



COMPANY PRESENTATION

EMBRACE INNOVATION

IR TOP AIM RETAIL INVESTOR DAY, 19 MAY 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

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

The 2020 pro-forma Figures

WITH THE EFFECTS OF THE CLEAN TECH GROUP ACQUISITION



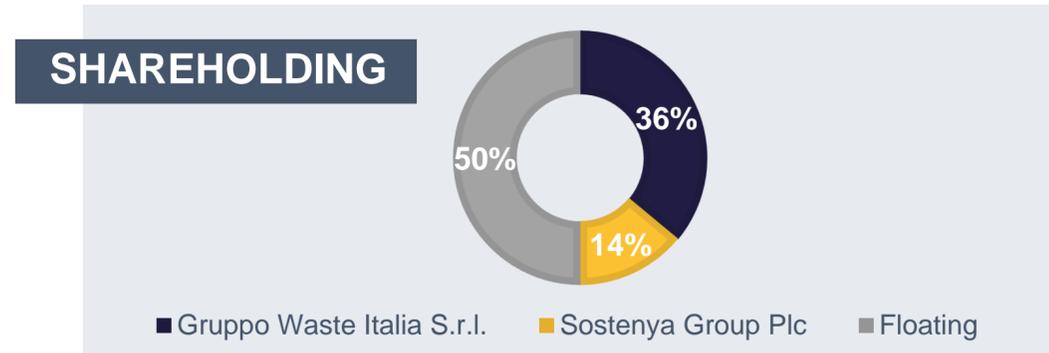
Euro/mm

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

Global Overview

THE GROUP: THE NEW STRUCTURE



THE NEW COMPANY STRUCTURE REPRESENTS A FUNDAMENTAL STEP FOR IMPLEMENTING THE INNOVATEC STRATEGY THAT COMBINES VALUE CREATION, ENVIRONMENTAL SUSTAINABILITY AND ECONOMIC AND FINANCIAL SOLIDITY.

Innovatec Group:

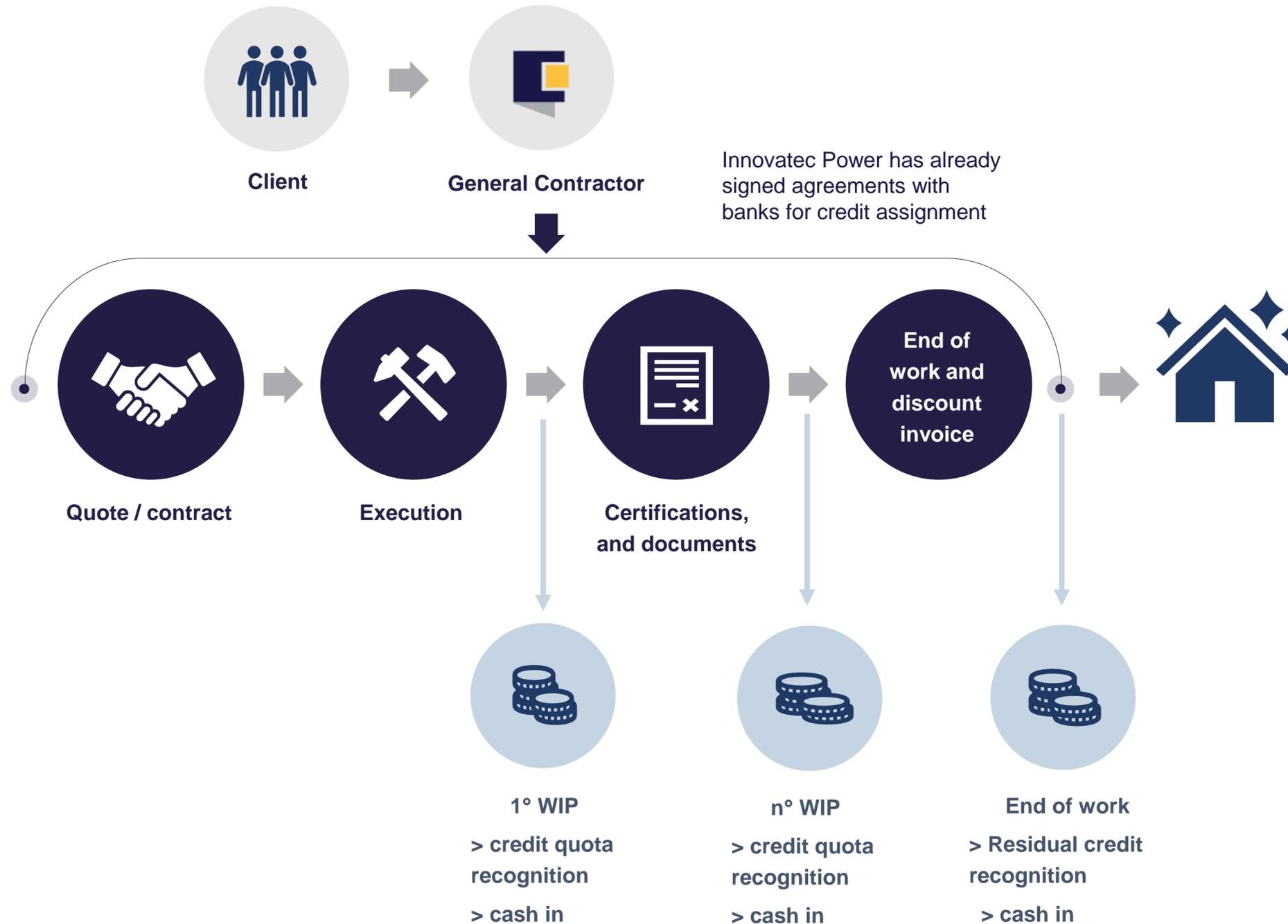
EE BUSINESS DIVISION OVERVIEW



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"

Therefore, Innovatec value proposition is to ensure the completion of each renovation project under management, facilitating the execution of technical works with no cost to be incurred by the client



HOUSEVERDE PORTFOLIO CONSOLIDATED BY INNOVATEC REACHED EUR 115MLN OF WHICH EURO 28MLN ALREADY CONVERTED INTO FINAL CONTRACTS

THANKS TO THOSE SIGNED CONTRACTS, INNOVATEC HAS ALREADY REACHED THE OBJECTIVES SET FOR FY2021 AND NOW AIMS AT DOUBLING ITS TARGETS FOR YEAR END TO EUR 50MLN IN HOUSEVERDE CONTRACTS

Innovatec Group: CIRCULAR ECONOMY AND DISPOSAL SERVICES

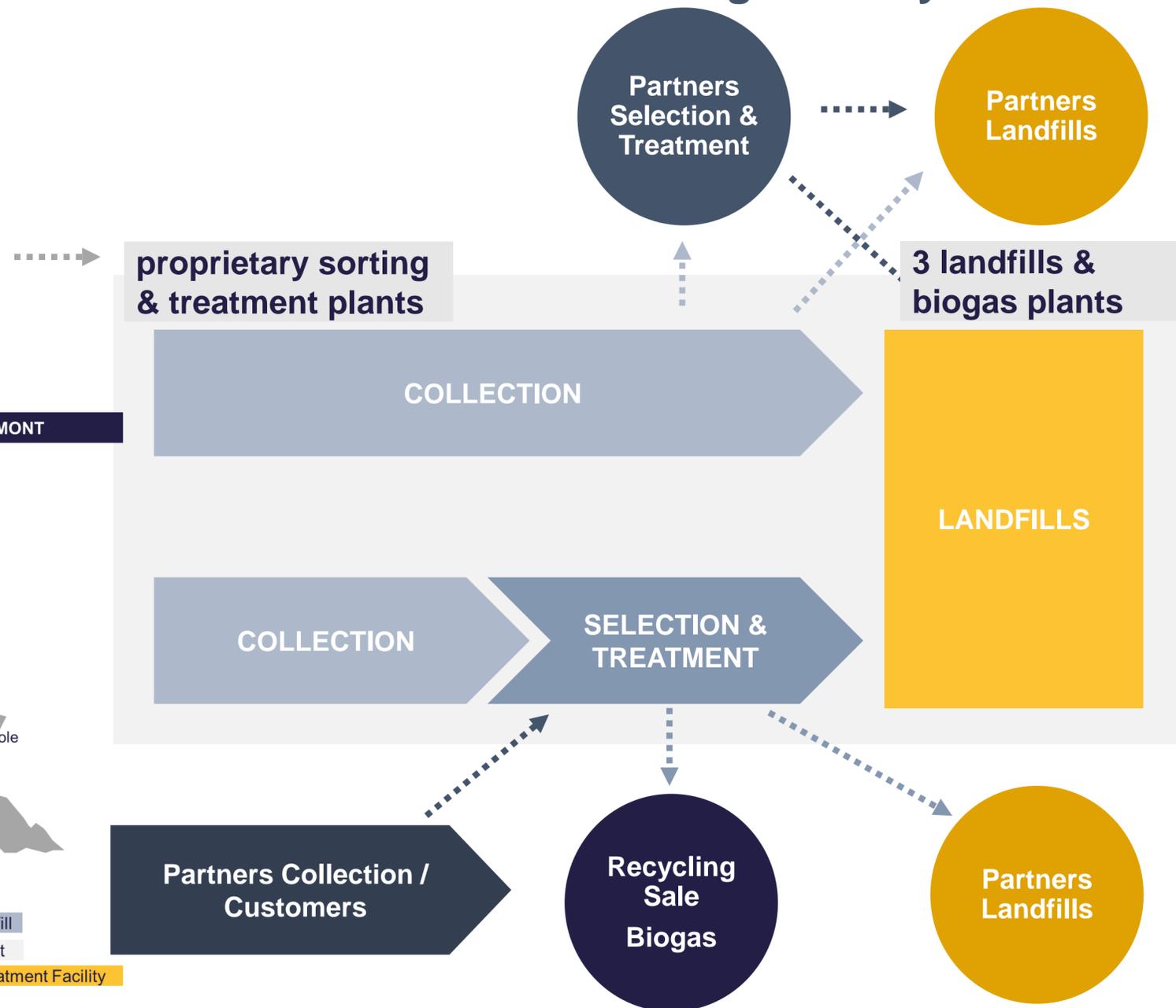


Integrated operations across the entire waste management cycle

Waste Producers
>2000 clients



UNMATCHED PRESENCE IN LOMBARDY AND PIEDMONT



Enhancement of sorting & treatment plants, developing new projects aimed at promoting circular economy

objectives

- INVESTMENTS: € 30M IN THE NEXT 3 YEARS OF WHICH € 6M IN 2021
- € 60M TURNOVER IN 2023 (2020: €32M)

CONTRIBUTE TO THE SUSTAINABLE DEVELOPMENT AND ECOLOGICAL TRANSITION OF THE COUNTRY

Investment Opportunity



28 December 2019: 0,45Euro price

28 December 2020: 0,79Euro price

17 May 2021: 0,62Euro price

1-Year Change -12%

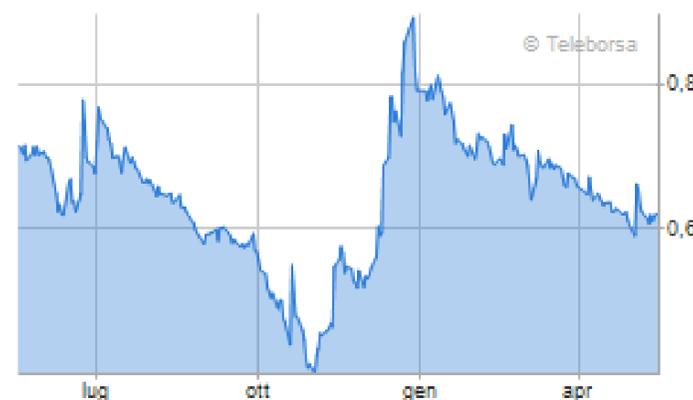
Average Volume (3m): 0,6mm

52 wk Range 0.391 - 0.926

Volatility (1y: 56%)

Innovatec S.p.A.

IT0005412298



Data information

- Name: Innovatec S.p.A.
- IT0005412298
- Ticker: INC
- Market Cap: €55.5m
- 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**
- **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.
- 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 4 May 2021, the preliminary contracts exceeds € 115 million of which € 28million turned to definitive.** Thanks to the new contracts innovatec reaches the objectives set for the year 2021 with advance of six months and **aims to double for the current year by setting the target of the final HouseVerde contracts for 2021 at € 50 million**
- **INNOVATEC CIRCLE:** New operating sub holding for the enhancement of the plants currently owned by the Group and the implementation of new projects related to the circular economy, in line with the forecasts of the Recovery Plan:

Planned Investments: €30M up to 2023, Turnover 2023: €60M (2020: €32M)

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.