

ALTEA GREEN POWER

Change in Recommendation

HOLD ord. (Unchanged)

Target: **€ 7.50** (Unchanged)

Risk: High

STOCKDATA		ORD		
Price (as of 14 Sep 2026)		6.3		
Bloomberg Code		AGP IM		
Market Cap (€ mn)		115		
Free Float		38%		
Shares Out (mn)		18.2		
52 week Range		€ 5.9 - 8.4		
Daily Volume		24,975		
Performance (%)	1M	3M	1Y	
Absolute	-13.1	-9.5	-12.1	
Rel to FTSE Italia All-Share	-9.8	-9.3	-26.7	
MAIN METRICS		2025	2026E	2027E
SALES Adj		22.5	23.0	36.5
EBITDA Adj		13.0	12.8	20.3
EBIT Adj		12.7	12.6	19.7
NET INCOME Adj		10.3	8.6	13.5
EPS Adj - €c		56.5	47.2	74.1
DPS Ord - €c		0.0	0.0	0.0
MULTIPLES		2025	2026E	2027E
P/E ord Adj		12.2x	13.4x	8.5x
EV/EBITDA Adj		7.8x	11.9x	5.3x
EV/EBIT Adj		8.0x	12.0x	5.5x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		0.0%	0.0%	0.0%
FCF Yield Adj		12.4%	-26.4%	19.5%
INDEBTEDNESS		2025	2026E	2027E
NFP Adj		8.3	-22.1	0.4
D/Ebitda Adj		n.m.	1.7x	n.m.

PRICE ORD LAST 365 DAYS



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STILL WAITING FOR A FULL CHARGE

We downgraded AGP to **HOLD** (from **BUY**) and reduced our TP to **€7.5ps** (from **€8.6ps**), reflecting lower earnings visibility and a less supportive environment for BESS project monetization. 2Q26 results were below our expectations, mainly due to slower pipeline monetization, while management did not provide quantitative FY26 guidance given uncertainty on transaction timing. At the same time, following the first MACSE auction, we believe competitive pressure is increasing and transaction prices for BESS permits are moving lower. In our view, the MACSE outcome also highlights the need for alternative contracted revenue streams, such as the Capacity Market, which could provide further support to the BESS market. We reduce our FY26E/27E/28E EPS estimates and lower the average valuation benchmark applied to the BESS portfolio to c.€35k/MW from €40k/MW. We would turn more constructive again on evidence of a recovery in BESS transaction prices or pipelines volumes.

■ 2Q26 results below expectations and visibility on FY26E is limited

2Q26 Results:

- **Revenues: €5.5mn (-17% YoY)** vs €13.3mn expected;
- **Adj. EBITDA: €1.8mn (-50% YoY)** vs €8.2mn expected;
- **Adj. Net income: €0.9mn (-63% YoY)** vs €6.1mn expected;
- **NFP: €-22.3mn** vs €-14.0mn expected.

The shortfall mainly reflects slower than expected pipeline monetization, as AGP is prioritizing disposals once projects are fully permitted in order to maximize value.

■ We cut our FY26E-28E estimates

We revise our estimates to incorporate **slower pipeline monetization and lower expected realization prices**, reducing net income:

- FY26E to **€8.6mn from €16.3mn**,
- FY27E to **€13.5mn from €19.0mn**
- FY28E to **€20.4mn from €23.2mn**.

■ A more competitive MACSE environment is putting pressure on BESS valuations

We believe the BESS environment has become **less supportive both in terms of monetization timing and achievable pricing**. In our view, following the first MACSE auction (10 GWh awarded for 2028 delivery, with book >4x and a clearing price of c.13k€/MWh/year, c.65% below the cap price in which Enel secured c 67% of total capacity), competitive pressure from large operators remains high, while transaction benchmarks for projects under development and fully authorized assets are declining.

■ Downgrade to **HOLD** (from **BUY**) and TP to **€7.5ps** (from **€8.6ps**)

Our **€7.5ps TP** (from **€8.6ps**) is based on a SOTP valuation and reflects:

- **BESS pipeline:** We lower the average benchmark applied to the 4.2 GW BESS portfolio to c.€35k/MW from €40k/MW, reflecting weaker transaction benchmarks and a less supportive post-MACSE environment.
- **RES pipeline:** €6.4mn EV, valued at 9x 2026E EV/EBITDA.
- **IPP:** €36.6mn EV, based on a plant-by-plant DCF, including the 16.75 MW Montecchio Emilia PV plant and assuming c.15 MW of additional capacity per year from 2027.
- **EPC:** €12.0mn EV, valued at c.6.8x EV/EBITDA or 0.6x EV/Sales.
- **NFP FY26E** to €-22mn from €-5.5mn, for the PV acquisition and higher WC absorption.

A more positive stance would require a recovery in BESS transaction prices or an increase in pipeline volumes. In our view, the outcome of the first MACSE auction also highlights the need for the market to increasingly consider alternative sources of contracted revenues for BESS assets, including the Capacity Market. A broader use of complementary remuneration mechanisms could improve visibility and provide additional support to the development.

MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	16.3	35.4	22.5	23.0	36.5	53.9
Growth	-3.1%	117.5%	-36.3%	1.9%	59.1%	47.4%
EBITDA Adj	7.3	21.9	13.0	12.8	20.3	30.1
Growth	17.4%	202.0%	-40.7%	-1.7%	58.9%	48.0%
EBIT Adj	7.1	21.7	12.7	12.6	19.7	29.1
Growth	16.6%	206.2%	-41.7%	-0.5%	55.8%	48.1%
PBT Adj	6.9	21.3	11.9	12.2	19.2	28.7
Growth	14.5%	210.0%	-44.3%	2.6%	57.9%	49.2%
Net Income Adj	4.9	16.1	10.3	8.6	13.5	20.4
Growth	18.1%	226.7%	-35.9%	-16.4%	57.0%	50.8%

MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	44.6%	61.9%	57.7%	55.7%	55.6%	55.8%
Ebit Adj margin	43.7%	61.5%	56.3%	54.9%	53.8%	54.1%
Pbt Adj margin	42.2%	60.2%	52.7%	53.0%	52.6%	53.2%
Net Income Adj margin	30.3%	45.4%	45.7%	37.5%	37.0%	37.8%

SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	28.4	90.4	56.5	47.2	74.1	112
Growth	18.1%	218.2%	-37.5%	-16.4%	57.0%	50.8%
DPS ord(A) - €c	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	1.0	1.9	2.5	3.0	3.7	4.8

VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	11.5	35.1	29.6	68.7	60.0	62.2
FCF	4.3	-13.4	15.8	-30.4	22.4	18.0
CAPEX	0.2	0.8	3.6	16.4	9.8	9.8
Working capital	19.9	42.6	33.5	56.1	37.9	31.5

INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	4.4	-7.4	8.3	-22.1	0.4	18.4
D/E Adj	n.m.	0.21	n.m.	0.41	n.m.	n.m.
Debt / EBITDA Adj	n.m.	0.3x	n.m.	1.7x	n.m.	n.m.

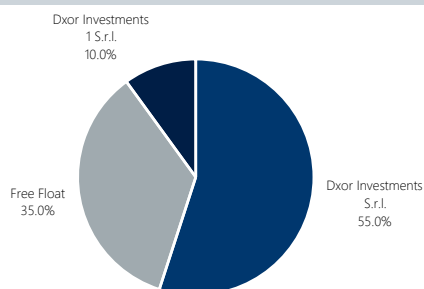
MARKET RATIOS	2023	2024	2025	2026E	2027E	2028E
P/E Ord Adj	24.1x	7.1x	12.2x	13.4x	8.5x	5.6x
PBV	3.7x	3.9x	2.8x	2.1x	1.7x	1.3x

EV FIGURES	2023	2024	2025	2026E	2027E	2028E
EV/Sales	6.6x	3.5x	4.5x	6.6x	2.9x	1.3x
EV/EBITDA Adj	14.9x	5.7x	7.8x	11.9x	5.3x	2.4x
EV/EBIT Adj	15.2x	5.7x	8.0x	12.0x	5.5x	2.4x
EV/CE	9.4x	3.5x	3.4x	2.2x	1.8x	1.1x

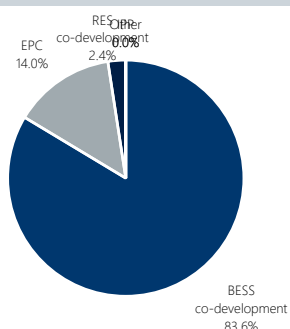
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield Adj	6.5%	-9.8%	12.4%	-26.4%	19.5%	15.7%
Roce Adj	43.0%	67.6%	28.4%	18.6%	22.2%	34.6%

Source: Company data and Equita SIM estimates

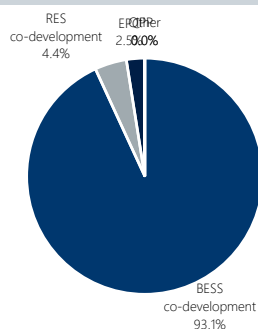
SHAREHOLDERS



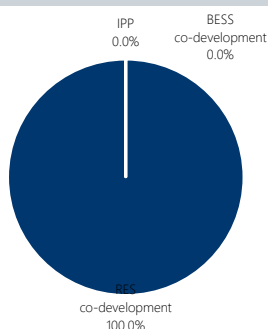
REVENUES 2025E



EBITDA 2025E



MW 2025E



BUSINESS DESCRIPTION

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

■ Business Model

AGP operates through a diversified business model encompassing:

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

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

■ Main Strategy Guidelines

AGP's 2024-2028 Strategic Plan outlines:

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

HISTORICAL RESULTS (€mn)

	2022	2023	2024	2025
Revenues	16.7	17.3	35.4	22.5
Adj. EBITDA	6.1	7.3	21.9	13.0
Adj. Net Profit	4.2	4.9	16.1	8.3
NFP	+0.1	-4.4	-7.4	+4.8

■ Market Drivers

Key factors influencing AGP's performance include:

BESS Market Growth: Italy's BESS market is projected to grow at a CAGR of 9.3% by 2030, while the U.S. market is set for a 16.3% CAGR by 2029.

Regulatory Support: Policies like the EU's "Fit-for-55" and **MACSE and Capacity Market in Italy promote renewable integration and storage development.**

Rising Demand for Grid Stability: The increasing penetration of renewables drives demand for storage solutions.

STRENGTHS / OPPORTUNITIES

- **Market position:** AGP is a player in BESS project development, with a 7 GW pipeline distributed across Italy and the USA (>5.5 GW in Italy, >1.4 GW in the USA).
- **Financial performance:** 2024 revenue 2x vs. 2023 (€35.4mn) and the EBITDA growth of 202% vs 2023.
- **Expansion of the BESS market:** CAGR 24-30 of 9.3% in Italy and 16.3% in the USA, driven by increasing demand for grid stability.

WEAKNESSES /THREATS

- **Dependence on regulatory incentives:** The business model is tied to mechanisms like MACSE and Capacity Market, with uncertainties beyond 2025.
- **Bureaucratic challenges:** Complexity and delays in obtaining permits for new projects.
- **Regulatory risks:** Uncertainty around the extension of incentives and the potential impact of less favourable U.S. renewable energy policies.

2Q26 RESULTS WORSE THAN EXPECTED

ALTEA GREEN POWER - 2Q 26 – RESULTS (€mn)						
		EXPECTED		REPORTED		Equita
	2Q-25	2Q-26E	YoY gr. %	Q2-26	YoY gr. %	Q2-26E
REVENUES	6.6	13.3	102%	5.5	-17%	-59%
Adjusted EBITDA	3.6	8.2	128%	1.8	-50%	-78%
Margin	55%	62%	-	33%		-29%
Adj. NET INCOME	2.4	6.1	153%	0.9	-63%	-85%
Margin	36%	46%	-	16%		-29%
NFP	-4.4	-14.0	218%	-22.3	n.a.	n.a

Source: Equita SIM estimates and Company data

Results came out below estimates, penalized by a slower than expected pipeline monetization. **Management attributes the weakness in 2Q26 to the choice of maximizing project value, favoring disposal once fully permitted vs an earlier commercialization during the permitting phase.** The company also flags ongoing talks with leading foreign financial investors that have shown concrete interest in AGP's project portfolio, but which require more extended negotiation timelines. This remains to be explored further, particularly with regard to finalization and the potential economic contribution of these transactions.

NFP reaches €-22.3mn, due to both the acquisition of the Montecchio Emilia photovoltaic plant (16.75 MW for a value of approximately €17mn), and cash absorption linked to project development.

FEEDBACK FROM THE CONFERENCE CALL

The main takeaways from the call are:

- **Negotiations with foreign investors:** discussions are at an advanced stage for **1.0/1.5 GW**, although visibility on closing and monetization timing remains limited. **The main bottleneck is the limited availability of RTB projects**, rather than pricing. Management noted that a “fully permitted” project can have a valuation of up to **c.3x** than of an asset still under development. The target remains an **EBITDA margin above 50% per project**.
- **Permitting:** management confirmed its target of reaching **c.1.1 GW of authorized capacity by YE26 (c.700 MW already sold and c.400 MW still to be monetized)**.
- **2026 guidance:** no quantitative guidance was provided, given limited visibility on transaction timing. Ongoing disposals could be completed **in 2026 or slip into 2027**.
- **MACSE auctions: management expects competitive dynamics broadly in line with the first auction**, with large operators **likely to remain highly competitive** and total capex trending higher.
- **Strategy and new business plan:** management plans to release an updated **three-year business plan**, with a greater focus on the **IPP segment** (target **c.100 MW of operating IPP capacity**).
- **US:** development activities are progressing, with management confirming its intention to monetize the projects, although **no specific timing was provided**.

WE TRIM THE EPS FY26E / FY27E / FY28E DUE TO SLOWER MONETIZATION PIPELINE

We revise our estimates downward, incorporating slower pipeline monetization (always on 4.5 GW) and lower than expected realization prices. **We cut FY26E net income from €16.3mn to €8.6mn, FY27E from €19.0mn to €13.5mn, and FY28E from €23.2mn to €20.4mn.**

P&L (€mn)										
Metric	2023A	2024A	2025A	2026E		2027E		2028E		CAGR 2025A-2028E
				OLD	NEW	OLD	NEW	OLD	NEW	
codev-bess				35.0	17.9	40.9	30.1	49.5	46.0	
codev-res				0.5	0.5	0.1	0.1	-	0.0	
ipp				-	0.6	0.9	1.8	2.8	2.8	
epc				4.0	4.0	4.5	4.5	5.0	5.0	
other				-	-	-	-	-	-	
Revenues Reported	16.3	35.4	22.5	39.4	23.0	46.5	36.5	57.2	53.9	24%
Revenues reduction %					-42%		-21%		-6%	
Revenues reduction					-16.4		-10.0		-3.3	
codev-bess				22.5	11.7	25.9	18.4	30.9	27.2	
codev-res				0.2	0.2	0.1	0.1	-	0.0	
ipp				-	0.5	0.8	1.5	2.3	2.3	
epc				0.4	0.4	0.5	0.5	0.5	0.5	
other				-	-	-	-	-	-	
Ebitda Adjusted	7.3	21.9	13.0	23.2	12.8	27.2	20.3	33.7	30.1	23%
EBITDA reduction %					-45%		-25%		-11%	
EBITDA reduction					-10.4		-6.9		-3.6	
EBITDA margin	45%	62%	58%	59%	56%	58%	56%	59%	56%	>50%
Ebit Adjusted	7.1	21.7	12.7	23.2	12.6	26.9	19.7	32.9	29.1	23%
Net Income adjusted	4.9	16.1	10.3	16.3	8.6	19.0	13.5	23.2	20.4	19%
Net Income margin	30%	45%	46%	41%	37%	41%	37%	41%	38%	
EPS diluted (€)	0.28	0.90	0.56	0.89	0.47	1.04	0.74	1.27	1.12	
EPS reduction					-47%		-29%		-12%	
EPS reduction					-7.7		-5.5		-2.8	

Source: Equita SIM estimates and Company data

BALANCE SHEET (€mn)										
Metric	2023A	2024A	2025A	2026E		2027E		2028E		CAGR 2025A-2028E
				OLD	NEW	OLD	NEW	OLD	NEW	
Property Plant & Equipment	1.0	1.7	5.2	12.6	21.6	23.6	30.9	36.6	39.6	66%
Working capital	18.9	40.3	33.5	45.1	56.1	45.9	37.9	30.5	31.5	-1%
Capital Employed	13.1	42.5	37.0	56.0	76.0	67.7	67.0	65.3	69.4	17%
Net financial position	-4.4	7.4	8.3	-5.5	-22.1	12.8	0.4	38.4	18.4	c. +57

Source: Equita SIM estimates and Company data

CASH FLOW (€mn)										
Metric	2023A	2024A	2025A	2026E		2027E		2028E		CAGR 2025A-2028E
				OLD	NEW	OLD	NEW	OLD	NEW	
Net Income	4.9	16.1	10.3	16.3	8.6	19.0	13.5	23.2	20.4	19%
Change in working capital	-8.7	-22.7	9.1	-11.6	-22.6	-0.7	18.3	15.4	6.3	
Cash from operations	6.2	-6.7	19.3	4.6	-14.0	18.5	32.2	39.4	27.8	
Capital expenditures	-0.2	-0.8	-3.6	-7.4	-16.4	-11.2	-9.8	-13.8	-9.8	29%
Cash from investments	-9.9	-6.7	-3.6	-7.4	-16.4	-11.2	-9.8	-13.8	-9.8	29%
Capital increases & other chg in equity	1.0	1.5	-	-	-	-	-	-	-	
Cash from change in equity	1.0	1.5	-	-	-	-	-	-	-	
Change in net debt	5.2	-11.9	15.8	-2.8	-30.4	7.3	22.4	25.6	18.0	

Source: Equita SIM estimates and Company data

DOWNGRADE TO HOLD (FROM BUY) WITH TP €7.5ps (FROM €8.6ps)

We downgraded AGP to HOLD (from BUY) and reduced our TP to €7.5ps (from €8.6ps) for the following reasons:

- We believe **visibility on FY26E and on the plan remains limited**. At the same time, expectations for a particularly competitive **MACSE auction (16 GWh on next 24th November)** suggest **growing pressure** on pricing and returns;
- **Average realization prices for BESS permits** between "fully authorized" and "in permitting" on the **M&A market are declining**.

On the valuation front, **we believe that following the first MACSE auction** (10 GWh awarded for 2028 delivery, with book >4x and a clearing price of c.13k€/MWh/year, c.65% below the cap price in which Enel secured c 67% of total capacity), **the BESS environment has become less supportive, both in terms of monetization timing and achievable pricing**.

Our €7.5ps TP is based on a SOTP valuation. We lower the average valuation benchmark applied to the 4.2 GW BESS portfolio to c.€35k/MW from €40k/MW, reflecting the deterioration in market conditions and lower transaction benchmarks. We also update our FY26E NFP estimate to **€-22mn from €-5.5mn**, incorporating the acquisition of the new c.17 MW PV plant and higher NWC absorption in 2026E.

The SOTP valuation reflects a more cautious view on BESS project values:

- **BESS pipeline:** We lower the average benchmark applied to the 4.2 GW BESS portfolio to c.€35k/MW from €40k/MW, reflecting weaker transaction benchmarks and a less supportive post-MACSE environment.
- **RES pipeline:** €6.4mn EV, valued at 9x 2026E EV/EBITDA.
- **IPP:** €36.6mn EV, based on a plant-by-plant DCF, including the 16.75 MW Montecchio Emilia PV plant and assuming c.15 MW of additional capacity per year from 2027.
- **EPC:** €12.0mn EV, valued at c.6.8x EV/EBITDA or 0.6x EV/Sales.

We use an 8.1% blended WACC, based on the different risk and financing profiles of AGP's two main activities:

- **BESS (80% weight): 8.5% WACC**, assuming an unlevered capital structure.
- **IPP (20% weight): 6.6% WACC**, reflecting the lower-risk nature of operating renewable assets and a levered capital structure.

A more positive stance would require a recovery in BESS transaction prices or an increase in pipeline volumes. In our view, the outcome of the first MACSE auctions also highlights the need for the market to increasingly consider alternative sources of contracted revenues for BESS assets, including the Capacity Market. A broader use of complementary remuneration mechanisms could improve visibility and provide additional support to the development.

VALUATION (€mn)		
VALUATION	EV	Criteria
CoDev BESS	104.0	DCF using as positive inflows the milestone payments for each contract in the backlog and pipelines
CoDev RES	6.4	9x EV/EBITDA 2026E
IPP	36.6	DCF uses a business model plant by plant (16.75 MW of Montecchio Emilia + 15 MW each year)
EPC	12.0	c.a. 6.8x EV/EBITDA and 0.6x EV/SALES
CORE ENTERPRISE VALUE	159.1	
NFP end of 2026E	-22.1	
EQUITY VALUE	137.2	
SHARE TARGET - €/ps	7.5	

Source: Equita SIM estimates

TP SENSITIVITY (€PS)				
		BESS authorization price (€/MW)		
		30,000	35,000	40,000
WACC	9.1%	6.5	7.3	8.1
	8.1%	6.7	7.5	8.3
	7.1%	6.9	7.7	8.6

Source: Equita SIM estimates

STATEMENT OF RISKS FOR ALTEA GREEN POWER

- The primary factors that could positively/negatively impact the stock include:
- Changes in the renewable regulation at EU/Italian/US level;
 - Permitting/authorization process of BESS/RES projects;
 - Executing BESS/RES projects;
 - Customers milestones payments and NWC dynamics;
 - Introduction of Flexible technologies that erode BESS margins and growth opportunities;
 - New entrances of BESS developers;
 - Significant increase/decrease in interests rates.

P&L - €mn	2023	2024	2025	2026E	2027E	2028E
SALES Rep	16.3	35.4	22.5	23.0	36.5	53.9
Growth	-3.1%	117.5%	-36.3%	1.9%	59.1%	47.4%
EBITDA Rep	7.3	21.9	13.0	12.8	20.3	30.1
Growth	17.4%	202.0%	-40.7%	-1.7%	58.9%	48.0%
Margin	44.6%	61.9%	57.7%	55.7%	55.6%	55.8%
D&A	-0.2	-0.2	0.0	-0.2	-0.7	-1.0
EBIT Rep	7.1	21.7	12.7	12.6	19.7	29.1
Growth	0.0%	206.2%	-41.7%	-0.5%	55.8%	48.1%
Margin	43.7%	61.5%	56.3%	54.9%	53.8%	54.1%
Financial Expenses	-0.2	-0.5	-0.5	-0.5	-0.5	-0.5
PBT Rep	6.9	21.3	11.9	12.2	19.2	28.7
Growth	14.5%	210.0%	-44.3%	2.6%	57.9%	49.2%
Income Taxes	-2.0	-5.1	-1.6	-3.6	-5.7	-8.3
Tax rate	28.4%	24.1%	13.2%	29.3%	29.7%	28.9%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	4.9	16.1	10.3	8.6	13.5	20.4
Growth	18.1%	226.7%	-35.9%	-16.4%	57.0%	50.8%
Margin	30.3%	45.4%	45.7%	37.5%	37.0%	37.8%
Net Income Adj	4.9	16.1	10.3	8.6	13.5	20.4
Growth	18.1%	226.7%	-35.9%	-16.4%	57.0%	50.8%
Margin	30.3%	45.4%	45.7%	37.5%	37.0%	37.8%
CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	5.1	16.2	10.3	8.8	14.2	21.3
Chg. in Working Capital	8.7	22.7	-9.1	22.6	-18.3	-6.3
Other chg. in OCF	-7.6	-45.6	18.1	-45.4	36.3	12.8
NCF from Operations	6.2	-6.7	19.3	-14.0	32.2	27.8
CAPEX	-0.2	-0.8	-3.6	-16.4	-9.8	-9.8
Financial Investments	0.0	1.5	0.0	0.0	0.0	0.0
Other chg in investments	-1.7	-7.4	0.0	0.0	0.0	0.0
NCF from Investments	-1.9	-6.7	-3.6	-16.4	-9.8	-9.8
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Capital Increases	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in financing	1.0	1.6	-0.1	0.0	0.0	0.0
NCF from Financing	1.0	1.6	-0.1	0.0	0.0	0.0
CHG IN NFP	5.2	-11.7	15.7	-30.4	22.4	18.0

Source: Company data and Equita SIM estimates

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

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Date	Rec.	Target Price	Risk.	Comment
September 14, 2026	Hold	7.50	High	change in estimates/valuation
March 16, 2026	Buy	8.60	High	-

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