believe that the DCF methodology is a better approach to capture the attractive FCF profile of the group. In our DCF valuation we assume 4 years of estimates, with 9.6% WACC and 1.5% terminal growth rate. Our DCF suggests a valuation of Eu12.8/share.

DCF Valuation: TP of Eu12.8/share

(Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	TV
Value of Production	16.3	35.4	50.2	55.8	61.2	63.8	64.7
YoY growth		*118%*	*42%*	*11%*	*10%*	*4%*	
EBITDA	7.2	21.9	29.9	33.3	35.1	35.6	34.3
EBITDA Margin	*44%*	*62%*	*60%*	*60%*	*57%*	*56%*	*53%*
taxes on EBIT	2.0	5.3	7.1	7.9	8.2	8.2	(6.9)
Non recurring Cash-out	(1.5)	0.0	0.0	0.0	0.0	0.0	0.0
NWC Change	(8.7)	(21.4)	(10.0)	(1.4)	3.5	7.8	0.0
Capex	(0.2)	(0.2)	(3.4)	(9.7)	(12.4)	(15.5)	(11.3)
Capex/Revenues	*-1%*	*-1%*	*-7%*	*-17%*	*-20%*	*-24%*	*-18%*
Free cash flow			23.5	30.2	34.4	36.1	196.7
Disc. Free Cash Flow			22.3	26.1	27.1	26.0	141.5
Year			*0.6*	*1.6*	*2.6*	*3.6*	*3.6*

Total Disc. FCF	101.5
Terminal value	141.5
Total EV (Eu mn)	243.0
NFP FY24	(7.4)
Adjustments FY24	(2.5)
TOTAL Equity Value	233.1
# of shares (mn)	18.2
Fair Value per share (Eu)	12.8

Implied multiples	FY24A	FY25E	FY26E	FY27E	FY27E	FY28E
EV/ Sales	6.8 x	4.6 x	3.9 x	3.3 x	3.3 x	2.8 x
EV/ Adj. EBITDA	11.0 x	7.8 x	6.6 x	5.7 x	5.7 x	5.1 x
EV/Adj. EBIT	11.1 x	7.9 x	6.7 x	5.9 x	5.9 x	5.3 x
P/Adj. E	14.5 x	10.5 x	9.5 x	9.1 x	9.1 x	9.1 x

WACC	*9.6%*
Terminal Growth	*1.5%*

Source: Alantra

Valuation with sensitivity based on DCF

		Wacc				
		10.6%	10.1%	9.6%	9.1%	8.6%
Terminal Growth	2.5%	12.5	13.2	14.0	14.8	15.9
	2.0%	12.0	12.6	13.3	14.1	15.0
	1.5%	11.6	12.2	12.8	13.5	14.3
	1.0%	11.2	11.7	12.3	12.9	13.6
	0.5%	10.9	11.4	11.9	12.4	13.1

Source: Alantra

We set a TP of Eu12.4/share based on the weighted average of our SOTP approach with 30% weight and DCF method with 70% weight.

Valuation summary - TP of Eu12.4/share

Method	Equity Value		
	(Eu mn)	(Eu per share)	Weight (%)
DCF	233.1	12.8	70%
SOTP	210.5	11.5	30%
Weighted AVG	226.3	12.4	
N. of shares (mn)			18.2

Source: Alantra

Main risks

We believe that the main risks related to AGP's business can be summarised in the following factors:

Regulatory and permitting risks, particularly in Italy: operating in a highly regulated sector, Altea is vulnerable to changes in national and regional policy frameworks. Italian permitting procedures remain slow, fragmented and bureaucratic with multiple layers of regional and municipal approvals. Any changes to incentive schemes, grid fee structures or environmental regulations could impact project profitability or overall feasibility.

Working capital intensity and cash flow timing mismatches: although Altea does not retain asset ownership, its business model requires front-loaded working capital to fund projects. Misalignment between project milestones and billing schedules can create temporary liquidity pressures, particularly for larger and more complex projects. However, the planned establishment of the IPP segment is expected to boost recurring cash generation, helping to reduce this risk. In addition, credit risk could pose further challenges given the group's significant exposure to counterparties. However, AGP's investors are large, multinational operators, which helps to mitigate this risk.

Execution risk on projects: AGP business model exposes the company to execution risk, projects delay due to permitting, grid connection issues, or technical complexities can lead to cost overruns, deferred revenue recognition or contract termination with clients. However, due to the nature of its business model, the company minimize this risk. Its preliminary scouting activities for each site and project, in fact, enable it to discard locations where obtaining permits would likely be challenging or where the expected productivity is insufficient.

Client concentration and limited recurring revenue: Altea's revenue base is predominantly project-driven, with limited long-term, recurring income streams. A high dependency on a small number of clients amplifies the impact of contract renegotiations, late payments or cancellations. Furthermore, the project pipeline may not necessarily convert into signed contracts, introducing visibility risk over future revenues. To minimize this risk the company is expanding its business in the IPP segment who will, by definition, rely on recurring revenues.

Competitive pressure and margin erosion: the market is highly competitive, with larger international players and vertically integrated utilities entering the space. These operators often benefit from stronger balance sheets and broader service offerings, which could compress pricing and squeeze Altea's margins. On the other hand, Altea's hybrid positioning is a differentiator that should help them in defending its positioning over time.

Limited M&A track-record: AGP aims to pursue growth also through the acquisition of power generation plants. However, the group has not yet demonstrated its ability to successfully execute these projects. The highly complex procedures and the ambitious size of its acquisition pipeline could present future integration challenges. Nevertheless, AGP has already supported to numerous clients in the development of plants of this magnitude, boasting a strong knowledge and expertise in the matter.

Dependency on few key people: the top management team of the company, especially CEO Giovanni Di Pascale, has been among the main contributors to the group's growth. However, we believe that his significant equity shareholding (61.69% directly and indirectly) is a strong mitigating factor.

Limited geographical diversification: nearly all AGP's revenues are generated in Italy and within the BESS segment, exposing the company to domestic macroeconomic headwinds and vertical problematics. However, the company has already expanded its commercial presence in USA, with rising revenue contribution expected from the IPP segment in the coming years.

Appendix

Altea Green Power – Revenues breakdown by business

Eu mn	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Net Revenues	5.8	3.3	15.5	34.9	49.7	55.3	60.7
Co-Development	4.4	2.5	12.8	33.3	47.6	53.2	56.0
YoY Growth		*-41.9%*	*400.9%*	*160.8%*	*19.0%*	*17.0%*	*17.4%*
% net revenues	*76.2%*	*77.2%*	*82.4%*	*95.3%*	*95.7%*	*96.1%*	*92.2%*
EPC & Energy Efficiency	1.4	0.8	2.7	1.6	2.1	2.2	2.1
YoY Growth		*-45.3%*	*262.3%*	*-39.8%*	*30.2%*	*0.9%*	*-1.6%*
% net revenues	*23.8%*	*22.8%*	*17.6%*	*4.7%*	*4.3%*	*3.9%*	*3.5%*
Independent Power Producer	0.0	0.0	0.0	0.0	0.0	0.0	2.6
YoY Growth							
% net revenues							*4.3%*

Source: Company information, Alantra estimates

Altea Green Power - P&L

	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Net revenues	2.6	15.9	15.5	34.9	49.7	55.3	60.7
YoY Growth	-22.6%	522.1%	-2.5%	125.6%	42.4%	11.3%	9.7%
Organic	-22.6%	522.1%	-2.5%	125.6%	42.4%	11.3%	9.7%
Other revenues	0.4	0.8	0.8	0.5	0.5	0.5	0.5
YoY Growth	961.9%	77.2%	4.5%	-41.4%	-41.4%	-41.4%	-41.4%
Revenues	3.0	16.6	16.3	35.4	50.2	55.8	61.2
YoY Growth	-10.9%	458.6%	-2.2%	117.5%	41.8%	11.2%	9.6%
Organic	-10.9%	458.6%	-2.2%	117.5%	41.8%	11.2%	9.6%
M&A							
Raw Materials	(0.1)	(0.7)	(0.5)	(4.0)	(5.6)	(6.3)	(6.9)
% total revenues	-4.8%	-4.0%	-3.0%	-11.3%	-11.3%	-11.3%	-11.3%
Change in WIP and Finished goods	3.2	0.2	1.1	3.7	3.5	4.0	4.6
YoY Growth	27.2%	-95.2%	591.9%	246.8%	246.8%	246.8%	246.8%
Services	(2.8)	(7.2)	(7.1)	(8.4)	(12.7)	(14.0)	(17.0)
YoY Growth	115.8%	160.3%	-0.7%	17.9%	50.4%	10.7%	21.3%
% total revenues	-92.7%	-43.2%	-43.9%	-23.8%	-25.2%	-25.1%	-27.8%
Personnel Costs	(0.5)	(1.2)	(1.5)	(3.2)	(3.8)	(4.3)	(4.7)
YoY Growth	74.8%	128.0%	28.0%	114.8%	19.3%	12.9%	8.6%
% total revenues	-17.3%	-7.0%	-9.2%	-9.1%	-7.7%	-7.8%	-7.7%
Rents	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
YoY Growth	25.8%	-7.9%	-31.3%	30.5%	40.5%	11.3%	9.7%
% total revenues	-2.6%	-0.4%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%
Other Operating Costs	(0.6)	(1.5)	(0.9)	(1.5)	(1.6)	(1.7)	(1.9)
YoY Growth	2200.0%	160.7%	-38.6%	61.4%	5.8%	11.2%	9.6%
% total revenues	-0.8%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Operating Costs	(0.8)	(10.4)	(9.0)	(13.5)	(20.3)	(22.4)	(26.0)
YoY Growth	-49.1%	1157.9%	-13.6%	49.2%	50.7%	10.6%	16.0%
% total revenues	-27.9%	-62.8%	-55.5%	-38.1%	-40.5%	-40.2%	-42.6%
EBITDA Adj.	2.1	6.2	7.2	21.9	29.9	33.3	35.1
YoY Growth	25.7%	188.0%	17.1%	202.7%	36.3%	11.6%	5.4%
on net revenues %	84.1%	38.9%	46.8%	62.7%	60.1%	60.3%	57.9%
% total revenues	72.1%	37.2%	44.5%	61.9%	59.5%	59.8%	57.4%
EBITDA	2.1	6.2	7.2	21.9	29.9	33.3	35.1
YoY Growth	99.1%	188.0%	17.1%	202.7%	36.3%	11.6%	5.4%
on net revenues %	84.1%	38.9%	46.8%	62.7%	60.1%	60.3%	57.9%
% total revenues	72.1%	37.2%	44.5%	61.9%	59.5%	59.8%	57.4%
D&A	(0.0)	(0.1)	(0.1)	(0.2)	(0.4)	(0.7)	(1.2)
YoY Growth	600.0%	527.2%	52.4%	17.6%	152.8%	67.0%	73.7%
% total revenues	-0.5%	-0.5%	-0.8%	-0.4%	-0.8%	-1.2%	-1.9%
EBIT Adj.	2.1	6.1	7.1	21.7	29.5	32.7	34.0
YoY Growth	98.1%	185.8%	16.6%	206.2%	35.5%	10.9%	4.0%
% total revenues	71.6%	36.7%	43.7%	61.5%	58.7%	58.6%	55.6%
EBIT	2.1	6.1	7.1	21.7	29.5	32.7	34.0
YoY Growth	98.1%	185.8%	16.6%	206.2%	35.5%	10.9%	4.0%
% total revenues	71.6%	36.7%	43.7%	61.5%	58.7%	58.6%	55.6%
Net financial income (costs)	*(0.4)*	(0.1)	(0.2)	(0.5)	(0.3)	(0.2)	(0.1)
of which Forex Income and Expenses							
of which IFRS 16							
YoY Growth	804.9%	-75.1%	151.7%	135.2%	-49.1%	-33.3%	-25.0%
% total revenues	12.5%	-0.6%	-1.4%	-1.5%	-0.6%	-0.3%	-0.2%
Pre-tax profits	1.8	6.0	6.9	21.2	29.2	32.5	33.8
% total revenues	59.2%	36.1%	42.2%	59.9%	58.2%	58.2%	55.3%
Taxes	(0.6)	(1.8)	(2.0)	(5.1)	(7.1)	(7.9)	(8.2)
tax rate %	-32.5%	-30.5%	-28.4%	-24.2%	-24.2%	-24.2%	-24.2%
Minorities	0.0	0.0	0.0	0.0			
Pre-tax profits %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit	1.2	4.2	4.9	16.1	22.1	24.6	25.7
YoY Growth	147.0%	251.5%	17.8%	226.7%	37.7%	11.3%	4.2%
% total revenues	39.9%	25.1%	30.3%	45.4%	44.1%	44.2%	41.9%
Restated Net Profit	1.2	4.2	4.9	16.1	22.1	24.6	25.7
YoY Growth	434.5%	252.0%	17.7%	226.7%	37.7%	11.3%	4.2%
% total revenues	39.9%	25.2%	30.3%	45.4%	44.1%	44.2%	41.9%

Source: Company information, Alantra estimates

(Eu mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Inventory	**6.9**	**15.1**	**1.2**	**4.9**	**8.4**	**12.4**	**17.0**
% total revenues	*231.9%*	*90.6%*	*7.5%*	*13.9%*	*16.8%*	*22.3%*	*27.8%*
DIO	*974*	*342*	*28*	*51*	*61*	*81*	*101*
Receivables	**0.5**	**4.0**	**0.7**	**0.7**	**1.0**	**1.6**	**2.2**
% total revenues	*16.5%*	*24.1%*	*4.5%*	*2.0%*	*2.0%*	*2.8%*	*3.6%*
DSO	69	91	17	7	*7*	*10*	*13*
Payables	**(1.8)**	**(1.6)**	**(2.3)**	**(4.0)**	**(7.5)**	**(10.7)**	**(13.3)**
% external costs	*487.5%*	*17.1%*	*30.2%*	*38.5%*	*38.3%*	*39.0%*	*39.8%*
DPO	1725	57	109	136	*136*	*139*	*142*
Other current assets	2.3	3.1	33.1	58.8	73.9	76.8	73.3
% total revenues	77.4%	18.7%	203.3%	166.3%	*148.8%*	*138.8%*	*120.8%*
Other current liabilities	(4.9)	(10.4)	(12.8)	(19.3)	(24.7)	(27.4)	(30.1)
% total revenues	-164.3%	-62.6%	-78.5%	-54.6%	*-49.6%*	*-49.6%*	*-49.6%*
Net Working capital	**3.0**	**10.2**	**19.9**	**41.2**	**51.2**	**52.6**	**49.1**
% total revenues	100.2%	61.2%	122.4%	116.3%	102.1%	94.3%	80.3%
Property, plant and equipment	0.0	0.1	0.3	0.1	2.9	11.7	22.7
Right of Use Assets	0.0	0.0	0.8	0.6	0.6	0.6	0.6
Intangible assets	0.0	0.6	0.0	0.2	0.4	0.6	0.9
o/w goodwill					0.0	0.0	0.0
Financial assets	0.2	0.0	1.5	1.5	1.5	1.5	1.5
Investments in other companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Total fixed assets	**0.3**	**0.7**	**2.7**	**2.6**	**5.6**	**14.6**	**25.8**
Employee pension benefits	(0.1)	(0.1)	(0.1)	(0.8)	(1.2)	(1.3)	(1.4)
Other liabilities (funds)	0.0	0.0	(0.7)	(0.5)	(0.8)	(0.9)	(0.9)
Net Invested Capital	3.2	10.8	21.8	42.3	54.8	65.0	72.6
Current Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short Term debts	0.0	0.3	1.9	5.6	5.6	5.6	5.6
Long Term debts	1.2	0.6	2.9	3.7	3.7	3.7	3.7
Short term credits	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Cash	(0.0)	(1.7)	(0.5)	(1.9)	(11.5)	(26.0)	(44.0)
Net Debt (Cash)	**1.2**	**(0.9)**	**4.4**	**7.4**	**(2.2)**	**(16.7)**	**(34.8)**
Share capital	0.6	0.8	0.9	0.9	0.9	0.9	0.9
Reserves	0.2	5.5	11.7	18.0	34.1	56.2	80.8
Net result	1.2	5.4	4.9	16.1	22.1	24.6	25.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders Equity	**2.0**	**11.7**	**17.4**	**34.9**	**57.1**	**81.7**	**107.3**
Source of Funds	3.2	10.8	21.8	42.3	54.8	65.0	72.6

Source: Company information, Alantra estimates

Altea Green Power – Cash-flow statement

(Eu mn)		FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Net Profit before minorities		1.2	4.1	4.9	16.1	22.1	24.6	25.7
Interests		0.4	0.0	0.2	0.5	0.3	0.2	0.1
Taxes		0.6	1.8	1.9	5.1	7.1	7.9	8.2
Losses (gains) on disposal of fixed assets		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions/Writedowns		0.0	0.0	(0.0)	1.1	0.0	0.0	0.0
D&A		0.0	0.2	0.2	0.2	0.4	0.7	1.2
Change in net working capital		(3.0)	(9.0)	(8.7)	(21.4)	(10.0)	(1.4)	3.5
Interests paid		(0.1)	(0.1)	(0.2)	(0.6)	(0.3)	(0.2)	(0.1)
Taxes paid		(0.2)	(0.1)	(1.9)	(5.1)	(7.1)	(7.9)	(8.2)
Use of funds		(0.0)	(0.1)	(0.0)	0.0	0.6	0.2	0.2
Other operating items		0.0	0.0	0.0	0.0			
Cash flow from operating activities		(1.2)	(2.9)	(3.6)	(4.2)	13.1	24.1	30.5
Intangibles (CAPEX)		(0.0)	(0.7)	0.0	(0.2)	(0.3)	(0.3)	(0.3)
	% total revenues		*-4.3%*	*0.0%*	*-0.5%*	*-0.5%*	*-0.5%*	*-0.5%*
Tangibles (CAPEX)		(0.1)	(0.1)	(0.2)	(0.0)	(3.2)	(9.4)	(12.1)
	% total revenues		*-0.3%*	*-1.2%*	*-0.1%*	*-6.3%*	*-16.8%*	*-19.8%*
IFRS 16 - Lease (CAPEX)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	% total revenues		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Intangibles + Tangible		**(0.1)**	**(0.8)**	**(0.2)**	**(0.2)**	**(3.4)**	**(9.7)**	**(12.4)**
	% total revenues		*-4.7%*	*-1.2%*	*-0.7%*	*-6.8%*	*-17.3%*	*-20.3%*
Financials		0.0	0.0	(1.5)	0.0	0.0	0.0	0.0
	% total revenues		*0.0%*	*-9.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
(Acquisitions) / Disposals		0.3	0.0	0.0	(0.1)	0.0	0.0	0.0
	% total revenues		*0.0%*	*0.0%*	*-0.2%*	*0.0%*	*0.0%*	*0.0%*
Changes in Investments w/Equity Method		0.0	0.1	0.0	0.0	0.0	0.0	0.0
	% total revenues		*0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Cash flow from investment activities		0.2	(0.7)	(1.7)	(0.3)	(3.4)	(9.7)	(12.4)
Capex/sales		*6.2%*	*-4.3%*	*-10.2%*	*-0.8%*	*-6.8%*	*-17.3%*	*-20.3%*
Change in shareholders equity		0.1	5.6	3.1	5.9			
Dividends		0.0	0.0	0.0	0.0			
Other items		0.827	(0.3)	(3.1)	(4.4)	0.0	0.0	0.0
Change in NFP		(0.1)	1.7	(5.2)	(3.0)	9.7	14.4	18.1
NFP at year beginning		(0.2)	(1.2)	0.9	(4.4)	(7.4)	2.2	16.7
NFP at YE (debt)/cash		(1.2)	0.9	(4.4)	(7.4)	2.2	16.7	34.8

Source: Company information, Alantra estimates

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