



# TOWARDS A CLEANER FUTURE, TOGETHER

## COMPANY PRESENTATION

TP ICAP MIDCAP 2022 CONFERENCE

**INNOVATEC GROUP**

12 May 2022



**Raffaele Vanni**

*Head of Investor  
Relations*



**Elio Catania**

*Chairman*



**Federico Malgarini**

*Head of Financial  
Planning*

**TODAY'S SPEAKERS**



# COMPANY PRESENTATION

INNOVATEC GROUP

TP ICAP MIDCAP 2022 CONFERENCE

## ✓ **INDUSTRY AND INNOVATEC OVERVIEW**

- BUSINESS MODEL & STRATEGY
- 2022-2024 PLAN
- FY2021 RESULTS
- GOVERNANCE





# CLEANTECH INDUSTRY

Any **process, product or service** that aims at **reducing negative environmental impacts** through:



**Environmental protection** activities – recovery, recycling and disposal of materials



Sustainable **use of resources**: water, air and the environment as a whole



Significant improvements in terms of **energy efficiency**



WHAT IS CLEANTECH?





# EU ENERGY TRANSITION TARGETS

## LANDFILL WASTE DISPOSAL TARGET



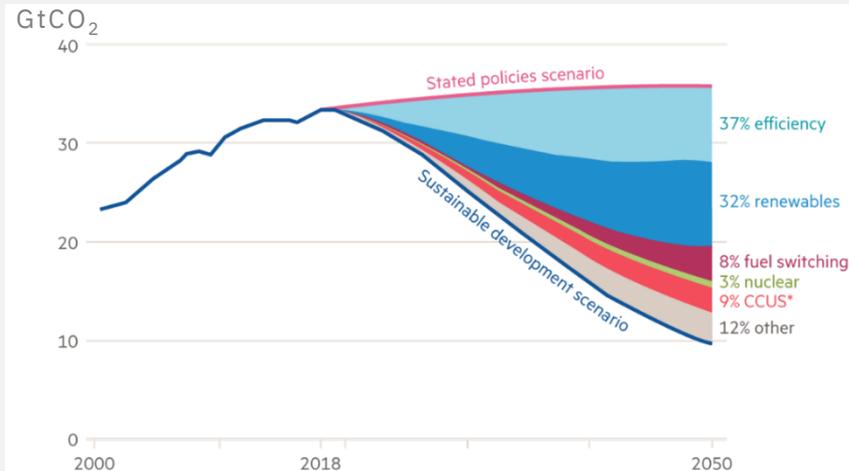
## TARGETED EMISSIONS REDUCTION\*



## RES INSTALLED CAPACITY



## RECYCLED WASTE



## ELECTRICITY GENERATION FROM RES



CIRCULAR ECONOMY TO MAXIMIZE THE RE-USE OF RESOURCES

STRONG EXPANSION IN EE

UNPRECEDENTED GROWTH IN RENEWABLES

Source: European Commission

\*Reduction of GHGs emissions vs 1990 baseline



# INNOVATEC GROUP

WHO WE ARE

**CLEANTECH INDUSTRY**

INTEGRATION

ENVIRONMENT & CIRCULAR ECONOMY	INNOVATION & CONSULTANCY SERVICES	EE & RENEWABLES	
<p><b>TRADITIONAL ENVIRONMENTAL SERVICES</b></p> <ul style="list-style-type: none"> <li>Collection</li> <li>Selection</li> <li>Recovery of Materials</li> <li>Disposal</li> </ul>	<p>High level advisory in circular economy + Cleantech corporate venture capital</p>	<p><b>B2B</b></p>	<ul style="list-style-type: none"> <li>Energy efficiency EPC</li> <li>PV plants</li> <li>Smart vertical technologies</li> </ul>
<p><b>CIRCULAR ECONOMY SERVICES</b></p> <ul style="list-style-type: none"> <li>Recycling</li> <li>Energy recovery</li> <li>EPR driven services</li> </ul>		<p><b>B2C</b></p>	<ul style="list-style-type: none"> <li>HouseVerde (“HV”)</li> <li>Energy communities</li> </ul>
<p> The Italian leading operator providing <b>360-degree services</b> in circularity and sustainability</p>		<p><b>PA</b></p>	<ul style="list-style-type: none"> <li>Kyoto fund</li> <li>Energy communities</li> </ul>
<p> We integrate <b>Energy Efficiency services</b> and the full cycle of <b>Environmental services</b>, from recovery to recycling</p>		<p> We also have an impact in <b>helping other Companies improve the circularity</b> in their products and processes</p>	

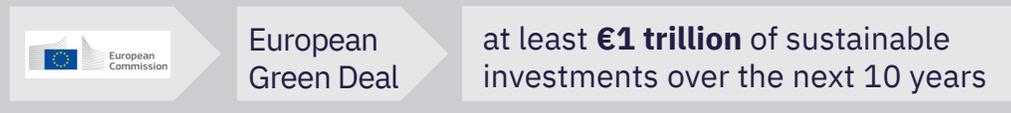
**END TO END INTEGRATION**





# WE ARE IN AN ATTRACTIVE BUSINESS

## EU INVESTMENTS



## ITALIAN GOVERNMENT INVESTMENTS



### 4 ACCESSIBLE MARKETS FOR INNOVATEC:

1

#### SUPERBONUS 110%

Deduction for interventions dedicated to households' insulation and energy saving  
**€14 bn**

2

#### ENERGY TRANSITION

Funding for innovative projects ("Progetti Faro), promotion of innovative power plants, biomethane, Green Ports  
**€3.5 bn**

3

#### ENERGY COMMUNITIES

Funding for the development of renewable energies in energy communities  
**€2.2 bn**

4

#### AGRO-PV

Funding for the development of PV plants in agriculture and farming  
**€2.6 bn**

INNOVATEC CAN INTERCEPT RELEVANT FUNDS FOR BUSINESS DEVELOPMENTS





# 2022-2024 GROWTH BUSINESS PLAN

## KEY DRIVERS

A clear strategic path and a serious commitment **in our 2022-2024 business plan:**

1



**Strong Investment Plan** to strengthen and deepen our footprint in circular economy

**€59M**

2



Investing in **human capital** to fuel the EE business

**+125 HR**

3



**Leveraging our unique Asset Base**

Ready to surf the industry momentum to seize **opportunities** that open up in the **regulatory context**

*around* **€100M Fixed Assets**

4



**Combining growth and financial discipline**

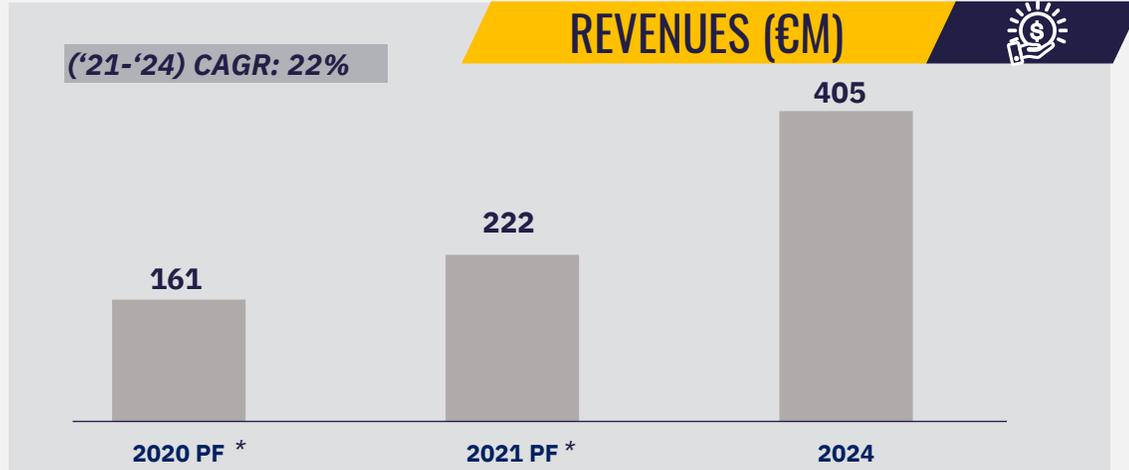
**POSITIVE NFP €31M**

**BE A LEADER IN THE CLEANTECH INDUSTRY TO REWRITE THE FUTURE FOR NEXT GENERATIONS**

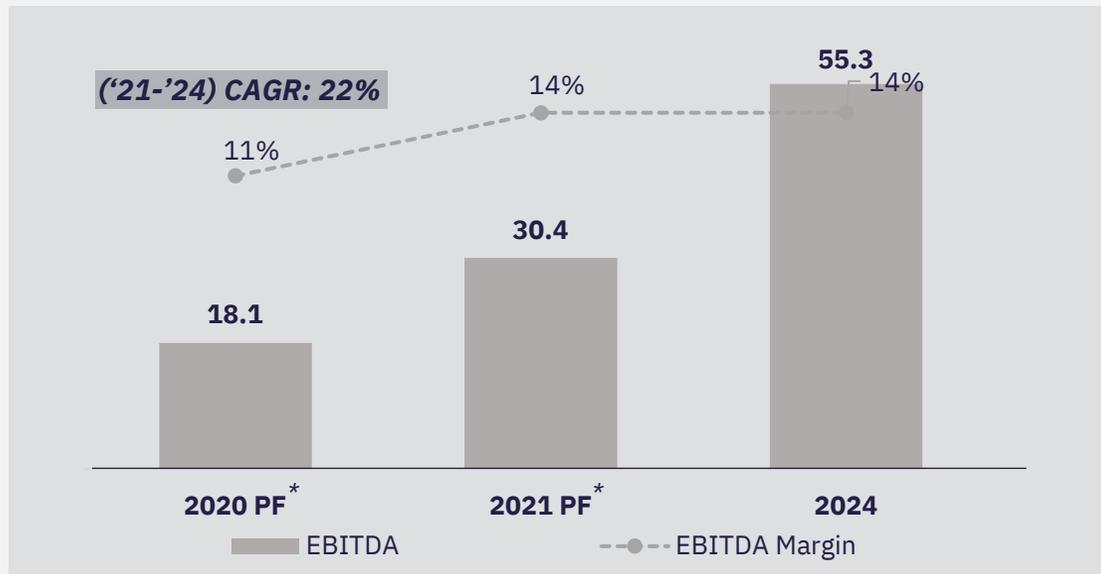




# 2022-24 BP AT A GLANCE

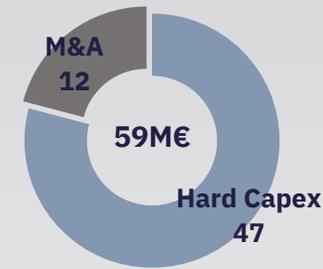


\* 2020 and 2021 Revenues and EBITDA including COBAT financial results



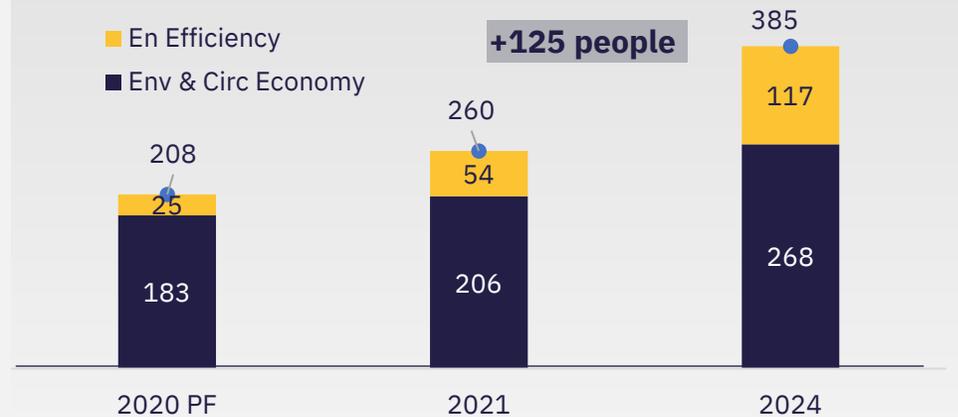
### EBITDA (€M)

### Cumulative CAPEX and Recruitments (2022-2024)



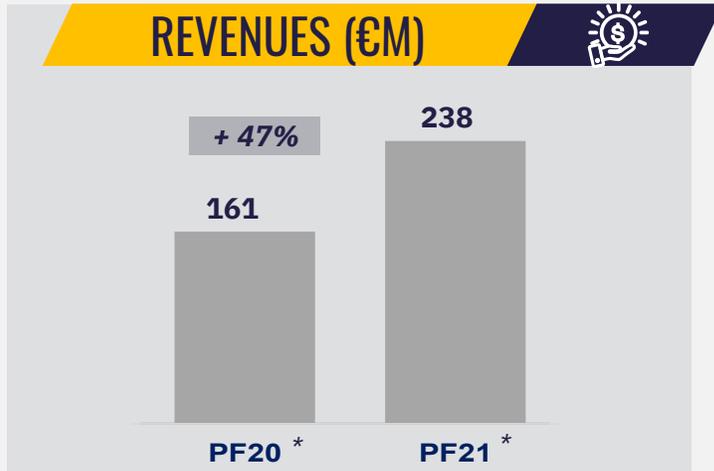
#### CAPEX + M&A

Investing in capex and in vertical technologies via acquisitions as well as in human resources to fuel growth in revenues and EBITDA

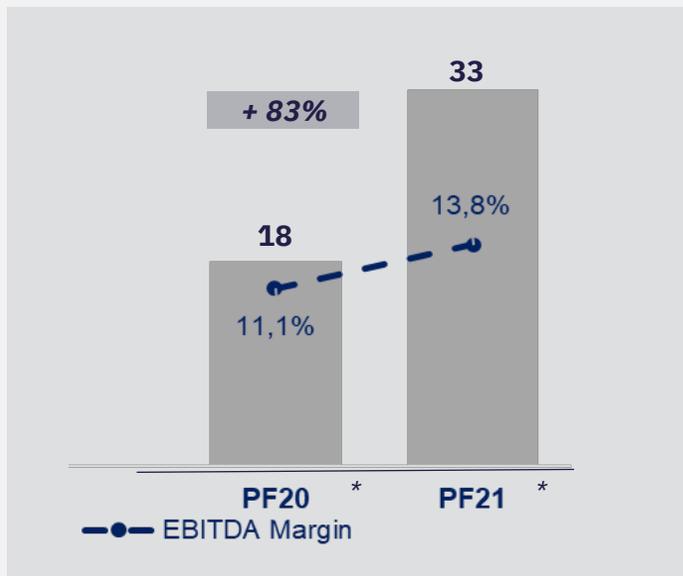




# FY21 AT A GLANCE

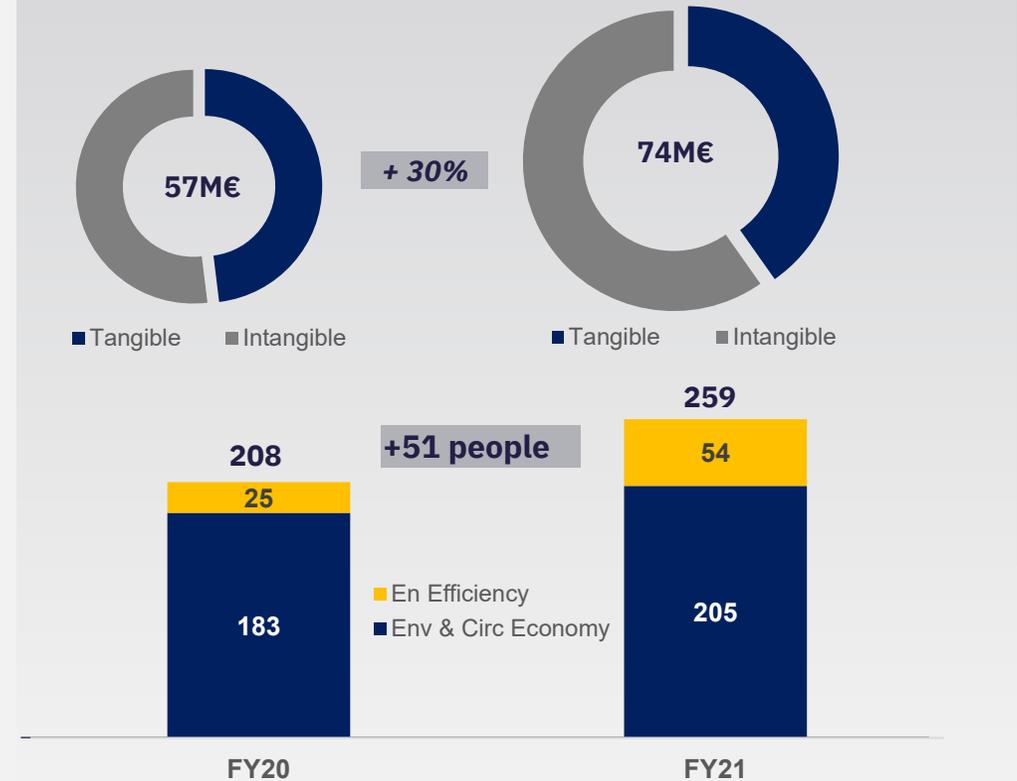


\* PF figures include COBAT results



### EBITDA (€M)

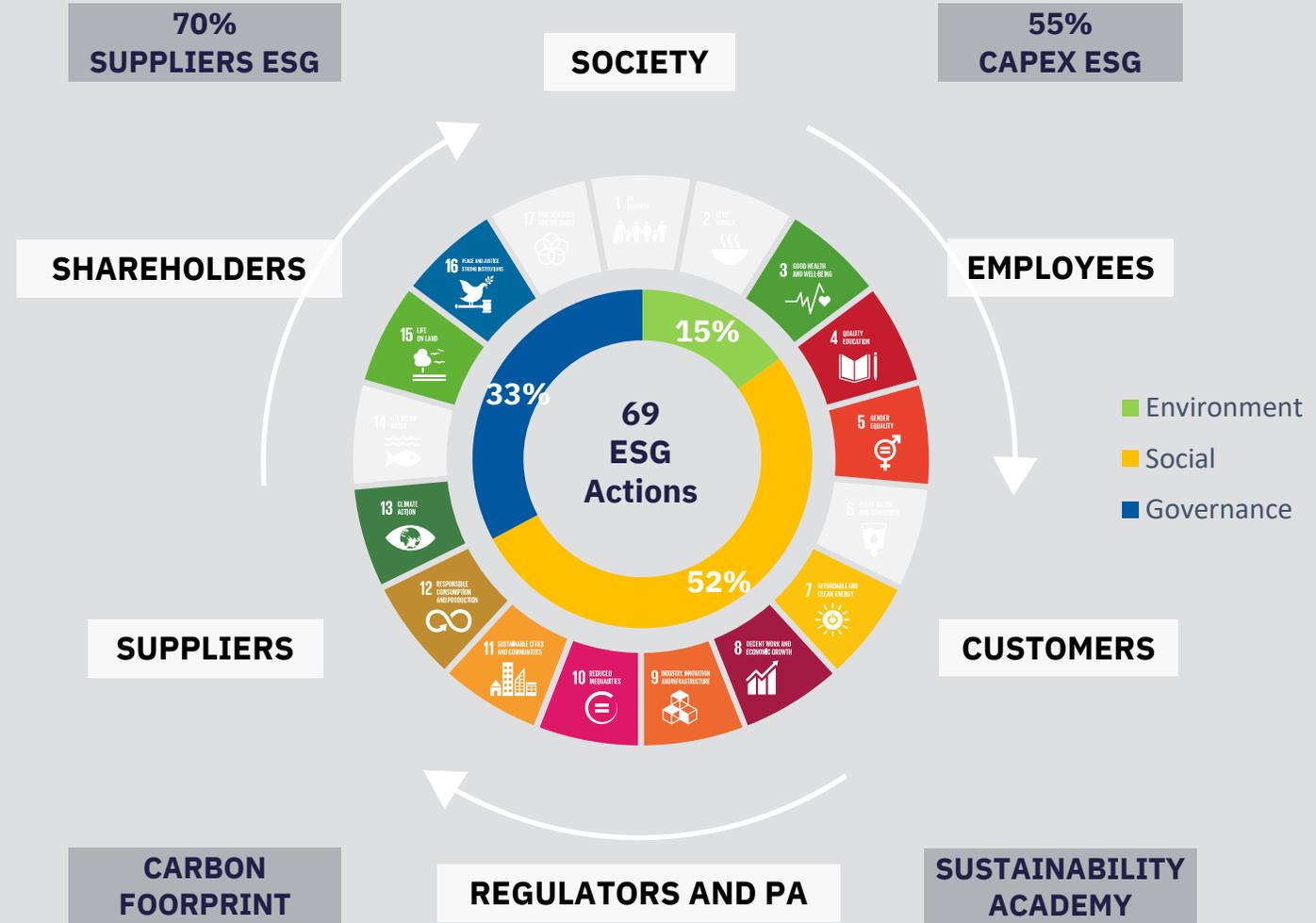
### Fixed Assets and FTEs



# A KEY ENABLER OF SUSTAINABILITY

ESG – AT THE CORE OF INNOVATEC'S PURPOSE

Innovatec's sustainability strategy is divided into 4 pillars, 12 objectives and 60 short medium term actions that the company is committed to achieve in order to properly manage material issues and proactively contribute to all SDGs directly related to its business.



SUSTAINABILITY IS AT THE HEART OF INNOVATEC BUSINESS AND FULLY INTEGRATED IN CORPORATE STRATEGY





# ESG TARGET ACHIEVED IN 2021

ESG – AT THE CORE OF INNOVATEC'S PURPOSE



SUSTAINABILITY COMMITTEE CREATED IN 2021



**+ 9 GWH**

OF 100% RENEWABLE ENERGY PRODUCED BY PV AND BIOGAS PLANTS



**- 15%**

REDUCTION OF TOTAL CARBON EMISSIONS vs 2020 (-28% vs 2019)



**48%**

OF TREATED WASTE RE-INTRODUCED INTO THE PRODUCTION CYCLE AS NEW MATERIALS OR ENERGY RECOVERY



**124k tons**

PAPER, CARDBOARD, WOODEN PALLETS AND TEXTILE AS NEW RAW MATERIALS.



**28%**

REDUCTION OF WATER CONSUMPTION IN THE LAST 2 YEARS

# CARING FOR STAFF AND TALENT

ESG – AT THE CORE OF INNOVATEC'S PURPOSE



**41%**

EMPLOYEES INCREASE (WITH 80 PERMANENT STAFF) OF WHOM 63% UNDER 50 AND 16% UNDER 30;



**97%**

OF STAFF UNDER 50 (16% UNDER 30)



**96%**

OF EMPLOYEES HIRED UNDER WITH PERMANENT CONTRACTS



**1/3**

GRADUATED EMPLOYEES



TARGET-BASED REMUNERATION ON INDIVIDUAL AND CORPORATE OBJECTIVES (MBO)



WELFARE SYSTEM FOR ALL EMPLOYEES



**2,836** *training hours*

ONGOING DEVELOPMENT OF THE TRAINING PLAN



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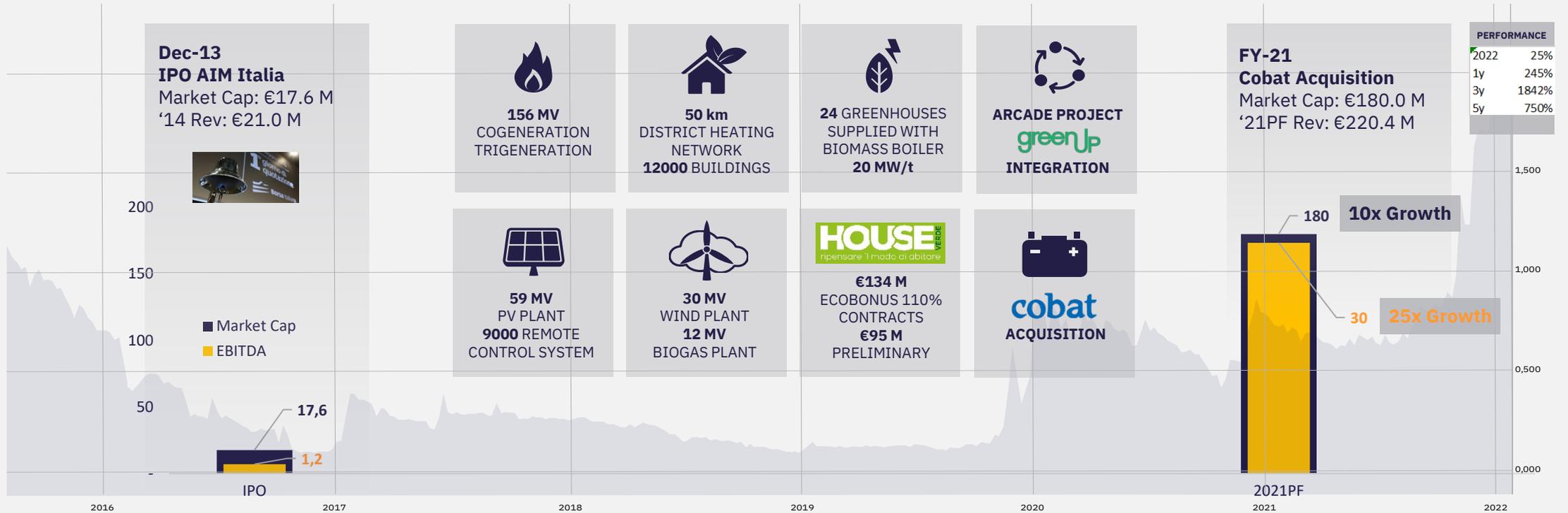
- INDUSTRY AND INNOVATEC OVERVIEW
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# COMPANY MILESTONES

10 May 22  
Price per share: €1.90



ALWAYS THERE TO SEIZE THE NEXT OPPORTUNITY

ACHIEVEMENTS

**A vertically integrated structure, with a presence at every step of the cycle, which ensures cost efficiency and flexibility, underpinned by complementary customer service**

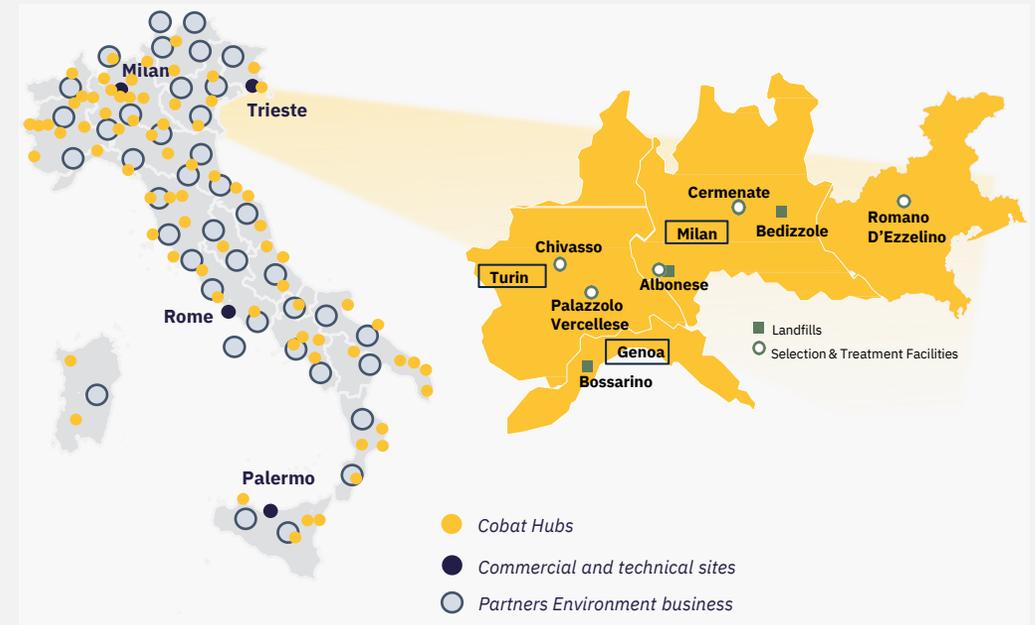
Area of Operations		Italy
Sorting & treatment plants (North Italy)		5
Bio-gas Plants		5
Landfills proprietary/under management		2/1
PV Plants		2
Proprietary vehicles		100
Equipments		3,300
Patents ( <i>Lithium Batteries recovery</i> )		2
Corporate Clients ( <i>Environment services</i> )	around	1,600
Loyalty rate		95%
Partners ( <i>Environmental services</i> )		50
COBAT Collection Hubs		60
Clients ( <i>Energy Efficiency</i> )	around	400
Sale force (in house and partners)	around	200
Technicians		30

## KEY FIGURES



# OUR ASSET BASE

**Unmatched presence in Lombardy and Piedmont**



**Business model based on Innovatec sale force and consolidated partnerships**



# ROADMAP TO 2024 LEADERSHIP

## MAIN DRIVERS

ENVIRONMENT & CIRCULAR ECONOMY		INNOVATION & CONSULTANCY SERVICES	EE & RENEWABLES
<b>STRENGTHEN OUR ASSET BASE</b> <ul style="list-style-type: none"> <li>Enhance traditional treatment facilities</li> <li>Expand our customer base</li> <li>Extend landfills' residual life</li> </ul>	Invest in breakthrough technologies + Promote transition to circular economy	<b>BECOME A LEADER IN OUR SECTOR</b> <ul style="list-style-type: none"> <li>HouseVerde (HV) Market share increase</li> <li>Integrate HV social housing proposal</li> <li>Integrate HV hotel proposal</li> </ul>	
<b>BROADEN OUR SERVICE PROPOSAL</b> <ul style="list-style-type: none"> <li>Develop recycling facilities</li> <li>Implement consortium management to other waste classes</li> <li>EPR driven services</li> </ul>		<b>FACILITATE ENERGY TRANSITION</b> <ul style="list-style-type: none"> <li>Create energy communities</li> <li>Develop &amp; build large scale PV plants as EPC contractor</li> </ul>	
<b>TRANSFER OUR KNOW HOW</b> <ul style="list-style-type: none"> <li>Advanced recovery facilities dedicated to municipal waste</li> </ul>	Support innovative start up	<b>BECOME A PROBLEM SOLVER TO REDUCE EMISSIONS</b> <ul style="list-style-type: none"> <li>Smart vertical technologies</li> </ul>	

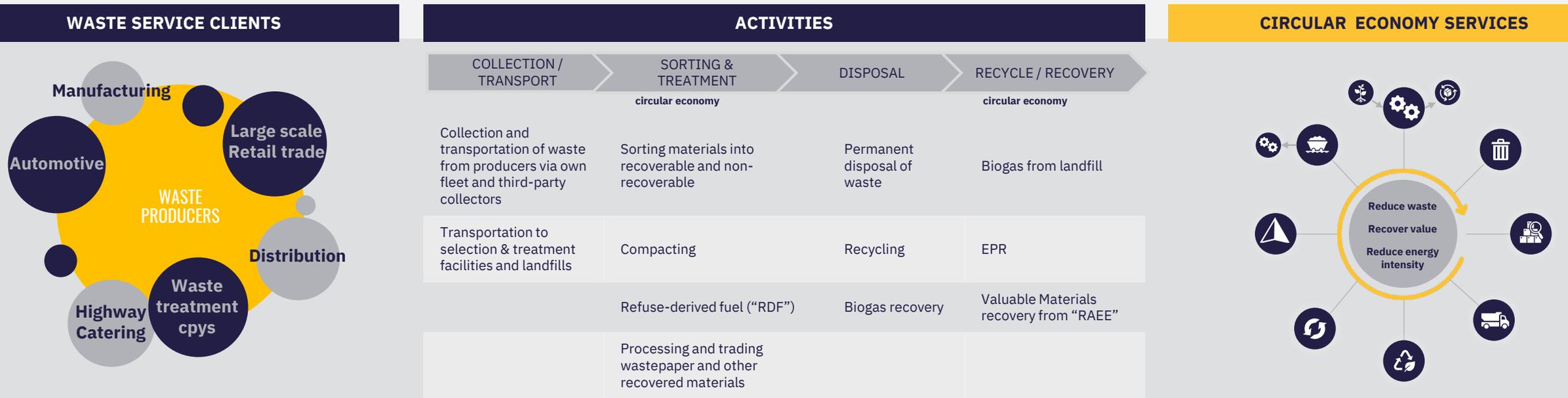
**FOCUS ON VALUE CREATION AND MEDIUM-TERM RETURN**

**ESG DRIVEN**



# ENVIRONMENT & CIRCULAR ECONOMY

A vertically integrated structure, with a presence at every step of the cycle, which ensures cost efficiency and flexibility, underpinned by complementary customer service



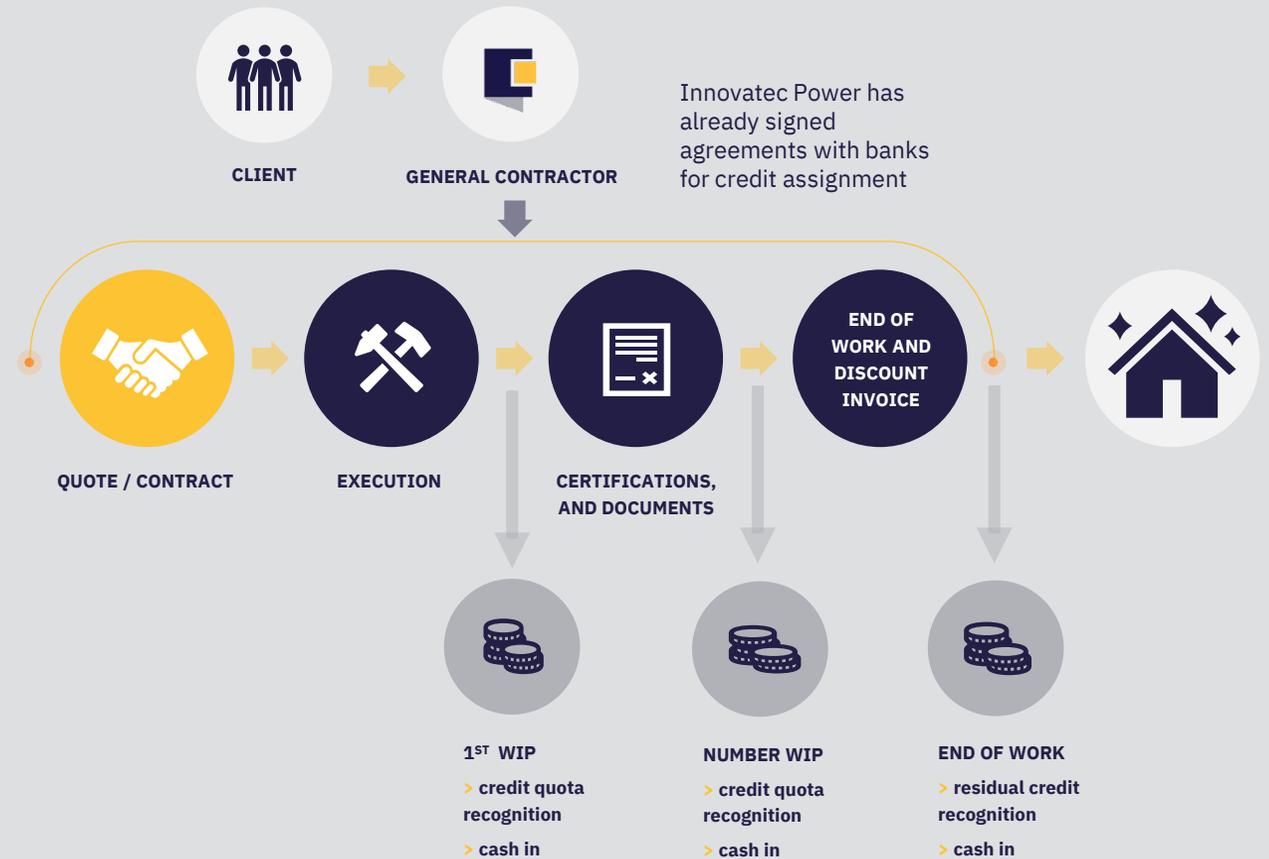
ENVIRONMENT & CIRCULAR ECONOMY BUSINESS DIVISION

BUSINESS

# EE – B2C

**HOUSE**  
VERDE  
ripensare il modo di abitare

- *Zero-cost EE building/house renovations or securing with anti-seismic renovations benefitting from the Italian incentives “Superbonus”*
- **Innovatec’s value proposition is to ensure the completion of the entire project, facilitating the execution of technical works - assuming the role of General Contractor - with no cost to be beared by the client**



**THE HOUSEVERDE PROPOSAL**



# EE – B2B



## “AS IS” ANALYSIS

Energy consumption analysis of companies that use energy fossil fuels and coal



## ENERGY EFFICIENCY

Design, installation and management technologies to improve EE to clients



## CONTRACTUAL ANALYSIS

Resource recovery and purchase price reductions



## RENEWABLE SOURCES

Improve sustainability and produce energy independently

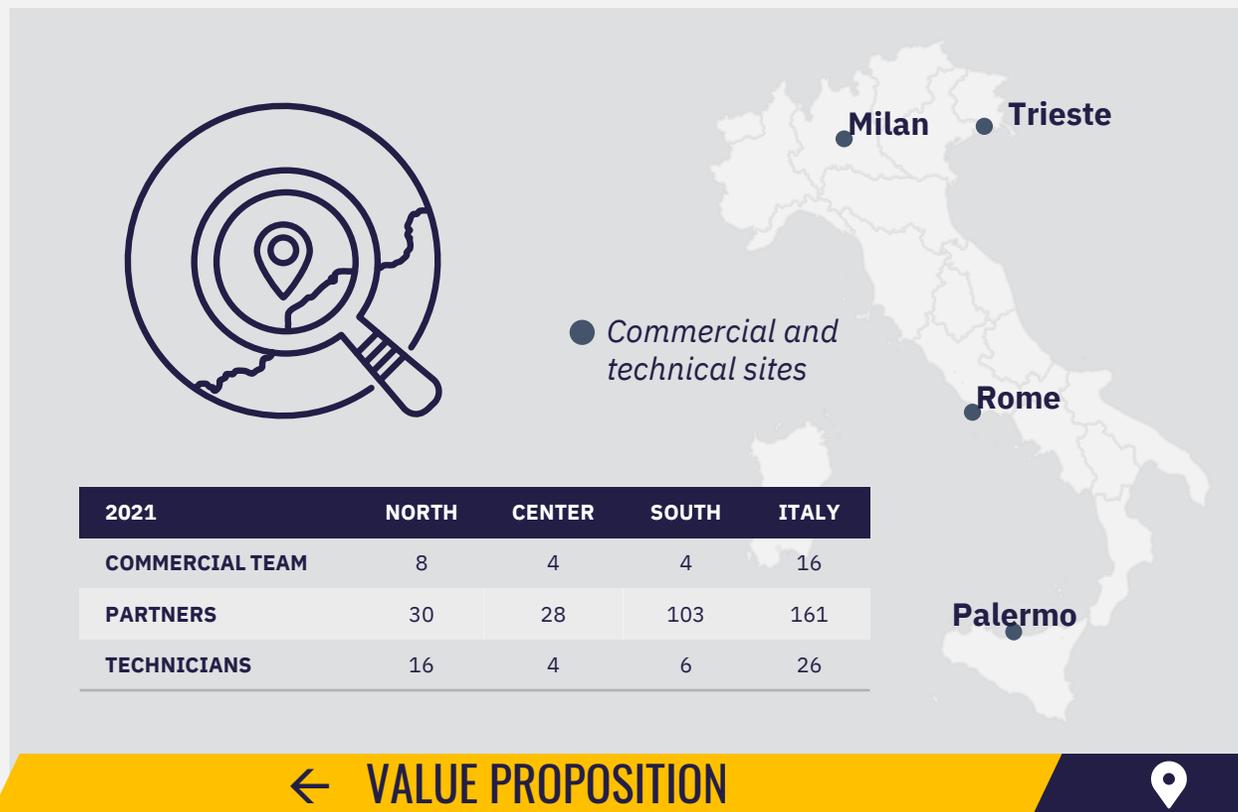
- Solar thermal
- Wind power
- Biogas / Biomethane



## MONITORING CONSUMPTION

Monitoring and identification of the company's energy profile

- Energy audit + ISO 5001
- Evaluation of efficiency measures
- Support for access to incentive mechanisms (TEE).





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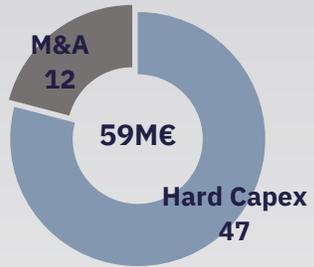
- INDUSTRY AND INNOVATEC OVERVIEW
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# MAIN GROWTH DRIVERS

## Cumulative CAPEX and Recruitments (2022-2024)

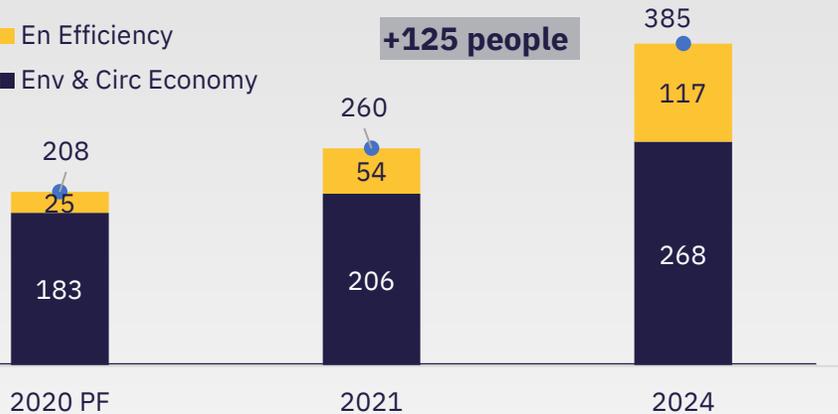


### CAPEX + M&A

Investing in capex and in vertical technologies via acquisitions as well as in human resources to fuel growth in revenues and EBITDA

- En Efficiency
- Env & Circ Economy

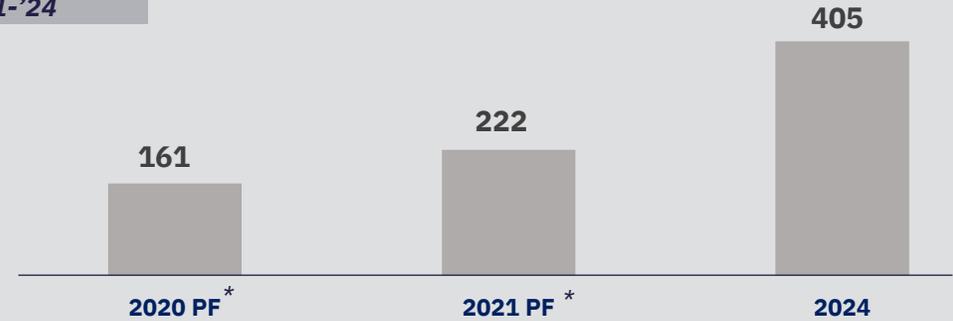
**+125 people**



## REVENUES (€M)



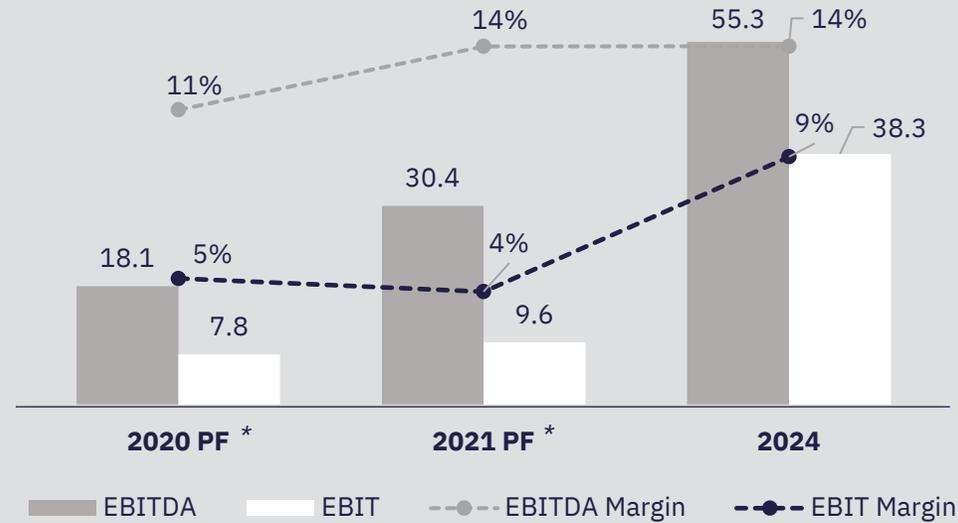
CAGR: 22% '21-'24



('21-'24) CAGR: 22%

('21-'24) CAGR: 58%

• 2020 and 2021 Revenues, EBITDA and EBIT include COBAT financial results



## EBITDA & EBIT (€M)

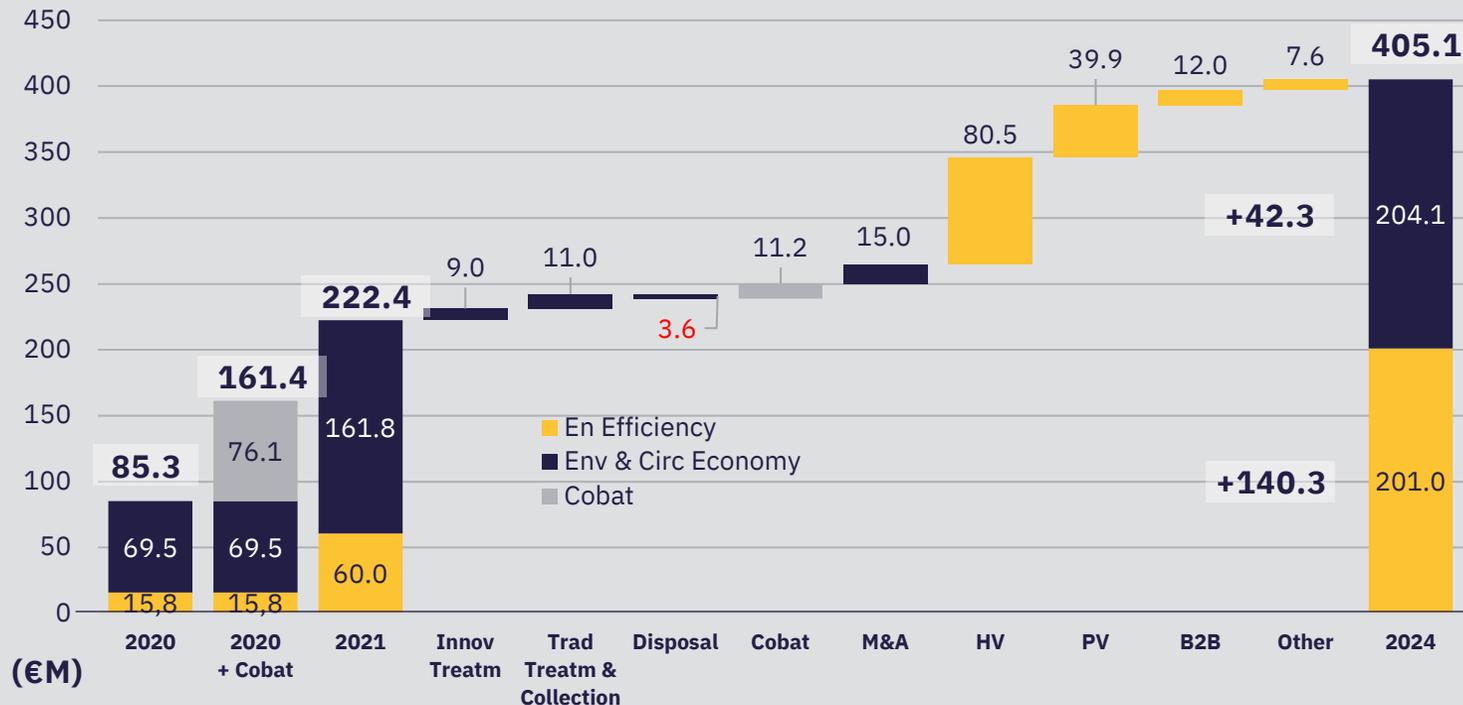




# REVENUES

# DOUBLE-DIGIT GROWTH TARGETS

## INCREASED CONTRIBUTION FROM EE AND ADVANCED TREATMENT ACTIVITIES



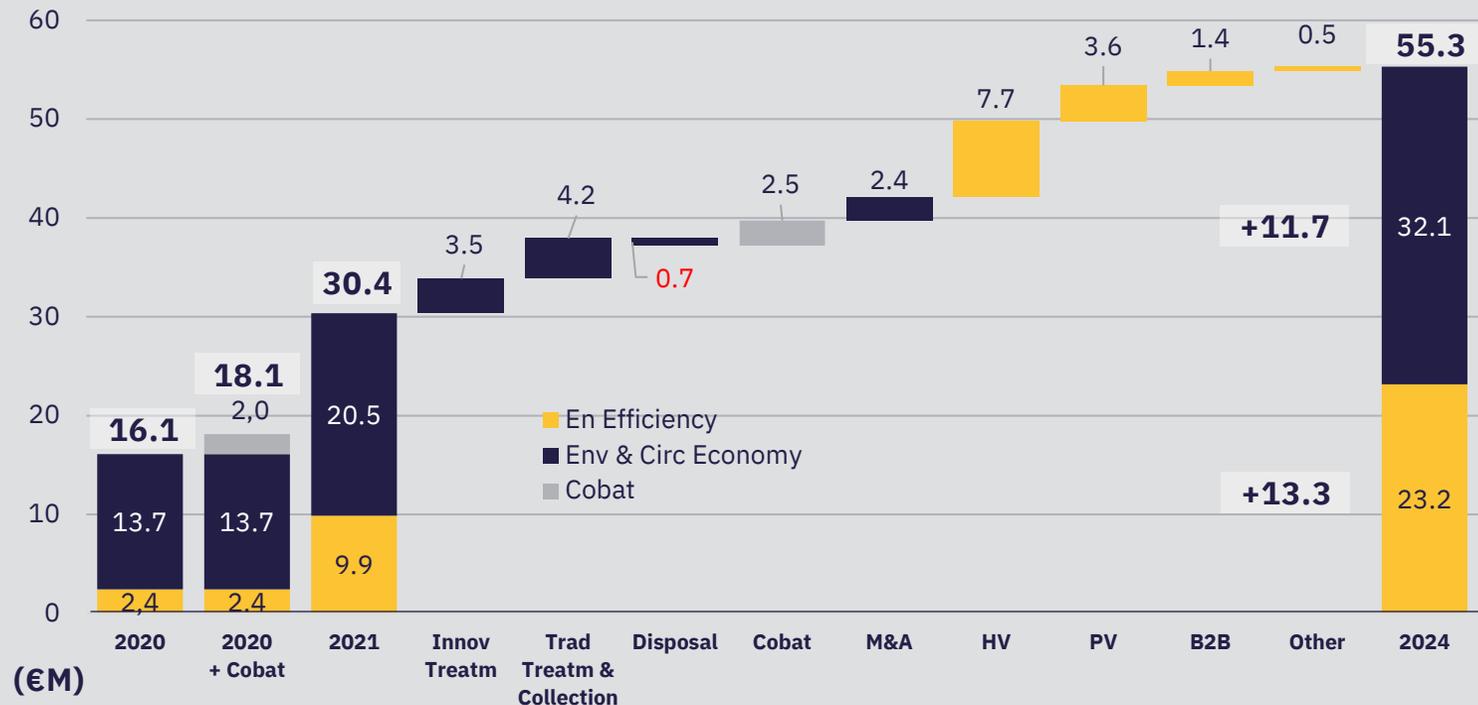
- CAGR 22%**
- **14%** organic **CAGR** in **collection** business through corporate client acquisition
  - **Expansion** in lithium **batteries** and **PV** modules recycling
  - **Disposal activities:** -3% CAGR, the only activity for which a reduction is foreseen
  - **Houseverde** in 2024 will contribute €135M to revenues (2024 target: 60% social housing)
  - **Energy communities:** €8M revenues in 2024
  - **65MWp PV** plants construction all over the Plan
  - **New vertical technologies** to reduce emissions €7.6M revenues target 2024
  - **M&A activity** focused on treatment facilities: €15M additional revenues by 2024



# EBITDA

# DOUBLE-DIGIT GROWTH TARGETS

BALANCED MARGINS EVOLUTION WITH BOTH BUSINESS AREAS CONTRIBUTING EQUALLY TO EBITDA GROWTH



## CAGR 22%

- **10%** target **EBITDA Margin** for **collection** business by the end of the plan through critical mass increase and lead client acquisition
- **COBAT** increase in **margins** thanks to cost efficiencies and cross selling
- **Disposal activities:** progressively decreasing contribution to environment sector EBITDA
- **8%** of environment sector **EBITDA** foreseen from target **acquisitions** by 2024, potentially further expandible
- **Houseverde** expanding its weight, while reducing marginality because of competitive pressure and increase in equipment costs
- **EPC** activities in **PV sector** contributing **15%** of Energy Efficiency sector EBITDA by 2024



# MARGINS

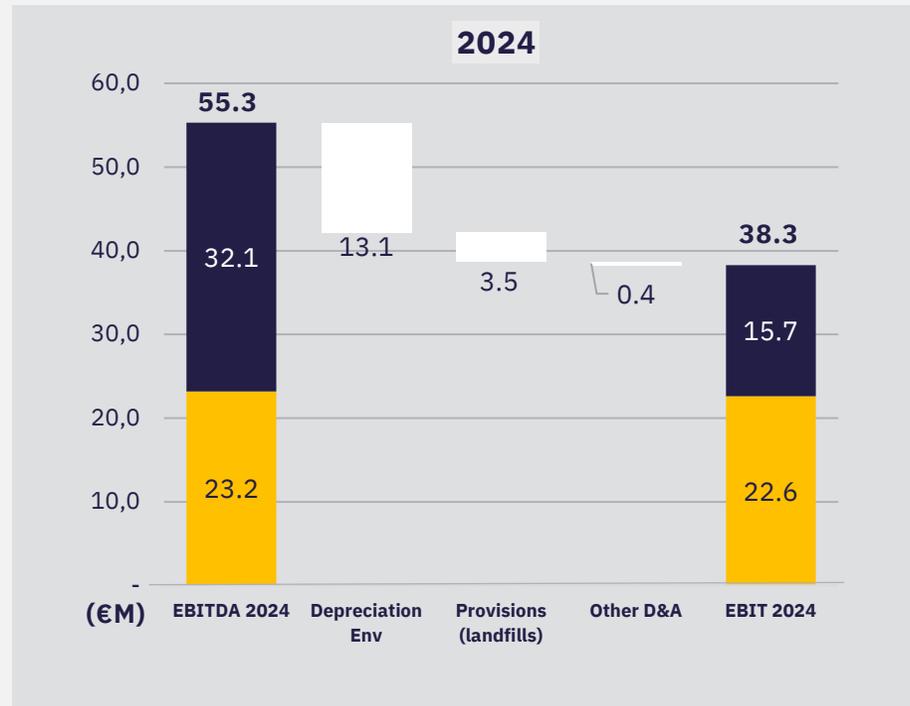
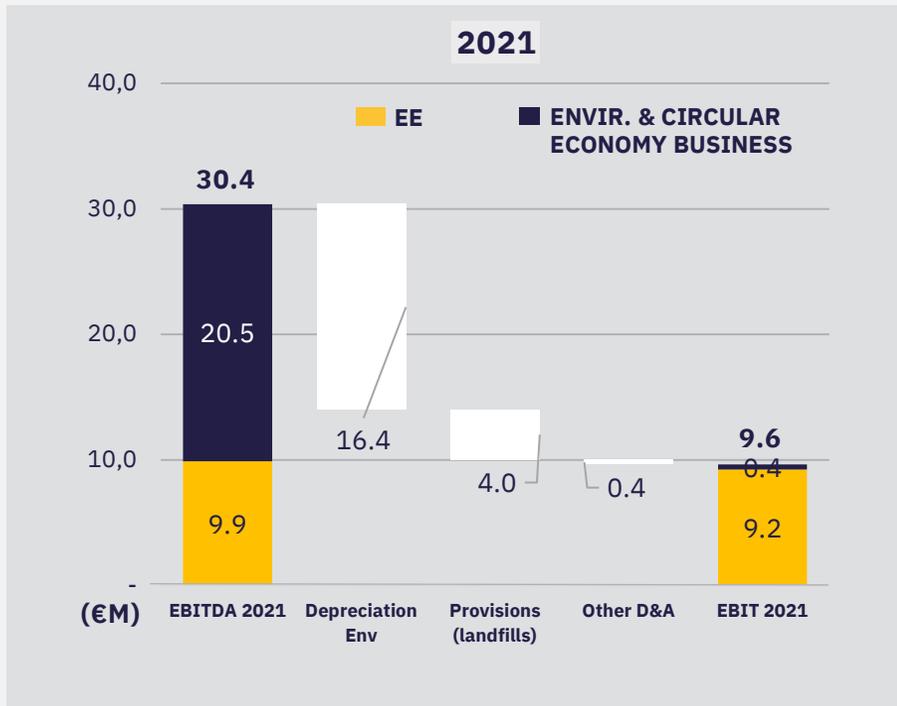
# INCREASING OPERATING MARGINS

EBITDA → 13.7%

EBIT → 4.3%

EBITDA → 13.7%

EBIT → 9.5%



**22% EBITDA CAGR**  
**58% EBIT CAGR**

- EBITDA margin is flat at 14% all over the Plan
- EBIT margin increases over the Plan due to higher contribution of EE business and a steady transition towards more sustainable businesses such as material recovery and advanced waste treatment

**INCREASE OF EBITDA CONVERSION INTO EBIT OVER THE PLAN; EBIT MARGIN PROGRESSIVELY INCREASING TO 10% IN 2024**



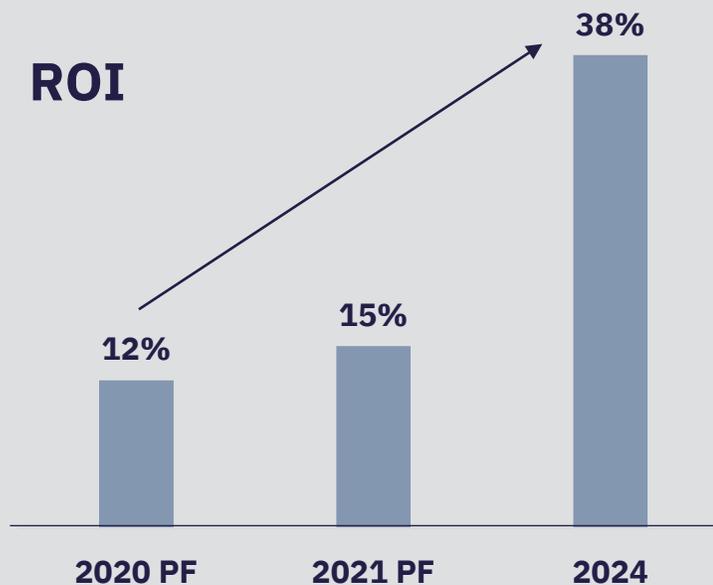
## ROE & ROI

# INCREASED VALUE FOR SHAREHOLDERS

### ROE



### ROI



**29% ROE**

**38% ROI**

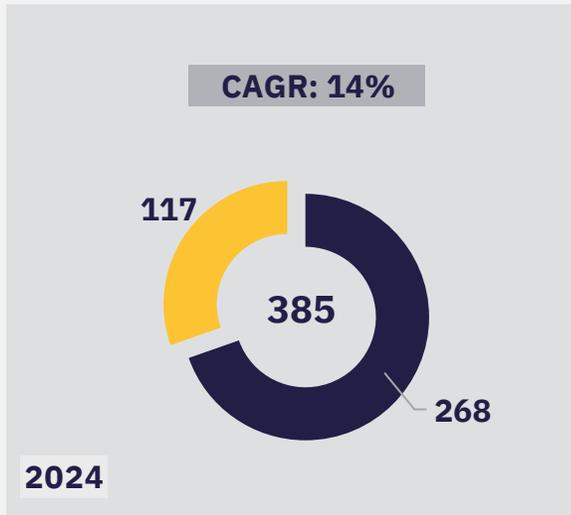
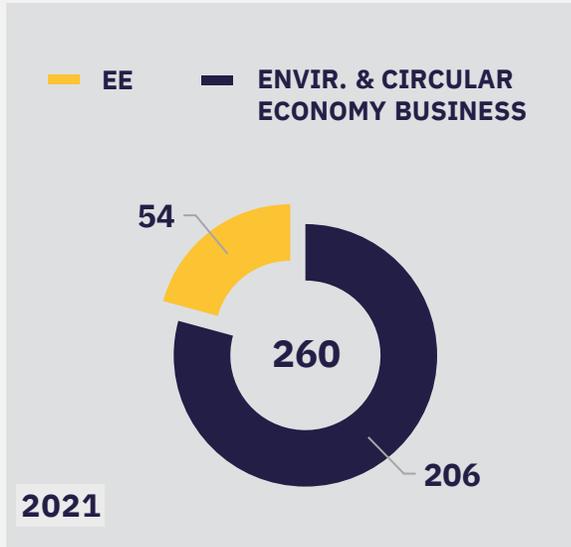
The Plan envisages an increasing return for shareholders and on capital invested



**STRONG INCREASE OF ROE AND ROI OVER THE PLAN**



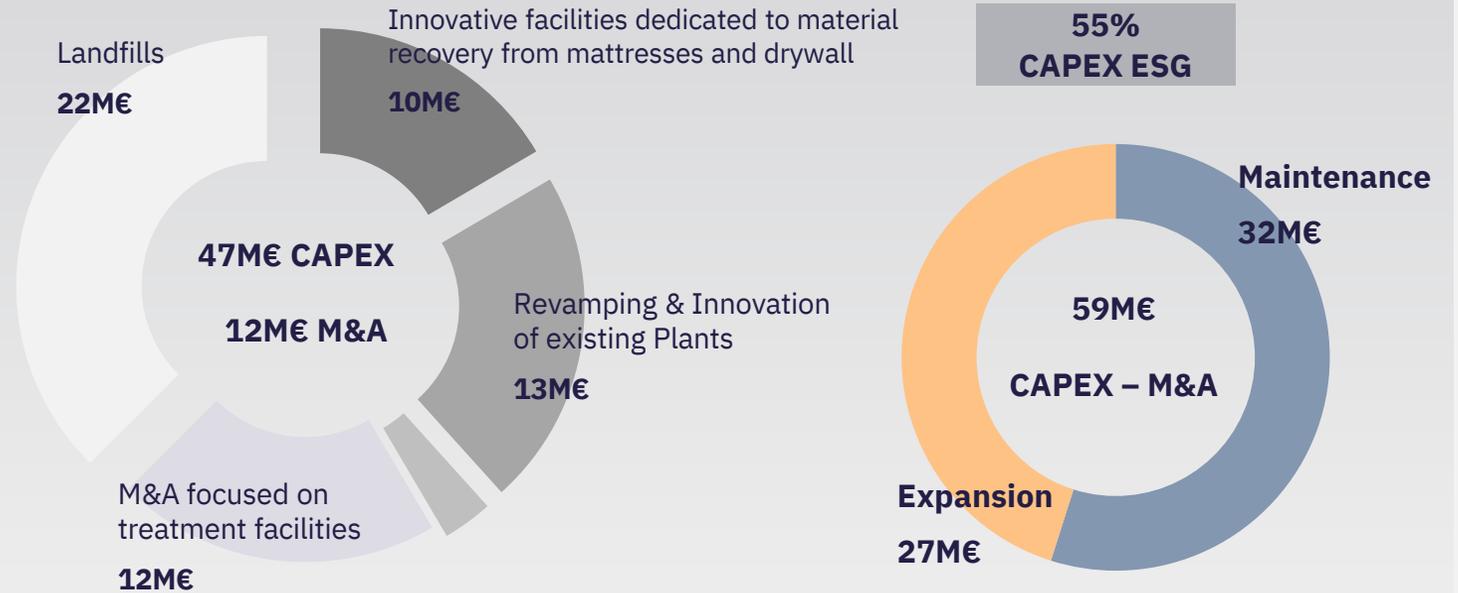
# INVESTMENTS FOR GROWTH



**HR INCREASE**



## CAPEX & M&A



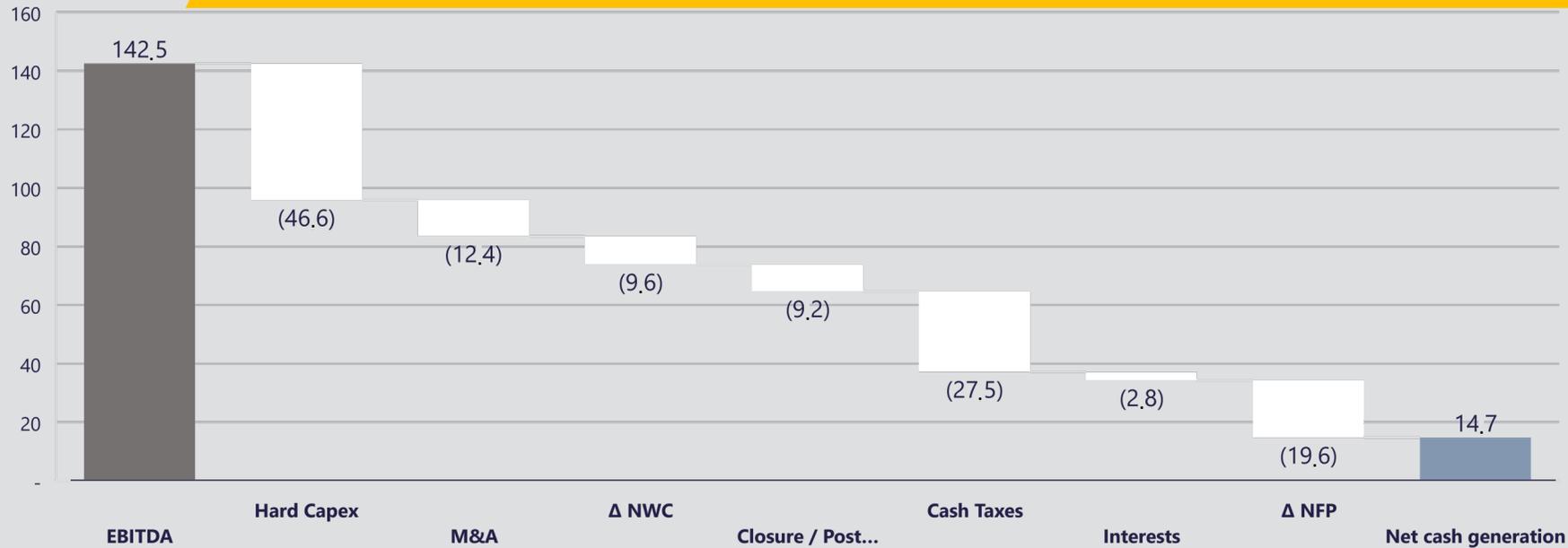
Selective capex and HR increase support organic growth and lead to expansion in new profitable areas.



## CASH FLOW

# POSITIVE CASH GENERATION

**+€14.7M STRONG FREE CASH FLOW TO EQUITY**



**60% CASH ON HAND INCREASE TO €40M IN 2024 YE**

**Net consolidated cash** generated during the plan, while repaying €19M financial debt and after €59M Capex and M&A



**STRONG CASH GENERATION OVER THE PLAN**



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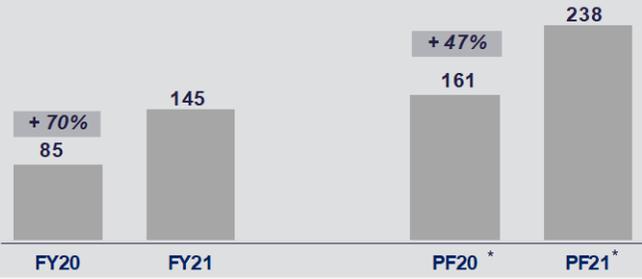
- INDUSTRY AND INNOVATEC OVERVIEW
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- GOVERNANCE





# FY21 AT A GLANCE

## REVENUES (€M)



\* PF figures include COBAT results

## Fixed Assets and FTEs



FY21 business operations confirmed our ability to execute our **growth strategy** thanks to **speed, cost efficiencies** and **timely M&As**



**Energy Efficiency** has demonstrated the ability of profiting from national legislation by building a nation wide partnerships' network dedicated to **HOUSE**

Rev.  
60 M€



**Environmental core activity**, managed by **greenUp** has reinforced its footprint, by increasing revenues and margins thanks to commercial effort and efficiencies, leveraging on existing strategic assets

EBITDA  
+6 M€  
+47%



**Strategic M&As** (EoY'21 **cobat** and BoY'22 SEA) have proven to be a powerful instrument to ramp up operations and profit from economies of scale



Reference **B2B market** has shown high interest for our consultancy services and all-around energy efficiency approach



## EBITDA (€M)

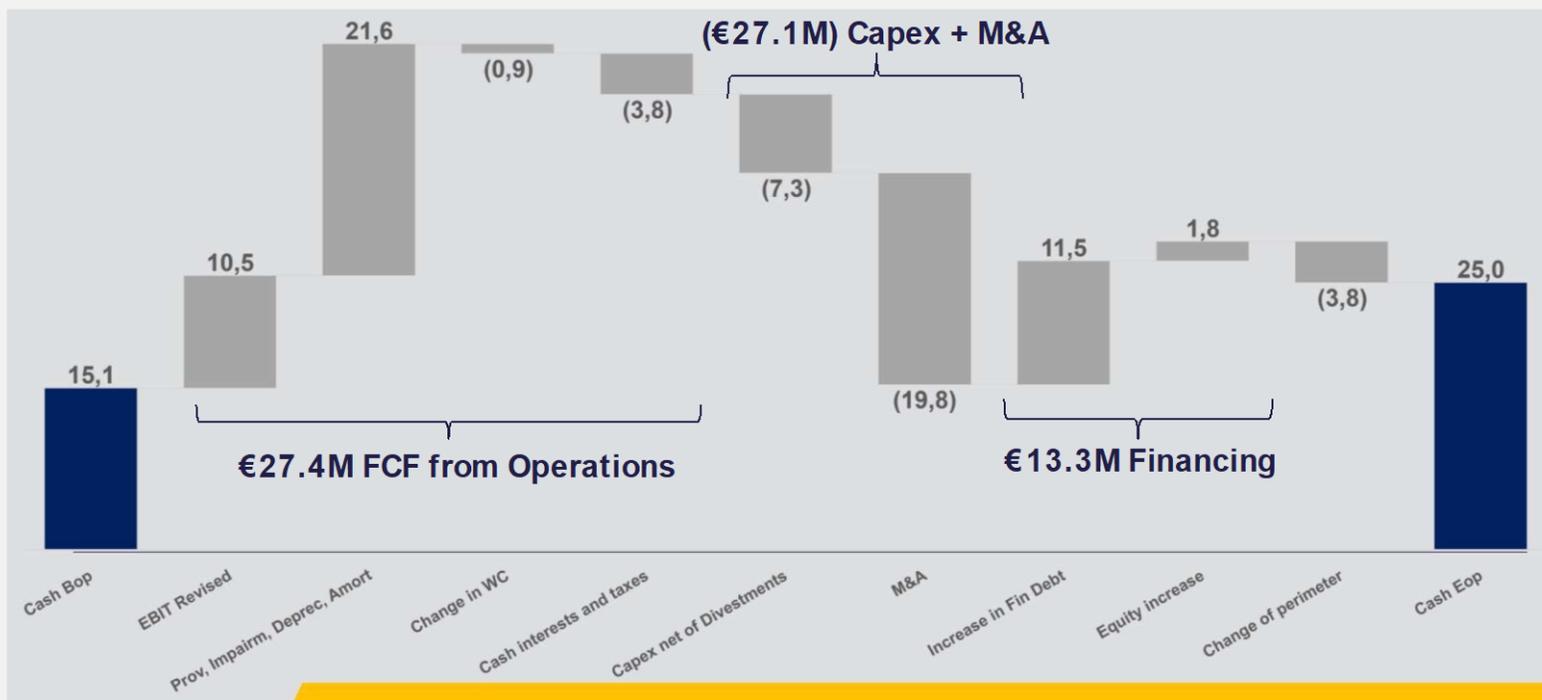
**STRONG GROWTH IN ALL ECONOMIC AND FINANCIAL INDICATORS**

**OUR FY21 RESULTS**



# CASH FLOW

# FY21 CUMULATED CASH FLOW



## +€9.9M FCF

**Solid cash from Operations**  
 During FY21 Innovatec generated €27.4M cash from operations, both BU contributing to the result

**A clear growth path**  
 The group invested its cash in environmental Capex (€7.3M) and in expansive M&As (Cobat, CleanTech), which consolidated today perimeter

**Healthy Financing management**  
 In order to collect the resources needed to continue along the traced development road, the Group raised additional debt and equity for €13.3 M

INCREASED CASH ON HAND AVAILABLE FOR FURTHER M&A AND CAPEX DEPLOYMENT

OUR FY21 RESULTS



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- ✓ **GOVERNANCE**





# NEW GOVERNANCE AND ORGANIZATION

## DECENTRALIZATION

- **Shortening** decision-making chain
- **New Responsibilities transferred** to the Business Units (i.e Business Development, Operational Excellence)

## DIGITALIZATION

- **New ways of working**
- **Digital Planning** implementation

## STREAMLINING THE ORGANIZATIONAL STRUCTURE

- **BU's reduction**
- **Rationalization** of the corporate model



## COMPETENCES

- **Accelerated development paths** for critical roles
- **Key competences mapping** (digital, leadership, etc ..)
- **MBO aligned** with shareholders' interests

## CORPORATE GOVERNANCE

### Traditional administration and control system

- BoD, Statutory Auditors and Shrs' Meeting
- Advisory Board
- Supervisory Board dl 231/2001
- Related Parties Committee
- Sustainability Committee
- Enterprise risk mng. procedures & controls

PROCESS – PEOPLE – TECHNOLOGY – RESOURCES

E-GOVERNANCE



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**INNOVATEC STOCK & IR COMMITMENTS**



# INNOVATEC STOCK



Both the improved **liquidity profile** and the recent **price increase** reflect the stronger market interest in the equity story



New **institutional investors** entered the Company's Shareholder Register in January 2022 via ABB



Innovatec is committed to have at least **three analysts** that will soon initiate the **coverage of the stock**



Innovatec aims at **listing its shares on the STAR** segment of **Euronext Milan** over the Plan's period

## STOCK DATA – INNOVATEC SPA

Listing Market	Euronext Growth Milan
ISIN	IT0005412298
BIT	INC
Price per Share (10 May 22)	1.90
Mobile average 50 days p.p.s.	2.02
52 weeks performance	186%
Average volumes 10 days	0.9M
Average volumes (3m)	1.80M

## SHAREHOLDERS DATA

n. Ord. Shares (M)	95.4
Floating	55%
Major Shareholder (Colucci Family)	45%
MKT Cap (€M) (@ €1.90 as of 10/5/22)	185
MKT Cap Floating (€M)	102



## STOCK & SHAREHOLDERS DATA





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**ANNEXES**

INNOVATEC GROUP





# M&A STRATEGY

## INNOVATEC ACQUISITION STRATEGY



- In its business plan, Innovatec is allocating over **€12 Mln to M&A** in the **cleantech** sector, of which €4 Mln to seeding innovation through startup acquisition via Innovatec Venture
- At least **€8 Mln** will be dedicated to acquire **existing companies** in **bordering areas** – both geographically and from a business perspective – targeting primarily treatment facilities able to complete the Group’s asset base in **waste recovery**. Those funds **could be increased** by using part of the excess cash flow to further enhance the Group’s critical mass, or through additional indebtedness linked to M&A considering the low D/E ratio
- The aim is not only to implement a **more comprehensive treatment proposal**, but also to **acquire specific competences** in material recovery teaming up with technical partners rather than merely incorporating businesses
- Preferentially, Innovatec is targeting to acquire **controlling stakes** in companies in need of a business partner to develop their **industrial plan**, eventually granting an **earn out** in case of positive achievement of the shared objectives
- M&A valuations are made balancing **medium term financial return** with foreseen Capex essentials to scale up the acquired activities