



Company Update

Reason: Company results (post view)

17 October 2023

Buy

Recommendation unchanged

Share price: EUR 1.43

closing price as of 16/10/2023

Target price: EUR 2.00

Target Price unchanged

Upside/Downside Potential 40.4%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 37

Current N° of shares (m) 26

Free float 26%

Daily avg. no. trad. sh. 12 mth (k) 11

Daily avg. trad. vol. 12 mth (k) 3.77

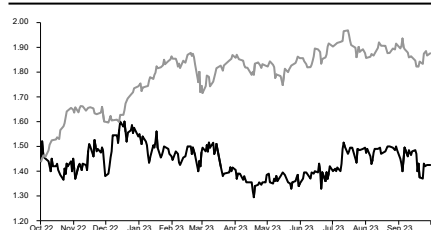
Price high/low 12 months 1.60 / 1.30

Abs Perfs 1/3/12 mths (%) -4.04/0.35/-1.04

Key financials (EUR)	12/22	12/23e	12/24e
Sales (m)	60	77	89
EBITDA (m)	(6)	1	5
EBITDA margin	nm	1.0%	5.1%
EBIT (m)	(13)	(2)	2
EBIT margin	nm	nm	1.8%
Net Profit (adj.)(m)	(13)	(2)	1
ROCE	-47.5%	-7.5%	5.8%
Net debt/(cash) (m)	3	5	4
Net Debt Equity	0.2	0.4	0.3
Net Debt/EBITDA	-0.5	6.4	0.8
Int. cover(EBITDA/Fin.int)	(104.1)	2.7	9.1
EV/Sales	0.7	0.6	0.5
EV/EBITDA	nm	54.4	9.1
EV/EBITDA (adj.)	nm	54.4	9.1
EV/EBIT	nm	nm	25.5
P/E (adj.)	nm	nm	45.2
P/BV	3.1	3.2	2.9
OpFCF yield	8.3%	-6.4%	2.4%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.50)	(0.07)	0.03
BVPS	0.52	0.45	0.48
DPS	0.00	0.00	0.00

Shareholders

Fraes 74%;



Source: FactSet

— PLC — FTSE Italy All Share (Rebased)

Analyst(s)

Gian Marco Gadini

gianmarco.gadini@bancaakros.it

+39 02 4344 4236

H1 23 results: recovery going on according to plan

The operating performance in H1 23 was solid in both Construction and Services. The negative effects that impacted FY 22 severely are mostly overcome, while the management's commitment to focusing on the core businesses (and to disposing of non-core assets) is confirmed. The H1 23 results were in line with the FY 23 guidance and the recovery path depicted by the 2023/27 business plan. As such, we confirm our Buy recommendation and our TP of EUR 2.0/sh.

- ✓ PLC's results showed a strong recovery on a like-for-like basis. In particular, the Construction overcome most of the issues that affected results in H1 22, mainly due to the supply chain disruptions, which led to higher prices and longer lead time and, in turn, slowed down the execution of the projects significantly. In H1 22, the management estimated that ~EUR 3m at the EBITDA level was lost due to the adverse macro conditions. We note that the magnitude of the EBITDA recovery was rather similar. In the Service segment, the Italian operations were healthy.
- ✓ PLC's management **confirmed the FY 23 EBITDA guidance of EUR 0/1m**. Indeed, despite the uncertain macroeconomic backdrop, PLC group is performing well in both the Construction and the Service segment, as testified to by the solid order intake. As at 30 June 2023, PLC had a backlog of EUR 60m in the Construction business and EUR 33m in the Service business, as well as EUR 77m and EUR 18m respectively of "commercial pipeline".
- ✓ The latest renewable capacity auctions' results were disappointing, with only a few dozens of MW in renewable capacity assigned. However, since October 2023 (thirteenth auction) has come into force decree 57/2023, which provides for the **indexation of the subsidies to inflation**, in accordance with Istat's NIC index on a monthly basis. The first indexation will factor in the cumulated inflation recorded since 1 August 2019. **On 7 August 2023, the Ministry for Energy Security launched a public consultation on a draft of the next incentive scheme, called "FERX"**.
- ✓ Although capacity additions are still well below the medium-term goals implied by the Strategic Agenda, Terna reported a significant acceleration in H1 2023. As at the end of June 2023, wind and solar capacity hit 39.5 GW, with **additions of ~2.5 GW** in H1 2023, more than doubling installations in H1 2022 (~1.4 GW). **On a monthly basis, installations grew nearly five-fold over the last 18 months**, from just 110 MW/month in January 2022 to ~500 MW in June 2023.
- ✓ **We confirm our estimates**, which we updated on 8 February 2023 on the back of the new business plan FY 22/27. We confirm our assumptions, particularly as regards the back-ended recovery in profitability and our extended forecast period to 2027, and we improve the FY 23 net debt forecast slightly. **We expect the underlying trends in the renewable market to continue in the next few years, thus leaving room for PLC to grow at a double-digit CAGR.**
- ✓ **Our DCF model** is still based on conservative assumptions (cost of equity = WACC: 10%; D/E: 0; g: 0.5%) and, after the roll-forward, **points to EUR 2.0 per share, which we confirm as our target price.**



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H1 2023 results

H1 2023 results

EUR m	H1 23a	H1 22 (rebased)	Δ% Y/Y	H1 23e
Total sales	33.1	26.8	23.5%	33.0
o/w Construction	17.6	11.3	55.7%	
o/w Services	12.7	11.7	8.4%	
EBITDA	0.7	-1.7	nm	0.0
As a % of sales	2.2%	-6.3%		0.0%
EBIT	-0.6	-3.0	nm	-3.4
As a % of sales	-1.7%	-11.2%		-10.4%
Pre-tax profit	-1.7	-4.8	nm	-3.5
Net profit	-1.6	-4.4	nm	-3.2
Net financial debt	2.8	1.9	nm	5.0

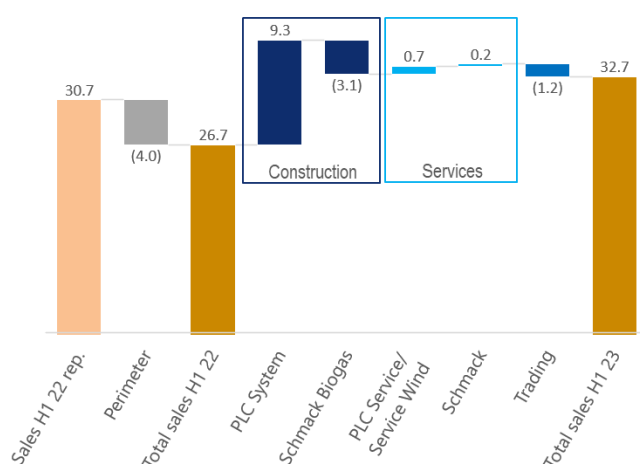
Source: Company data, Banca Akros estimates

H1 22 data were rebased to exclude Monsson (Service segment) and Idroelettrica 2014 (Construction segment) from the scope of consolidation. The Monsson perimeter was discontinued as of FY 2022 and Idroelettrica 2014 as of H1 23. The aggregated effect on revenues and EBITDA is shown in the waterfall charts below (EUR 4m lower revenues and EUR 1.2m higher EBITDA for H1 22 data).

PLC's results showed a strong recovery on a like-for-like basis. In particular, Construction overcome most of the issues that affected results in H1 22, mainly due to the supply chain disruptions, which led to higher prices and longer lead time and, in turn, slowed down the execution of the projects significantly. In H1 22, the management estimated that ~EUR 3m at the EBITDA level was lost due to the adverse macro conditions. We note that the magnitude of the EBITDA recovery was rather similar. In the Service segment, the Italian operations were healthy.

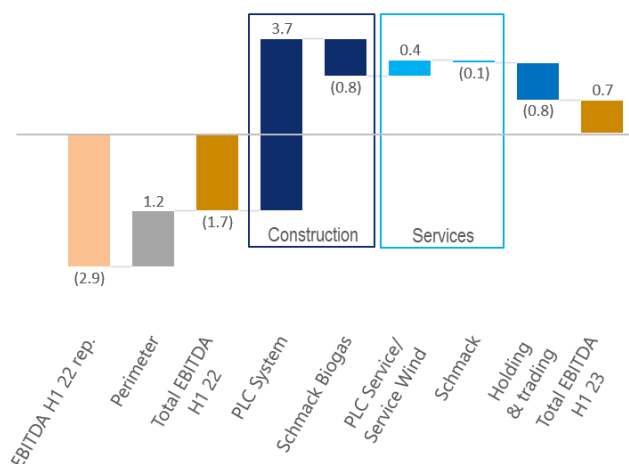
As a result, the H1 23 EBITDA swung back to positive EUR 0.7m vs. the loss of EUR 1.7m (EUR 2.9m on a reported basis).

H1 2023: revenue bridge



Source: Company data

H1 2023: EBITDA bridge

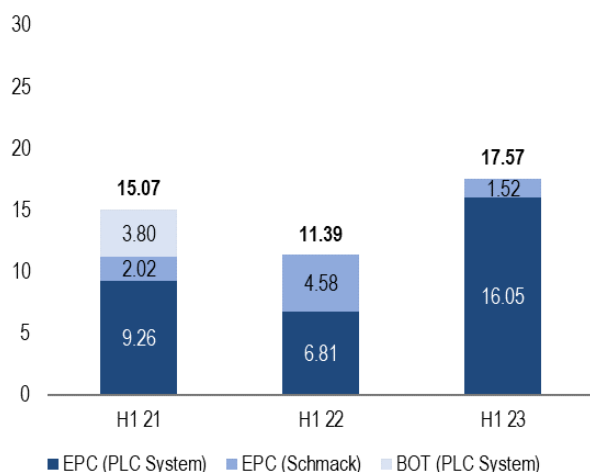


Source: Company data



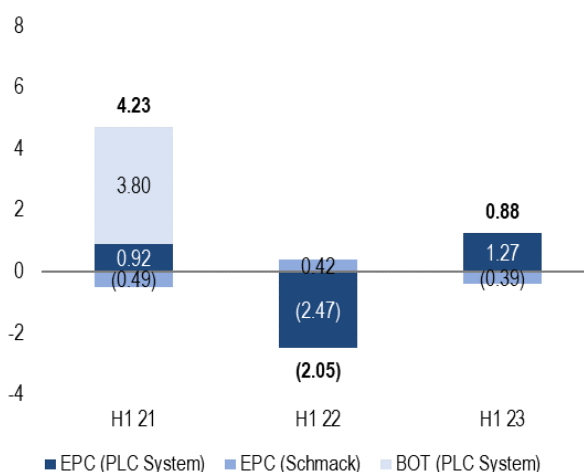
The **Construction business** improved significantly on a Y/Y basis, although some delays were still recorded in older PLC System's projects. Nevertheless, PLC System more than doubled its revenues and posted an ~8% EBITDA margin. Some postponements, mainly do the uncertainty concerning the subsidy schemes, affected also Schmack's results, driving a significant revenue decline. EBITDA was slightly negative.

Construction: revenue trend (EURm)



Source: Company data

Construction: EBITDA trend (EURm)

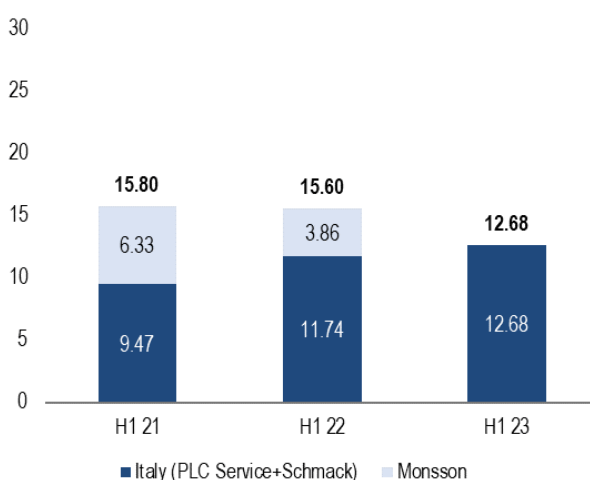


Source: Company data

In the **Service segment**, the Italian operations grew 8% Y/Y and posted a ~18% EBITDA margin, a tad better Y/Y (~1pp) thanks to the business mix, which was more focused on PV and infrastructure. In particular, PLC Service and PLC Service Wind posted a 20% EBITDA margin on aggregated (18% in H1 22), whereas the contribution of Schmack was a bit weaker (8.5% EBITDA margin vs. 12% in H1 22).

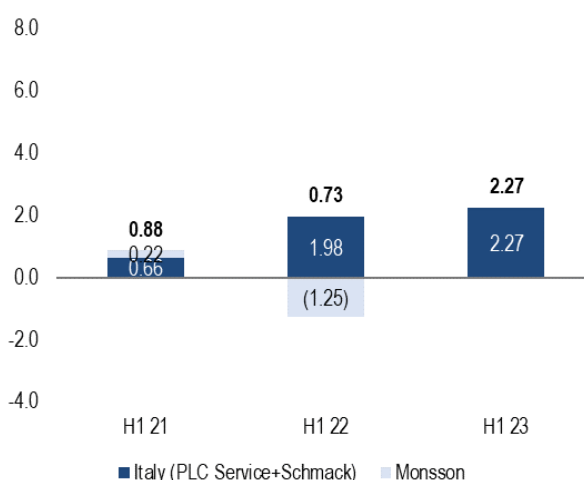
The deconsolidation of the Monsson perimeter was clearly beneficial at the EBITDA level.

Services: revenue trend (EURm)



Source: Company data

Services: EBITDA trend (EURm)



Source: Company data



At last, the **Trading** segment's revenues declined by 32% Y/Y, due to the lower energy prices. The management confirmed that this segment was expected to be marginal, with EBITDA roughly at break-even; no further development is being planned currently.

The **Holding costs** rose by ~EUR 0.9m (~+50% Y/Y), due to:

- 1) EUR 0.6m referred to new hirings, particularly in the procurement, R&D and business development departments, and the implementation of the new ERP system;
- 2) EUR 0.2m referred to the board remuneration, as in H1 22 some costs were offset by previous earmarked funds;
- 3) EUR 0.1m referred to the disposal of Monsson.

Net cash

The net debt reached EUR 2.84m and was down slightly vs. 31 Dec 2022 (EUR 2.93m). We note that the NWC decreased by ~EUR 2.8m, with a balanced cash flow management concerning the start of new projects and the initial down-payments. We also note that the net debt included the write-off of EUR 1.9m of the shareholders' loan granted to Monsson under the disposal agreement.

The net debt includes lease liabilities of EUR 1.39m (vs. EUR 1.17m as at 31 Dec 2022).

Outlook

PLC's management **confirmed the FY 23 EBITDA guidance of EUR 0/1m.**

Indeed, despite the uncertain macroeconomic backdrop, PLC group is performing well in both the Construction and the Service segment, as testified to by the solid order intake and the H1 23 results. As at 30 June 2023, **PLC had a backlog of EUR 60m in the Construction business and EUR 33m in the Service business**, as well as EUR 77m and EUR 18m respectively of "commercial pipeline".

Furthermore, the issues occurred in H1 22 appear to have been "mostly overcome", while the management see no significant risks on the growth prospects going forward.



FER2 filed with EU Commission, FERX draft published

In March 2022, the Ministry for Ecological Transition (“MITE”) published the first draft of the second decree on Renewable energy sources (“FER 2”), concerning the subsidy schemes for the renewable sources excluded from “FER 1”, namely offshore wind, biogas, solar thermal and geothermal energy.

After a long bureaucratic process, the permanent committee between State and Regions gave green light to the FER 2 draft on 28 September. According to the latest draft circulated as of September 2022, the offshore wind will have the lion’s share, with around 5 GW out of ~5.6 GW to be auctioned in the 2022/26 timeframe. The biogas and biomass capacity ought to be 150 MW.

On 23 March 2023, the deputy ministry of for Ecological Transition stated that the FER2 decree had been filed with the EU Commission.

Pending the enforcement of the FER 2 decree, GSE went on with the periodic auction under the FER1 scheme.

Italian renewable capacity: auctions’ results

MW	date	New capacity	Total capacity	Assigned	Coverage
First auction	Oct-19	730	730	588	80.5%
Second auction	Feb-20	730	872	522	59.9%
Third auction	Jun-20	990	1,341	434	32.4%
Fourth auction	Oct-20	990	1,882	466	24.8%
Fifth auction	Feb-21	1,045	2,461	298	12.1%
Sixth auction	Jun-21	1,170	3,316	821	24.8%
Seventh auction	Oct-21	2,330	4,825	1,470	30.5%
Eighth auction	Jan-22	0	3,355	444	13.2%
Ninth auction	Jun-22	0	2,857	520	18.2%
Tenth auction	Oct-22	0	2,321	144	6.2%
Eleventh auction	Jan-23	0	2,149	422	19.7%
Twelfth auction	Jun-23	0	1,731	103	6.0%
Total		7,985		6,232	
Not assigned		1,753			

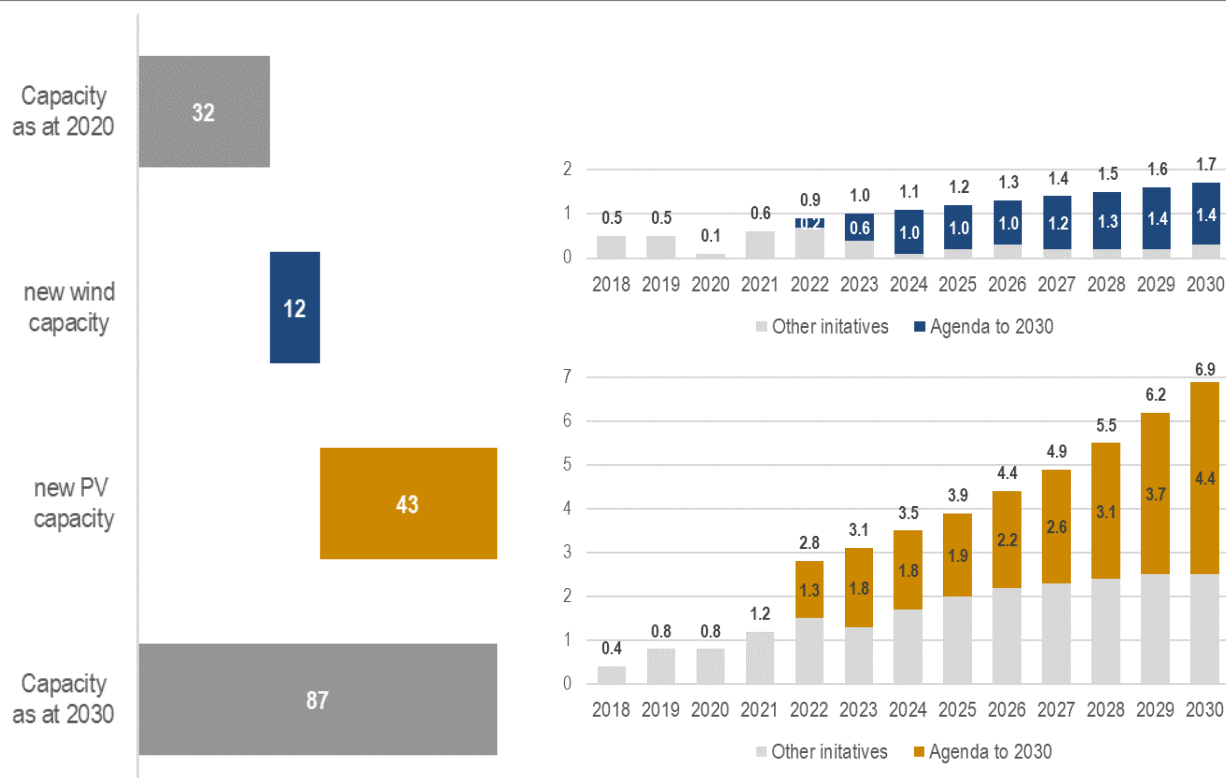
Source: Banca Akros on GSE data

The latest auctions’ results were disappointing, with only a few dozens of MW in renewable capacity assigned. However, since October 2023 (thirteenth auction) has come into force decree 57/2023, which provides for the **indexation of the subsidies to inflation**, in accordance with Istat’s NIC index on a monthly basis. The first indexation will factor in the cumulated inflation recorded since 1 August 2019.

On 7 August 2023, the Ministry for Energy Security launched a public consultation on a draft of the next incentive scheme, called “FERX”. The new scheme will cover all renewable sources and entails a new parameter, based on the “**avoided CO₂**” as computed by GSE on a life-time basis with respect to the equivalent greenhouse gases that would have been produced by an equivalent generation from fossil sources.

The draft also includes the expected auction quotas for the 2024/28 timeframe, which are substantially in line with the MITE’s Strategic agenda to 2030.

Strategic agenda to 2030: non-programmable renewable sources



Source: Il Sole 24 Ore

Although capacity additions are still well below the medium-term goals implied by the Strategic Agenda, Terna reported a significant acceleration in H1 2023.

As at the end of June 2023, wind and solar capacity hit 39.5 GW, with **additions of ~2.5 GW** in H1 2023, more than doubling installations in H1 2022 (~1.4 GW).

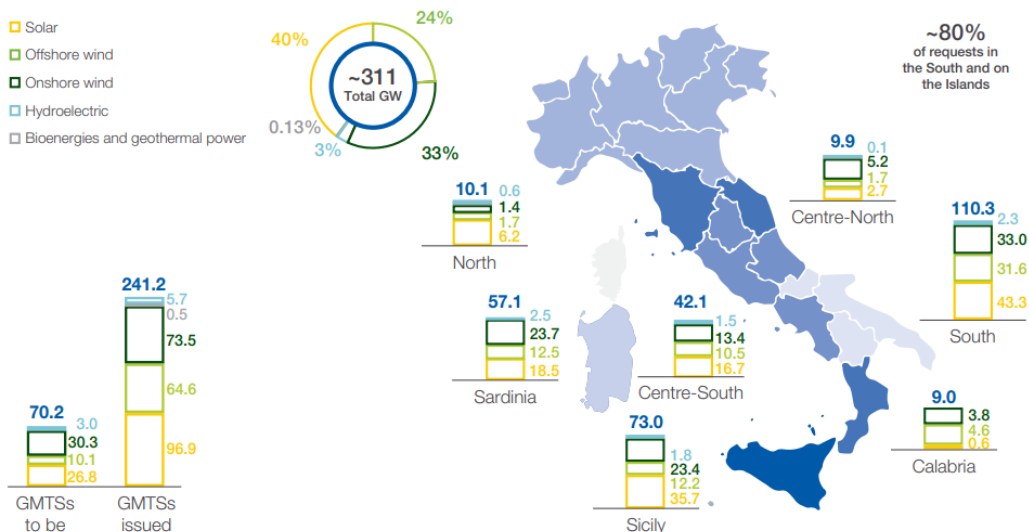
On a monthly basis, installations grew nearly five-fold over the last 18 months, from just 110 MW/month in January 2022 to ~500 MW in June 2023.

We also note that Terna published the 2023 Development plan on 15 March 2023, which envisages **EUR 21bn in investments in the grid to 2032**. The **Hypergrid project**, which includes the realisation of the Thyrrenian Link and the Adriatic Link with the aim to integrate renewable plants, is expected to attract **EUR 11bn**.

Terna also reported the sharp increase in the connection requests over the last five years (over 224 GW in 2022 vs. 17 GW in 2018), as well as **~311 GW in "active requests"** for connection to the grid as at 31 December 2023, as summarised in the chart below.



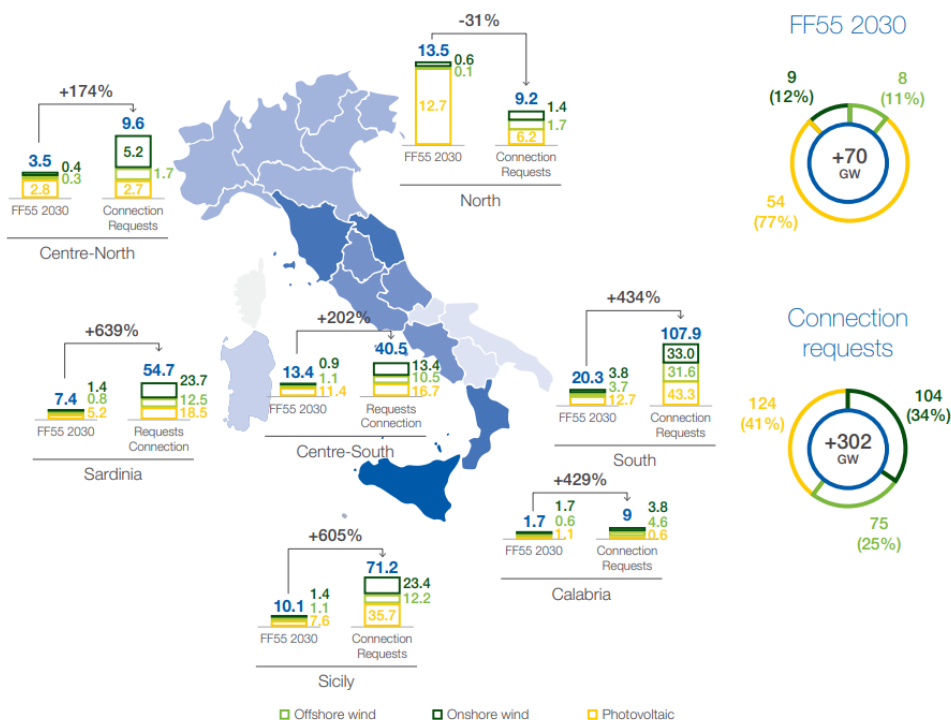
Connection requests to the grid as at 31 December 2022



Source: Terna's 2023 Development Plan overview

Terna noted that, although a connection request does not guarantee the effective construction of a plant, Southern Italy is clearly the preferred location, with over 80% of filed requests, including a large share of utility-scale plants. Furthermore, requests are nearly 4 times higher than the amount necessary to reach the Fit-for-55 targets.

Terna's Development Plan scenario vs. connection requests as at 31 December 2022



Source: Terna's 2023 Development Plan overview



Estimates

We confirm our estimates, which we updated on 8 February 2023 on the back of the new business plan FY 22/27.

We broadly confirm our assumptions, particularly as regards the back-ended recovery in profitability and our extended forecast period to 2027. We have adjusted our FY 23 forecast at the net cash position level, from ~EUR 9m to ~EUR 5m, on the back of a lower NWC absorption projected on the basis of the H1 23 results.

We expect the underlying trends in the renewable market to continue in the next few years, thus leaving room for PLC to grow at a double-digit CAGR.

We are also keeping to our cautious stance on the long-term prospects of the Construction business, as we project FY 27 revenues and EBITDA ~10/15% below the company's mid-point guidance respectively. Nevertheless, visibility on the short-medium term has definitely improved, thanks to the consistent order intake and the strict focus on the group's core products and services.

PLC: FY 2023/27 estimates

	FY 2021pf	FY 2022a	FY 2023e	Δ% Y/Y	FY 2024e	Δ% Y/Y	FY 2025e	Δ% Y/Y	FY 2026e	Δ% Y/Y	FY 2027e	Δ% Y/Y
Total revenues	67.6	60.4	77.0	27.5%	89.3	16.0%	101.8	14.0%	113.7	11.7%	127.2	11.8%
EBITDA	9.7	(6.1)	0.8	nm	4.5	479%	7.4	63.1%	9.4	27.5%	10.9	15.7%
As a % of sales	14.4%	-10.2%	1.0%		5.1%		7.2%		8.3%		8.5%	
EBIT	7.4	(13.0)	(2.1)	nm	1.6	nm	4.5	176%	6.5	45.4%	8.0	22.7%
As a % of sales	10.9%	-21.5%	-2.8%		1.8%		4.4%		5.7%		6.3%	
Net financial charges	(0.3)	(0.1)	(0.3)		(0.5)		(0.4)		(0.1)		0.2	
Pre-tax profit	7.0	(13.1)	(2.4)	nm	1.1	nm	4.1	264.8%	6.4	56.4%	8.2	27.9%
Taxes	(1.0)	0.7	0.6		(0.3)		(1.0)		(1.6)		(2.0)	
Net profit	3.0	(15.9)	(1.8)	nm	0.8	nm	3.1	264.8%	4.8	56.4%	6.1	27.9%
NWC	11.8	1.2	13.2		0.5		0.4		0.6		1.3	
Capex	1.4	1.7	3.5		3.6		3.1		2.8		2.5	
Net debt (cash)	2.8	2.9	5.0	nm	3.8	-23.4%	1.0	-73.1%	(2.1)	nm	(4.6)	117%

Source: Banca Akros estimates

We note that two bank loans (accounting for EUR 4.5m out of EUR 10.8m gross debt) include the following covenants.

Covenants on bank loans

Loan	Borrower	Issued	Due date	Residual amount as at 30 June 2023 (EURm)	Covenants (on consolidated data)
BNL	PLC Service	Jul-2018	Jul-2029	0.939	Net debt/EBITDA<3x Net debt/equity<3.5x
BNL	PLC SpA	Jan-2019	Jan-2024	2.206	Net debt/EBITDA<2x Net debt/equity<1.5x

Source: company data

The covenants will be breached only if both parameters are not met at the same time. Although PLC is likely to miss the net debt/EBITDA ratio in FY 23, the solvency requirements are expected to remain healthy over the entire business plan timeframe, as we expect net debt/equity to peak at ~0.4x in 2023.



Valuation update

Our DCF model is still based on conservative assumptions (cost of equity = WACC: 10%; D/E: 0; g: 0.5%) and, after the roll-forward, **points to EUR 2.0 per share, which we confirm as our target price.**

We stress that, despite the prudent view on the business plan and the unchanged financial parameters, the prospects remain solid. **Given the healthy upside (>30%), we confirm our Buy recommendation.**

CASH FLOW (EUR m)	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	TY
Net Sales	75.1	60.4	77.0	89.3	101.8	113.7	127.2	129.1	129.1
% change	14.6%	-19.6%	27.5%	16.0%	14.0%	11.7%	11.8%	1.5%	1.5%
EBITDA	7.7	-6.1	0.8	4.5	7.4	9.4	10.9	11.0	11.0
% margin	10.2%	-10.2%	1.0%	5.1%	7.2%	8.3%	8.5%	8.5%	8.5%
D&A	2.8	6.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0
% sales	3.7%	11.4%	3.8%	3.2%	2.8%	2.6%	2.3%	2.3%	2.3%
EBITA	4.9	(13.0)	(2.1)	1.6	4.5	6.5	8.0	8.1	8.0
Taxes	(1.3)	0.7	0.5	(0.4)	(1.1)	(1.6)	(2.0)	(2.0)	(2.0)
Normative tax rate	25.7%	5.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPLAT	3.6	(12.3)	(1.6)	1.2	3.4	4.9	6.0	6.1	6.0
D&A	2.8	6.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0
Gross OCF	6.4	(5.4)	1.3	4.1	6.3	7.8	8.9	9.0	9.0
Capex	(1.4)	(1.7)	(3.5)	(3.6)	(3.1)	(2.8)	(2.5)	(3.0)	(3.0)
Change in NWC	(5.2)	10.6	0.0	0.7	0.0	(0.1)	(0.7)	(0.1)	0.0
CF to be discounted	(0.1)	3.5	(2.1)	1.3	3.3	4.8	5.6	5.9	6.0

Source: Banca Akros estimates

PLC: DCF Analysis

Cumulated DCF	16.3
Perpetual Growth Rate (g)	1.5%
Normalised Annual CF	6.0
Terminal Value (EUR m)	71.7
Disc. Rate of Terminal Value	0.61
Discounted Terminal Value	43.6
Financial assets	2.1
Enterprise Value (EUR m)	62.1
Net Financial Debt (EUR m, 2021)	(2.9)
Minorities (estimated value)	0.0
Pension provisions	(3.5)
Equity Market Value (EUR m)	55.6
Number of shares (m)	26.0
Fair Value per share (EUR)	2.04
Price (EUR) as at 16/10/23	1.43
Potential upside (downside)	43.2%

Source: Banca Akros estimates



Our usual multiple-based valuation is not meaningful, as it takes into account EBITDA and net income, with the latter expected to be close to zero in FY 23 and significantly below the run-rate potential in FY 24/25. In any case, a multiple-based valuation would be significantly depressed, given the recovery path the company is undertaking, which ought to bring profitability back to PLC's historical average as of 2026/2027.

We provide below the current market multiples of our peer panel.

In particular, we note the significant derating across the entire panel compared with our previous reading (8 February 2023), which compressed multiple by as much as 35%. The average EV/EBITDA multiple dropped from ~12x to ~8x (from ~18x to ~6x excluding Comal) and the average PE dropped from ~22x to ~14x.

Peer Group Valuation

	Market Cap (m)	EV/Sales			EV/EBITDA			P/E		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
ABO WIND AG	460.1	2.5	2.1	2.0	11.7	11.3	10.3	18.6	18.2	16.3
EOLUS VIND AB	170.0	0.7	0.8	0.8	2.2	2.7	2.7	4.8	6.0	6.0
ENERGIEKONTOR	1,058.1	5.1	4.5	4.0	12.0	10.7	9.3	21.1	18.9	16.8
COMAL SPA	38.3	0.8	0.6	0.5	6.8	5.5	4.5	n.a.	n.a.	n.a.
Average		0.8	0.6	0.5	6.8	5.5	4.5	n.a.	n.a.	n.a.
Average (ex Comal)		2.7	2.5	2.2	8.6	8.2	7.4	14.8	14.4	13.0

Source: Bloomberg consensus as at 02 October 2023

**PLC: Summary tables**

PROFIT & LOSS (EURm)	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Sales	65.5	75.1	60.4	77.0	89.3	102
Cost of Sales & Operating Costs	-62.2	-67.4	-66.5	-76.2	-84.8	-94.4
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.4	7.7	-6.1	0.8	4.5	7.4
EBITDA (adj.)*	3.4	7.7	-6.1	0.8	4.5	7.4
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.4	7.7	-6.1	0.8	4.5	7.4
EBITA (adj)*	3.4	7.7	-6.1	0.8	4.5	7.4
Amortisations and Write Downs	-2.7	-2.8	-6.9	-2.9	-2.9	-2.9
EBIT	0.7	4.9	-13.0	-2.1	1.6	4.5
EBIT (adj.)*	0.7	4.9	-13.0	-2.1	1.6	4.5
Net Financial Interest	-1.0	-0.9	-0.1	-0.3	-0.5	-0.4
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-0.1	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-0.3	3.9	-13.1	-2.4	1.1	4.1
Tax	0.3	-1.0	0.7	0.6	-0.3	-1.0
<i>Tax rate</i>	<i>81.0%</i>	<i>25.7%</i>	<i>5.5%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.0	-3.5	0.0	0.0	0.0
Net Profit (reported)	-0.0	2.9	-15.9	-1.8	0.8	3.1
Net Profit (adj.)	-0.2	2.9	-13.0	-1.8	0.8	3.0
CASH FLOW (EURm)	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Cash Flow from Operations before change in NWC	2.6	5.7	-5.5	1.1	3.7	6.0
Change in Net Working Capital	-1.0	-5.2	10.6	0.0	0.7	0.0
Cash Flow from Operations	1.7	0.6	5.2	1.1	4.5	6.0
Capex	-3.6	-1.4	-1.7	-3.5	-3.6	-3.1
Net Financial Investments	4.3	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	2.5	-0.9	3.5	-2.4	0.9	2.9
Dividends	0.0	0.0	0.0	0.0	0.0	-0.4
Other (incl. Capital Increase & share buy backs)	-1.0	-1.0	5.6	-0.3	-0.3	-0.3
Change in Net Financial Debt	1.4	-1.9	9.0	-2.7	0.6	2.3
NOPLAT	0.5	3.6	-9.5	-1.5	1.2	3.3
BALANCE SHEET & OTHER ITEMS (EURm)	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Net Tangible Assets	8.9	8.5	7.7	8.3	9.0	9.1
Net Intangible Assets (incl. Goodwill)	16.2	14.7	11.0	11.0	11.0	11.0
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Fixed Assets	25.1	23.2	18.8	19.3	20.0	20.2
Inventories	4.3	4.5	4.4	5.7	6.6	7.5
Trade receivables	28.2	36.3	25.3	25.4	27.7	31.6
Other current assets	3.3	4.0	7.7	4.4	6.8	7.5
Cash (-)	-10.3	-10.7	-8.4	-7.6	-8.0	-9.1
Total Current Assets	46.1	55.5	45.8	43.0	49.1	55.7
Total Assets	71.2	78.7	64.6	62.3	69.1	75.8
Shareholders Equity	24.9	28.4	13.5	11.7	12.6	15.2
Minority	-0.1	0.0	-0.0	-0.0	-0.0	-0.0
Total Equity	24.8	28.4	13.5	11.7	12.6	15.2
Long term interest bearing debt	9.3	8.5	6.1	6.7	6.3	5.4
Provisions	2.6	2.8	2.5	2.6	2.6	2.7
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	1.0	1.0	1.3	1.5	1.7
Total Long Term Liabilities	12.1	12.3	9.6	10.6	10.5	9.8
Short term interest bearing debt	5.1	5.1	5.2	5.8	5.5	4.7
Trade payables	20.8	25.8	26.4	26.2	30.4	34.6
Other current liabilities	8.3	7.1	9.8	8.1	10.3	11.5
Total Current Liabilities	34.3	38.0	41.5	40.0	46.1	50.8
Total Liabilities and Shareholders' Equity	71.2	78.7	64.6	62.3	69.1	75.8
Net Capital Employed	31.7	35.0	20.0	20.5	20.5	20.6
Net Working Capital	6.7	11.8	1.2	1.2	0.5	0.4
GROWTH & MARGINS	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
<i>Sales growth</i>	<i>43.7%</i>	<i>14.6%</i>	<i>-19.6%</i>	<i>27.5%</i>	<i>16.0%</i>	<i>14.0%</i>
EBITDA (adj.)* growth	748.1%	126.9%	<i>n.m.</i>	<i>n.m.</i>	479.2%	63.1%
<i>EBITA (adj.)* growth</i>	<i>748.1%</i>	<i>126.9%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>479.2%</i>	<i>63.1%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>614.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>176.3%</i>



PLC: Summary tables

GROWTH & MARGINS	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	264.8%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	264.8%
DPS adj. growth	n.m.					n.m.
EBITDA (adj)* margin	5.2%	10.2%	n.m.	1.0%	5.1%	7.2%
EBITA (adj)* margin	5.2%	10.2%	-10.2%	1.0%	5.1%	7.2%
EBIT (adj)* margin	1.0%	6.5%	n.m.	n.m.	1.8%	4.4%
RATIOS	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Net Debt/Equity	0.2	0.1	0.2	0.4	0.3	0.1
Net Debt/EBITDA	1.2	0.4	-0.5	6.4	0.8	0.1
Interest cover (EBITDA/Fin.interest)	3.5	8.2	n.m.	2.7	9.1	19.4
Capex/D&A	131.5%	50.1%	24.8%	119.4%	123.2%	105.3%
Capex/Sales	5.4%	1.9%	2.8%	4.5%	4.0%	3.0%
NWC/Sales	10.2%	15.8%	2.0%	1.6%	0.5%	0.4%
ROE (average)	-0.8%	10.8%	-62.3%	-14.0%	6.7%	21.5%
ROCE (adj.)	1.6%	10.2%	-47.5%	-7.5%	5.8%	15.8%
WACC	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROCE (adj.)/WACC	0.2	1.0	-4.8	-0.8	0.6	1.6
PER SHARE DATA (EUR)***	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Average diluted number of shares	26.0	26.0	26.0	26.0	26.0	26.0
EPS (reported)	0.00	0.11	-0.61	-0.07	0.03	0.12
EPS (adj.)	-0.01	0.11	-0.50	-0.07	0.03	0.11
BVPS	0.96	1.09	0.52	0.45	0.48	0.59
DPS	0.00	0.00	0.00	0.00	0.00	0.02
VALUATION	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
EV/Sales	0.6	0.8	0.7	0.6	0.5	0.4
EV/EBITDA	10.7	7.5	n.m.	54.4	9.1	5.2
EV/EBITDA (adj.)*	10.7	7.5	n.m.	54.4	9.1	5.2
EV/EBITA	10.7	7.5	-7.3	54.4	9.1	5.2
EV/EBITA (adj.)*	10.7	7.5	-7.3	54.4	9.1	5.2
EV/EBIT	52.8	11.8	n.m.	n.m.	25.5	8.6
EV/EBIT (adj.)*	52.8	11.8	n.m.	n.m.	25.5	8.6
P/E (adj.)	n.m.	18.8	n.m.	n.m.	45.2	12.4
P/BV	1.3	1.9	3.1	3.2	2.9	2.4
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	1.1%	
EV/CE	1.1	1.6	2.2	2.1	2.0	1.9
OpFCF yield	-5.8%	-1.6%	8.3%	-6.4%	2.4%	7.9%
OpFCF/EV	-5.2%	-1.5%	7.7%	-5.6%	2.2%	7.6%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	13.7%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
EV AND MKT CAP (EURm)	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
Price** (EUR)	1.24	2.08	1.60	1.43	1.43	1.43
Outstanding number of shares for main stock	26.0	26.0	26.0	26.0	26.0	26.0
Total Market Cap	32.2	54.0	41.5	37.0	37.0	37.0
Gross Financial Debt (+)	14.4	13.5	11.3	12.5	11.8	10.1
Cash & Marketable Securities (-)	-10.3	-10.7	-8.4	-7.6	-8.0	-9.1
Net Financial Debt	4.1	2.8	2.9	5.0	3.8	1.0
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	4.1	2.8	2.9	5.0	3.8	1.0
Other EV components	-0.2	0.7	0.4	0.4	0.5	0.5
Enterprise Value (EV adj.)	36.1	57.5	44.9	42.4	41.3	38.6

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Energy/Renewable Energy Equipment

Company Description: PLC is one of the leading operators in the Italian renewable energy market. It has a specific focus on solar and wind energy. Following the acquisition of Monsson, the group's international exposure has strengthened given its European customer base. In 2020, the group has increased its business diversification by entering the biogas and bio-methane market (through Schmack Biogas). The management's strategy will play a crucial role in making the company less dependent on the construction business and therefore to stabilise the financial performances by expanding the portion of recurring business (O&M), also through some selective M&A.



European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	Richemont	CIC	Advini	CIC	Ctt	CBI
Brembo	BAK	Smcp	CIC	Bonduelle	CIC	Danieli	BAK
Cie Automotive	GVC	Swatch Group	CIC	Campari	BAK	Dassault Aviation	CIC
Ferrari	BAK	Technogym	BAK	Carlsberg As-B	CIC	Datalogic	BAK
Forvia	CIC	Trigano	CIC	Danone	CIC	Eleonor	GVC
Gestamp	GVC	Ubisoft	CIC	Diageo	CIC	Elis	CIC
Landi Renzo	BAK	Energy	Mem(*)	Ebro Foods	GVC	Enav	BAK
Michelin	CIC	Cgg	CIC	FleuryMichon	CIC	Enogia	CIC
Pirelli & C.	BAK	Ecoslops	CIC	Heineken	CIC	Exel Industries	CIC
Plastic Omnium	CIC	Eni	BAK	Italian Wine Brands	BAK	Fincantieri	BAK
Renault	CIC	Galp Energia	CBI	Lans on-Boc	CIC	Getlink	CIC
Sogefi	BAK	Gas Plus	BAK	Laurent Perrier	CIC	Global Dominion	GVC
Stellantis	BAK	Gtt	CIC	Ldc	CIC	Haulotte Group	CIC
Valeo	CIC	Maurel Et Prom	CIC	Lindt & Sprüngli	CIC	Interpump	BAK
Banks	Mem(*)	Neoen	CIC	Nestle	CIC	Inwit	BAK
Banco Sabadell	GVC	Pic	BAK	Ors ero	BAK	Legrand	CIC
Banco Santander	GVC	Reps ol	GVC	Pernod Ricard	CIC	Leonardo	BAK
Bankinter	GVC	Rubis	CIC	Remy Cointreau	CIC	Lisi	CIC
Bbva	GVC	Saipem	BAK	Tipiak	CIC	Logista	GVC
Bnp Paribas	CIC	Technip Energies	CIC	Viscofan	GVC	Manitou	CIC
Caixabank	GVC	Tecnicas Reunidas	GVC	Vranken	CIC	Nbi Bearings Europe	GVC
Credem	BAK	Tenaris	BAK	Healthcare	Mem(*)	Nexans	CIC
Credit Agricole Sa	CIC	Totalenergies	CIC	Amplifon	BAK	Nicolas Correa	GVC
Intesa Sanpaolo	BAK	Vallourec	CIC	Atrys Health	GVC	Openjobmetis	BAK
Societe Generale	CIC	Fin. Serv. Holdings	Mem(*)	Biomerieux	CIC	Osai	BAK
Unicaja Banco	GVC	Cir	BAK	Diasorin	BAK	Prosegur	GVC
Basic Resources	Mem(*)	Corp. Financiera Alba	GVC	ElEn.	BAK	Prosegur Cash	GVC
Acerinox	GVC	Digital Magics	BAK	Essilorluxottica	CIC	Prysmian	BAK
Altri	CBI	Eurazeo	CIC	Eurofins	CIC	RaiWay	BAK
Arcelormittal	GVC	First Capital	BAK	Fine Foods	BAK	Rexel	CIC
Ence	GVC	Gbl	CIC	Genfit	CIC	Saes	BAK
The Navigator Company	CBI	Peugeot Invest	CIC	Gpi	BAK	Safran	CIC
Tubacex	GVC	Rallye	CIC	Imd	BAK	Salcof	BAK
Chemicals	Mem(*)	Tip Tamburi Investment Partners	BAK	Prim Sa	GVC	Schneider Electric Se	CIC
Air Liquide	CIC	Wendel	CIC	Recordati	BAK	Talgo	GVC
Arkema	CIC	Fin. Serv. Industrials	Mem(*)	Veloquinol	CIC	Teleperformance	CIC
Plasticos Compuestos	GVC	Dovalue	BAK	Virbac	CIC	Thales	CIC
Consumer Products & Services	Mem(*)	Nexi	BAK	Vytrus Biotech	GVC	Tikehau Capital	CIC
Abeo	CIC	Tinexta	BAK	Industrial Goods & Services	Mem(*)	Verallia	CIC
Beneteau	CIC	Financial Services Banks	Mem(*)	Airbus Se	CIC	Vidrala	GVC
Capelli	CIC	Amundi	CIC	Abtom	CIC	Zignago Vetro	BAK
De Longhi	BAK	Anima	BAK	Antin Infrastructure	CIC	Insurance	Mem(*)
Fila	BAK	Azimut	BAK	Applus	GVC	Axa	CIC
Geox	BAK	Banca Generali	BAK	Arteche	GVC	Catalana Occidente	GVC
Givaudan	CIC	Banca Ifis	BAK	Avio	BAK	Generali	BAK
Groupe Seb	CIC	Banca Mediolanum	BAK	Biesse	BAK	Linea Directa Asesguradora	GVC
Hermes Intl.	CIC	Banca Sistema	BAK	Bollere	CIC	Mapfre	GVC
Hexaom	CIC	Bff Bank	BAK	Bureau Veritas	CIC	Revo Insurance	BAK
Interparfums	CIC	Dws	CIC	Caf	GVC	Materials, Construction	Mem(*)
Kaufman & Broad	IAC	Finacobank	BAK	Catenon	GVC	Abp Nocivelli	BAK
Kering	CIC	Generalfinance	BAK	Cellnex Telecom	GVC	Acs	GVC
L'Oreal	CIC	Illimity Bank	BAK	Cembre	BAK	Aena	GVC
Lvmh	CIC	Mediobanca	BAK	Chargeurs	CIC	Ariston Holding	BAK
Maisons Du Monde	CIC	Poste Italiane	BAK	Clasquin	IAC	Buzzi Unicem	BAK
Ovs	BAK	Food & Beverage	Mem(*)	Cnh Industrial	BAK	Cementir	BAK
Plaggio	BAK	Ab Inbev	CIC	Corticeira Amorim	CBI	Cementos Molins	GVC

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European Coverage of the Members of ESN 2/2

Crh	CIC	Real Estate	Mem(*)	Fdj	CIC
Eiffage	CIC	Igd	BAK	Groupe Paribuche	IAC
Fcc	GVC	Inmobiliaria Colonial	GVC	Huntyvers	CIC
Ferrovial	GVC	Inversa Prime	GVC	I Grandi Viaggi	BAK
Groupe Adp	CIC	Ktes ios Socimi	GVC	Ibers ol	CBI
Groupe Poujoulat	CIC	Lar España	GVC	Int. Airlines Group	GVC
Heidelberg Materials	CIC	Merlin Properties	GVC	Lottomatica Group	BAK
Herige	CIC	Realia	GVC	Melia Hotels International	GVC
Holcim	CIC	Retail	Mem(*)	Nh Hotel Group	GVC
Imerys	CIC	Aramis Group	CIC	Pierre Et Vacances	CIC
Maire Tecnimont	BAK	Burberry	CIC	Sicity By Car	BAK
Mota Engil	CBI	Fnac Darty	CIC	Sodexo	CIC
Obrascon Huarte Lain	GVC	Inditex	GVC	Utilities	Mem(*)
Sacyr	GVC	Unieuro	BAK	A2A	BAK
Saint-Gobain	CIC	Technology	Mem(*)	Acciona	GVC
Sergeferrari Group	CIC	Agile Content	GVC	Acciona Energia	GVC
Sika	CIC	Almawave	BAK	Acea	BAK
Spie	CIC	Alten	CIC	Audax	GVC
Tarkett	CIC	Amadeus	GVC	Derichebourg	CIC
Thermador Groupe	CIC	Atos	CIC	Edp	CBI
Vicat	CIC	Away Software	CIC	Enagas	GVC
Vinci	CIC	Capgemini	CIC	Encavis Ag	CIC
Webuild	BAK	Dassault Systèmes	CIC	Endesa	GVC
Media	Mem(*)	Digital Value	BAK	Enel	BAK
Arnoldo Mondadori Editore	BAK	Es i Group	CIC	Engie	CIC
Atres media	GVC	Exprivia	BAK	E-Pango	CIC
Believe	CIC	Gigas Hos ting	GVC	Erg	BAK
Cairo Communication	BAK	Indra Sis temas	GVC	Greenvolt	CBI
Deezer	CIC	Izertis	GVC	Hera	BAK
Digital Bros	BAK	Lleida.Net	GVC	Holaluz	GVC
Fill Up Media	CIC	Neurones	CIC	Iberdrola	GVC
GI Events	CIC	Ovhcloud	CIC	Iren	BAK
Il Sole 24 Ore	BAK	Reply	BAK	Italgas	BAK
Ipsos	CIC	Sii	CIC	Naturgy	GVC
Jodecaux	CIC	Sopra Steria Group	CIC	Opdenergy	GVC
Lagardere	CIC	Spindox	BAK	Redeia	GVC
MB	CIC	Stmicroelectronics	BAK	Ren	CBI
Mfe-Mediaforeurope	BAK	Tier1 Technology	GVC	Seche Environnement	CIC
Mogroup	GVC	Visiativ	CIC	Snam	BAK
Nrj Group	CIC	Vogo	CIC	Solaria	GVC
Pris a	GVC	Telecommunications	Mem(*)	Solarprofit	GVC
Publicis	CIC	Bouygues	CIC	Terna	BAK
Rcs Mediagroup	BAK	Ekinops	CIC	Veolia	CIC
Tf1	CIC	Nos	CBI	Volitalia	CIC
Universal Music Group	CIC	Orange	CIC		
Vivendi	CIC	Parlem Telecom	GVC		
Vocento	GVC	Telecom Italia	BAK		
Personal Care, Drug & Grocery S	Mem(*)	Telefonica	GVC		
Bic	CIC	Tiscali	BAK		
Carrefour	CIC	Unidata	BAK		
Casino	CIC	Vodafone	BAK		
Jeronimo Martins	CBI	Travel & Leisure	Mem(*)		
Marr	BAK	Accor	CIC		
Sonae	CBI	Compagnie Des Alpes	CIC		
Unilever	CIC	Edreams Odigeo	GVC		
Winfarm	CIC	Elior	CIC		

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LEGEND:	BAK: Banca Akros	CIC: CIC Market Solutions	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores
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List of ESN Analysts (**)

Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Arnaud Cadart	CIC	+33 1 53 48 80 84	arnaud.cadart@cmcic.fr
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
Matteo Cuconato	BAK	+39 02 4344 4784	matteo.cuconato@bancaakros.it
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it
Hervé Drouet	CIC	+33 1 53 48 23 45	herve.drouet@cic.fr
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvgaesco.es
Gian Marco Gadini	BAK	+39 02 4344 4236	gianmarco.gadini@bancaakros.it
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Jean-Christophe Lefèvre-Moulenc	CIC	+33 1 53 48 80 65	jeanchristophe.lefevremoulenc@cic.fr
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+35 121 389 6841	joao.lourenco@caixabi.pt
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvgaesco.es
Jaime Pallares Garcia	GVC	+34 91 436 7818	jaim.pallares@gvgaesco.es
Arnaud Palliez	CIC	+33 1 41 81 74 24	arnaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvgaesco.es
Juan Peña	GVC	+34 91 436 78 16	juan.pena@gvgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	pada.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts



Il presente documento è stato redatto da Gian Marco Gadini (Socio AIAF) che svolge funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 17 October 2023, ore 08:42 italiane.**

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Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 29 settembre, 2 e 3 ottobre 2023.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto Banca Akros è specialista o liquidity provider in strumenti negoziati su mercati regolamentati e/o MTF.**

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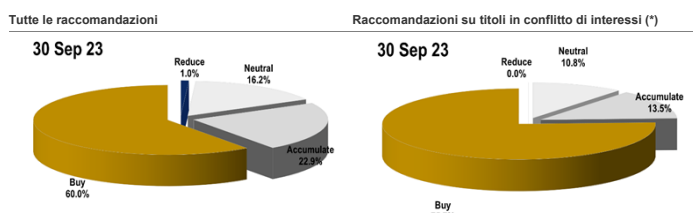
Banca Akros rende disponibili informazioni sui conflitti di interesse, ai sensi delle disposizioni contenute nell'art. 20 del Regolamento EU 2014/596 (Regolamento sugli Abusi di Mercato) e in particolare ai sensi degli artt. 5 e 6 del Regolamento Delegato EU 2016/958, sul proprio sito internet:

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Percentuale delle raccomandazioni al 30 settembre 2023



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 35.24% del totale degli emittenti oggetto di copertura

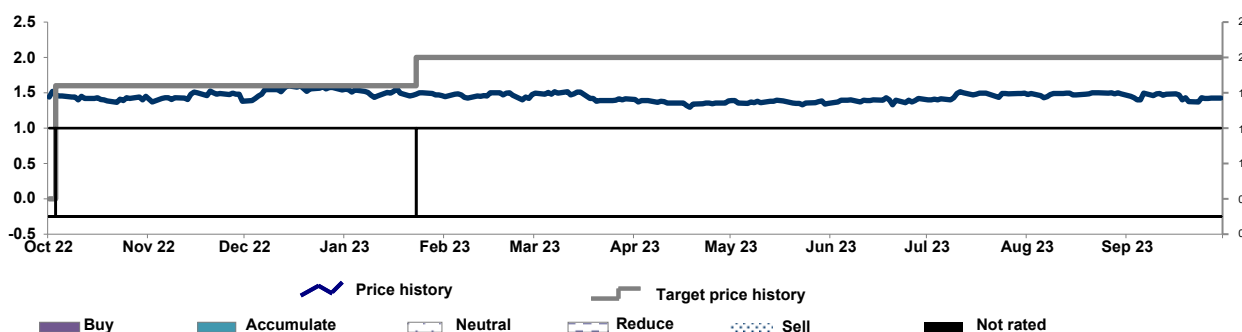
Recommendation history for PLC

Date	Recommendation	Target price	Price at change date
08-Feb-23	Buy	2.00	1.48
19-Oct-22	Neutral	1.60	1.47
29-Sep-22	Buy	0.00	1.50
11-Oct-21	Buy	2.80	2.30
24-May-21	Buy	2.30	1.85

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Gian Marco Gadini (since 01/12/2018)





ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Number of stocks covered	%
Buy	63	60%
Accumulate	23	22%
Neutral	19	18%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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