

12. September 2022

Europa | Hungary | Energy

**DR. KALLIWODA**  
RESEARCH GmbH

## Initial Coverage

**BUY**

Target-Price: 3802 HUF

Industry: Renewable Energy  
Country: Hungary  
ISIN: HU0000155726  
Website: <https://alteo.hu/?lang=en>

Last price in HUF: 2,980  
High Low  
Price 52 W. 3200 1330  
Market cap. (HUF '000) 59,396,000  
Number of shares 19,931,474

## Shareholders

Wallis Asset Management Zrt. 61.56%  
ALTEO MRP Szervezet 5.81%

## Performance

4 weeks 4.72%  
24 weeks 47.20%  
52 weeks 37.70%  
3 years 292.08%

## Dividend

	in HUF	in %
2022	103	4.27%
2021	24	1.95%
2020	-	-
2019	16	2.03%
2018	0.12	2.27%

## Chart: 12 Months



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[www.kalliwoda.com](http://www.kalliwoda.com)**ALTEO Nyrt.****Solid Performance despite macro-economic difficulties**

- ALTEO has managed to keep steering on the course to profitability with strong growth demonstrated in Revenue (92%), after-tax-profit (186%), and EBITDA (90%)
- Rising energy prices, Inflationary pressure, and the conflict situation in Ukraine threaten the company's operations but are being dealt with effectively.
- The company signed a share purchase contract for the acquisition of a share of over 75% in Hungarian-owned FE-GROUP INVEST Zrt., which will lead to significantly higher levels of integration in ALTEO's waste management activity
- ALTEO further enhanced the circular economy and made history by becoming the first Hungarian company to be awarded an independent, international ESG certificate.
- In our comprehensive update, we derive a fair value of HUF 3802 per share based on our Discount Cashflow Model (in our last update the fair value was 3103 HUF. Our Rating is BUY.

## Figures

in '000 HUF	2021e	2022e	2023e	2024e	2025e	2026e
Net sales	44,249,448	70,799,117	71,706,195	78,942,269	86,836,496	97,268,001
EBITDA	12,879,988	18,217,594	18,691,678	20,679,052	22,705,169	24,920,169
EBIT	8,943,319	13,847,892	14,265,991	15,686,346	17,072,797	18,566,177
Net income	5,857,450	10,422,577	10,401,825	11,327,103	12,155,048	13,018,366
EPS	266.53	474.26	473.32	515.42	553.09	592.38
BVPS	864.98	908.23	953.65	1,001.33	1,051.39	1,103.96
RoE	30.81%	52.22%	49.63%	51.47%	52.61%	53.66%
EBIT margin	0.92%	0.85%	0.84%	0.76%	0.69%	0.62%
P/E	14.27	8.02	8.03	7.38	6.87	6.42
P/BVPS	4.40x	4.19x	3.99x	3.80x	3.62x	3.44x
EV/EBITDA	8.14x	5.86x	5.82x	5.36x	4.98x	4.63x

Source: Dr. Kalliwoda Research GmbH © 2022 &amp; ALTEAO Nyrt.

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## 1 H1/2022 preliminary results

The results demonstrated in H1 2022 have affirmed ALTEO's strategy and recent successful investment projects. In comparison to other more pro-cyclical sectors, ALTEO's profitability was moderately affected by the pandemic, thanks to the risk management measures taken by the company and the fact that excellent results far outweighed the negative impact of the pandemic. Another impactful event of the first half of 2022 was the Russian-Ukrainian conflict and its consequences on the macro-economy and energy markets. ALTEO's profitability has not been adversely affected; however, these circumstances have led to a significant increase in core activity, working capital financing and the intensification of specific risks.

In 2022, the net after-tax profit and the revenue of ALTEO saw a significant rise while recording revenue growth of 92% and a 186% growth in after-tax profit. Consolidated EBITDA increased by 90% year-on-year, primarily because of the remarkable profitability of the virtual power plant controlling heat and electricity generation, which was positively supported by the expansion of gas engine capacities in 2020 and significant growth in energy storage capacities in 2021. The dramatic rise in world prices also positively affected EBITDA expansion, which was attributable to the Energy Production segment and the outstanding, record result of the Retail segment. With its short response time, high flexibility and the sound expertise of its employees, ALTEO has been able to profitably exploit the opportunities opened by current volatility in energy markets and higher price levels. At the same time, this environment full of opportunities also poses financing challenges for ALTEO due to increased requirements regarding working capital, deposits and guarantees. The outstanding profits registered in recent years and the successful investments implemented necessitated the revision of ALTEO's strategic objectives communicated in 2019, and the company published a new strategy on 1/17/2022.

A key element of their new strategy is enhancing the role of circular economy and sustainability in ALTEO's portfolio. On February 2, 2022, ALTEO became the first company in the Hungarian energy sector to obtain an independent, international ESG certificate. New acquisitions further strengthened the company's strategic objectives in the first half of 2022. Per their strategy, ALTEO acquired a 100% stake in EDELYN SOLAR Kft. after the reporting period. As a result, ALTEO is expected to start developing a solar power plant with nearly 20MW capacity near Tereske in the first half of 2023. Also, after the reporting period, the company signed a share purchase contract for the acquisition of a share of over 75% in Hungarian-owned FE-GROUP INVEST Zrt., which will lead to significantly higher levels of integration in ALTEO's waste management activity. A 24.9% minority share in the target

company will be acquired by the 'Blue Planet Climate Protection Venture Capital Fund', which will exercise joint ownership with ALTEO over the Target Company. Signing the share purchase contract is the first step of the transaction; ownership of the FE-GROUP Zrt. shares will be transferred to the company once the conditions set out in the agreement have been met, which is expected to happen within one month. In addition to paper, metal and electronic waste acceptance and recycling, the target company is engaged in complex waste management activities, with a revenue of over HUF 3 billion in 2021.

In H1 2022, ALTEO repaid its bond packages ALTEO 2022/I and ALTEO 2022/II, in an amount of HUF 2,344 million in total. After a very successful year in 2021, ALTEO's General Meeting decided to pay a record dividend of nearly HUF 2 billion, which they delivered on 6/27/2022. ALTEO has simultaneously launched several employee share ownership programs, with the primary objective of increasing the financial motivation of existing human resources through strengthening the ownership approach to promote the company's profitability.

ALTEO GROUP MANAGEMENT STATEMENT - FINANCIAL STATEMENT BY ACTIVITIES																
30.06.2022	Energy		Electricity		Energy		Energy		Other		Administrative		Items eliminated		Total	
data in HUF mil.	Production		production		Services		Trading				costs		due to			
													consolidation			
	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1
Sales revenues	26290	10295	3090	2703	1777	1487	11091	6839	-	-	-	-	-4259	-1542	37988	19781
Material expenses	-14866	-4869	-409	-309	-734	-597	-9838	-6347	-116	-126	-312	-277	4259	1542	-22015	-10984
Personnel expenses	-628	-453	-100	-104	-861	-771	-65	-57	-332	-338	-550	-465	-	-	-2526	-2189
Other revenues, expenses, net	-1631	-637	-99	19	-	75	-47	24	-19	-1	-	-6	-	-	-1796	-528
Capitalized value of production	59	45	-	-	99	66	-	-	-	-	-	22	-	-	157	132
EBITDA	9223	4380	2482	2308	280	260	1141	459	-457	-466	-862	-727	0	-	11807	6213

## 2 Equity Story

ALTEO is a safe, efficient and sustainable energy producer, oriented towards mainly commercial customers. With a market capitalization of HUF 59.4 bn, ALTEO has expanded largely through mergers and acquisitions, which is a faster corporate growth, see an EBITDA increase of 133.7% from 2020 to 2021. 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 Sustainalytics<sup>1</sup>.

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

## 2.1 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).

"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.

## 2.2 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. Segments**

ALTEO's portfolio covers 3 segments

- Energy Production
- Energy trading
- Energy service

### 1.3 Energy production

17 of the 25 power plants operated by ALTEO come from renewable energy sources. Renewable energy sources include solar, hydro, and wind, all of which are weather-dependent sources. The non-weather-dependent sources are small plants that use renewable gas. These power plants sell their production through the Hungarian feed-in-tariff systems, so the produced electricity is subsidized by the government. ALTEO also has cogeneration plants that generate electricity and heat for industry clients, as well as municipal district heating systems. ALTEO's sustainable portfolio is expanding in consideration of EU and national sustainability and renewable energy policies and targets. The goal is to build a weather-independent renewable energy portfolio balanced by gas engine power plants. Above all, the focus of ALTEO is on the needs of its customers.

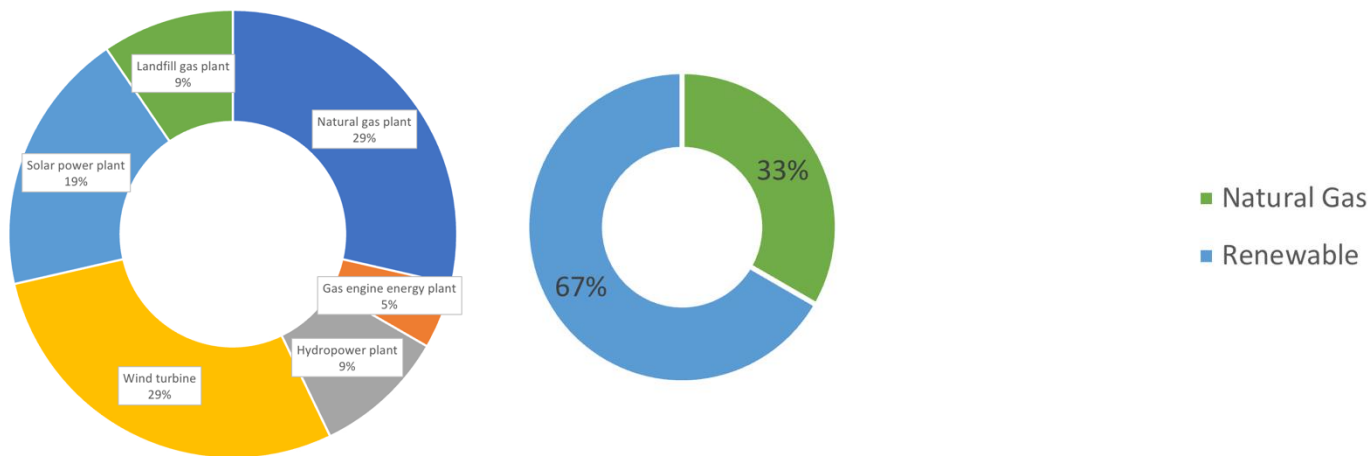
In the coming period, the portfolio will be enlarged by weather-independent alternative renewable energy units and expanded by complementary high-efficiency hydrocarbon-fired capacity. ALTEO's year-over-year renewable capacity increased 28%, while its gas-based portfolio grew 34%. The

energy output comes from 50% renewable energy sources and 50% natural gas plants. In order to manage the interaction between the sustainable and the balancing energy sources, the virtual power plant of ALTEO is essential. The sustainable, subsidised segment, has the highest EBITDA margin (approximately 70%-90%).

Electricity trading is closely collaborating with the energy production segment, often it buys the electricity production of the other segment, but it is independent profit centre and it procures its electricity need from various sources.

Power plants owned by ALTEO Nyrt.:

Distribution: ALTEO power plant portfolio by numbers:



#### **ALTEO owns 20 power plants:**

6 heating power plants

2 hydropower plants

6 wind turbines

4 solar power plants

2 landfill gas power plants

#### **ALTEO also operates 5 power plants**

2 industrial services

1 biogas

2 solar power plant

### **1.4 Energy trading**

One of the lowest margins but fastest growing segments of the ALTEO Group is energy trading, which in Q3 2021 accounts for 35,44% of revenue. It is divided into two divisions, gas and electricity, which sells energy mainly to small and medium enterprises and large companies, respectively.

In 2021, ALTEO Energiakereskedő Zrt. traded 504 GWh of electricity and 289 GWh of natural gas respectively. The focus is on supplying offices, shopping centres, industrial parks, small and medium-sized enterprises. Private customers are excluded from this supply. The contracts are usually based on one-year contracts and billing models to provide consumers with a flexible and customised offer. Due to the pandemic, margins in energy trading were lower than in the previous year due to lower demand. Update: Energy trading was recent positive impacted by the rising electric prices, even the demand recovered (2022).

#### Energy services:

ALTEO's offers energy services, which are divided into:

- Financing
- Management
- Implementation and technical supervision of investment (energy sector)
- Improvement of existing energy systems
- Operation and maintenance of technologies

Latest implementation were two major projects in three different power plants in 2020. The goal was to expand the capacity of ALTEO's Virtual Power Plant, which was achieved by upgraded gas engines and using existing on-site infrastructure. The Virtual Power Plant is composed of energy generating units of gas engines, batteries and renewables. They managed to increase the output from 2019 to 2020, by round about 30%. Using refurbished pre-owned gas engines, allows ALTEO cut on costs and build more efficiently. Under adverse conditions, Covid-19, and a tight schedule, ALTEO nevertheless executed projects superbly. Revenues as well as EBITDA of the energy services business are significantly lower compared to recent years. The revenue from energy services, decreased in the recent years, due to a lower demand in construction work of third parties caused by COVID-19 restrictions. To put things into perspective ALTEO had to have obtaining near twenty permits and a workforce consisting of almost hundred subcontractors and suppliers. Solving the issue of a short time frame for construction, new technologies were used, like 3D scanning and modelling.

ALTEO also carries out operation and maintenance tasks (O&M). This service is exclusive for special facilities, providing qualified staff and the expertise, as well as material suited for the stress caused by the energy production. O&M services are available for the own powerplants and for third-parties as well, all over Hungary.



### 3 SWOT-Analysis

#### Strengths

**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.

#### Weaknesses

- **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):** SEMC<sup>2</sup> 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.

<sup>2</sup> Southern and Eastern Mediterranean Countries

## 4 Risk and Opportunities / markets

### 4.1 Risk

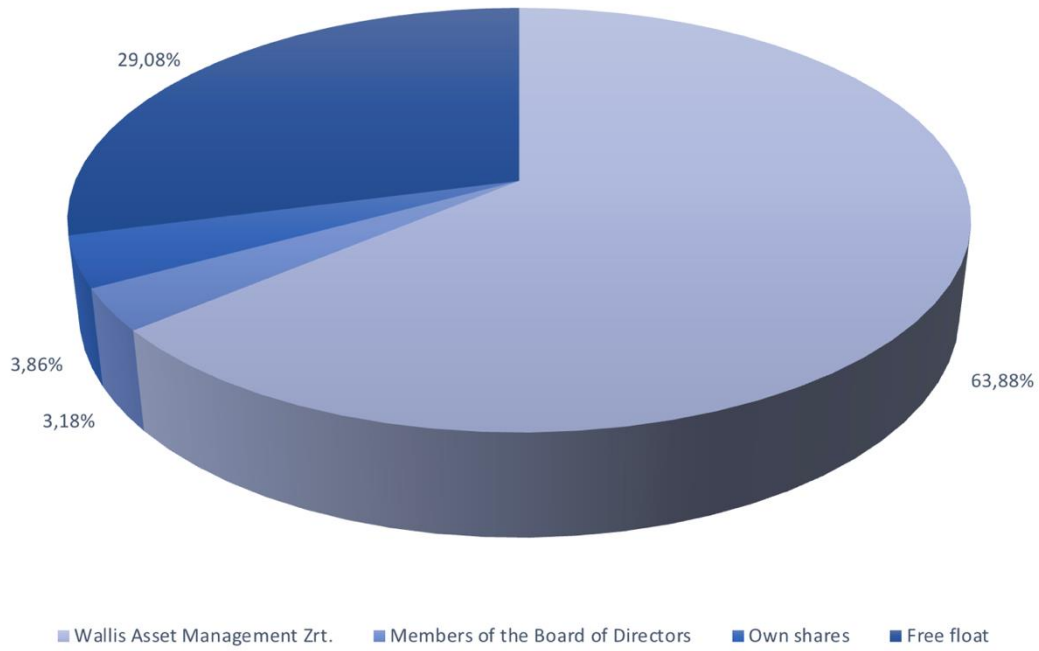
One risk could be the introduction of special taxed, on the regulatory level, which would not be beneficial for the ALTEO Group. More tax on electricity would decrease the consumption or will lead to a more difficult production. This case is not likely to occur, other than changing operability of weather 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.

### 4.2 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.

## 5 Shareholder Structure



## 6 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 3802 is derived. Compared to the current market level, this corresponds to an upside of around 27.5%

### Discounted Cash Flow Model (2022), calculated on 12 September 2022

in'000 HUF	2021	2022E	2023E	2024E	2025e	2026e	2027e
Net sales	44,249,448.00	70,799,116.80	71,706,195.08	78,942,268.87	86,836,495.76	97,268,000.74	107,119,420.57
(y-o-y change)	34.2%	60.0%	1.3%	10.1%	10.0%	12.0%	10.1%
EBIT	8,943,319.00	13,847,891.60	14,265,991.20	15,686,346.17	17,072,797.41	18,566,177.36	18,334,319.58
EBIT margin	20.2%	19.6%	19.9%	19.9%	19.7%	19.1%	17.1%
NOPLAT	7,728,501.00	12,499,443.62	12,744,780.06	13,970,237.46	15,136,820.85	16,382,163.49	15,870,489.86
+ Depreciation	3,936,669.00	4,369,702.59	4,425,687.22	4,992,706.27	5,632,371.79	6,353,991.27	7,168,064.63
= Net operating cash flow	11,665,170.00	16,869,146.21	17,170,467.28	18,962,943.73	20,769,192.65	22,736,154.75	23,038,554.48
- Total investments (Capex and WC)	3,624,645.22	10,827,988.20	12,215,270.05	12,697,263.85	13,227,134.96	13,810,839.65	14,455,095.01
Capital expenditure	-	8,504,828.78	10,827,988.20	12,215,270.05	12,697,263.85	13,227,134.96	13,810,839.65
= Free Cash Flow (FCF)	8,040,524.78	6,041,158.01	4,955,197.23	6,265,679.88	7,542,057.69	8,925,315.11	8,583,459.48
PV of FCFs	7,278,663.95	6,041,158.01	4,485,679.28	5,134,554.29	5,594,891.53	5,993,667.59	5,217,935.79
Terminal Value		64,450,642.41		66,845,974.44		68,463,126.82	91,573,416.33
PV of FCFs in explicit period		32,467,886.48					
PV of terminal period		55,668,021.43					
<b>Implied Enterprise value (EV)</b>		<b>88,135,907.91</b>					
- Net debt		21,408,636.75		4.00			
+ Investments / - Minorities		0.20					
<b>Shareholder value</b>		<b>66,727,271.36</b>					
Number of shares outstanding (thousands)		<b>19,386.27</b>					
WACC		10.47%					
Equity costs		21.4%					
Debt costs before tax		6.0%					
Tax rate		9.0%					
Debt costs after tax		5.5%					
Equity ratio		31.3%					
Debt ratio		68.7%					
Fair value per share in HUF today		3,441.99					
Fair value per share in HUF in 12 months		3,802.26					

Source: Dr. Kalliwoda Research GmbH © 2022

### WACC assumptions

#### Growth assumptions

Long-term growth rate	1.0%
Assimilation phase (from 2022)	
Sales growth at the beginning	

#### Equity

Risk-free rate	7.00%
Equity risk premium	8.00%
Beta	1.80

#### Equity costs

Debt costs (before tax)	6.03%
Tax rate on interest	9.00%
<b>Debt costs (after tax)</b>	<b>5.49%</b>

Equity	31.286%
Debt	69%
Gearing	
<b>WACC</b>	<b>10.47%</b>

Source: Dr. Kalliwoda Research GmbH © 2022

## 7 Profit and Loss statement

### Profit and Loss Statement - Alteo Nyrt.

all figures in '000 HUF unless otherwise indicated

	2019	2020	2021	2022E	2023E	2024E	2025E	2026e	2027e
Revenues	25,573,350	32,981,301	44,249,448	70,799,117	71,706,195	78,942,269	86,836,496	97,268,001	107,119,421
Marterial expenses	-18,284,265	-23,072,429	-25,624,444	-44,842,777	-44,893,365	-49,298,667	-54,291,695	-61,247,547	-69,094,582
Personnel expenses	-3,078,261	-3,770,040	-4,192,237	-5,282,219	-5,349,894	-5,838,239	-6,312,778	-7,121,571	-8,033,987
Depreciation and amortization	-2,045,752	-2,858,523	-3,936,669	-4,369,703	-4,425,687	-4,992,706	-5,632,372	-6,353,991	-7,168,065
Other revenues, expenses, net	-804,281	-1,228,018	-1,795,605	-2,531,803	-2,856,178	-3,222,111	-3,634,928	-4,100,635	-4,626,008
Capitalised own production	292,494	512,226	242,826	75,276	84,920	95,800	108,074	121,921	137,541
Operating profit or loss	1,653,285	2,564,517	8,943,319	13,847,892	14,265,991	15,686,346	17,072,797	18,566,177	18,334,320
Other revenues, expenses, net -2	31,801	0	0	0	0	0	0	0	0
Other revenues, expenses, net -1	48,342	89,051	0	0	0	0	0	0	0
EBIT	1,733,428	2,653,568	8,943,319	13,847,892	14,265,991	15,686,346	17,072,797	18,566,177	18,334,320
Finance income	271,602	479,576	384,928	427,270	482,012	543,767	613,435	692,028	780,691
Financial expenses	-1,215,422	-1,569,892	-2,255,979	-2,504,137	-2,824,967	-3,186,901	-3,595,207	-4,055,825	-4,575,457
Net finance income	943,820	-1,090,316	-1,871,051	-2,076,867	-2,342,955	-2,643,134	-2,981,772	-3,363,797	-3,794,767
Profit or loss before taxes (EBT)	709,465	1,474,201	7,072,268	11,771,025	11,923,036	13,043,212	14,091,025	15,202,380	14,539,553
Income tax expenditures	-435,834	-883,660	-1,214,818	-1,348,448	-1,521,211	-1,716,109	-1,935,977	-2,184,014	-2,463,830
Net profit or loss	273,631	590,541	5,857,450	10,422,577	10,401,825	11,327,103	12,155,048	13,018,366	12,075,723
From which the owners of Par	270,717	586,663	5,855,184	6,499,254	7,331,939	8,271,307	9,331,026	10,526,518	11,875,175
Of which the minority interest	2,914	3,878	2,266	2,515	2,838	3,201	3,611	4,074	4,596
Base value of earnings per share	15.02	31	310	344	388	438	494	557	629
Diluted value of earnings per sh:	14.41	30	302	332	375	423	477	538	607
EBITDA	3,779,180	5,512,091	12,879,988	18,217,594	18,691,678	20,679,052	22,705,169	24,920,169	25,502,384

Source: Dr. Kalliwoda Research GmbH © 2022

## 8 Balance sheet

### Balance Sheet - Alteo Nyrt.

all figures in '000 HUF unless otherwise indicated

	2019	2020	2021	2022E	2023e	2024e	2025e	2026e
<b>ASSETS</b>								
<b>Fixed Assets</b>	<b>24,194,661</b>	<b>31,065,255</b>	<b>31,370,772</b>	<b>33,035,635</b>	<b>34,687,417</b>	<b>36,421,788</b>	<b>38,242,877</b>	<b>40,155,021</b>
<i>Tangible Assets</i>	0	0	0	0	0	0	0	0
Power plants and power generating properties, p	17,711,707	25,435,923	25,738,088	27,024,992	28,376,242	29,795,054	31,284,807	32,849,047
Other property, plant and equipment (Technical	73,105	87,369	91,737	96,324	101,141	106,198	111,507	117,083
<i>Intangible Assets</i>	0	0	0	0	0	0	0	0
Other intangible assets (Capitalized start-up and	3,492,357	3,037,269	2,516,820	2,642,661	2,774,794	2,913,534	3,059,210	3,212,171
Operation contract assets	1,407,741	1,212,987	1,052,216	1,104,827	1,160,068	1,218,072	1,278,975	1,342,924
Right to use (Intellectual Property)	924,768	1,063,615	1,766,502	1,854,827	1,947,568	2,044,947	2,147,194	2,254,554
Long-term lease assets	104,376	0	0	0	0	0	0	0
Deferred tax assets	286,856	132,811	71,395	74,965	78,713	82,649	86,781	91,120
Other long-term loans (given)	193,651	95,181	225,651	236,934	248,780	261,219	274,280	287,994
Long-term participations in associate (In affili:	100	100	100	105	110	116	122	128
<b>Current Assets</b>	<b>13,379,846</b>	<b>13,819,105</b>	<b>29,389,976</b>	<b>40,312,863</b>	<b>42,328,506</b>	<b>44,444,931</b>	<b>46,667,178</b>	<b>49,000,536</b>
Inventories	233,165	442,622	1,076,779	1,130,618	1,187,149	1,246,506	1,308,832	1,374,273
Trade receivables	2,919,836	3,263,224	4,425,345	14,100,000	14,805,000	15,545,250	16,322,513	17,138,638
Short-term lease assets	160,814	128,949	0	0	0	0	0	0
Emission allowances	342,100	843,488	2,395,525	2,515,301	2,641,066	2,773,120	2,911,776	3,057,364
Other financial assets	360,987	1,795,982	8,627,136	9,058,493	9,511,417	9,986,988	10,486,338	11,010,655
Other Receivables and accruals	4,396,596	3,796,983	9,155,718	9,613,504	10,094,179	10,598,888	11,128,832	11,685,274
Income tax receivables	118,677	92,812	30,220	31,731	33,318	34,983	36,733	38,569
Cash and equivalents	4,847,671	3,455,045	3,679,253	3,863,216	4,056,376	4,259,195	4,472,155	4,695,763
<i>Prepaid Expenses and Accrued Income</i>	0	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>37,574,507</b>	<b>44,884,360</b>	<b>60,760,748</b>	<b>73,348,497</b>	<b>77,015,922</b>	<b>80,866,718</b>	<b>84,910,054</b>	<b>89,155,557</b>
	0	0	0	0	0	0	0	0
<b>Shareholders' Equity</b>	<b>5,749,884</b>	<b>8,547,657</b>	<b>19,009,318</b>	<b>19,959,784</b>	<b>20,957,773</b>	<b>22,005,662</b>	<b>23,105,945</b>	<b>24,261,242</b>
Issued Capital	232,948	232,972	242,235	254,347	267,064	280,417	294,438	309,160
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
Transactions with owners	-192,534	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
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
Conversion reserve	-1,059	0	0	0	0	0	0	0
Retained earnings	2,303,282	2,882,216	8,282,127	8,696,233	9,131,045	9,587,597	10,066,977	10,570,326
Non-controlling interest	-3,926	7,765	10,031	10,533	11,059	11,612	12,193	12,802
Provisions	0	0	0	0	0	0	0	1
<b>Liabilities</b>	<b>31,824,623</b>	<b>36,336,703</b>	<b>41,751,430</b>	<b>43,839,002</b>	<b>46,030,952</b>	<b>48,332,499</b>	<b>50,749,124</b>	<b>53,286,580</b>
<b>Long Term Liabilities</b>	<b>21,758,606</b>	<b>27,905,833</b>	<b>24,490,928</b>	<b>25,715,474</b>	<b>27,001,248</b>	<b>28,351,311</b>	<b>29,768,876</b>	<b>31,257,320</b>
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
Long-term loans and borrowings (Long Term l	7,056,264	8,411,397	6,583,098	6,912,253	7,257,866	7,620,759	8,001,797	8,401,887
Financial lease liabilities (Other Long-Term L	917,122	1,047,406	1,687,704	1,772,089	1,860,694	1,953,728	2,051,415	2,153,985
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
Provisions	568,680	850,493	944,136	991,343	1,040,910	1,092,955	1,147,603	1,204,983
Deferred income	535,674	436,864	593,865	623,558	654,736	687,473	721,847	757,939
Other long-term liabilities	1,172,131	1,404,123	536,090	562,895	591,039	620,591	651,621	684,202
<b>Short Term Liabilities</b>	<b>10,066,017</b>	<b>8,430,870</b>	<b>17,260,502</b>	<b>18,123,527</b>	<b>19,029,703</b>	<b>19,981,189</b>	<b>20,980,248</b>	<b>22,029,260</b>
short term loans			0	9,549,712	10,027,198	10,528,558	11,054,985	11,607,735
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
Short-term loans and borrowings	463,165	929,693	419,778	465,954	525,652	592,998	668,973	754,682
Short-term finance lease liabilities	108,555	154,912	237,744	263,896	297,706	335,848	378,877	427,419
Advance payments received	497,963	46,500	8,989	9,978	11,256	12,698	14,325	16,161
Trade payable	1,963,934	2,308,413	4,546,498	5,046,613	5,693,185	6,422,596	7,245,459	8,173,747
Other financial liabilities	1,104,369	189,130	0	0	0	0	0	0
Other short term liabilities	3,654,710	4,522,992	9,328,196	10,354,298	11,680,890	13,177,446	14,865,740	16,770,339
Income tax liabilities	58,207	279,230	407,159	451,946	509,850	575,172	648,863	731,995
Passive Accruals	0	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>37,574,507</b>	<b>44,884,360</b>	<b>60,760,748</b>	<b>73,348,497</b>	<b>77,015,922</b>	<b>80,866,718</b>	<b>84,910,054</b>	<b>89,155,557</b>

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