

18. October 2023

Europa | Hungary | Energy

Comprehensive Update

BUY

Target-Price: 4180 HUF

Industry: Renewable Energies
 Country: Hungary
 ISIN: HU0000155726
 Website: <https://alteo.hu/>

Last price: 2820
 High Low
 Price 52 W.: 3098.20 2344.79
 Market cap. (HUF '000) 56,206,757
 Number of shares (thousands) 19,931

Shareholders after Selling Transaction
 MOL RES Investments 73,79%
 Free Float 26,21%

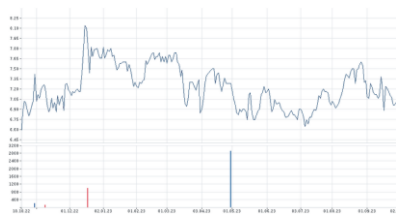
Performance

4 weeks 3,20%
 12 weeks 2,35%
 52 weeks 12,26%
 5 years 54,42%

Dividend

	in HUF	in %
2017	16.00	2.26%
2018	16.00	2.50%
2019	0.00	0.00%
2020	24.00	2.58%
2021	103.00	4.72%
2022	130e	4.06%

Chart: 12 Months



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ALTEO Nyrt.

Outstanding results continuous in H1 2023; ALTEO

- ALTEO witnessed significant growth in its sales revenue, with a 55% increase, and a 10% increase in net profit after tax. Consolidated EBITDA also rose by 8%. This growth was attributed to the profitability of Heat and Electricity Generation and Management, as well as the Retail segment's effective repositioning.
- MOL RES Investments and two equity funds conducted a successful mandatory public takeover bid of ALTEO Plc.'s shares, increasing their influence in the company from 9.993% to 73.812%. The bid concluded on March 13, 2023.
- Scope Ratings GmbH upgraded ALTEO's bond credit rating from BB+ to BBB- with a stable outlook, while the short-term debt rating improved from S-3 to S-2, acknowledging ALTEO's strong ESG initiatives.
- In May 2023, ALTEO expanded its renewable energy presence with the acquisition of EDELYN SOLAR Kft., a 20 MW solar power plant project company. Furthermore, ALTEO acquired Energikum Zrt. and a share of ECO-FIRST Kft., strengthening its circular economy portfolio, including ownership of a biogas plant.
- The group's other comprehensive income fell by HUF 1.8 billion due to hedge revaluation and deferred tax. Asset changes involved a significant HUF 19.8 billion drop in current assets and an HUF 8.6 billion increase in financial assets, affected by seasonal trends and market fluctuations in receivables and accruals.
- In our comprehensive update, we stick to our fair value to HUF 4180 per share based on our Discount Cashflow Model. Our Rating is still BUY.

Figures

in '000 HUF	2021	2022	2023e	2024e	2025e	2026e
Net sales	44,249,448	103,027,000	104,037,901	110,601,785	120,002,937	134,418,664
EBITDA	12,879,988	20,222,000	20,256,458	18,423,545	18,401,493	19,800,043
EBIT	8,943,319	16,695,000	16,684,270	14,393,688	13,855,331	14,671,427
Net income	5,857,450	12,894,270	12,396,591	9,556,671	8,398,596	8,515,575
EPS	293.88	646.93	621.96	479.48	421.37	427.24
BVPS	953.73	1,339.56	1,406.74	1,477.07	1,550.93	1,628.47
RoE	30.81%	48.29%	44.21%	32.46%	27.17%	26.24%
EBIT margin	20.21%	16.20%	16.04%	13.01%	11.55%	10.91%
P/E	15.99	7.26	7.56	9.80	11.15	11.00
P/BVPS	4.93x	3.51x	3.34x	3.18x	3.03x	2.89x
EV/EBITDA	9.60x	7.21x	7.35x	8.25x	8.44x	8.02x

Source: Dr. Kalliwoda Research GmbH © 2023 & ALTEAO Nyrt.

Dr. Kalliwoda Research GmbH | Primary Research

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1 2023/H1 Results

ALTEO witnessed significant growth in its sales revenue, with a 55% increase, and a 10% increase in net profit after tax. Consolidated EBITDA also rose by 8%. This growth was attributed to the profitability of Heat and Electricity Generation and Management, as well as the Retail segment's effective repositioning.

Scope Ratings GmbH upgraded ALTEO's credit rating on its bonds, raising it from BB+ to BBB- with a stable outlook. The short-term debt rating was also upgraded from S-3 to S-2. The agency recognized ALTEO's positive ESG efforts.

ALTEO strengthened its position in the renewable energy sector through strategic acquisitions. In May 2023, it acquired EDELYN SOLAR Kft., a project company for a 20 MW solar power plant. Additionally, ALTEO acquired Energikum Zrt. and a portion of ECO-FIRST Kft., bolstering its presence in the circular economy, including ownership of a biogas plant.

A public takeover bid procedure led by MOL RES Investments Zrt. resulted in a change in majority ownership. As a consequence, the Board of Directors of ALTEO underwent restructuring.

The group reported a cumulative decrease of HUF 1.8 billion in other comprehensive income due to the end-of-period revaluation of hedges, including deferred tax. These transactions are categorized based on their nature, impacting either other financial assets or other financial expenses on the balance sheet. The primary drivers of the consolidated other comprehensive income were the strengthening of the Hungarian forint and favorable changes in long-term interest rates. Notably, most of the Group's fixed and regulated annual heat sales agreements cannot be accounted for in other comprehensive income due to the unpredictability of sales volumes. To mitigate price fluctuations in assets required for regulated heat energy sales, the Group employs hedges under normal market conditions.

The Group's asset changes were primarily driven by a significant HUF 19.8 billion decrease in Current assets, with Financial assets increasing by HUF 8.6 billion. This shift was due to seasonal trends and market price fluctuations in Trade receivables, other receivables, and accruals, resulting in a decline of HUF 23.3 billion. Regarding liabilities and equity, the Group remained committed to debt and lease repayments. Trade payables and Other short-term liabilities and accruals were influenced by the seasonality of heating power plants, with trade payables decreasing by HUF 22.6 billion during the winter period compared to the summer period due to the seasonal nature of the Group's activities.

Heat and Electricity Management	6/30/2023	6/30/2022	Change HUF million	Change %
data in HUF million	non-audited	non-audited	over previous year	over previous year
Revenue	47567	26290	21277	81%
Material expenses	-31,805	-14,866	-16,939	114%
Personnel expenses	-793	-628	-165	26%
Other revenues and Other expenses	-4,904	-1,631	-3,274	201%
Capitalized own production	181	59	123	209%
EBITDA*	10245	9223	1022	11%
Allocated administrative expenses	-407	-340	-67	20%
EBITDA II*	9838	8883	955	11%

ALTEO achieved substantial revenue growth in electricity and heat sales, with a notable contribution from the RPM business and the launch of the Renewable Virtual Power Plant. Cost elements included purchased gas, electricity, and operational expenses. H1 2023 EBITDA II increased by 11%, driven by factors like higher electricity market prices, improved spark spread, profits from the Virtual Power Plant, and RPM business growth. Sales revenue from FCR regulatory capacity also surged by 73%. Several internal and external factors, including increased market prices and capacity expansion projects, positively influenced profitability, signaling a strong market reception for ALTEO's initiatives.

Renewables-based energy production	6/30/2023	6/30/2022	Change HUF million	Change %
data in HUF million	non-audited	non-audited	over previous year	over previous year
Revenue	2611	3090	-479	-16%
Material expenses	-756	-409	-347	85%
Personnel expenses	-147	-100	-47	47%
Other revenues and Other expenses	-32	-99	67	-67%
Capitalized own production				
EBITDA*	1675	2482	-807	-33%
Allocated administrative expenses	-117	-88	-29	33%
EBITDA II*	1558	2394	-836	-35%

In this segment, ALTEO generates electricity from renewable sources like solar, wind, hydro, and biomethane, with some under subsidy systems and others sold on the free market. The acquisition of Energigas Kft. expanded the portfolio. Revenue from renewable electricity plants decreased by HUF 0.5 billion due to lower sales prices. Material expenses increased by HUF 0.3 billion because of rising material costs and higher biogas expenses from the Energigas Kft. acquisition. Other expenses changed mainly due to the METÁR system's price supplements, which adjust electricity prices based on market rates. The portfolio remained stable with a 2 MW capacity expansion in 2023, and production ran smoothly without major disruptions.

Energy Services	6/30/2023	6/30/2022	Change HUF million	Change %
data in HUF million	non-audited	non-audited	over previous year	over previous year
Revenue	2162	1777	580	37%
Material expenses	-831	-734	-258	45%
Personnel expenses	-966	-861	-142	17%
Other revenues and Other expenses	94		94	-
Capitalized own production	115	99	16	16%
EBITDA*	574	280	291	103%
Allocated administrative expenses	-472	-374	-120	34%
EBITDA II*	102	-94	171	-247%

In 2023, the segment achieved an EBITDA II of HUF 0.1 billion, driven by successful external O&M business performance and high-volume projects in Business and Project Development. ALTEO managed rising costs with favorable O&M contracts and benefited from the Energigas Kft. acquisition, resulting in increased EBITDA. The Business and Project Development division expanded external projects, including design work, surpassing industry averages. They also focused on internal projects to boost ALTEO's production capacity. While external maintenance work temporarily dipped, it's expected to rebound, thanks to a new rotary machine maintenance contract with MOL. Ongoing discussions with MOL for strategic cooperation and synergy look promising for future orders.

Waste Management	6/30/2023	6/30/2022	Change HUF million	Change %
data in HUF million	non-audited	non-audited	over previous year	over previous year
Revenue		2008	1813	928%
Material expenses		-1573	-1412	881%
Personnel expenses		-424	-387	1044%
Other revenues and Other expenses		81	81	
Capitalized own production				
EBITDA*		92	94	-4796%
Allocated administrative expenses		131	109	488%
EBITDA II*		-39	-15	60%

The Waste Management business line's performance in 2023 was greatly impacted by the acquisition of FE-GROUP INVEST Zrt., which began contributing to ALTEO's results from October 1, 2022. During H1, this involved collecting and processing electronic, paper, and foil waste, along with trading recyclable materials. From July 1, 2023, MOHU MOL Hulladékgazdálkodási Zrt. began handling municipal solid waste, with FE-GROUP INVEST Zrt. as a subcontractor. This change marked a shift in market dynamics as companies prepared for concession operations and dealt with regulatory uncertainty. This shift is expected to significantly reduce raw material costs, as concession waste streams are no longer controlled by the processor. Despite market changes, the business line's EBITDA saw a substantial increase due to the inclusion of FE-GROUP INVEST Zrt.

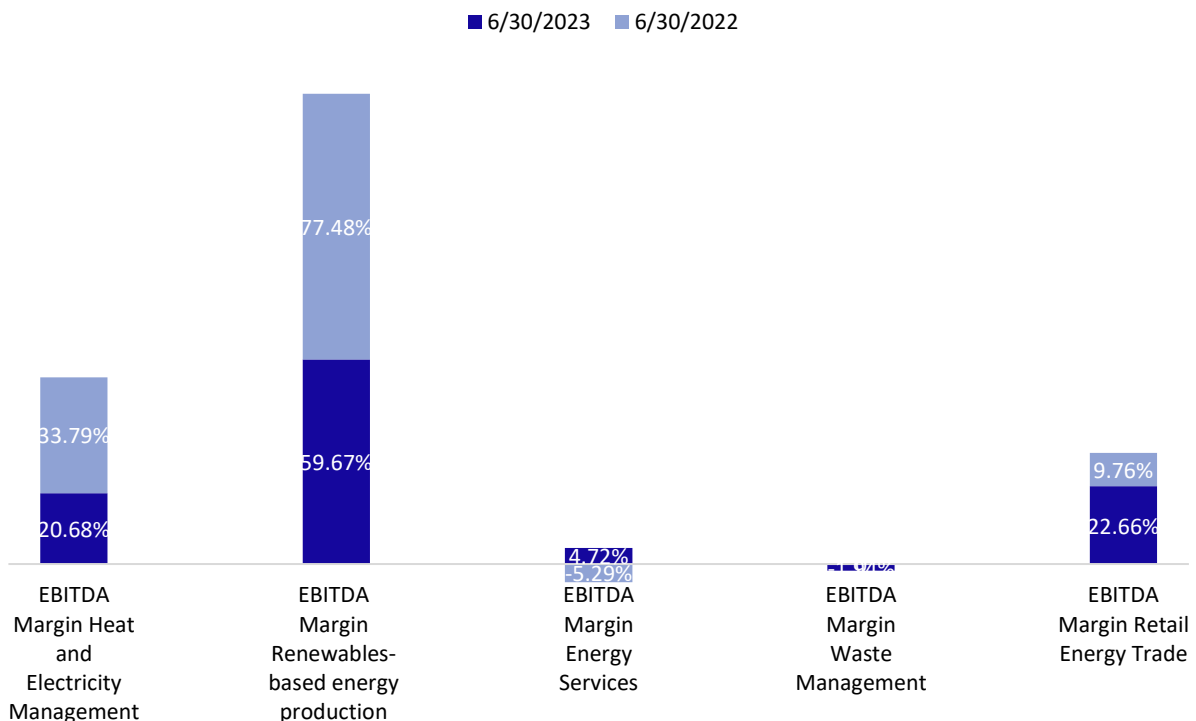
Retail Energy Trade	6/30/2023	6/30/2022	Change HUF million	Change %	
data in HUF million	non-audited	non-audited	over previous year	over previous year	
Revenue		9532	11091	-1559	-14%
Material expenses		-7307	-9838	2531	-26%
Personnel expenses		-80	-65	-15	23%
Other revenues and Other expenses		79	-47	126	-267%
Capitalized own production					
EBITDA*		2224	1141	1083	95%
Allocated administrative expenses		-64	-59	-4	7%
EBITDA II*		2160	1082	1079	100%

In 2023, the Electricity segment adapted to market changes, reducing volume but increasing electricity margins. ALTEO's agility and energy efficiency strategies boosted profitability. Natural gas and electricity sales volumes dropped, but higher prices partly offset the revenue decline. Material expenses in the Energy Retail segment focused on procurement. Overall, EBITDA increased by HUF 1.1 billion compared to H1 2022.

Other Segments	6/30/2023	6/30/2022	Change HUF million	Change %
data in HUF million	non-audited	non-audited	over previous year	over previous year
Revenue	3	0	3	2082%
Material expenses	-293	-116	-177	153%
Personnel expenses	-543	-322	-221	69%
Other revenues and Other expenses	-19	-19	0	2%
Capitalized own production				
EBITDA*	-853	-457	-396	87%

The profit or loss in the Group's Other segment is determined by human resource-related and other operational costs. Material expenses increased due to high inflation, rising consultancy fees related to growth and acquisitions, and general company cost growth. Personnel expenses rose by HUF 0.2 billion, mainly due to new remuneration policies and workforce expansion driven by company growth.

EBITDA Margins by Segments



2 Public Offer: MOL RES Investments Zrt. concludes mandatory public takeover bid for ALTEO Plc.

The mandatory public takeover bid of ALTEO Plc.'s shares by MOL RES Investments Zrt., a company wholly owned and controlled by MOL, has concluded as of March 13, 2023. MOL, along with Fónix Private Equity Fund and Riverland Private Equity Fund, appointed MOL as the designated offeror to conduct the mandatory public takeover bid. During the bid process, shareholders offered a total of 2,438,442 common shares of ALTEO Plc., equivalent to 12.237% of voting rights in the company. On

March 13, 2023, the Bidder received the final merger control approval from the relevant competition authorities, and the sale and purchase agreements were concluded on the same day. The Offeror is obligated to pay the consideration for the shares within the mandatory public takeover bid deadline. Following the successful mandatory public takeover bid, the Offeror will acquire 4,902,536 shares, while Fónix Private Equity Fund and Riverland Private Equity Fund will each acquire 4,902,535 shares. This will increase the influence of the Contracting Parties in ALTEO Plc. from 9.993% to 73.812%. The direct influence of the Offeror, Fónix Private Equity Fund, and Riverland Private Equity Fund will increase from 3.331% to 24.604%.

3 Equity Story

ALTEO is a safe, efficient and sustainable energy producer, oriented towards mainly commercial customers. With a market capitalization of HUF 57.8 bn, ALTEO has expanded largely through mergers and acquisitions, which is a faster corporate growth, see an EBITDA increase of 57% from 2021 to 2022. The strategy is now changing to increase the expansion of capital expenditures. Ventures such as Waste Management and E-Mobility, for which separate companies were founded, complement the ESG character of ALTEO. The Group is the first, energy company in Hungary to implement an independent ESG rating from Sustainalytics¹.

3.1 ESG-Rating

ALTEO Energiaszolgáltató Nyrt. is the first company in the Hungarian energy sector that obtained an international ESG certificate. ALTEO was rated with a lower ESG risk than the industry average receiving an ESG rating of 30.8 pts. on a 0-50 risk scale (Sustainalytics). ALTEO thereby is the first Hungarian energy company achieving a lower risk level than the global average in the energy producing and trading sector. Even though the analysis puts ALTEO at a high risk, the rating also considers that the company has a comprehensive risk response as well as a strong risk management. It has introduced robust ESG programs, practices and policies in order to effectively control and mitigate existing risks. All ESG themes received a low, medium or negligible risk rating with the exception of carbon emissions arising from ALTEO's natural gas power plants. "Last year we announced our intention to continue as a certified company under the ESG approach as soon as possible. As a listed company, transparency is a fundamental principle for us, and as a new generation energy provider, we want to set an example to all energy market players. We are proud to be the first company in Hungary in the energy sector, not including oil and gas industry, to obtain ESG certification (moreover, by the deadline we have set for ourselves), and we are hoping that this will gradually become a market expectation in the Hungarian large corporate sector as well. " – Attila Chikán Jr. (ALTEO CEO).

¹ <https://www.sustainalytics.com/esg-rating/alteo-energiaszolgtat-nyrt/2003159536>

"Since our establishment in 2008, sustainability has accompanied us in all our business decisions, and the ESG certification provides us with the reference points that form the basis of a comprehensive ESG strategy covering all areas of sustainability,"

- Anita Simon, (ALTEO Deputy CEO for Sustainability and Circular Economy).

According to her, the analysis covers all sector-specific risks and clarifies what measures can be taken to mitigate these risks.

3.2 Business Model

ALTEO can be classified as a sustainable company. This offers significant market potential, as ALTEO is able to penetrate markets that contribute to the value of the company and thus to the value of the shareholder, as well as being supported by subsidiaries.

According to ALTEO, in addition to extensive expertise in the use of alternative and renewable energy sources, it uses highly efficient natural gas fueled cogeneration systems. The cogeneration plants help to balance the volatile production of renewables.

ALTEO provides support to business partners by being able to design efficient energy management to enable the minimisation of energy costs as well as cutting environmental impact. This ensures the optimal use of renewable energy.

- **The self-declared goal of the ALTEO Group is to become a pace-setting energy service provider, providing sustainable energy for its customers. The ambition to secure optimal returns for shareholders is to be achieved through energy trading, decentralised energy generation and efficient energy management. ALTEO's business model is based on the belief in ecologically sustainable management, which is reflected in the expansion and use of renewable energy sources. This core competence is integrated into the product range in such a way that it has an impact on business partners and investors.**

4 SWOT-Analysis

Strengths

Weaknesses

• **Team:** ALTEO Nyrt. employs a qualified workforce, coupled with a highly competent management with a lot of experience in the relevant industries. The good prospects of the market will contribute to a stronger entrepreneurship.

• **Investment in (technology):** Projects as the Virtual Power Plant ("VPP"), leads to growth improvements, through innovative technologies. The competitiveness increases strongly.

• **Pricing & Know-How:** Compared to conventional energy prices, ALTEO's products and solutions are competitive. The Green Premium is striving towards zero. In the medium term, this should attract even more commercial customers as more and more attention is paid to sustainability.

• **Reputation:** ALTEO stands for sustainable and reliable energy supplier. This reputation, of a reliable partner, coupled with sustainability, strengthens the company's market position

• **Business Model:** Through appropriate contracts with its commercial customers, ALTEO generates recurring revenue that is more predictable and not subject to complicated contracts, and the threat of penalties, as is the case with energy buyers.

• **Climate dependence:** Although ALTEO invests in balancing energies, they are still dependent on climate change. From this uncertainty, of the climate change, ALTEO is under possible endangerment.

• **High investment plans:** Burdens the balance sheet for the coming years. Cash flow generation is required. (Relative CAPEX intensive)

• **Economic condition:** ALTEO's only market is Hungary, thus depends on the economy of Hungary. None strive, as of now, to diversify.

Chances, Opportunities

• **Innovative own technology ("VPP" & ARTEMIS programm):** Technology for control and planning of power plants, which is currently being developed. It enables ALTEO to achieve a higher market share in service (O&M) segment. Furthermore, ALTEO's applications, leads to increased in efficiency at other companies, as well as in its own facilities.

• **Clean Energy for all Europeans (CEP):** SEMC² can be integrated into the EU inland energy trade in order to keep sustainable electricity broadly available for the EU market. -> New markets

• **Innovative technology (market progression):** New knowledge in sustainable power production, could be a great growth driver.

• **Growing markets:** The markets are becoming more sustainable, which means that the demand for sustainability is increasing. In the same course, the demand for balancing energy is also growing.

Risks

• **Competition (Prosumers):** High growth rates of home solar installations. Customers are becoming self-sufficient. They use similar functionalities for this, but on a smaller scale.

• **Climate change:** The Risk of global warming, causes the elements change the attributes. Global warming, could also decrease heat demand, which concludes a decrease in demand -> Market loss.

• **Russian-Ukrainian war:** The conflict situation in Ukraine continue to threaten the markets in the surrounding countries in Eastern Europe including ALTEO's primary market, Hungary.

• **Inflation and rising energy costs:** Energy price volatility, coupled with inflation still threatens ALTEO's operations, while also increasing working capital financing needs.

² Southern and Eastern Mediterranean Countries

5 Risk and Opportunities / Markets

5.1 Risk

One risk could be the introduction of special taxed, on the regulatory level, which would not be beneficial for the ALTEO Group. More tax on electricity would decrease the consumption or will lead to a more difficult production. This case is not likely to occur, other than changing operability of weather dependent power plants. The Risk of global warming, causes the elements change the attributes, such as water yield of rivers may drop, outages due to extreme weather. Result would be decreasing sales revenue, as well as increasing cost. Global warming, could also decrease heat demand, due to warmer weather consumers have to heat less, which concludes a decrease in demand -> Market loss.

5.2 Opportunities

Growing demand for balancing energy, is a huge opportunity for the ALTEO Group. With the increase in peak demand due to warmer summer weather and weather-dependent renewable generation, balancing power is becoming more important because it is independent. Thus, even if the weather conditions are not conducive to the weather-dependent plants, electricity is still available to the consumer. Resolving this problem, ALTEO's approach is to increase the installed capacity of ALTEO's Virtual Power Plant as well as developing a balancing energy sales strategy linked to scheduling. A change in consumer needs, a shift towards a sustainable consciousness, could be a huge opportunity for ALTEO due to increasing demand of green energy.

As a result of the price premium, sales revenue could be increased. Also related to change in consumer needs, is the opportunity of a growing market for energy efficiency investments. ALTEO handles this opportunity through market research. A growth factor could also be the changing demands due to electric mobility, which results in growing electricity demand. Regulation could even enhance the expansion of the asset inventory on ALTEO's hand. Therefore, ALTEO's has to develop products to serve this market as well as doing market research. ALTEO's goal is to minimize the costs and losses caused by climate change and its risks. In addition, ALTEO's guiding principle is to increase profitability by exploiting opportunities.

6 Shareholder Structure

Based on the public tender offer for the shares of ALTEO Plc. by MOL RES Investments Zrt. as designated bidder, the shareholder structure is as follows.

Name	nr. of shares	% of shares
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MOL RES Investments	4 902 536	24,60%
Riverland Private Equity Fund	4 902 535	24,60%
Fónix Private Equity Fund	4 902 535	24,60%
ALTEO Employee Stock Ownership Program (ESOP)	1 158 263	5,81%
Free float	4 065 605	20,40%
Total	19 931 474	100,00%

7 Valuation

For the valuation of ALTEO Nyrt., we use a traditional DCF model, from which a 12-month price target for the share of HUF 4180 is derived. Compared to the current market level, this corresponds to an upside of around 48.2%

Discounted Cash Flow Model (2022), calculated on October 18th 2023

in'000 HUF	2022	2023E	2024E	2025e	2026e	2027e	2028e
Net sales	103,027,000.00	104,037,900.92	110,601,785.39	120,002,937.14	134,418,664.38	148,032,748.01	163,025,682.37
(y-o-y change)	132.8%	1.0%	6.3%	8.5%	12.0%	10.1%	10.1%
EBIT	16,695,000.00	16,684,269.95	14,393,687.91	13,855,331.14	14,671,427.09	12,943,494.68	16,632,428.93
EBIT margin	16.2%	16.0%	13.0%	11.5%	10.9%	8.7%	10.2%
NOPLAT	13,831,000.00	13,453,334.27	10,748,804.75	9,743,465.55	10,032,749.29	7,710,509.47	10,728,993.66
+ Depreciation	3,527,000.00	3,572,187.92	4,029,856.64	4,546,161.87	5,128,616.13	5,785,694.43	6,526,957.60
= Net operating cash flow	17,358,000.00	17,025,522.20	14,778,661.39	14,289,627.43	15,161,365.42	13,496,203.91	17,255,951.26
- Total investments (Capex and WC)	- 10,795,898.03	- 5,939,750.06	- 6,375,702.17	- 6,860,659.71	- 7,400,679.31	- 8,002,584.01	- 8,674,060.99
Capital expenditure	- 4,446,148.35	- 5,015,788.88	- 5,405,542.93	- 5,841,992.51	- 6,331,078.75	- 6,879,503.41	- 7,494,826.36
Working capital	18,479,223.68	19,403,184.87	20,373,344.11	21,392,011.31	22,461,611.88	23,584,692.47	24,763,927.10
Change in Working Capital	- 6,349,749.68	- 923,961.18	- 970,159.24	- 1,018,667.21	- 1,069,600.57	- 1,123,080.59	- 1,179,234.62
= Free Cash Flow (FCF)	6,562,101.97	11,085,772.14	8,402,959.22	7,428,967.71	7,760,686.11	5,493,619.90	8,581,890.27
PV of FCFs	6,562,101.97	10,042,024.56	6,895,137.31	5,521,975.38	5,225,422.91	3,350,697.85	4,741,491.19
Terminal Value	68,946,625.64		88,288,125.70	78,054,601.74		57,720,309.20	90,168,116.67
PV of FCFs in explicit period	31,035,258.02						
PV of terminal period	54,995,816.92						
Implied Enterprise value (EV)	86,031,074.94						
- Net debt	10,554,703.74	4.00					
+ Investments / - Minorities	0.20						
Shareholder value	75,476,371.40						
Number of shares outstanding (thousands)	19,931.47						
WACC	10.39%						
Equity costs	23.0%						
Debt costs before tax	5.1%						
Tax rate	9.0%						
Debt costs after tax	4.6%						
Equity ratio	31.3%						
Debt ratio	68.7%						
Fair value per share in HUF today	3,786.79						
Fair value per share in HUF in 12 months	4,180.38						

Source: Dr. Kalliwoda Research GmbH © 2023

WACC assumptions**Growth assumptions**

Long-term growth rate	0.8%
Assimilation phase (from 2022)	
Sales growth at the beginning	

Equity

Risk-free rate	7.60%
Equity risk premium	8.11%
Beta	1.50
Equity costs	19.77%

Debt costs

Debt costs (before tax)	5.11%
Tax rate on interest	9.00%
Debt costs (after tax)	4.65%

Equity	31.286%
Debt	69%
Gearing	
WACC	9.38%

Source: Dr. Kalliwoda Research GmbH © 2023

8 Profit and Loss Statement

Profit and Loss Statement - Alteo Nyrt.

all figures in '000 HUF unless otherwise indicated

	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
Revenues	25,573,350	32,981,301	44,249,448	103,027,000	104,037,901	110,601,785	120,002,937	134,418,664	148,032,748	163,025,682
Material expenses	-18,284,265	-23,072,429	-25,624,444	-70,449,000	-70,528,475	-77,449,302	-85,293,460	-96,221,258	-108,549,125	-116,452,804
Personnel expenses	-3,078,261	-3,770,040	-4,192,237	-5,950,000	-6,026,231	-6,576,313	-7,110,844	-8,021,885	-9,049,649	-10,209,090
Depreciation and amortizat	-2,045,752	-2,858,523	-3,936,669	-3,527,000	-3,572,188	-4,029,857	-4,546,162	-5,128,616	-5,785,694	-6,526,958
Other revenues, expenses, i	-804,281	-1,228,018	-1,795,605	-6,765,000	-7,631,732	-8,609,509	-9,712,560	-10,956,933	-12,360,735	-13,944,392
Capitalised own production	292,494	512,226	242,826	359,000	404,995	456,883	515,419	581,454	655,950	739,991
Operating profit or loss	1,653,285	2,564,517	8,943,319	16,695,000	16,684,270	14,393,688	13,855,331	14,671,427	12,943,495	16,632,429
Other revenues, expenses, nt	31,801	0	0	0	0	0	0	0	0	0
Other revenues, expenses, nt	48,342	89,051	0	0	0	0	0	0	0	0
EBIT	1,733,428	2,653,568	8,943,319	16,695,000	16,684,270	14,393,688	13,855,331	14,671,427	12,943,495	16,632,429
Finance income	271,602	479,576	384,928	427,270	482,012	543,767	613,435	692,028	780,691	880,713
Financial expenses	-1,215,422	-1,569,892	-2,255,979	-1,364,000	-1,538,756	-1,735,901	-1,958,305	-2,209,203	-2,492,246	-2,811,552
Net finance income	943,820	-1,090,316	-1,871,051	-936,730	-1,056,744	-1,192,134	-1,344,870	-1,517,175	-1,711,555	-1,930,840
Profit or loss before taxes (EF	709,465	1,474,201	7,072,268	15,758,270	15,627,526	13,201,554	12,510,461	13,154,252	11,231,940	14,701,589
Income tax expenditures	-435,834	-883,660	-1,214,818	-2,864,000	-3,230,936	-3,644,883	-4,111,866	-4,638,678	-5,232,985	-5,903,435
Net profit or loss	273,631	590,541	5,857,450	12,894,270	12,396,591	9,556,671	8,398,596	8,515,575	5,998,954	8,798,154
From which the owners of F	270,717	586,663	5,855,184	12,948,000	14,606,898	16,478,334	18,589,538	20,971,229	23,658,063	26,689,134
Of which the minority inte	2,914	3,878	2,266	-55,000	-62,047	-69,996	-78,964	-89,081	-100,494	-113,369
Base value of earnings per sh	15.02	31	310	657	741	836	943	1,064	1,200	1,354
Diluted value of earnings per	14.41	30	302	656	741	835	942	1,063	1,199	1,353
EBITDA	3,779,180	5,512,091	12,879,988	20,222,000	20,256,458	18,423,545	18,401,493	19,800,043	18,729,189	23,159,387

Source: Dr. Kalliwoda Research GmbH © 2023

9 Balance Sheet

Balance Sheet - Alteo Nyrt.

all figures in '000 HUF unless otherwise indicated

	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
ASSETS										
Fixed Assets	24,194,661	31,065,255	31,370,772	34,935,635	36,682,417	38,516,538	40,442,364	42,464,483	44,587,707	46,817,092
Power plants and power generating properties, pl	0	0	0	0	0	0	0	0	0	0
Other property, plant and equipment (Technical e	17,711,707	25,435,923	25,738,088	28,924,992	30,371,242	31,889,804	33,484,294	35,158,509	36,916,434	38,762,256
Other intangible assets (Capitalized start-up and	73,105	87,369	91,737	96,324	101,141	106,198	111,507	117,083	122,937	129,084
Operation contract assets	3,492,357	3,037,269	2,516,820	2,642,661	2,774,794	2,913,534	3,059,210	3,212,171	3,372,780	3,541,418
Right to use (Intellectual Property)	1,407,741	1,212,987	1,052,216	1,104,827	1,160,068	1,218,072	1,278,975	1,342,924	1,410,070	1,480,574
Long-term lease assets	924,768	1,063,615	1,766,502	1,854,827	1,947,568	2,044,947	2,147,194	2,254,554	2,367,282	2,485,646
Deferred tax assets	104,376	0	0	0	0	0	0	0	0	0
Other long-term loans (given)	286,856	132,811	71,395	74,965	78,713	82,649	86,781	91,120	95,676	100,460
Long-term participations in associate (In affilia	193,651	95,181	225,651	236,934	248,780	261,219	274,280	287,994	302,394	317,514
Current Assets	100	100	100	105	110	116	122	128	134	141
Inventories	13,379,846	13,819,105	29,389,976	68,439,647	71,861,629	75,454,711	79,227,446	83,188,819	87,348,259	91,715,672
Trade receivables	233,165	442,622	1,076,779	1,130,618	1,187,149	1,246,506	1,308,832	1,374,273	1,442,987	1,515,136
Short-term lease assets	2,919,836	3,263,224	4,425,345	24,200,000	25,410,000	26,680,500	28,014,525	29,415,251	30,886,014	32,430,315
Emission allowances	160,814	128,949	0	0	0	0	0	0	0	0
Other financial assets	342,100	843,488	2,395,525	2,515,301	2,641,066	2,773,120	2,911,776	3,057,364	3,210,233	3,370,744
Other Receivables and accruals	360,987	1,795,982	8,627,136	14,483,493	15,207,667	15,968,051	16,766,453	17,604,776	18,485,015	19,409,266
Income tax receivables	4,396,596	3,796,983	9,155,718	9,613,504	10,094,179	10,598,888	11,128,832	11,685,274	12,269,538	12,883,015
Cash and equivalents	118,677	92,812	30,220	31,731	33,318	34,983	36,733	38,569	40,498	42,523
Prepaid Expenses and Accrued Income	4,847,671	3,455,045	3,679,253	16,465,000	17,288,250	18,152,663	19,060,296	20,013,310	21,013,976	22,064,675
TOTAL ASSETS	0	0	0	0	0	0	0	0	0	0
Shareholders' Equity	5,749,884	8,547,657	19,009,318	26,699,384	28,038,353	29,440,271	30,912,284	32,457,899	34,080,793	35,784,833
Issued Capital	232,948	232,972	242,235	254,347	267,064	280,417	294,438	309,160	324,618	340,849
Share premium	5,056,207	4,962,084	5,375,369	5,644,137	5,926,344	6,222,662	6,533,795	6,860,484	7,203,509	7,563,684
Transactions with owners	-192,534	0	0	0	0	0	0	0	0	0
Share-based payments reserve	68,398	62,819	-206,875	-217,219	-228,080	-239,484	-251,458	-264,031	-277,232	-291,094
Hedge reserve	-1,713,432	399,801	5,306,431	5,571,753	5,850,340	6,142,857	6,450,000	6,772,500	7,111,125	7,466,681
Conversion reserve	-1,059	0	0	0	0	0	0	0	0	0
Retained earnings	2,303,282	2,882,216	8,282,127	15,435,833	16,211,625	17,022,206	17,873,317	18,766,982	19,705,332	20,690,598
Non-controlling interest	-3,926	7,765	10,031	10,533	11,059	11,612	12,193	12,802	13,442	14,115
Provisions	0	0	0	0	0	0	0	1	2	3
Liabilities	31,824,623	36,336,703	41,751,430	76,675,898	80,509,693	84,535,177	88,761,936	93,200,033	97,860,034	102,753,036
Long Term Liabilities	21,758,606	27,905,833	24,490,928	26,715,474	28,051,248	29,453,811	30,926,501	32,472,826	34,096,467	35,801,291
Debts on the issue of bonds (Bond for Growth)	10,909,019	14,889,000	12,658,274	13,291,188	13,955,747	14,653,534	15,386,211	16,155,522	16,963,298	17,811,463
Long-term loans and borrowings (Long Term Li	7,056,264	8,411,397	6,583,098	7,912,253	8,307,866	8,723,259	9,159,422	9,617,393	10,098,262	10,603,176
Financial lease liabilities (Other Long-Term Li	917,122	1,047,406	1,687,704	1,772,089	1,860,694	1,953,728	2,051,415	2,153,985	2,261,685	2,374,769
Deferred tax liabilities (Financial Leases)	599,716	866,550	1,487,761	1,562,149	1,640,257	1,722,269	1,808,383	1,898,802	1,993,742	2,093,429
Provisions	568,680	850,493	944,136	991,343	1,040,910	1,092,955	1,147,603	1,204,983	1,265,233	1,328,494
Deferred income	535,674	436,864	593,865	623,558	654,736	687,473	721,847	757,939	795,836	835,628
Other long-term liabilities	1,172,131	1,404,123	536,090	562,895	591,039	620,591	651,621	684,202	718,412	754,332
Short Term Liabilities	10,066,017	8,430,870	17,260,502	49,960,423	52,458,444	55,081,367	57,835,435	60,727,207	63,763,567	66,951,745
short term loans			0	0	-4,000	-4,200	-4,410	-4,630	-4,862	-5,105
Short-term bond payables	2,215,114	0	2,312,138	2,566,473	2,895,290	3,266,234	3,684,704	4,156,788	4,689,356	5,290,157
Short-term loans and borrowings	463,165	929,693	419,778	465,954	525,652	592,998	668,973	754,682	851,372	960,449
Short-term finance lease liabilities	108,555	154,912	237,744	263,896	297,706	335,848	378,877	427,419	482,180	543,957
Advance payments received	497,963	46,500	8,989	9,978	11,256	12,698	14,325	16,161	18,231	20,567
Trade payable	1,963,934	2,308,413	4,546,498	25,046,613	28,255,585	31,875,690	35,959,604	40,566,748	45,764,160	51,627,464
Other financial liabilities	1,104,369	189,130	0	0	0	0	0	0	0	0
Other short term liabilities	3,654,710	4,522,992	9,328,196	21,155,564	23,866,014	26,923,728	30,373,196	34,264,610	38,654,592	43,607,018
Income tax liabilities	58,207	279,230	407,159	451,946	509,850	575,172	648,863	731,995	825,778	931,577
Passive Accruals	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES & EQUITY	37,574,507	44,884,360	60,760,748	103,375,282	108,544,046	113,971,248	119,669,811	125,653,301	131,935,966	138,532,765

Source: Dr. Kalliwoda Research GmbH © 2023

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-----------	-------------------------------------------------

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