

Altea Green Power

Visibility Hinges on Pipeline Monetisation

2Q26 showed encouraging operational progress quarter-on-quarter, though profitability remained below prior-year levels as project monetization continued to be postponed. Despite lower near-term visibility and a more cautious outlook on BESS commercialization timing, management reiterated confidence in its medium-term growth strategy, supported by a 4.2GW BESS pipeline, progress in the IPP business and a target of 1GW of authorized projects by YE26.

Sequential recovery, monetization still pending

2Q26 results showed a sequential recovery from the weak 1Q26 base, although profitability remained well below 1H25 levels due to the limited monetization of the Co-Development pipeline. Management reiterated a constructive medium-term outlook, supported by continued growth in the BESS permitting portfolio (4.2GW) and progress in the IPP strategy, while FY26 earnings visibility remains largely dependent on the timing of the first major (>1GW) BESS commercialization deal. Cash generation was affected by growth investments and working capital absorption, leading to net debt of EUR 22.3M at 1H26.

Strategic progress continues amid slower monetization

Altea Green Power continued to advance its IPP strategy through asset acquisitions and permitting progress, reinforcing long-term portfolio visibility. While management reiterated confidence in its medium-term targets and >50% EBITDA margin potential, uncertain BESS monetization timing led us to lower FY26-28 estimates, with revenue/EBITDA cuts of 37%/39% in FY26E and 34%/36% in FY27E, while FY28E revisions were limited to 8%/12%.

Valuation remains compelling despite lower forecasts

We continue to value Altea Green Power through a DCF approach, adopting a WACC of 8.9% and incorporating our revised 2026-28 forecasts. While lower visibility on BESS monetization has led us to reduce our estimates and TP to EUR 8.6/share, we reiterate our Buy rating, as we believe the current valuation does not fully reflect the value embedded in the group's development pipeline, IPP strategy execution and long-term earnings potential.

Altea Green Power – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	35.37	22.54	23.74	39.31	56.03
EBITDA	21.91	13.01	12.76	21.29	30.56
EBIT	21.75	12.69	12.26	19.98	29.19
Net income	16.07	8.32	8.17	13.65	20.46
Adj. EPS (EUR)	0.88	0.46	0.45	0.75	1.12
Net debt/-cash	7.47	-4.76	18.52	18.29	17.65
Adj P/E (x)	8.4	15.4	13.4	8.0	5.3
EV/EBITDA (x)	6.2	9.8	8.6	5.1	3.6
EV/EBIT (x)	6.2	10.1	8.9	5.5	3.7
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-3.7	9.5	-5.7	-7.1	7.9

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 15/09/2026

16 September 2026: 12:11 CET

Date and time of production

BUY

Target Price: EUR 8.6
(from EUR 10.2)

Italy/Multi-Utilities

Company Results

EXM-STAR

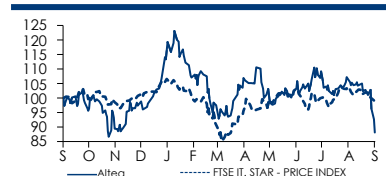
Altea Green Power - Key Data

Price date (market close)	15/09/2026
Target price (EUR)	8.6
Target upside (%)	43.33
Market price (EUR)	6.00
Market cap (EUR M)	109.45
52Wk range (EUR)	8.38/5.90

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
EPS ▼	0.448	0.749	-46.89	-35.84
Prev.	0.844	1.167	-	-
DPS =	DPS =	chg%	chg%	
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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2Q/1H26 Results

The company released its 2Q26 results, showing a sequential acceleration in both revenue and EBITDA from the very low base of 1Q26, but still maintaining the negative yoy trajectory, reflecting the group's choice to maximise value through further project development rather than immediate monetisation of RTB assets. Management reiterated a positive medium-term outlook, underpinned by continued project pipeline expansion, permitting progress and industrial development initiatives. No quantitative FY26 guidance was provided, as earnings visibility remains largely dependent on the execution and timing of a first significant commercialisation deal involving more than 1GW of projects, which the company is targeting to conclude by the end of 2026. In more detail:

qoq recovery while still awaiting monetisation milestone

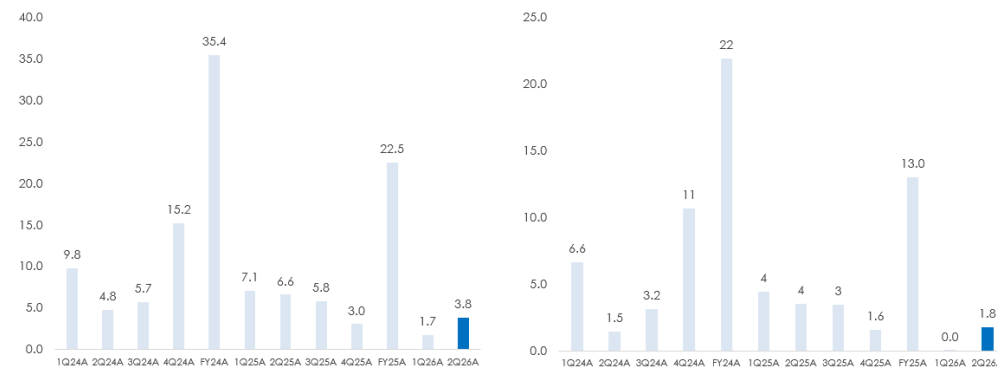
- 2Q26 total revenue stood at EUR 3.8M, up from EUR 1.7M registered in 1Q26, leading to 1H26 total revenue of EUR 5.5M, down 60% yoy;
- 2Q26 EBITDA was EUR 1.8M, up from breakeven point recorded in 1Q26, leading to 1H26 EBITDA of EUR 1.8M, down 77% yoy vs. EUR 8.0M in 1H25, with a corresponding margin of 32.7%, vs 58.3% recorded in 1H25;
- 2Q26 EBIT was EUR 1.5M, down from breakeven point registered in 1Q26, leading to 1H26 EBIT of EUR 1.5M, declining 80% yoy vs. EUR 7.8M in 1H25, with a corresponding margin of 28.1% vs. 57.4% in 1H25;
- Gross order backlog was stable at EUR 152.2M, as the net value (i.e. value to be still invoiced and collected before YE28) at EUR 70.8M;
- NFP was negative at EUR 22.3M, worsening from positive EUR 4.8M at YE25, reflecting recent acquisitions in the photovoltaic sector and the continued investment in the development pipeline. While no significant cash inflows have yet been received from the commercialisation of BESS projects, the group continued to advance its portfolio through the permitting phase, supporting future milestone collections and project monetization.

Figure 1 - Altea Green Power – 2Q/1H26 results

EUR M	2Q25A	1H25A	FY25A	1Q26A	2Q26A	yoy (%)	1H26A	yoy (%)
Revenue	6.6	13.7	22.5	1.7	3.8	-43	5.5	-60
EBITDA	3.5	8.0	13.0	0.0	1.8	-50	1.8	-77
EBITDA margin %	53.7	58.3	57.7	1.6	46.9	-13	32.7	-44
EBIT	3.5	7.8	12.7	0.0	1.5	-56	1.5	-80
EBIT Margin %	52.7	57.4	56.3	0.7	40.6	-23	28.1	-51
Net income	2.4	5.4	8.3	-0.4	1.3	-48	0.9	-83
Net debt	-4.1	-4.1	-4.8	2.9	22.3		22.3	

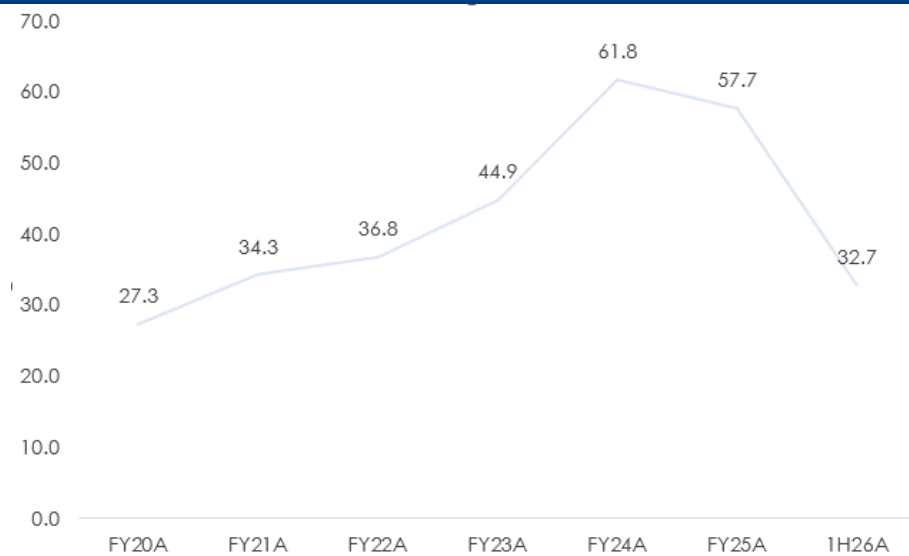
E: estimates; Source: Intesa Sanpaolo Research

Figure 2 - Altea Green Power 1Q24-2Q26 revenue and EBITDA trend



Source: Company data

Figure 3 - Altea Green Power FY20-1H26 EBITDA margin evolution



Source: Company data

Looking at the costs' structure, we highlight the following:

- Personnel costs were broadly stable at EUR 1.4M, with the number of employees falling by 1 to 33 FTEs over 1H25;
- Cost of purchases, services and other costs declined by 47% yoy to EUR 2.3M (vs. EUR 4.3M in 1H25), with a weighting on revenue up to 41% from 31.2% in 1H25.

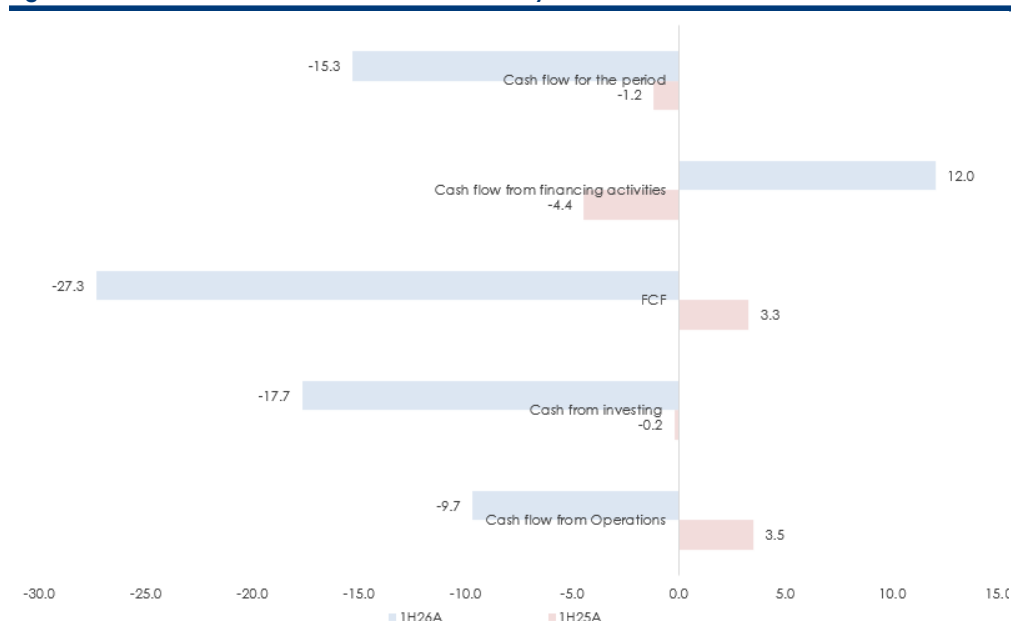
Figure 4 - Altea Green Power – 1H26 costs' analysis

EUR M	1H24A	1H25A	1H26A	Change (%)
Personnel Cost	1.7	1.4	1.4	0
Purchases, services and other operating costs	4.7	4.3	2.3	-47
Total Operating costs	6.4	5.7	3.7	-35
Weighting on revenue (%)				
Personnel Cost	11.7	10.5	26.1	
Purchases, services and other operating costs	32.5	31.2	41.0	

Source: Company data

Cash flow generation worsened yoy to -27.3M in 1H26 (vs positive EUR 3.3M in 1H25), mainly as a result of: (i) higher working capital absorption (EUR 9.7M), reflecting the ongoing development of projects, particularly in the strategic BESS segment, as well as tax-related payments; (ii) higher investment cash outflows (EUR 17.7M), largely driven by the acquisition of Montecchio Solar Energy, owner of a 16.75MW photovoltaic plant. Financing activities generated EUR 12.0M inflows, supported by new funding raised to finance current and future plants, helping preserve a balanced financial structure and support the group's growth pipeline.

Cash outflows were linked to growth investments

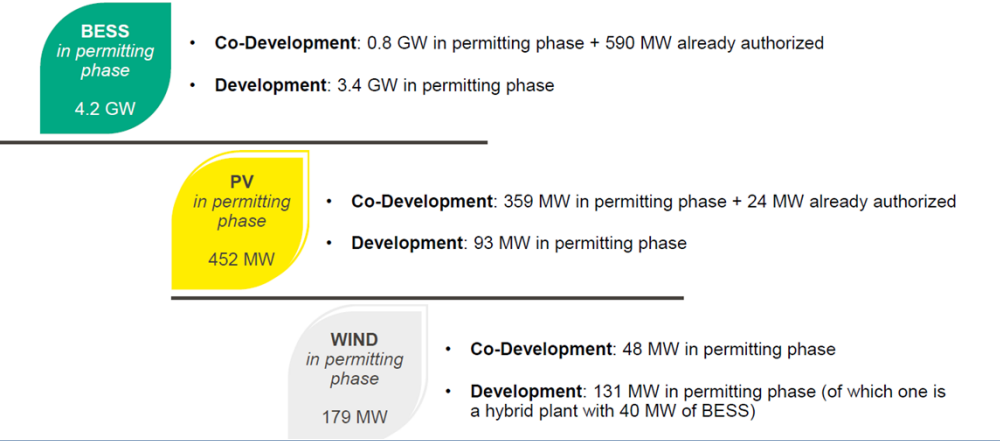
Figure 5 - Altea Green Power – 1H26 cash flow analysis

Source: Company data

The permitting pipeline continued to expand in 1H26, primarily driven by the BESS segment, where projects under development increased to 3.4GW from 2.8GW at FY25. As a result, the overall BESS pipeline in permitting phase reached 4.2GW (vs 3.8GW at FY25), while the group also increased the already authorized BESS capacity to 590MW from 450MW, further strengthening the visibility and maturity of its project portfolio.

BESS permitting pipeline expands

Figure 6 –Altea Green Power: 1H26 Pipeline in permitting phase



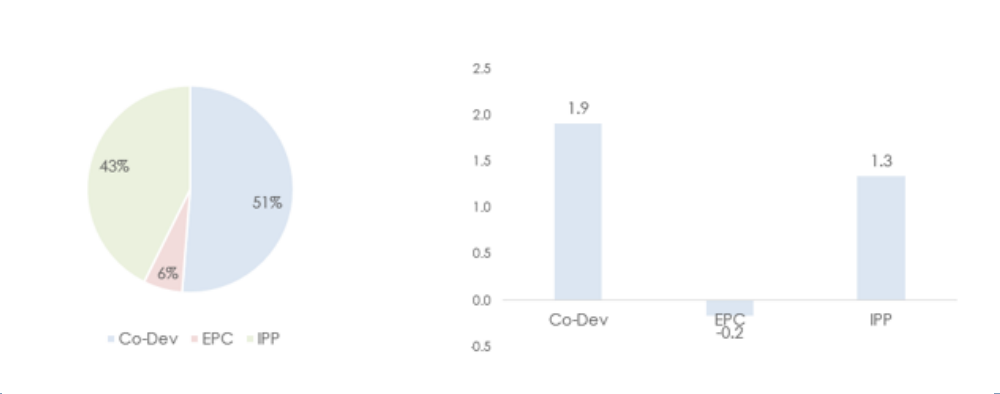
Source: Company data

For the first time, management disclosed a detailed breakdown of revenues and EBITDA by business unit, providing greater visibility on the group's operating profile. In 1H26, Co-Development remained the largest contributor, accounting for 51% of revenues and generating EUR 1.9M of EBITDA, while the IPP division represented 43% of revenues and delivered EUR 1.3M of EBITDA. The EPC business accounted for the remaining 6% of revenues and posted a marginal EBITDA loss of EUR 0.2M.

Segment reporting sheds light on profitability drivers

We note, however, that the reported semester was characterized by a particularly limited level of Co-Development pipeline monetization, as discussed above, and therefore may not be fully representative of the division's earnings potential. In addition, disclosed business-unit EBITDA excludes approximately EUR 1.3M of central corporate costs.

Figure 7 - Altea Green Power 1H26 Revenue (%) and EBITDA (EUR M) by business units



Source: Intesa Sanpaolo Research elaboration on Company data

Italian BESS market update

The Italian BESS market continues to rank among the most attractive storage markets in Europe, supported by rapid renewable deployment, increasing system flexibility needs and a progressively more established regulatory framework.

Following the first MACSE auction in 2025, which contracted approx. 10 GWh of storage capacity, the market has entered a new deployment phase characterised by increasing project maturity, greater participation from international investors and continued growth of the ready-to-build pipeline. While permitting remains a key execution challenge, the volume of authorised projects suggests a market that is already approaching a meaningful share of the storage capacity expected to be deployed by the end of the decade.

At the same time, the sector is transitioning from an early-stage growth story towards a more mature competitive environment, where project quality, execution capability and cost discipline are becoming increasingly important differentiators.

A more competitive phase for Italian BESS

MACSE 2026 auction: key features and initial considerations

The second MACSE auction, scheduled for 24 November, will target 16 GWh of storage capacity with delivery in 2029, representing a significant increase versus the approx. 10 GWh awarded in the inaugural 2025 auction.

From a regulatory perspective, the overall auction design remains largely unchanged, preserving the visibility and bankability that made the first round highly attractive for developers and investors. The key change currently under consultation concerns the maximum premium, which ARERA has proposed to reduce from EUR 37k/MW/year in the 2025 auction to approx. EUR 22k/MW/year for the 2026 round, reflecting lower battery system costs and a more mature market environment.

While the lower cap may imply reduced regulated returns for future projects, it also signals increasing confidence from regulators in the competitiveness of utility-scale storage. Given the substantial pipeline of mature projects, particularly in Southern Italy, Calabria and Sicily, the upcoming auction is expected to remain highly competitive and significantly oversubscribed. As a result, project economics, permitting maturity, interconnection progress and execution certainty are likely to play an even greater role in determining successful outcomes than in the first MACSE round.

Earnings Outlook and Recent Events

During 2Q26, the company made tangible progress in the implementation of its Independent Power Producer (IPP) strategy by expanding its portfolio of owned renewable generation assets. Following the acquisition in May of a 16.75MW operational photovoltaic plant in Emilia-Romagna for approximately EUR 17M, already benefitting from a 20-year FER1 feed-in tariff, the group signed an agreement in late June to acquire a fully authorized hybrid project in Puglia. The project envisages the construction of a 12MW solar plant combined with an up to 8MW BESS system, with expected annual production of around 22GWh. Construction is scheduled to begin between late 2026 and 1Q27, with commercial operations targeted by year-end 2027. The total investment, including both the project acquisition and plant construction costs, amounts to approx. EUR 13M and is expected to be partially financed through bank debt. The BESS component is also expected to enhance project economics through energy price optimization and additional storage-related revenues.

These transactions support transition from a pure service-based model to a more asset-intensive IPP model, aimed at increasing recurring revenues, enhancing cash flow visibility and stability, and building a critical mass of installed renewable capacity. The initiatives are fully aligned with the 2024-2028 Business Plan, which targets approximately 90 MW of installed capacity by 2028 and around 150 MW by 2030.

Permitting momentum remained strong after the end of 2Q26, with MASE authorizing a 10MW solar project in Tuscany and an additional 80MW BESS project in Piedmont in July. These approvals build on the 60MW BESS authorization obtained in Piedmont in April, further strengthening the group's permitting track record and supporting the visibility of its development pipeline. Management expects the Tuscany PV project to reach closing by 1Q27.

Key points of the conference call were: (i) Management refrained from providing quantitative FY26 guidance, citing uncertainty over the timing of the closing of a major (>1GW) BESS commercialization agreement, whose contribution typically accounts for 50-70% of the transaction value at closing; (ii) Management reiterated its target of reaching 1GW of authorized projects by YE26 (vs c.600MW currently authorized) while indicating limited scope for a material expansion of the BESS permitting pipeline beyond the current 4.2GW level; (iii) Despite some pricing pressure in the BESS development market over the past 12-24 months, partly following signals from the first MACSE auction, management believes current market conditions still support EBITDA margins of above 50%; (iv) While confirming the strategic targets of the 2024-28 Business Plan, management is working on an updated three-year plan, expected in 1H27, to reflect longer transaction execution timelines, the accelerated rollout of the IPP strategy and a broader European geographic diversification; (v) net financial debt is expected to improve by YE26 compared with the 1H26 level.

2026-28E estimates revision

We revise our FY26-FY28 estimates materially lower, with revenues reduced by 37%/34%/8% and EBITDA by 39%/36%/12%, respectively. Notably, our last major estimate revision dates back to late 2025, when management downgraded FY25 guidance following a temporary slowdown in the BESS market ahead of the first MACSE auction. At the time, however, the company indicated that a meaningful portion of the business opportunity postponed from 2025 would be recovered over 2026-27, while leaving its 2028 strategic targets unchanged.

Renewable asset acquisitions advance IPP strategy

Limited visibility on FY26, confidence in longer-term targets

BESS monetization timelines drive estimate cuts

Following the latest management indications and taking into account the longer execution timelines currently affecting the sector, we have adopted a more cautious stance on the expected pace of monetization of the BESS pipeline. As a result, our updated FY28 forecasts now stand slightly below the lower end of the company's original 2028 target range, with revenues of EUR 56M (vs guidance range of EUR 60-73M) and EBITDA of EUR 31M (vs EUR 35-42M), reflecting a market environment that has become less supportive than the one envisaged when the Business Plan was initially presented in early 2024.

Figure 8 - Altea Green Power 2026-28E New Estimates

EUR M	FY26E		Chg. (%)	FY27E		Chg. (%)	FY28E		Chg. (%)
	Old	New		Old	New		Old	New	
Revenue	37.7	24	-37	59	39	-34	61	56	-8
EBITDA	20.9	12.8	-39	33	21	-36	35	31	-12
EBITDA margin	55.2	53.7		55.6	54.1		56.6	54.5	
EBIT	20.8	12	-41	29	20	-32	31	29	-4
EBIT Margin	55	52		49	51		31	29	
Net income	15.4	8.2	-47	21	14	-36	22	20	-9
Net debt	18.3	19	1	20	18	-8	-2	18	NM

E: estimates; NM: Not Meaningful; Source: Company data and Intesa Sanpaolo Research

Valuation

We continue to value Altea Green Power using a DCF model with a WACC of 8.9% (vs 9.0% previously), calculated on:

- A 3.75% risk-free rate (unchanged);
- 6.0% equity risk premium (unchanged);
- Gearing of approx. 0%;
- Gross cost of debt of 3.9%.

Figure 9 - Altea Green Power – WACC %

	2026
Gross Debt Rate	3.9
Tax rate	24
Net Debt Rate	3.0
Adj. Beta (x)	0.77
Gearing	0
Risk Free Rate	3.75
Equity Risk Premium	6.00
Cost of equity	8.7
WACC	8.9

Source: Intesa Sanpaolo Research estimates

We incorporate our new 2026-28E forecasts, while for the long term we assume a 0% growth. As usual, capex equals depreciation. To calculate the equity value, we deduct the FY25 net financial position. Despite limited earnings visibility and ongoing uncertainty over the timing of BESS pipeline monetization, we reiterate our BUY rating while revising our TP to EUR 8.6/share. In our view, the current share price still fails to fully reflect the value embedded in the group's development pipeline, the progress made in executing its IPP strategy and the long-term earnings potential of its authorized renewable asset portfolio.

Valuation remains compelling despite lower estimates. BUY rating confirmed, New TP EUR 8.6.

Figure 10 - Altea Green Power – DCF valuation

EUR M	2026E	2027E	2028E	LT
EBIT	12.3	20.0	29.2	27.5
Tax	-2.9	-5.1	-7.4	-7.5
Depreciation	0.5	1.3	1.4	0.0
NOPAT	9.9	16.2	23.2	19.9
WC	-1.9	-10.7	-12.2	
Capex	-30.1	-12.0	-2.0	
FCF	-22.1	-6.5	9.0	19.9
Discounted FCF	-22.1	-6.0	7.5	15.4
WACC (%)	8.9			
TV growth (%)	0.0			
Sum	-20.5			
TV	172.5			
EV	152.0			
Debt 2025A	-4.8			
Equity	156.8			
Shares (M)	18.2			
Target price (EUR/share)	8.6			

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

We value Altea Green Power using a DCF model with a WACC of 8.9% (vs previous 9.0%), calculated on 3.75% risk-free rate (unchanged), 6.00% equity risk premium (unchanged), gearing of 0%.

Key Risks

Company specific risks:

- An intermittent orders' collection
- High clients' concentration
- Permitting delays

Sector generic risks:

- Lengthening of authorisation process

Company Snapshot

Company Description

Altea Green Power S.p.A. operates as renewable energy project development company. The Company provides assistance during all phases of design, construction, maintenance and management of photovoltaic, wind and cogeneration, battery energy storage systems.

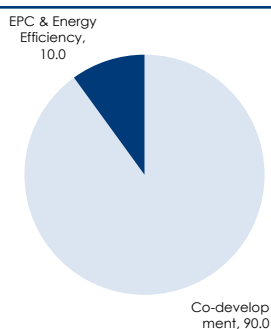
Key data

Mkt price (EUR)	6.00	Free float (%)	38.3
No. of shares	18.24	Major shr	xor Investment S.r.l.
52Wk range (EUR)	8.38/5.90	(%)	52.2
Reuters	AGP.MI	Bloomberg	AGP IM
Performance (%)	Absolute	Rel. FTSE IT. STAR	
-1M	-17.4	-1M	-13.5
-3M	-14.7	-3M	-11.1
-12M	-11.9	-12M	-11.2

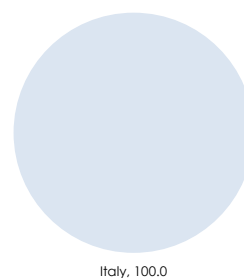
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	22.54	23.74	23.00	39.31	36.50	56.03	NA
EBITDA	13.01	12.76	12.80	21.29	20.30	30.56	NA
EBIT	12.69	12.26	12.60	19.98	19.70	29.19	NA
Pre-tax income	11.87	11.06	NA	18.72	NA	27.87	NA
Net income	8.32	8.17	8.60	13.65	13.50	20.46	NA
Adj. EPS (EUR)	0.46	0.45	0.47	0.75	0.74	1.12	NA

2025 Sales breakdown by segment (%)



2025 Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 15/09/2026)

Altea Green Power – Key Data

Rating BUY	Target price (EUR/sh) Ord 8.6		Mkt price (EUR/sh) Ord 6.00		Sector Multi-Utilities	
Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. ordinary shares (M)	18.24	18.24	18.24	18.24	18.24	18.24
Total no. of shares (M)	18.24	18.24	18.24	18.24	18.24	18.24
Market cap (EUR M)	69	136	128	109	109	109
Adj. EPS	0.27	0.88	0.46	0.45	0.75	1.12
BVPS	0.96	1.9	2.4	2.9	4.0	4.8
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	16.3	35.4	22.5	23.7	39.3	56.0
EBITDA	7.3	21.9	13.0	12.8	21.3	30.6
EBIT	7.1	21.7	12.7	12.3	20.0	29.2
Pre-tax income	6.9	21.2	11.9	11.1	18.7	27.9
Net income	5.0	16.1	8.3	8.2	13.7	20.5
Adj. net income	5.0	16.1	8.3	8.2	13.7	20.5
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net income before minorities	5.0	16.1	8.3	8.2	13.7	20.5
Depreciation and provisions	-0.2	-0.2	-0.3	-0.5	-1.3	-1.4
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-7.6	-20.8	3.7	-1.9	-10.7	-12.2
Operating cash flow	-2.5	-4.6	12.4	6.8	4.2	9.6
Capital expenditure	-1.7	-0.4	-0.3	-13.1	-12.0	-2.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	-17.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-4.1	-5.0	12.1	-23.3	-7.8	7.6
Adj. Free cash flow	-4.1	-5.0	12.1	-23.3	-7.8	7.6
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Share buyback	3.0	4.0	5.0	6.0	7.0	8.0
Equity changes & Other items	-1.0	1.9	0.1	0.0	8.0	-7.0
Net cash flow	-8.1	-7.1	7.2	-29.3	-6.8	-7.4
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net capital employed	19.9	41.1	37.1	68.6	90.0	102.8
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	4.3	7.5	-4.8	18.5	18.3	17.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	17.5	35.4	43.8	52.0	73.7	87.1
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	68.7	135.8	127.7	109.4	109.4	109.4
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	13.8	8.4	15.4	13.4	8.0	5.3
P/CFPS	13.4	8.4	14.8	12.6	7.3	5.0
P/BVPS	3.9	3.8	2.9	2.1	1.5	1.3
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-6.0	-3.7	9.5	-5.7	-7.1	7.9
EV/sales	4.2	3.8	5.7	4.6	2.8	2.0
EV/EBITDA	9.4	6.2	9.8	8.6	5.1	3.6
EV/EBIT	9.6	6.2	10.1	8.9	5.5	3.7
EV/CE	3.4	3.3	3.4	1.6	1.2	1.1
D/EBITDA	0.59	0.34	Neg.	1.5	0.86	0.58
D/EBIT	0.61	0.34	Neg.	1.5	0.92	0.60
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA margin	44.9	61.9	57.7	53.7	54.1	54.5
EBIT margin	43.9	61.5	56.3	51.6	50.8	52.1
Tax rate	28.2	24.2	29.9	26.1	27.1	26.6
Net income margin	30.5	45.4	36.9	34.4	34.7	36.5
ROCE	35.9	52.9	34.2	17.9	22.2	28.4
ROE	34.0	60.8	21.0	17.1	21.7	25.5
Interest cover	30.8	39.8	15.5	10.2	15.9	22.1
Debt/equity ratio	24.9	21.1	Neg.	35.6	24.8	20.3
Growth (%)		2024A	2025A	2026E	2027E	2028E
Sales		NM	-36.3	5.3	65.6	42.5
EBITDA		NM	-40.7	-1.9	66.8	43.6
EBIT		NM	-41.7	-3.4	62.9	46.1
Pre-tax income		NM	-44.0	-6.8	69.2	48.9
Net income		NM	-48.3	-1.7	67.0	49.8
Adj. net income		NM	-48.3	-1.7	67.0	49.8

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

ESG Matrix

Altea Green Power - ESG Matrix

Main KPIs		2023	2024	2025	Target	Trend
E	Emissions (tonne CO2 eq)					
	Scope 1	143.0	128.0	141.0	//	-
	Scope 2 (Location based)	5.0	4.0	5.0	//	-
	Scope 3	NA	NA	NA	//	NA
	CO2 Scope 1+2 intensity index*	9.1	3.7	6.5	//	-
	Waste diverted to recycle rate (%)	NA	NA	NA	//	NA
	Wastes (tons)	NA	NA	NA	//	NA
	Renewables Ratio					
	Electricity from renewables on total consumption (%)	9.5	10.8	9.7	//	-
	Energy Consumption (Gj)	686.0	520.0	670.0	//	-
S	Water withdrawals (mL/d)	NA	NA	NA	//	NA
	Notes (Environmental):	* CO2 intensity index includes only Scope 1 and 2. Scope 2 data is market based.				
	Women in leadership roles* (%)	20.0	20.0	20.0	NA	=
	Training hrs per capita (No.)	5.9	35.0	43.0	//	+
	Turnover ratio (%)	17.2	2.9	9.0	//	-
G	Frequency index of workplace injuries	0.0	0.0	0.0	//	=
	Ethical code	Yes	Yes	Yes	//	=
	Independent directors' rate (%)	40.0	42.9	42.9	//	=
	Women in BoD (%)	40.0	43.0	43.0	//	=
	Anti-corruption	Yes	Yes	Yes	//	=
	Management Remuneration Policy linked to ESG goals	No	No	No	//	=
	ESG Report	Yes	Yes	Yes	//	=
	NA	NA	NA	NA	//	NA
	Loyalty Shares	No	No	No	//	=

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

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

Long-term rating	Definition
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NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
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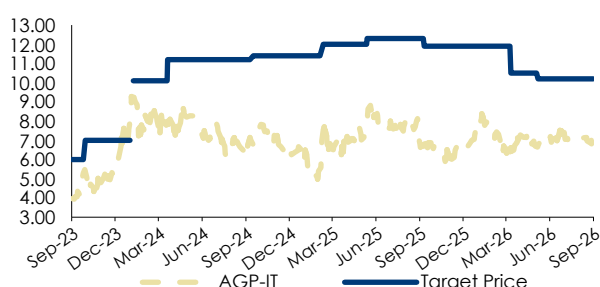
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

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Altea Green Power:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-May-26	BUY	10.2	6.7
25-Mar-26	BUY	10.5	6.6
24-Sep-25	BUY	11.9	6.7
27-May-25	BUY	12.3	7.7
24-Feb-25	BUY	12.0	7.6
30-Sep-24	BUY	11.4	6.8
03-Apr-24	BUY	11.2	7.7
22-Jan-24	BUY	10.1	9.0
16-Jan-24	Under Review	Under Review	8.0
13-Oct-23	BUY	7.0	5.4

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

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

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at July 2026)

Number of companies considered: 184

	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
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* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

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