

Company Update

Reason: Company newsflow

30 April 2025

Buy

Recommendation unchanged

Share price: EUR 1.85

closing price as of 29/04/2025

Target price: EUR 2.80

from Target Price: EUR 2.30

Upside/Downside Potential 51.8%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 48

Current N° of shares (m) 26

Free float 26%

Daily avg. no. trad. sh. 12 mth (k) 14

Daily avg. trad. vol. 12 mth (k) 53.57

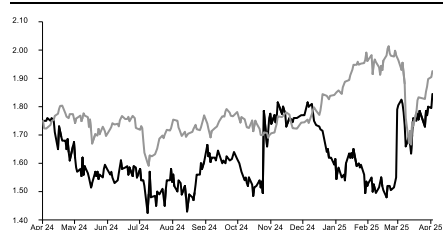
Price high/low 12 months 1.85 / 1.43

Abs Perfs 1/3/12 mths (%) 2.22/19.42/5.43

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	86	92	97
EBITDA (m)	10	10	11
EBITDA margin	11.2%	11.1%	11.6%
EBIT (m)	8	8	9
EBIT margin	8.7%	8.9%	8.9%
Net Profit (adj.)(m)	5	6	6
ROCE	41.5%	39.9%	49.8%
Net debt/(cash) (m)	(13)	(15)	(16)
Net Debt Equity	-0.6	-0.6	-0.5
Net Debt/EBITDA	-1.3	-1.5	-1.4
Int. cover(EBITDA/Fin.int)	33.7	43.0	60.3
EV/Sales	0.4	0.4	0.3
EV/EBITDA	3.5	3.4	2.9
EV/EBITDA (adj.)	3.5	3.4	2.9
EV/EBIT	4.5	4.2	3.8
P/E (adj.)	8.7	8.6	7.9
P/BV	2.0	1.8	1.6
OpFCF yield	26.2%	8.4%	7.2%
Dividend yield	3.8%	4.6%	4.9%
EPS (adj.)	0.20	0.22	0.23
BVPS	0.88	1.01	1.15
DPS	0.07	0.09	0.09

Shareholders

Fraes 74%;



Source: FactSet

PLC FTSE Italy All Share (Rebased)

Analyst(s)

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Guidance upgraded despite a smaller perimeter

PLC reported significantly better than expected FY 24 results on 27 March 2025. The constructions business reported significantly better than expected profitability, thanks to EPC contracts for electrical substations signed after 2022. The Services business was boosted by a high level of revamping and repowering activities. PLC's solid backlog testifies to the resilient, underlying trends of investments in the renewables market and in the electric grid, which are expected to continue into the next few years. We have raised our FY 25/27 EBITDA estimates on average by ~26%. We increase our target price to EUR 2.8/sh and confirm our Buy rating.

- ✓ **FY 24 results.** FY 24 results were 60% better than expected at EBITDA level and 27% at the bottom line. The constructions business focused on EPC contracts for electrical substations which led to a spike in EBITDA margin to 19.3% from 9.2% in FY 23. The Services segment benefited from a high volume of revamping and repowering activities which drove to an 80% increase in revenues but with a dilution in the EBITDA margin (to 17% from 22.5%). FY 24 results were impacted by the disposal of Schmack Biogas and Tirreno srl, the winding-up of the MSD service subsidiary and the write-off of a receivable. The net effect of these one-offs is negative at EBITDA level for EUR 810k and positive on net income for EUR 6.5m. Net profit from continuing operation was EUR 7.5m, up from EUR 2m in FY 23. The net cash reached EUR 12.9m at the end of 2024 from EUR 1.3m at the end of 2023.
- ✓ **Outlook.** PLC's management improved the FY 25 EBITDA guidance by 25% at the mid-point (EUR 9/11m from EUR 7/9m). We note that the guidance upgrade comes despite a smaller scope of consolidation than in the original FY 23/27 business plan. As of 31 December 2024, PLC had a backlog of EUR 85m in the Construction business (~1.8x book-to-bill ratio) and EUR 36m in the Services business, as well as ~EUR 95m of "commercial pipeline".
- ✓ **Estimates revision.** We have adjusted our estimates following the release of FY 24 results. We have increased our 25/27 EBITDA estimates on average by ~26%, thanks to the stronger-than-expected profitability of construction activities. In the Services business we assumed a gradual normalisation of revamping volumes from 2025. Some additional upsides may come from some new big construction project or M&A opportunities.
- ✓ **Investment case and valuation.** We increase our target price to EUR 2.8/sh (+22% vs. the previous EUR 2.3/sh) on the back of our estimate upgrade and the better-than-expected net cash at the end of 2024, which alone adds ~EUR 0.3/sh of value. Given the healthy upside (>50%), we confirm our Buy recommendation. At target price the stock would be trading at 5.6x 2026 EV/EBITDA and 10X 2026 cash adjusted P/E.

CONTENTS

Company description	3
FY 2024 results	4
Outlook	6
Temporary FERX effective, first auction expected in H2 25	7
FY 25/27 estimates	9
Valuation update	10

Company description

PLC is one of the leading EPC and maintenance operators in the Italian electrical infrastructure and renewable energy markets, with a specific focus on solar and wind energy plants and electricity substations. Based in Acerra (Naples) with operating offices in Puglia, Lazio, Sicily and Sardinia, PLC operates at all levels of the renewable energy value chain, namely:

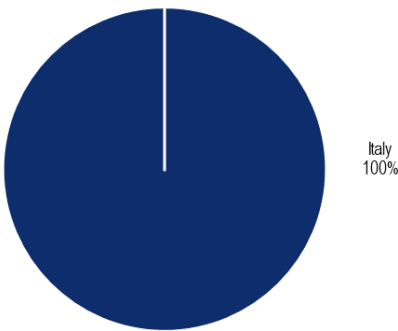
- ✓ **Construction:** PLC designs and builds turnkey electrical substations and renewable power plants under the EPC formula (Engineering, procurement and construction). It also develops solar fields and sells them to qualified investors under the BOT formula (Build Operate Transfer);
- ✓ **Services:** PLC provides a wide range of specialised O&M (Operations and Maintenance) services, including maintenance of high- and medium-voltage power interconnections and photovoltaic plants, as well as the revamping of photovoltaic systems and power interconnections;

As part of the 2023-2027 strategy, PLC refocused its activities in Italy and in core businesses. To realise this strategy the company disposed the subsidiaries Schmack Biogas, Monsson and Idroelettrica 2014. Furthermore, the management has decided to wind up the MSD Service subsidiary.

The **top managers** are Mr. Francesco Esposito (chairman) and Mr. Andrea Orlando (CEO).

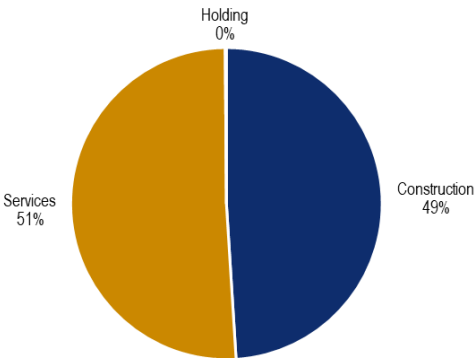
The **shareholding structure** is as follows: Fraes Srl 73.5% (holding company owned by Chiara Esposito, who is also member of the BoD of PLC, and Ms. Annamaria Scognamiglio). There used to be a shareholder pact blocking an additional 11.1% of the share capital, but it expired on 16 December 2024 increasing the Free float to 26.5%.

Revenue breakdown by geography (FY24)



Source: Banca Akros on company data

Revenue breakdown by activity (FY24)



Source: Banca Akros on company data

SWOT Analysis

Strengths / Opportunities

- ✓ Leading position in the Italian renewables market
- ✓ High retention rate in O&M services
- ✓ Large funds and political commitment to energy transition
- ✓ Highly fragmented market with consolidation opportunities

Weaknesses / Threats

- ✓ 100% concentration on the Italian market
- ✓ Scarcity of skilled personnel in the market
- ✓ Delays and uncertainty in bureaucratic authorisation for BOT projects
- ✓ Supply chain disruptions

FY 2024 results

FY 2024 results

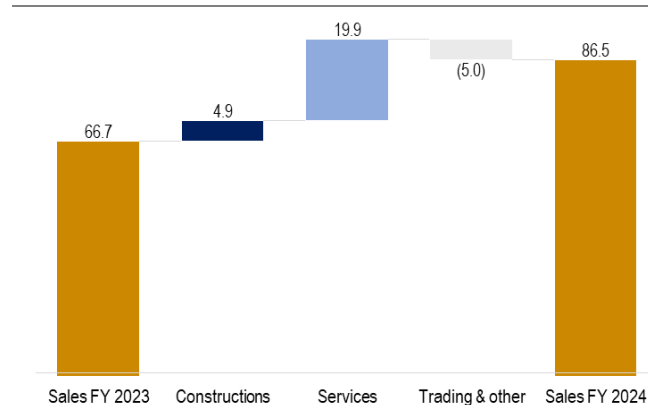
EUR m	FY 2023	FY 2024	Δ% Y/Y	2024E	Δ% vs est.
Total sales	66.7	86.5	29.7%	83.2	3.9%
o/w Construction	37.4	42.4	13.2%	39.9	6.2%
o/w Services	24.1	44.0	82.4%	43.2	1.8%
o/w Trading	4.6	0.0	nm	0.0	nm
EBITDA	3.6	9.7	168.0%	6.0	61.4%
as a % of sales	5.4%	11.2%		7.2%	
EBIT	2.1	7.5	261.2%	4.2	79.6%
Net profit	0.8	11.3	nm	8.9	27.4%
Net financial debt	-1.3	-12.9	nm	-5.5	nm

Source: Company data, Banca Akros estimates

PLC's FY 24 results were 60% better than expected at EBITDA level and 27% at the bottom line. The constructions business has definitively overcome the issues that affected results starting from FY 22 and benefitted from a focus on EPC contracts for electrical substations which bring higher profitability. As a result, the construction EBITDA margin rose to 19.3% from 9.2% in FY 23. The Services segment benefited from a high volume of revamping and repowering activities which drove to a 80% increase in revenues but with a dilution in the EBITDA margin to 17% from 22.5% in FY 23.

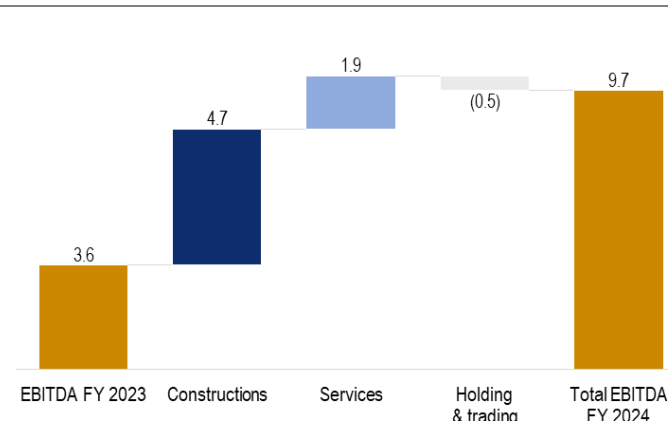
We note that FY 24 results were impacted by the disposal of Schmack Biogas and Tirreno srl, the winding-up of the MSD service subsidiary and the write-off of a receivable related to the sale of 2 SPVs in 2020. The net effect of these one-offs is negative at EBITDA level for EUR 810k and positive on net income for EUR 6.5m. Net profit from continuing operation was EUR 7.5m, up from EUR 2m in FY 23.

FY 24: revenue bridge



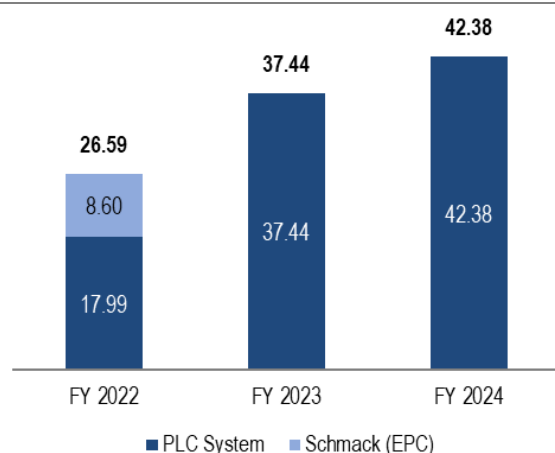
Source: Banca Akros on company data

FY 24: EBITDA bridge

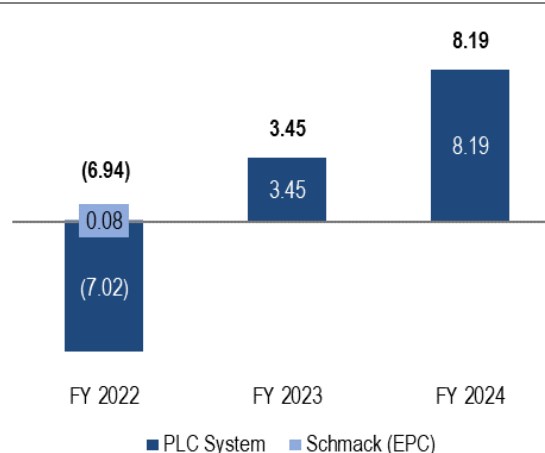


Source: Banca Akros on company data

The **Construction business** overcome the issues that affected results starting from FY 22. The new contracts are mainly focused on EPC development of electrical substation and has a profitability higher than in the past. Revenues increased by 13% Y/Y and EBITDA more than doubled. EBITDA margin rose to 19.3% from 9.2% in FY 23, thanks to the new and more profitable orders, which are progressing as scheduled in terms of margins and timing. At the end of FY 24 the backlog of the Construction division was EUR ~85m, providing good visibility for FY 25 and H1 26. We highlight that FY 24 EBITDA was negatively impacted by the write-off of a EUR 0.81m receivable related to the sale of 2 SPVs in 2020.

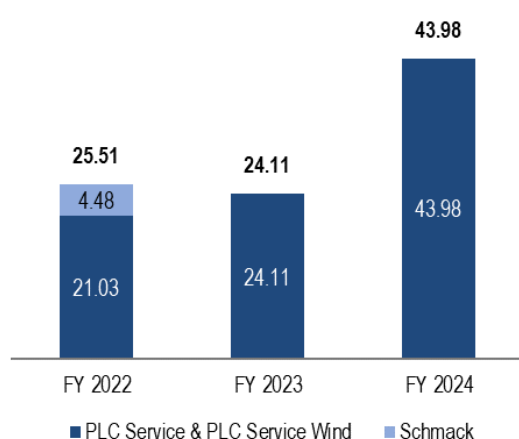
Construction: revenue trend (EURm)


Source: Banca Akros on company data

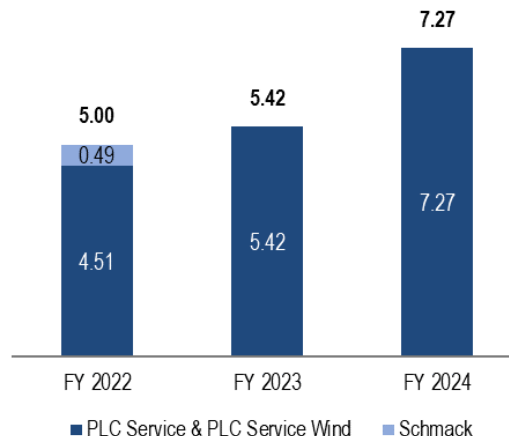
Construction: EBITDA trend (EURm)


Source: Banca Akros on company data

The **Services segment** almost doubled Y/Y and posted a ~16.5% EBITDA margin. This result has been impacted by exceptionally high volume of non-recurring revamping activities, which increased both the top-line and the absolute EBITDA but drove a slight dilution in profitability. At the end of FY 24 the backlog of the Services division was EUR ~36m.

Services: revenue trend (EURm)


Source: Banca Akros on company data

Services: EBITDA trend (EURm)


Source: Banca Akros on company data

At last, the only active contract of the **Trading** subsidiary (MSD Service) expired at the end of 2023, and management has decided to discontinue this non-core business. We note that this activity has been considered marginal in the last few years, with EBITDA roughly at break-even.

The net **Holding costs** rose by ~EUR 0.4m (~+8% Y/Y), probably to some one-off exit costs of the previous management.

Net cash

The net cash reached EUR 12.9m at the end of 2024 from EUR 1.3m at the end of 2023. We note that the NWC remained at the exceptionally favourable level of FY 23 (~EUR 0.7m cash released in FY 24) thanks to better payment terms offset by lower downpayments related to the start of new projects. The net cash included also ~EUR 8.3m cashed-in from the disposal of Schmack Biogas of which EUR 720k as variable earn-out component.

The net debt includes lease liabilities of EUR 1.34m (vs. EUR 0.88m as of 31 Dec 2023). We also note that the gross debt is gradually declining at the holding company level and is being concentrated at the subsidiary level, i.e. closer to the cash-generating units.

The management proposed a dividend of EUR 0.085/sh. (EUR 2.2m) to be distributed in FY 25, up from EUR 0.07/sh. (EUR 1.8m) in FY 24.

Outlook

Despite the smaller perimeter, PLC's management **improved the FY 25 EBITDA guidance to EUR 9/11m** from the previous target of EUR 7/9m (+25% at the mid-point).

Indeed, despite the uncertain legislative environment concerning the authorization process for the development of new renewables generation plants in Italy, PLC group is performing well in both the Construction and the Services segment, as testified to by the solid order intake and by the FY 24 results. As at 31 December 2024, **PLC had a backlog of EUR 85m in the Construction business and EUR 36m in the Services business**, as well as ~EUR 95m of "commercial pipeline". Furthermore, during Q1 25 PLC booked additional EUR 23m orders of which EUR 8m regarding revamping activities and EUR 15m regarding engineering & construction activities.

Temporary FERX effective, first auction expected in H2 25

In July 2019, the Italian government published the FER 1 decree, through which it incentivised the development of up to ~8GW new renewable energy capacity. All the incentivised new capacity under the FER 1 scheme has now been assigned and in June 2024, the Ministry for Environment and Energy Security ("MASE") published the second decree on Renewable energy sources ("FER 2"), concerning the subsidy schemes for innovative or with high costs renewable energy sources, which were previously excluded from "FER 1", namely offshore wind, biogas, solar thermal, floating solar and geothermal energy.

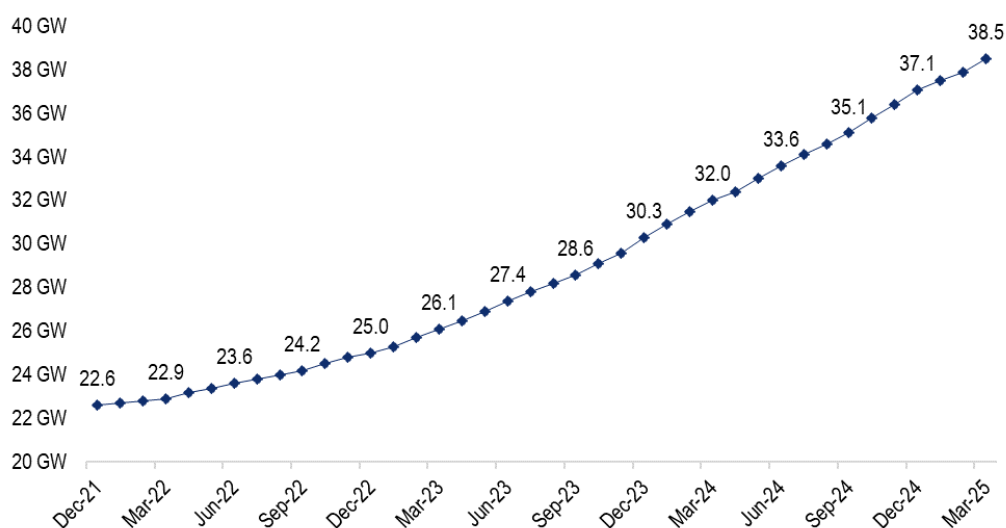
The total new capacity to be auctioned is ~4.6 GW, of which 3.8 GW is offshore wind, 150 MW is biogas and biomass, 50 MW is inland floating solar and 200 MW is offshore floating solar and wave energy.

On 7 August 2023, the Ministry for Environment and Energy Security ("MASE") 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.

On 7 October 2024, the MASE published a revised draft of "FERX" called "Temporary FERX", which introduces a transition period until December 2025. Until that date, the GSE will conduct auctions to allocate up to 14.65 GW of incentivised new capacity, including 10 GW of solar capacity and 4 GW of wind capacity. The Temporary FERX became effective in February 2025 and the first auction are expected to be launched during the summer of 2025.

Starting from 2023 there was a strong acceleration in the installation of new solar generation plants. ~5.2 GW of solar capacity was added in FY 23, and ~6.8GW in FY 24. Part of this acceleration was due to small-scale plants related to residential renovation works boosted by the 110% *Superbonus* tax framework. As a result Q1 25 showed a slight normalisation in new installation compared to the 2024 peak but the level of activities is still high compared to the past (1.432 GW installed in Q1 25, -17% Y/Y, +35% vs. Q1 23 and 3.8x Q1 22).

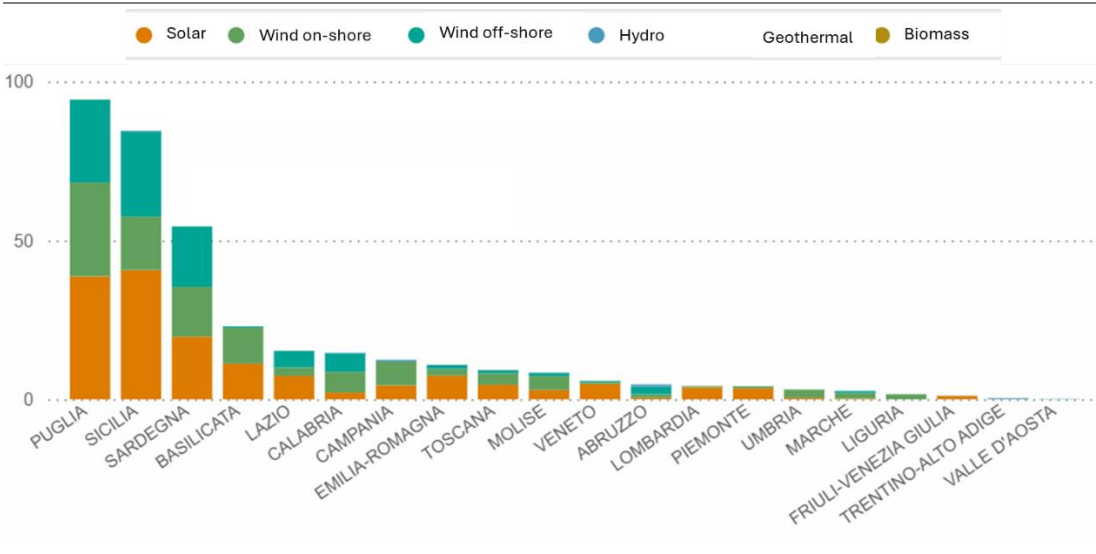
Italian solar capacity installed (GW)



Source: Banca Akros on Tema's data

Based on the dedicated dashboard available on Terna’s website, we note the **sharp amount of “active” requests of connection to the grid, equal to ~355 GW** as at 31 March 2025. 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 5 times higher than the 70 GW new capacity necessary to reach the Fit-for-55 targets.

Connection requests to the grid as at 31 March 2025 (GW)



Source: Terna’s website

FY 25/27 estimates

We have adjusted our estimates following the disclose of FY 24 results and the update on FY 25 guidance. Based on the management statements and the current backlog, have increased our 25/27 EBITDA estimates on average by ~26%, thanks to the stronger-than-expected profitability of construction activities. Some additional upsides may come from some new big construction project or M&A opportunities.

The growth is expected to come mainly by the construction activity, where PLC has a EUR 85m backlog to be delivered by H1 2026. On top of this the company has planned the disposal of some solar plant under development with the BOT formula which are expected to generate some capital gain. In the Services business we assumed a gradual normalisation of revamping volumes from 2025. However, we note that PLC has recently announced a ~EUR 8m contract for the turnkey revamping of 5 solar plants.

We have assumed a reduction of the expected profitability in services due to the lower operating leverage. This reduction is expected to be offset by the improved margin of the construction business, thanks to the significant improvement in contract quality. Finally, we expect a more than proportional increase in personnel costs related to the end of the "Decontribuzione Sud" incentive scheme.

We include in our 2027 net cash position the remaining ~EUR 0.4m earn-out payments related to the disposal of Schmack.

We expect the underlying trends of investments in the renewables market and in the electric grid to continue in the next few years, thus leaving room for PLC to preserve its FY 24 profitability.

We are now removing our cautious approach on FY 27 EBITDA as the company is now performing ~30% below the company's mid-point guidance. 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 25/27E Banca Akros estimates

	FY 2024	FY 2025			FY 2026			FY 2027		
		New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Total revenues	86.5	91.7	80.9	13.3%	97.4	89.5	8.8%	105.6	99.2	6.4%
o/w Construction	42.4	55.5	45.7	21.4%	62.8	52.6	19.4%	70.3	60.4	16.3%
o/w Services	44.0	36.2	35.2	2.8%	34.6	37.0	-6.4%	35.3	38.8	-9.1%
EBITDA	9.7	10.2	7.5	35.2%	11.3	9.1	24.4%	11.9	10.1	17.4%
margin	11.2%	11.1%	9.3%	0.2pp	11.6%	10.1%	0.1pp	11.3%	10.2%	0.1pp
o/w Construction	8.2	10.2	7.1	44.2%	11.3	7.9	43.0%	11.6	8.2	42.1%
o/w Services	7.3	6.0	6.0	0.9%	6.1	6.7	-8.0%	6.5	7.4	-12.5%
o/w Holding & other	(5.8)	(6.1)	(5.5)	9.5%	(6.1)	(5.5)	11.7%	(6.2)	(5.4)	14.0%
EBIT	7.5	8.1	5.7	41.5%	8.7	7.3	19.4%	8.8	7.3	20.3%
margin	8.7%	8.9%	7.1%	0.2pp	8.9%	8.1%	0.1pp	8.3%	7.4%	0.1pp
Net profit	5.3	5.6	4.0	38.5%	6.0	5.3	13.8%	6.2	5.5	12.9%
Net debt (cash)	(12.9)	(15.1)	(5.8)		(16.3)	(8.0)		(18.8)	(11.3)	

Source: Company data and Banca Akros estimates

Valuation update

We value PLC with a DCF model. We increased our WACC to 10.75% from 10% to consider the higher exposure to the riskier construction business, while we maintained our 1.5% perpetual-growth-rate (g).

We upgrade our target price to EUR 2.8/sh (+22% vs. the previous EUR 2.3/sh) on the back of our estimate upgrade and the better-than-expected net cash at the end of 2024, which alone adds ~EUR 0.3/sh of value. **Given the healthy upside (>50%), we confirm our Buy recommendation.**

PLC: Free Cash Flow projection (EUR m)

EUR m	2025E	2026E	2027E	2028E	2029E	2030E	Norm. Year
Net sales	92	97	106	111	115	118	120
% y/y	6.0%	6.2%	8.4%	5.5%	3.6%	2.3%	1.5%
EBITDA	10.2	11.3	11.9	12.0	11.9	11.7	11.4
Margin	11.1%	11.6%	11.3%	10.8%	10.3%	9.9%	9.5%
EBITA	8.1	8.7	8.8	9.0	8.9	8.7	8.4
Margin	8.9%	8.9%	8.3%	8.0%	7.7%	7.4%	7.0%
Taxes	-2.4	-2.5	-2.6	-2.5	-2.5	-2.4	-2.4
NOPLAT	5.8	6.2	6.3	6.5	6.4	6.3	6.1
D&A	2.1	2.6	3.1	3.0	3.0	3.0	3.0
Operating Cash flow	7.8	8.8	9.3	9.5	9.4	9.3	9.0
Capex	-2.3	-2.4	-2.6	-2.8	-2.9	-2.9	-3.0
As % sales	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Δ Net Working Capital	-1.4	-2.8	-2.1	-0.1	-0.1	-0.1	0.0
FOCF	4.2	3.6	4.6	6.6	6.5	6.3	6.1

Source: Banca Akros estimates

PLC: DCF assumptions

Perpetual Growth Rate	1.5%
WACC	10.75%

Source: Banca Akros estimates

PLC: DCF Analysis

	EUR m
NPV of OFCFs (2025-2030)	27.4
NPV of Terminal Value	36.2
Enterprise Value	63.6
Financial assets	1.6
Net Financial Position as of 31/12/2024	12.9
Dividends paid	-2.2
Funds & other	-3.3
Equity Value	72.6
Number of shares (m)	26.0
Equity Value/share	2.80

Source: Banca Akros estimates

PLC: DCF sensitivity table (EUR)

WACC	Terminal growth rate (g)						
	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
9.25%	3.0	3.1	3.2	3.2	3.3	3.4	3.5
9.75%	2.9	2.9	3.0	3.1	3.2	3.2	3.3
10.25%	2.7	2.8	2.9	2.9	3.0	3.1	3.1
10.75%	2.6	2.7	2.7	2.8	2.9	2.9	3.0
11.25%	2.5	2.6	2.6	2.7	2.7	2.8	2.8
11.75%	2.4	2.5	2.5	2.6	2.6	2.7	2.7
12.25%	2.3	2.4	2.4	2.5	2.5	2.6	2.6

Source: Banca Akros estimates

Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
07/05/25	Dividend Payment	Full Year 2024 Dividend Payment Date - Proposed EUR 0.09	2024
05/05/25	Ex Dividend Date	Full Year 2024 Ex-Dividend Date - Proposed EUR 0.09	2024

Source: Precise

PLC: Summary tables

PROFIT & LOSS (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Sales	60.4	66.7	86.5	91.7	97.4	106
Cost of Sales & Operating Costs	-66.5	-63.0	-76.8	-81.5	-86.1	-93.7
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-6.1	3.6	9.7	10.2	11.3	11.9
EBITDA (adj.)*	-6.1	3.6	9.7	10.2	11.3	11.9
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-6.1	3.6	9.7	10.2	11.3	11.9
EBITA (adj.)*	-6.1	3.6	9.7	10.2	11.3	11.9
Amortisations and Write Downs	-6.9	-1.5	-2.1	-2.1	-2.6	-3.1
EBIT	-13.0	2.1	7.5	8.1	8.7	8.8
EBIT (adj.)*	-13.0	2.1	7.5	8.1	8.7	8.8
Net Financial Interest	-0.1	-0.4	-0.3	-0.2	-0.2	-0.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	-2.1	6.5	0.0	0.0	0.0
Earnings Before Tax (EBT)	-13.1	-0.4	13.8	7.9	8.5	8.7
Tax	0.7	1.2	-2.5	-2.3	-2.5	-2.5
<i>Tax rate</i>	<i>5.5%</i>	<i>n.m.</i>	<i>17.8%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-3.5	-0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	-15.9	0.8	11.3	5.6	6.0	6.2
Net Profit (adj.)	-13.0	1.2	5.3	5.6	6.0	6.2
CASH FLOW (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Cash Flow from Operations before change in NWC	-5.5	2.3	13.5	7.7	8.6	9.2
Change in Net Working Capital	10.6	4.5	0.7	-1.4	-2.8	-2.1
Cash Flow from Operations	5.2	6.8	14.1	6.3	5.9	7.1
Capex	-1.7	-3.6	-2.1	-2.3	-2.4	-2.6
Operating Free Cash Flow	3	3	12	4	3	4
Net Financial Investments	0	4	6	0	0	0
Dividends	0.0	0.0	-1.8	-2.2	-2.3	-2.5
Other (incl. Capital Increase & share buy backs)	5.6	-0.7	-0.1	-0.4	-0.1	-0.1
Change in Net Financial Debt	9.0	6.1	16.4	1.5	1.0	2.2
NOPLAT	-9.5	1.5	5.5	5.9	8.7	8.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Tangible Assets	7.7	6.5	7.1	7.3	7.1	6.7
Net Intangible Assets (incl. Goodwill)	11.0	11.3	10.1	10.1	10.1	9.8
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	18.8	17.8	17.2	17.4	17.3	16.5
Inventories	4.4	6.2	6.7	7.1	7.5	8.1
Trade receivables	20.2	19.2	13.3	14.1	17.9	21.6
Other current assets	12.7	28.0	12.0	12.7	13.5	14.6
Cash (-)	-8.4	-10.0	-17.7	-19.4	-20.4	-22.5
Total Current Assets	45.8	63.4	49.7	53.4	59.4	66.8
Total Assets	64.6	81.2	66.9	70.8	76.6	83.3
Shareholders Equity	13.5	12.6	22.9	26.3	30.0	33.7
Minority	-0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	13.5	12.6	22.9	26.3	30.0	33.7
Long term interest bearing debt	6.1	3.5	2.1	1.9	1.8	1.6
Provisions	2.5	2.4	2.6	3.0	3.0	3.1
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.0	0.7	0.6	0.7	0.7	0.8
Total Long Term Liabilities	9.6	6.7	5.4	5.5	5.5	5.5
Short term interest bearing debt	5.2	5.1	2.7	2.4	2.3	2.1
Trade payables	21.0	22.9	18.4	19.5	20.7	22.5
Other current liabilities	15.3	33.9	17.5	17.0	18.1	19.6
Total Current Liabilities	41.5	61.9	38.7	39.0	41.1	44.1
Total Liabilities and Shareholders' Equity	64.6	81.2	66.9	70.8	76.6	83.3
Net Capital Employed	20.0	14.5	13.3	14.9	17.4	18.8
Net Working Capital	1.2	-3.3	-4.0	-2.6	0.2	2.3
GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
<i>Sales growth</i>	<i>-19.6%</i>	<i>10.4%</i>	<i>29.7%</i>	<i>6.0%</i>	<i>6.2%</i>	<i>8.4%</i>
EBITDA (adj.)* growth	n.m.	n.m.	168.0%	5.3%	10.6%	5.3%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>168.0%</i>	<i>5.3%</i>	<i>10.6%</i>	<i>5.3%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>261.2%</i>	<i>7.7%</i>	<i>6.8%</i>	<i>1.4%</i>

PLC: Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Profit growth	n.m.	n.m.	347.1%	5.6%	7.7%	2.1%
EPS adj. growth	n.m.	n.m.	347.1%	5.6%	7.7%	2.1%
DPS adj. growth			n.m.	21.4%	5.9%	5.6%
EBITDA (adj)* margin	n.m.	5.4%	11.2%	11.1%	11.6%	11.3%
EBITA (adj)* margin	-10.2%	5.4%	11.2%	11.1%	11.6%	11.3%
EBIT (adj)* margin	n.m.	3.1%	8.7%	8.9%	8.9%	8.3%
RATIOS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Debt/Equity	0.2	-0.1	-0.6	-0.6	-0.5	-0.6
Net Debt/EBITDA	-0.5	-0.4	-1.3	-1.5	-1.4	-1.6
Interest cover (EBITDA/Fin.interest)	n.m.	8.1	33.7	43.0	60.3	86.7
Capex/D&A	24.8%	232.9%	97.5%	110.4%	93.6%	85.8%
Capex/Sales	2.8%	5.3%	2.4%	2.5%	2.5%	2.5%
NWC/Sales	2.0%	-5.0%	-4.6%	-2.8%	0.2%	2.2%
ROE (average)	-62.3%	9.1%	29.9%	22.8%	21.4%	19.3%
ROCE (adj.)	-47.5%	10.5%	41.5%	39.9%	49.8%	46.9%
WACC	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
ROCE (adj.)/WACC	-4.4	1.0	3.9	3.7	4.6	4.4
PER SHARE DATA (EUR)***	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Average diluted number of shares	26.0	26.0	26.0	26.0	26.0	26.0
EPS (reported)	-0.61	0.03	0.44	0.22	0.23	0.24
EPS (adj.)	-0.50	0.05	0.20	0.22	0.23	0.24
BVPS	0.52	0.49	0.88	1.01	1.15	1.30
DPS	0.00	0.00	0.07	0.09	0.09	0.10
VALUATION	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EV/Sales	0.7	0.6	0.4	0.4	0.3	0.3
EV/EBITDA	n.m.	11.8	3.5	3.4	2.9	2.6
EV/EBITDA (adj.)*	n.m.	11.8	3.5	3.4	2.9	2.6
EV/EBITA	-7.3	11.8	3.5	3.4	2.9	2.6
EV/EBITA (adj.)*	-7.3	11.8	3.5	3.4	2.9	2.6
EV/EBIT	n.m.	20.5	4.5	4.2	3.8	3.5
EV/EBIT (adj.)*	n.m.	20.5	4.5	4.2	3.8	3.5
P/E (adj.)	n.m.	37.3	8.7	8.6	7.9	7.8
P/BV	3.1	3.5	2.0	1.8	1.6	1.4
Total Yield Ratio	0.0%	0.0%	3.8%	4.6%	4.9%	5.1%
EV/CE	2.2	2.9	2.6	2.3	1.9	1.7
OpFCF yield	8.3%	7.3%	26.2%	8.4%	7.2%	9.3%
OpFCF/EV	7.7%	7.6%	35.3%	11.8%	10.4%	14.4%
Payout ratio	0.0%	0.0%	16.0%	39.4%	38.8%	40.1%
Dividend yield (gross)	0.0%	0.0%	3.8%	4.6%	4.9%	5.1%
EV AND MKT CAP (EURm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Price** (EUR)	1.60	1.71	1.77	1.85	1.85	1.85
Outstanding number of shares for main stock	26.0	26.0	26.0	26.0	26.0	26.0
Total Market Cap	41.5	44.3	46.0	47.9	47.9	47.9
Gross Financial Debt (+)	11.3	8.7	4.8	4.3	4.1	3.7
Cash & Marketable Securities (-)	-8.4	-10.0	-17.7	-19.4	-20.4	-22.5
Net Financial Debt	2.9	-1.3	-12.9	-15.1	-16.3	-18.8
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	2.9	-1.3	-12.9	-15.1	-16.3	-18.8
Other EV components	0.4	-0.3	1.0	1.4	1.4	1.9
Enterprise Value (EV adj.)	44.9	42.7	34.1	34.2	33.0	31.0

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

**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 EPC and maintenance operators in the Italian electrical infrastructure and renewable energy markets. PLC activities can be divided in Construction and Services. As a constructor PLC designs and builds turnkey electrical substations and renewable power plants under the EPC formula and occasionally develops and sells solar fields under the BOT formula. As a service provider PLC offers a wide range of O&M services, including maintenance and revamping of high- and medium-voltage power interconnections and photovoltaic plants.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	Ovs	BAK	Multiply	BAK	Avio	BAK
Brembo	BAK	Piaggio	BAK	Nexi	BAK	Biesse	BAK
Cie Automotive	GVC	Puig	CIC	Tinexta	BAK	Bollore	CIC
Ferrari	BAK	Richemont	CIC	Food & Beverage	Mem(*)	Bureau Veritas	CIC
Forvia	CIC	Safilo	BAK	Ab Inbev	CIC	Caf	GVC
Gestamp	GVC	Salvatore Ferragamo	BAK	Advini	CIC	Catenon	GVC
Landi Renzo	BAK	Smcp	CIC	Bonduelle	CIC	Cellnex Telecom	GVC
Michelin	CIC	Swatch Group	CIC	Campari	BAK	Cembre	BAK
Opmobility	CIC	Technogym	BAK	Carlsberg As-B	CIC	Chargeurs	CIC
Pirelli & C.	BAK	Trigano	CIC	Danone	CIC	Corticeira Amorim	CBI
Renault	CIC	Ubisoft	CIC	Diageo	CIC	Ctt	CBI
Sogefi	BAK	Energy	Mem(*)	Ebro Foods	GVC	Danieli	BAK
Stellantis	BAK	Arverne Group	CIC	Fleury Michon	CIC	Dassault Aviation	CIC
Valeo	CIC	Eni	BAK	Heineken	CIC	Datalogic	BAK
Banks	Mem(*)	Galp Energia	CBI	Italian Wine Brands	BAK	De Nora	BAK
Banco Sabadell	GVC	Gas Plus	BAK	Lanson-Bcc	CIC	Desa	GVC
Banco Santander	GVC	Gtt	CIC	Laurent Perrier	CIC	Edenred	CIC
Bankinter	GVC	Maire	BAK	Ldc	CIC	Elecnor	GVC
Bbva	GVC	Maurel & Prom	CIC	Lindt & Sprüngli	CIC	Elis	CIC
Bnp Paribas	CIC	Plc	BAK	Nestle	CIC	Enav	BAK
Caixabank	GVC	Repsol	GVC	Orsero	BAK	Enogia	CIC
Credem	BAK	Rubis	CIC	Pernod Ricard	CIC	Exel Industries	CIC
Credit Agricole Sa	CIC	Saipem	BAK	Remy Cointreau	CIC	Fincantieri	BAK
Intesa Sanpaolo	BAK	Technip Energies	CIC	Viscofan	GVC	Getlink	CIC
Societe Generale	CIC	Tecnicas Reunidas	GVC	Vranken	CIC	Global Dominion	GVC
Unicaja Banco	GVC	Tenaris	BAK	Healthcare	Mem(*)	Haulotte Group	CIC
Basic Resources	Mem(*)	Totalenergies	CIC	Abionyx Pharma	CIC	Interpump	BAK
Acerinox	GVC	Vallourec	CIC	Amplifon	BAK	Legrand	CIC
Altri	CBI	Viridien	CIC	Atrys Health	GVC	Leonardo	BAK
ArcelorMittal	GVC	Fin Svcs Banks	Mem(*)	Biomerieux	CIC	Lisi	CIC
Ence	GVC	Amundi	CIC	Clariane Se	CIC	Logista	GVC
Savannah Resources	CBI	Anima	BAK	Diasorin	BAK	Magis	BAK
The Navigator Company	CBI	Azimut	BAK	El.En.	BAK	Manitou	CIC
Tubacex	GVC	Banca Generali	BAK	Emeis	CIC	Nbi Bearings Europe	GVC
Chemicals	Mem(*)	Banca Ifis	BAK	Essilorluxottica	CIC	Nexans	CIC
Air Liquide	CIC	Banca Mediolanum	BAK	Eurofins	CIC	Nicolas Correa	GVC
Arkema	CIC	Banca Sistema	BAK	Fine Foods	BAK	Osai	BAK
Consumer Prods & Svcs	Mem(*)	Bff Bank	BAK	Genfit	CIC	Prosegur	GVC
Abeo	CIC	Dws	CIC	Guerbet	CIC	Prosegur Cash	GVC
Beneteau	CIC	Finecobank	BAK	Imd	BAK	Prysmian	BAK
Brunello Cucinelli	BAK	Generalfinance	BAK	Ipsen	CIC	Rexel	CIC
De Longhi	BAK	Illimity Bank	BAK	Lna Sante	CIC	Rolls-Royce Holdings Plc	CIC
Dexelance	BAK	Mediobanca	BAK	Prim Sa	GVC	Safran	CIC
Fila	BAK	Poste Italiane	BAK	Recordati	BAK	Schneider Electric Se	CIC
Geox	BAK	Fin Svcs Holdings	Mem(*)	Sanofi	CIC	Sgs	CIC
Givaudan	CIC	Cir	BAK	Sartorius Stedim	CIC	Talgo	GVC
Groupe Seb	CIC	Eurazeo	CIC	Vetoquinol	CIC	Teleperformance	CIC
Hermes Intl.	CIC	First Capital	BAK	Virbac	CIC	Thales	CIC
Intercos	BAK	Gbl	CIC	Vytrus Biotech	GVC	Tikehau Capital	CIC
Interparfums	CIC	Hbm Healthcare Investments	CIC	Ind Goods & Svcs	Mem(*)	Verallia	CIC
Kaufman & Broad	IAC	Peugeot Invest	CIC	Abb Ltd	CIC	Vidrala	GVC
Kering	CIC	Tip Tamburi Investment Partners	BAK	Airbus Se	CIC	Zignago Vetro	BAK
L'Oreal	CIC	Wendel	CIC	Ala	BAK	Insurance	Mem(*)
Lvmh	CIC	Fin Svcs Inds	Mem(*)	Alstom	CIC	Axa	CIC
Maisons Du Monde	CIC	Dovalue	BAK	Antin Infrastructure	CIC	Catalana Occidente	GVC
Moncler	BAK	Euronext	CIC	Arteche	GVC	Coface	CIC

30 April 2025

European Coverage of the Members of ESN 2/2

Generali	BAK	Tff1	CIC	Compagnie Des Alpes	CIC
Linea Directa Aseguradora	GVC	Universal Music Group	CIC	Edreams Odigeo	GVC
Mapfre	GVC	Vivendi	CIC	Elior	CIC
Revo Insurance	BAK	Vocento	GVC	Fdj United	CIC
Materials, Construction	Mem(*)	Personal Care, Drug & Grocery S	Mem(*)	Groupe Partouche	IAC
Abp Nocivelli	BAK	Bic	CIC	Hunyvers	CIC
Acs	GVC	Carrefour	CIC	I Grandi Viaggi	BAK
Aena	GVC	Casino	CIC	Ibersol	CBI
Ariston Holding	BAK	Jeronimo Martins	CBI	Int. Airlines Group	GVC
Buzzi	BAK	Marr	BAK	Lottomatica Group	BAK
Cementir	BAK	Sonae	CBI	Melia Hotels International	GVC
Cementos Molins	GVC	Unilever	CIC	Nh Hotel Group	GVC
Clerhp Estructuras	GVC	Winfarm	CIC	Pluxee	CIC
Crh	CIC	Real Estate	Mem(*)	Sicily By Car	BAK
Eiffage	CIC	Igd	BAK	Sodexo	CIC
Fcc	GVC	Inmobiliaria Colonial	GVC	Utilities	Mem(*)
Ferrovial	GVC	Inmobiliaria Del Sur	GVC	A2A	BAK
Fluidra	GVC	Merlin Properties	GVC	Acciona	GVC
Groupe Adp	CIC	Realia	GVC	Acciona Energia	GVC
Groupe Poujoulat	CIC	Retail	Mem(*)	Acea	BAK
Heidelberg Materials	CIC	Aramis Group	CIC	Audax	GVC
Holcim	CIC	Burberry	CIC	Derichebourg	CIC
Icop	BAK	Fnac Darty	CIC	Edp	CBI
Imerys	CIC	Inditex	GVC	Edp Renováveis	CBI
Mota Engil	CBI	Technology	Mem(*)	Enagas	GVC
Nexity	CIC	Agile Content	GVC	Endesa	GVC
Obrascon Huarte Lain	GVC	Almawave	BAK	Enel	BAK
Sacyr	GVC	Alten	CIC	Engie	CIC
Saint-Gobain	CIC	Amadeus	GVC	Erg	BAK
Sergeferrari Group	CIC	Atos	CIC	Hera	BAK
Sika	CIC	Axway Software	CIC	Holaluz	GVC
Spie	CIC	Capgemini	CIC	Iberdrola	GVC
Thermador Groupe	CIC	Dassault Systemes	CIC	Iren	BAK
Vicat	CIC	Digital Value	BAK	Italgas	BAK
Vinci	CIC	Gigas Hosting	GVC	Naturgy	GVC
Webuild	BAK	Gpi	BAK	Redeia	GVC
Media	Mem(*)	Indra Sistemas	GVC	Ren	CBI
Arnoldo Mondadori Editore	BAK	Neurones	CIC	Seche Environnement	CIC
Atresmedia	GVC	Ovhcloud	CIC	Snam	BAK
Believe	CIC	Reply	BAK	Solaria	GVC
Canal+	CIC	Soitec	CIC	Veolia	CIC
Deezer	CIC	Sopra Steria Group	CIC	Volitalia	CIC
Digital Bros	BAK	Spindox	BAK		
Fill Up Media	CIC	Stmicroelectronics	BAK		
GI Events	CIC	Technoprobe	BAK		
Havas Nv	CIC	Vogo	CIC		
Il Sole 24 Ore	BAK	Worldline	CIC		
Ipsos	CIC	Telecommunications	Mem(*)		
Jcdecoux	CIC	Bouygues	CIC		
Lagardere	CIC	Nos	CBI		
Louis Hachette Groupe	CIC	Orange	CIC		
M6	CIC	Parlem Telecom	GVC		
Miogroup	GVC	Telefonica	GVC		
Nrj Group	CIC	Tim	BAK		
Prisa	GVC	Travel & Leisure	Mem(*)		
Publicis	CIC	Accor	CIC		

30 April 2025

LEGEND: BAK: Banca Akros CIC: CIC Market Solutions CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

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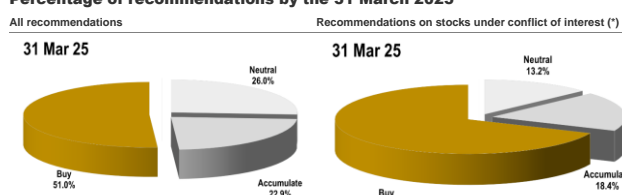
(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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Percentage of recommendations by the 31 March 2025



(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 41.6% of all issuers covered

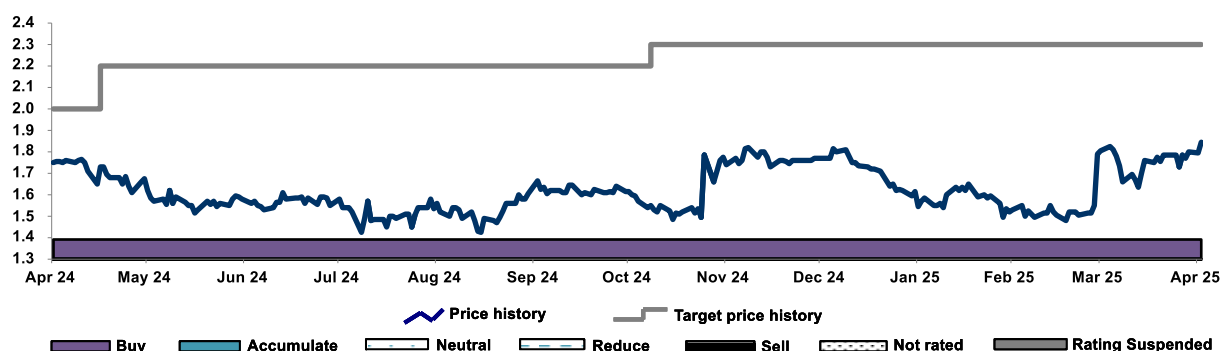
Recommendation history for PLC

Date	Recommendation	Target price	Price at change date
05-Nov-24	Buy	2.30	1.55
14-May-24	Buy	2.20	1.73
08-Feb-23	Buy	2.00	1.48
19-Oct-22	Neutral	1.60	1.47
29-Sep-22	Buy	0.00	1.50

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: Andrea Belloli (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	Nr.of stocks covered	%
Buy	52	54%
Accumulate	20	21%
Neutral	25	26%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	18	72%
Accumulate	2	8%
Neutral	5	20%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	231	66%
Accumulate	31	9%
Neutral	84	24%
Reduce	0	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	39	85%
Accumulate	2	4%
Neutral	5	11%
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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