



COMPANY PRESENTATION

EMBRACE INNOVATION

IRTOP SMART TECH INVESTOR DAY, 14 April 2021

Global Overview

INNOVATEC STRATEGIC APPROACH



Our Ambitions

Become a leading operator in the Clean Tech industry



Sustainability

Promote and develop the circular economy and environmental sustainability in the Italian market



Energy Transformation

Tailor-made services assisting customers to manage correct and profitable energy production and consumption as well as to obtain correct and effective waste management and reduce the environmental impact with a progressive increase in recovered materials



Solid track record

Extensive and fully authorised valuable asset base focusing on industrial and commercial clients which exhibits stable and resilient market dynamics and long-standing relationships.



Open Innovation

Always ready to seize market opportunities and offer innovative solutions

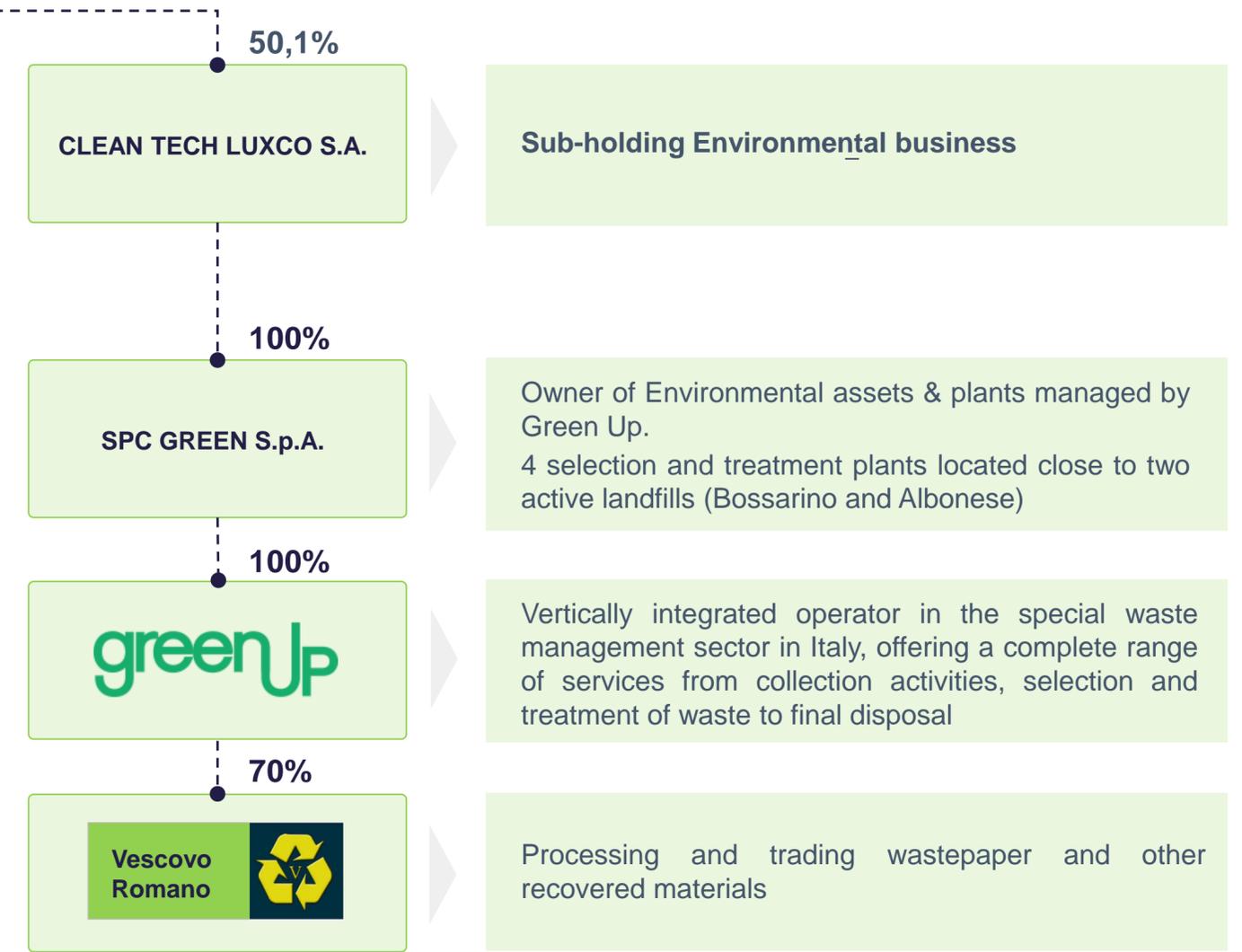
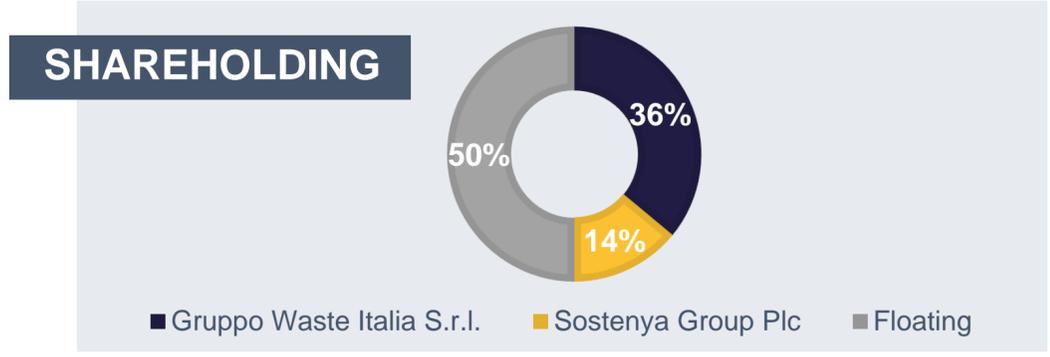


Profitability

Achieve solid and consistent margins over time

Global Overview

THE GROUP



Global Overview

ACHIEVEMENTS



Innovatec main achievements
from the IPO today towards the clean tech industry



446 MW
Cogeneration
Trigeneration



50 km
District heating
network

12.000
Buildings provided



24
Greenhouses supplied
with
BIOMASS BOILER
20 MW/t



59 MW
PV Plant

9.000
Remote control system



30 MW
Wind Plant



12 MW
Biogas Plant

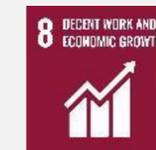


Our Sustainability Strategy

DEVELOPMENT OF SERVICES



- Formulation of an integrated commercial strategy on all clean tech areas



- Assets efficiency to pursue a greater ESG performance

- Portfolio expansion and optimization



- Integrated organization of structure and processes



CleanTech industry:

PRINCIPLES

In the past, "CleanTech" was considered a synonym for "GreenTech" (the typical technologies of renewable energy), the concepts of CleanTech are actually broader and embrace a wide range of products, services and processes, for a market that aims to:

- provide superior performance at lower costs;
- significantly reduce or eliminate negative ecological impacts;
- improve a productive and responsible use of natural resources.

CleanTech models and concepts are today building blocks, essential in the transition to the Circular Economy and to achieve the 2030 and 2050 goals established by COP21 of Paris and by the European Green Deal and Next Generation programs of the European Union.



source: cleantech.org

Innovatec Group:

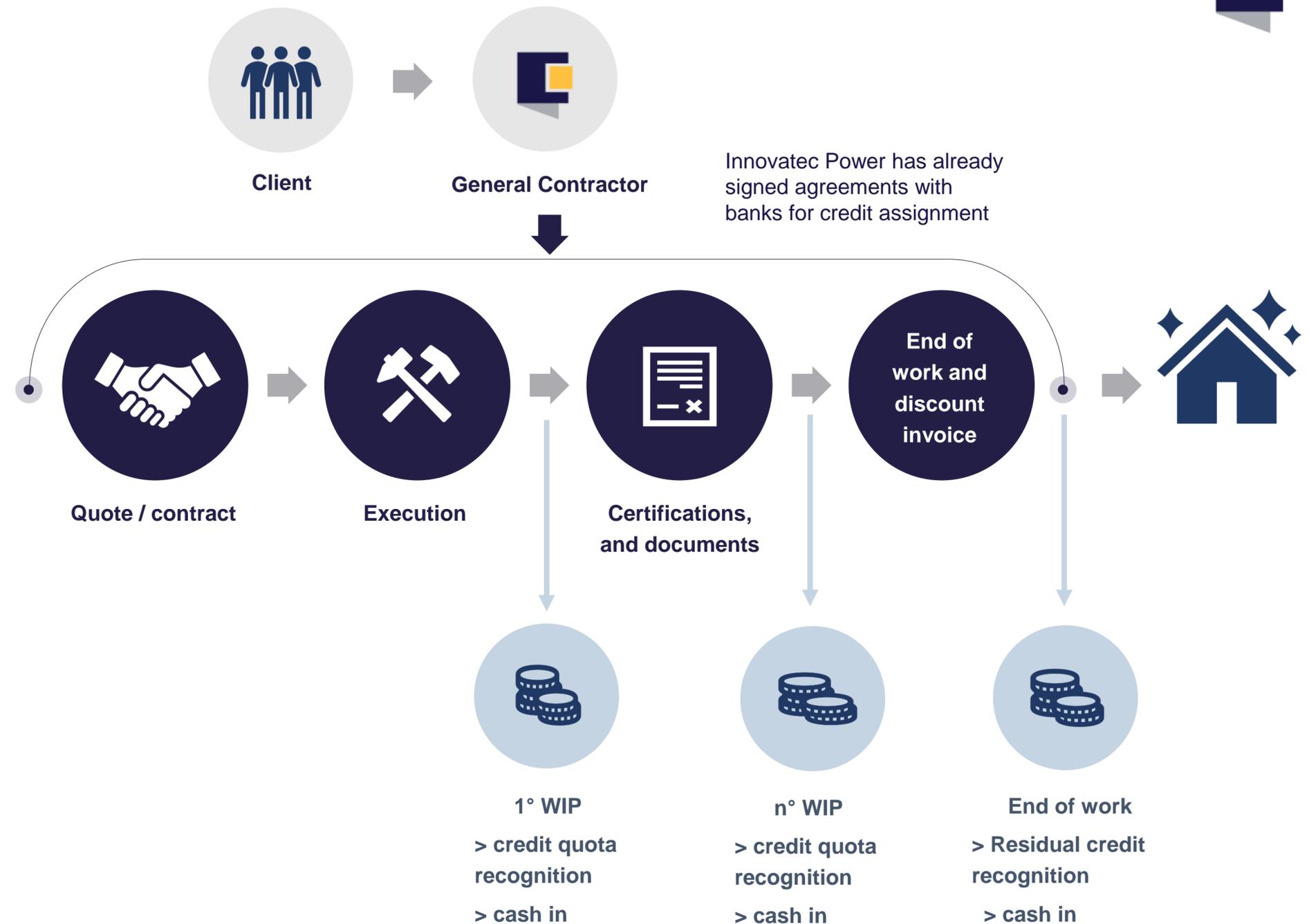
EE BUSINESS DIVISION OVERVIEW



Innovatec Power: Houseverde Project

- House Verde Project (D.L. 34 of 19 May 2020) offering: zero-cost EE building/house renovations or securing with anti-seismic renovations benefitting of the Italian incentives “Superbonus”
- Direct access to Superbonus can prove to be a hard path to follow, both due to the bureaucratic complexity of the numerous parameters and documents to be produced, and to the difficulty in finding companies able to ensure the discount on the invoice or finding financial institution to sale and discount the credit.

Therefore, Innovatec 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



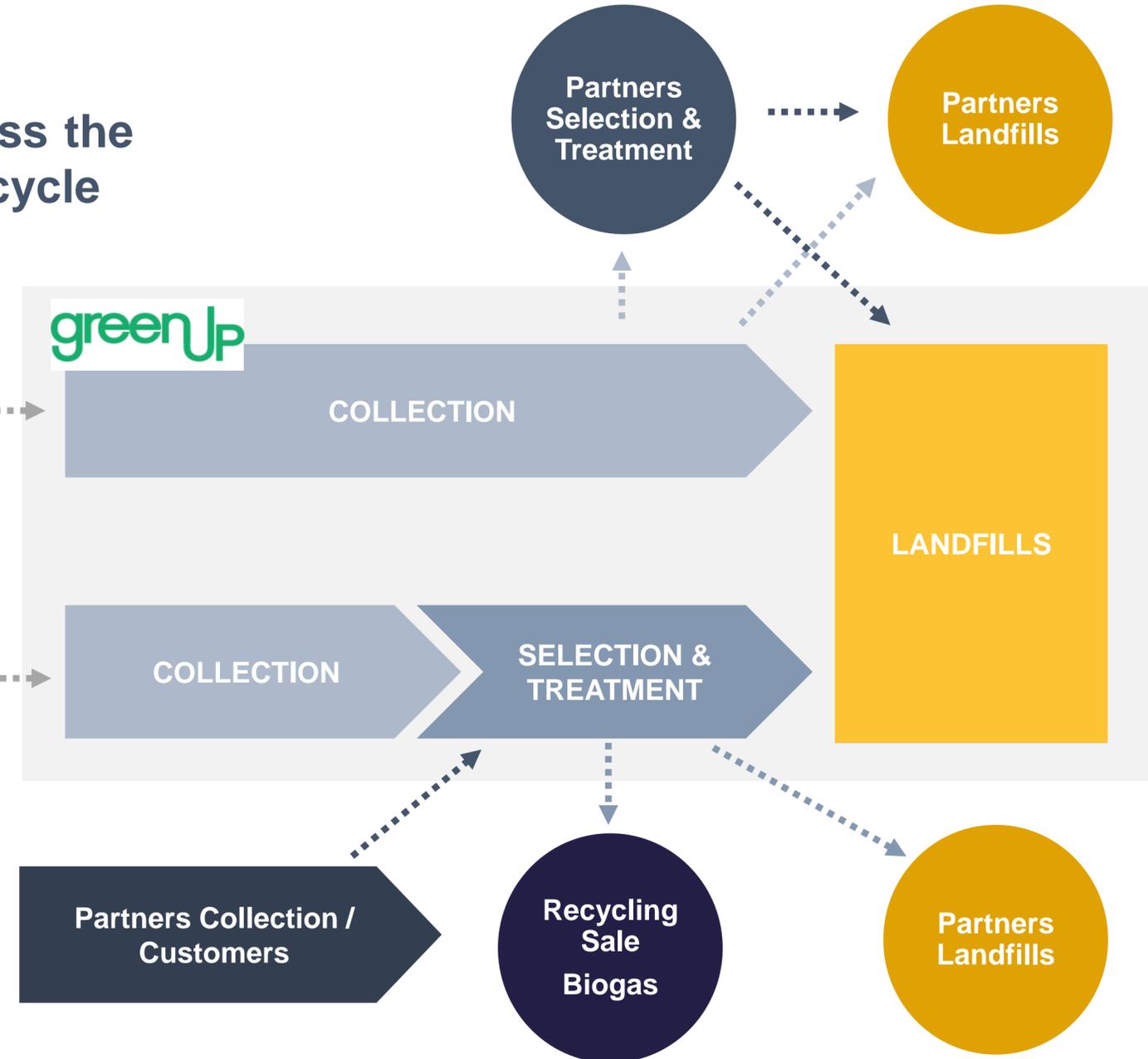
Innovatec Group:

THE CLEAN TECH ACQUISITION: ENVIRONMENT BUSINESS DIVISION OVERVIEW



Integrated operations across the entire waste management cycle

Waste Producers
>2000 clients



UNMATCHED PRESENCE IN LOMBARDY AND PIEDMONT



VERTICALLY INTEGRATED STRUCTURE WITH PRESENCE AT EVERY STEP OF THE CYCLE ENSURES COST EFFICIENCY AND FLEXIBILITY UNDERPINNED BY COMPLEMENTARY CUSTOMER SERVICE

Innovatec Group:

EFFECTS OF THE ACQUISITION



INNOVATEC	BEFORE	AFTER
OPERATIONS		
Regions of Operations	Italy	Italy
n° Clients	100	2.100
n. sale force (in house and partners)	160	167
n° technical division	18	30
Landfills proprietary/under management	n/a	2 / 1
Sorting & treatment plants	n/a	4
Partners (waste management)	n/a	50
Bio-gas Plants	n/a	4
CAPACITY		
HouseVerde pipeline (€mm)	93	93
HouseVerde definitive contracts	22.3	22.3
EE pipeline (€mm)	7	7
PV plants pipeline (€mm)	3	3
Volumes of waste collected (ktons)	n/a	90
Volumes disposal ktons	n/a	241
Landfill capacity m ³	n/a	1.7 m ³
Biogas Capacity mw	n/a	3.4 MW
FINANCIAL METRICS (IN €MM)		
Revenue 2020 proforma	28.4	85.1
EBITDA 2020 proforma	3.0	16.1
Positive NFP proforma 31/12/2020	4.3	10.3



KEY SUCCESS FACTORS
<ul style="list-style-type: none"> ▪ The combination allows Innovatec to promote and develop circular economy and environmental sustainability in the Italian market ▪ Access to broader client base ▪ cross-selling activities in order to increase revenues by creating innovative solutions for clients ▪ Extensive and fully authorized valuable asset base
<ul style="list-style-type: none"> ▪ HouseVerde project started in the last quarter of 2020 has already led the company to obtain a backlog of preliminary contracts for approximately € 93mm of which € 22.3mm have already been converted into definitive ▪ Extensive sorting&treat. facilities and a strategic landfill bank which support a fully integrated service offering across the entire environmental sustainability management cycle
<ul style="list-style-type: none"> ▪ Greater diversification by income stream ▪ EBITDA Increasing scale esulting in greater resilience of operations and stronger credit support ▪ Strong cash generation and positive NFP

Innovatec Group:

Results 2020

Gruppo Innovatec

Euro/000

DATI DI SINTESI ECONOMICI	2020	2019	20 vs 19	%
<i>Ricavi</i>	28.394	46.117	(17.722)	(38)
EBITDA	3.031	11.695	(8.664)	(74)
<i>% EBITDA</i>	11%	25%	-15%	(58)
EBIT	2.685	6.054	(3.369)	(56)
Proventi (oneri) finanziari netti	(211)	39	(250)	<100
Rett. Attività Finanziarie	(994)	(430)	(564)	>100
Risultato ante imposte	1.480	5.662	(4.182)	(74)
Imposte di periodo	(807)	(577)	(231)	40
<i>Risultato Netto di Gruppo</i>	673	5.086	(4.413)	(87)
DATI DI SINTESI PATRIMONIALI	31-dic-20	31-dic-19	20 vs 19	%
Capitale investito netto	8.448	8.953	(505)	(6)
Patrimonio Netto	17.185	13.949	3.235	23
Patrimonio netto di Terzi	1.951	6	1.945	>100
PFN/(Indeb. Fin.)	10.687	5.003	5.685	>100
<i>Personale (Puntuale)</i>	212	22	190	>100

The 2020 results were affected by the conclusion of some orders and the slowdown of the B2B orders due to covid

The 2020 Figures

THE EFFECTS OF THE CLEAN TECH GROUP ACQUISITION



Euro/mm

HIGHLIGHTS PRO FORMA	2020				2019			
	Innovatec "old"	Clean Tech group	adjs pro forma	Innovatec Group	Innovatec "old"	Clean Tech group	adjs pro forma	Innovatec Group
Revenues	28,4	69,5	(12,8)	85,1	46,1	69,6	-18,6	97,1
EBITDA	3,0	13,7	(0,6)	16,1	11,7	13,4	-2,6	22,5
<i>% EBITDA</i>	<i>11%</i>	<i>20%</i>	<i>-9%</i>	<i>19%</i>	<i>25%</i>	<i>19%</i>	<i>0%</i>	<i>23%</i>
EBIT	2,7	4,9	(0,8)	6,8	6,1	1,0	(2,1)	4,1
Pre-Tax Net Results	1,5	4,8	(0,0)	6,3	5,7	4,9	(2,3)	8,3
Third Parties Net Results	0,0	(1,5)	0,0	(1,5)	0,0	(1,7)	0,0	(1,7)
Group Net Results	0,7	1,4	0,2	2,3	5,1	1,6	(1,7)	4,9
Net Capital Invested				8,8				10,0
Group Net Worth				17,1				12,0
Third Parties Net Worth				2,0				1,0
Positive NFP				10,3				2,9
<i>Manpower</i>	<i>29</i>	<i>183</i>	<i>(4)</i>	<i>208</i>				

The contribution of the Clean Tech group to consolidated results, as demonstrated by the economic results achieved in the last two years, will be able to stabilize revenues and margins contributed by Innovatec's core business, characterized instead by greater volatility in relation to the incentive policies in force

Investment Opportunity



28 December 2019: 0,45Euro price

28 December 2020: 0,79Euro price

9 April 2021: 0,64Euro price

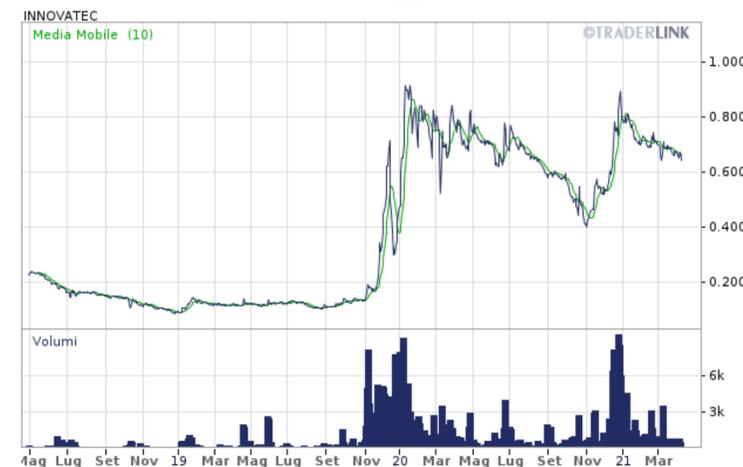
1-Year Change -15.66%

Average Volume (3m): 1mm

52 wk Range 0.391 - 0.926

Volatility (1y: 60%)

Innovatec S.p.A.
IT0005412298



Data information

- Name: Innovatec S.p.A.
- IT0005412298
- Ticker: INC
- Market Cap: €57.6m
- Shares outstanding: 89.8m
- Net Equity 2020: €17.1m
- Warrant 2018-2021: IT0005333270
- Warr. outstanding: 17.7m
- Website: <https://www.innovatec.it>

- Innovatec S.p.A. is a leading Energy Efficiency and Renewable group of companies listed on the AIM Italy stock exchange. Having recently acquired 50,1% of Clean Tech Luxco SA, Innovatec aims to become a leading operator in the Clean Tech industry
- Listed on AIM Italia since 2013 and certified ESCO UNI CEI 11352, it counts a portfolio of over 2,000 clients
- With the 110% Superbonus incentives, the Company expects an important boost on energy efficiency business in the retail segment. As of 11 January 2021, the preliminary contracts exceeds € 93 million of which € 22.3 million turned to definitive.
- Pro-forma consolidated results: In FY2020 revenues were € 85 million, EBITDA equal to € 16 million with a margin of 19% and the Net Result of € 2.3 million. 2020 Net Equity is equal to € 17 million and the Cash net debt is positive at € 10.3 million, improved vs 2019.
- In a competitive context in which environmental sustainability takes on an ever greater centrality, the Innovatec Group is a reference center in the CleanTech sector, offering a widerange of services in favor of energy efficiency and the environment including recovery, recycling and waste.