



2021 Results Presentation

25 March 2022

Agenda

- **Aton Green Storage at a Glance**
- **2021 Results & Outlook**
- **Market and Competitive Positioning**
- **Business Overview**
- **Strategy**
- **Financials**
- **Backup**

Aton Green Storage at a glance: Leading Italian producer of RBESS

Company

ATON is **the Italian first mover in the design and production of Residential Battery Energy Storage Systems (RBESS)**.
Since 2014, **Aton's storage systems installed amount to 10,000, of which 4,868 in 2021.**

Key Success Factors

ATON developed a full range of "all-in-one" fully-integrated solutions made up of battery modules and inverters sourced from large manufacturers and integrated by in-house developed hardware and software (the so-called Energy Management System - EMS).

Integrated storage solutions with performance and functionalities, but with higher flexibility, customization and better pricing allowed ATON to be chosen as **preferred supplier by large Italian and international multiutilities**: ENEL X, Sunzil (JV of EDF and Total) and Sorgenia from 2020.

Supply agreements with local EPC/general contractors accelerate growth and lower customer concentration.

Financials

ATON posted **€22.8m sales in 2021 (>3x vs. €7.2m in 2020)**.

EBITDA rose to €4.7m vs. €0.1m in 2020, with a 20.6% margin.

Net profit was €2.5m, from €0.96m loss in 2020.

Strategy

Strategy focuses on **core business development, new products and R&D**. In 2021, ATON launched a **new business line** (general contracting on turn-key domestic energy efficiency projects), thus **opening the B2C market** alongside its leading B2B business.

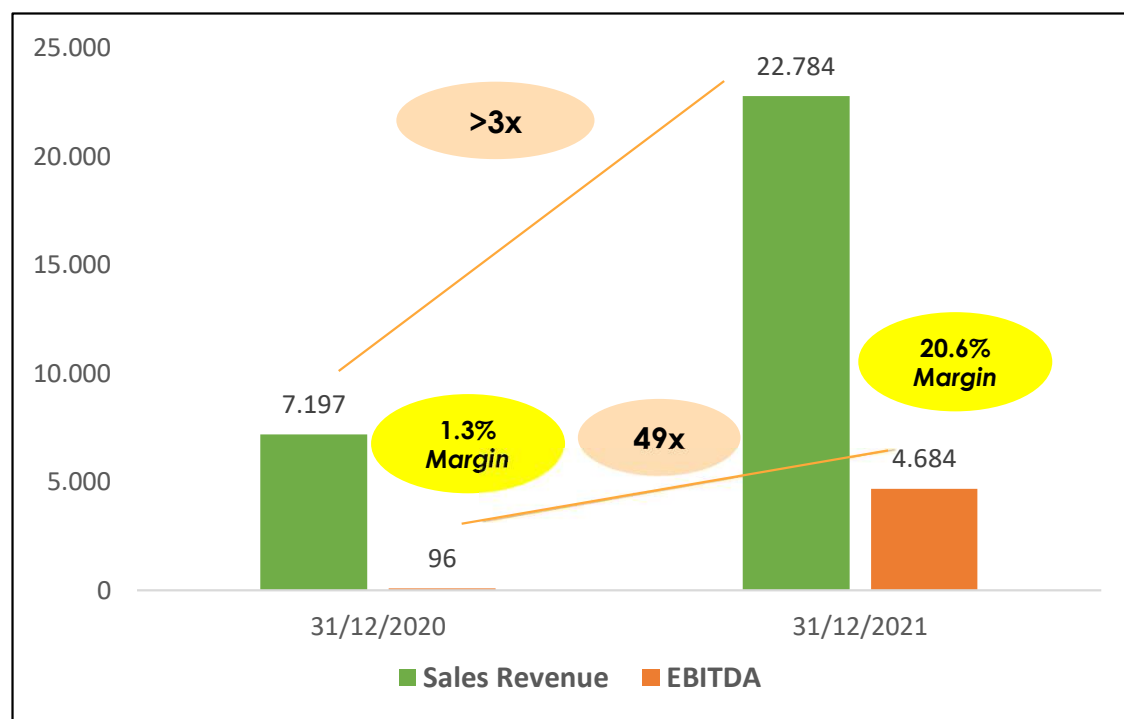
Buoyant market prospects are also driven by **rising energy costs and tax benefit** (the Italian government extended the 110% fiscal benefits to the end of 2023).

Buoyant 2021 Results driven by the booming Green Energy Market in Italy

- **NET SALES: € 22.8 M, >3x YoY (€ 7.2 M FY 2020)**
- **EBITDA: € 4.7 M vs. € 0.1 FY 2020, WITH A MARGIN OF 20.6%**
- **EBIT: € 3.4 M PROFIT vs. € 1.0 M LOSS FY 2020**
- **NET PROFIT: € 2.5 M vs. € 1.0 M LOSS FY 2020**
- **NET FINANCIAL DEBT: € 3.3 M vs. € 6.5 M AT END-2020**
- **R & D INVESTMENTS: € 0.8 M, equal to 4% ON SALES**

Sales Revenue more than tripled to € 22.8 m, solid EBITDA margin at 20.6%

Sales Revenue and EBITDA (€/000)

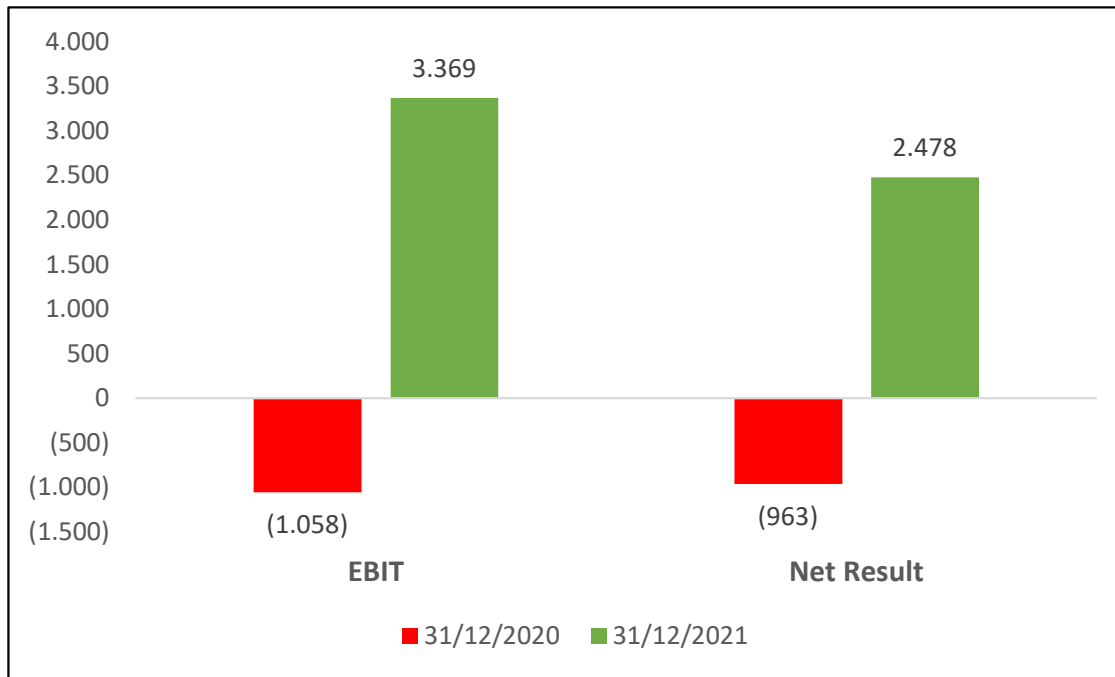


- Sales Revenue jumped to € 22.8 million in 2021, more than 3x those of 2020, mainly thanks to strong B2B demand
- Storage accounted for 92% of Total Sales (vs. 87% in 2020), while Industrial made up the remaining 8%. Still **little contribution** from the brand new **Energy Efficiency Intervention** business line (2%), which took off in 2H 2021
- **Sales were mainly generated in Italy** (97% vs. 89% in 2020) as export was penalized by the pandemic
- **EBITDA jumped to €4.7m** (from brek-even in 2020), posting a solid 20.6% margin
- Margin benefited from the sales growth and from actions to improve **operational efficiency**:
 - productive re-organisation** with dedicated lines for multiutiities;
 - improved raw material stock management**;
 - cost savings from **re-negotiation of logistic contracts**

Sources: Financial Reports

EBIT and Net Result turn to Profit, driven by revenue and profitability growth

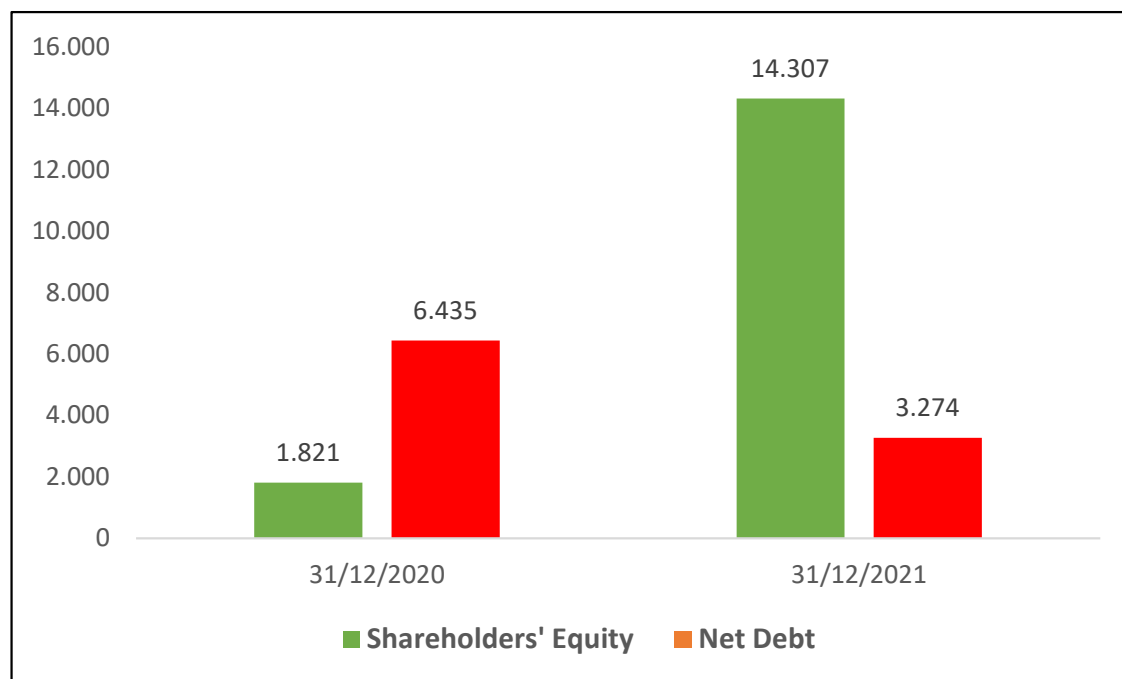
EBIT and Net Result (€/000)



- The **strong operational leverage** allowed ATON to turn to Profitability at both Operating and Net level, respectively at € 3.4 million and € 2.5 million
- Both EBIT and Net Profit were **much above the Company budget** and the analyst expectations
- Since IPO ATON is **delivering on promises** and a lot more growth is in its pipeline
- The combination of skyrocketing growth in demand and ATON's leadership position in the sector makes future prospects nicely bright

Very Solid Financial Position with a comfortable Debt-to-Equity ratio at 22%

Shareholders' Equity and Net Debt (€/000)



- **Net Financial Debt lowered to € 3.3 million** at end-2021, down from € 6.5 million at end-2020, mainly thanks to the € 10 million proceeds from IPO in June
- Shareholders' Equity similarly strengthened to € 14.3 million, from € 1.8 million at end-2020, putting **ATON in the best shape to ride the booming demand for RBESS**
- Net Working Capital increased to € 14.8 million at 31 December 2021, from € 6.5 million at end-2020, due to the **physiological growth in customer credits** (€ 6.5 million at end-2021 from € 1.6 million at end-2020), stemming from the strong sales rise
- In 2021 **R & D investments** were € 0.8 million, or **4% of Sales**. ATON is developing 22 projects, of which 11 relates to technological innovation, 8 to R&D and 3 projects targeting 4.0 digital innovation

Sources: Financial Reports

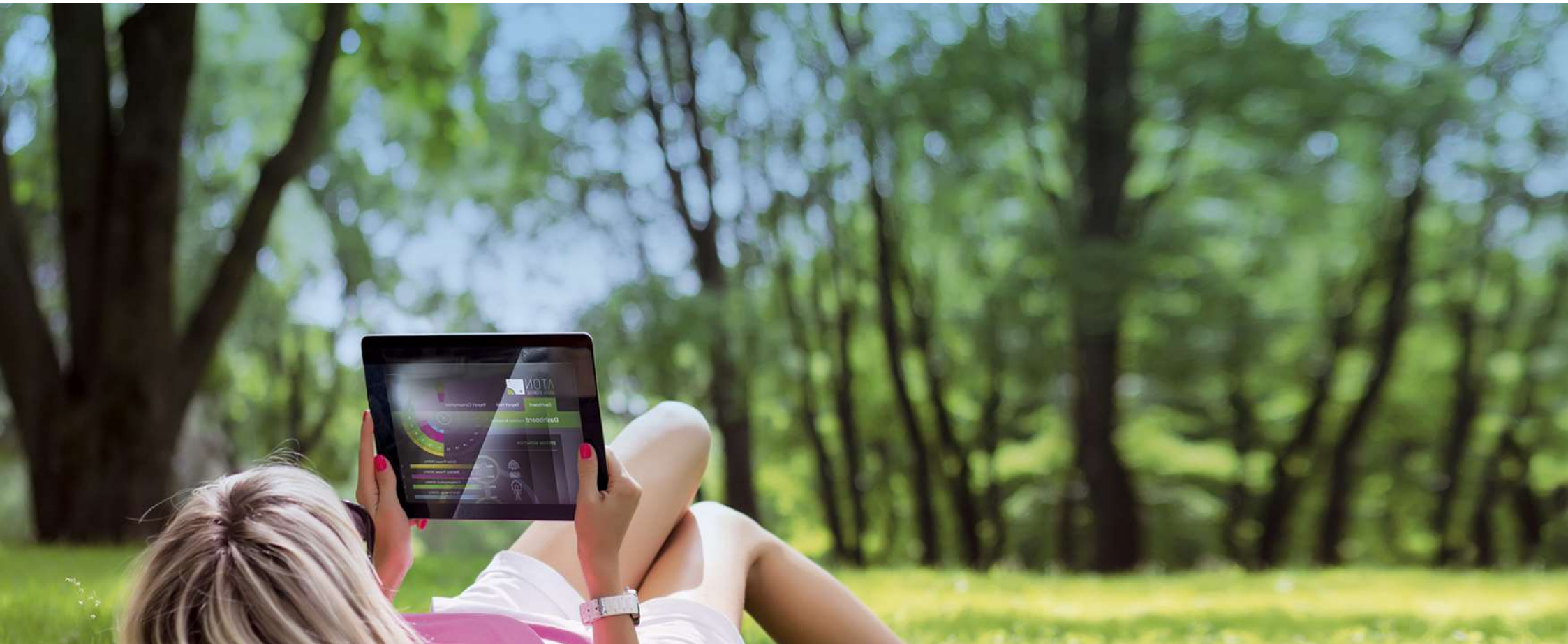
2022 Outlook

➤ **B2C Business has taken off: it will strongly contribute in 2022**

- The division, involved in general contracting on turn-key domestic energy efficiency projects, should leverage on **rising energy costs and tax benefit** (110% recently extended by the Italian Government to the end of 2023)

➤ **Much higher weight of the international business expected in 2022**

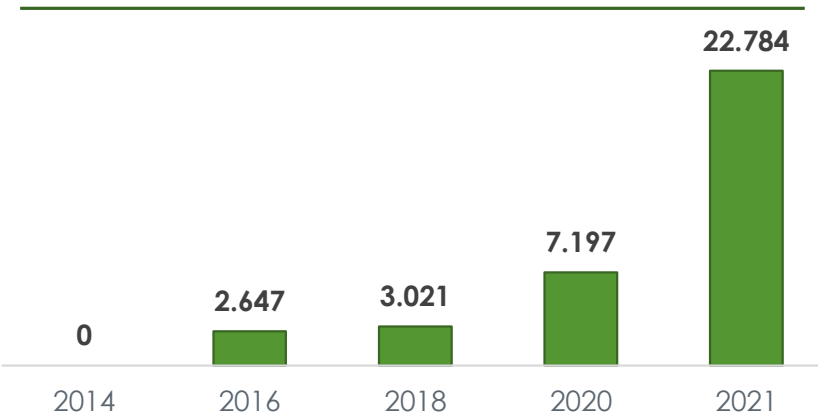
- ATON targets a strong increase in export in 2022 (which represented only 3% of sales in 2021)
- In 2020-21 the Covid-19 pandemic did not allow the Company to develop the business on international markets
- In 2022 ATON expects a significant sales increase both in Italy and EU-Extra UE markets



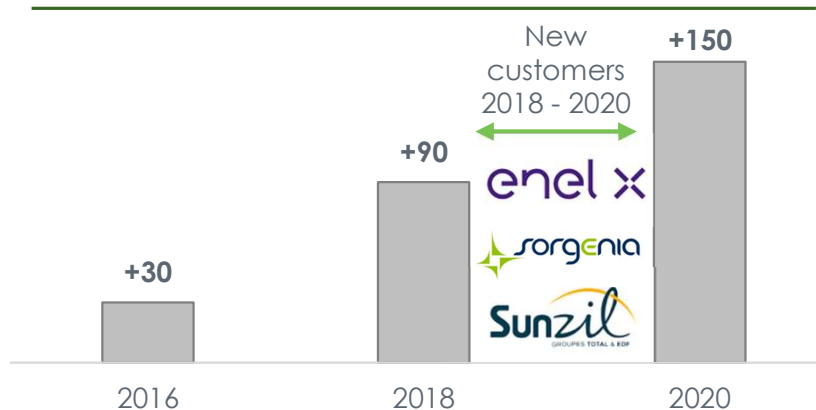
Market and Competitive Positioning

Aton Green Storage: Impressive growth in a brand new strategic market

Aton Revenues 2014 – 2021 (€/000)



Aton Customer Base 2016 – 2020

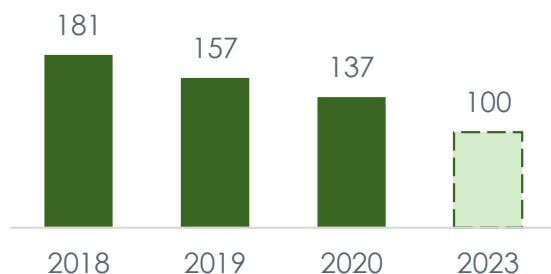


10,000
Aton's storage systems installed since 2014¹

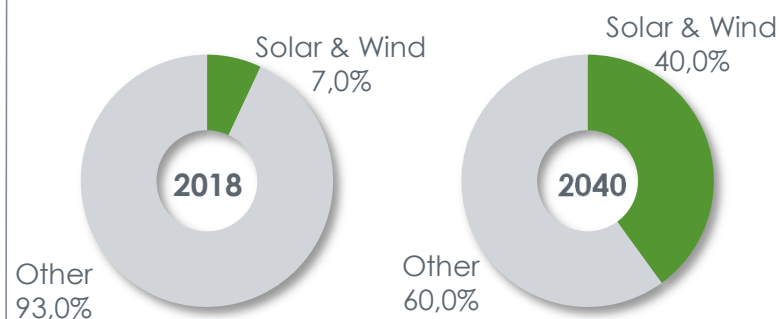
Of which:
4,868
in 2021

Key Market Growth Drivers

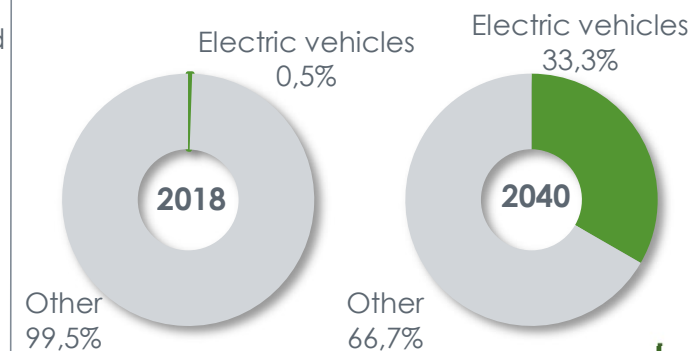
1 Huge drop in lithium-ion battery pack price (\$/kWh)



2 Increasing relevance of wind and solar energy as electricity sources



3 Surge in passenger electric vehicles sales

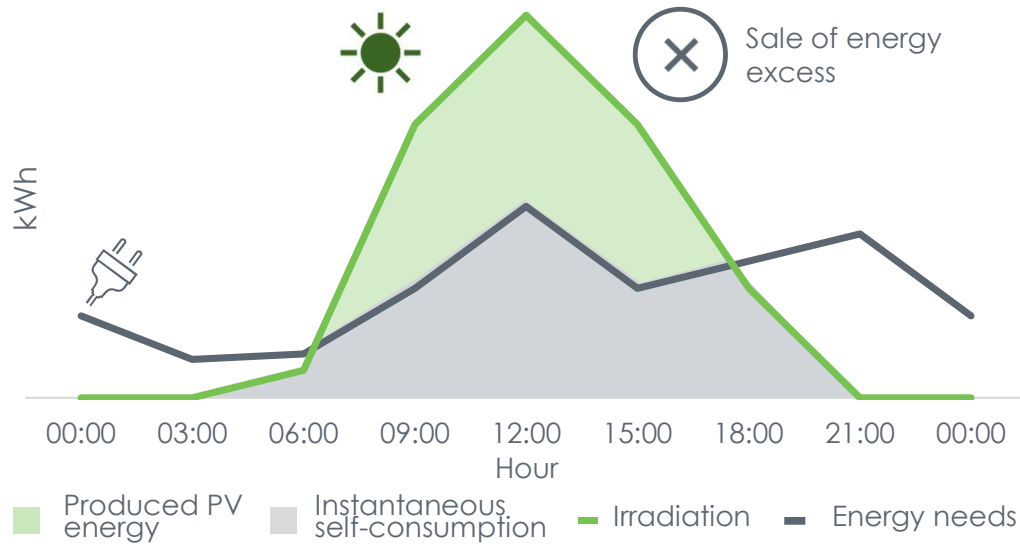


Sources: Management, Bloomberg NEF
¹As of the 31st December 2020

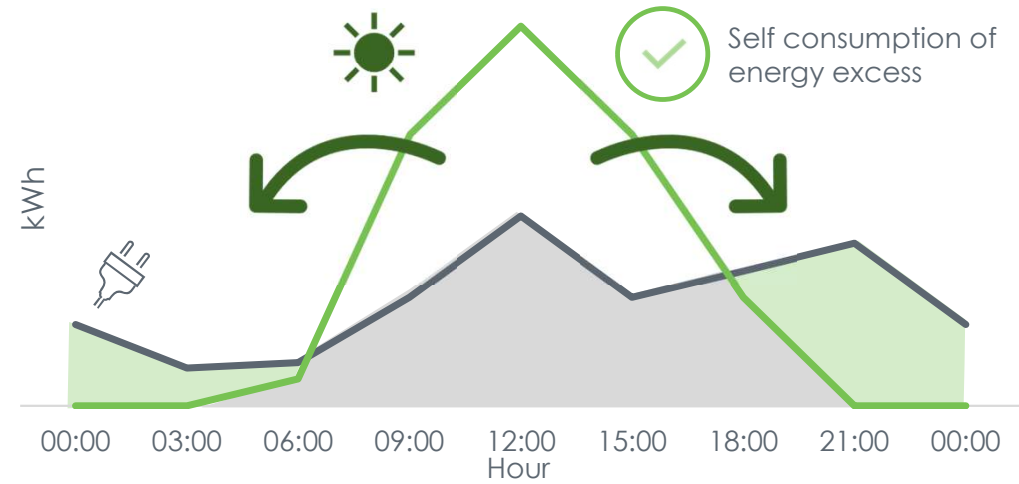
A must have Technology for Cost Savings: very critical in current scenario


Photovoltaic systems make only sense combined with a storage system

Photovoltaic system without storage




Photovoltaic system with storage





(84%)

Reduction in electricity usage from the grid for PV with batteries



2X

PV self-consumption in building with batteries vs building without

Sources: B. Zakeri, S. Cross., P.E. Dodds, G. Castagneto Gissy "Policy options for enhancing economic profitability of residential solar photovoltaic with battery energy storage", Management

Aton's positioning in the storage value chain

Aton's positioning in the residential storage systems value chain








Sources: Management



Main players in the arena

Open Source Storage Systems

Closed Source Storage Systems

										
ALL-IN-ONE	✓	✓	✓	✗	✗	✗	✓	✓	✓	✗
SCALABLE	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓
PARALLEL READY INVERTER	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗
ANTI-BLACKOUT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ON-APP NOTIFICATIONS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
GPRS	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗
VIRTUAL UNITY ON-BOARD CONTROL	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
EV CAR CHARGER CONTROL	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗

Sources: Management

The EU will boost the market with extraordinary liquidity

“European Battery Innovation Plan” approved by the EU Commission in January 2021 will grant € 2.9bn in state aid funding to 42 European companies¹ operating in the battery value chain in the next 7 years.

 € 2.9bn

Public funding from 12 EU states to 42 companies operating in the industry

 € 9.0bn

Expected incremental unlocked private investments

42 Involved Companies



 Companies which had a relationship with Aton in the past 3 years

Sources: European Commission's press release, Argus, Management
¹ European legal entities including European subsidiaries of companies from other jurisdictions



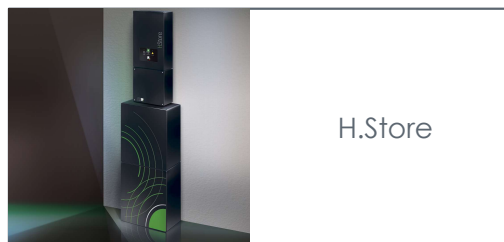
Business Overview

A distinctive product base

Storage Solutions for New PV Systems

€ 3,359 K

2020A products Revenues¹



2.4 – 57.6 kWh
Storage Capacity

Storage Solutions for Existing PV Systems

€ 2,165 K

2020A products Revenues¹

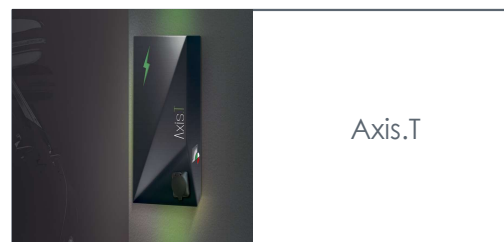


2.4 – 19.2 kWh
Storage Capacity

Charging Solutions for Electric Vehicles

€ 36 K

2020A products Revenues¹



7.4 – 22.0 kWh
Deliverable Power

Sources: Management

¹The remaining 2020A revenues share is originated from the sale of batteries and other components relative to the storage business (€ 664k) and from the sale of thermoregulators and remote-control systems for forklift trucks' batteries (€ 974k)

Launch of a New Business in 2021 – Energy Efficiency Intervention



New Business Line

Provide **products and services to end-users enjoying the 110% tax relief** on expenses for the house energy efficiency improvement¹



Strategy

Launch of a **B2C business line**



Operations

Aton will act as **General Contractor** and **Supplier** of storage systems

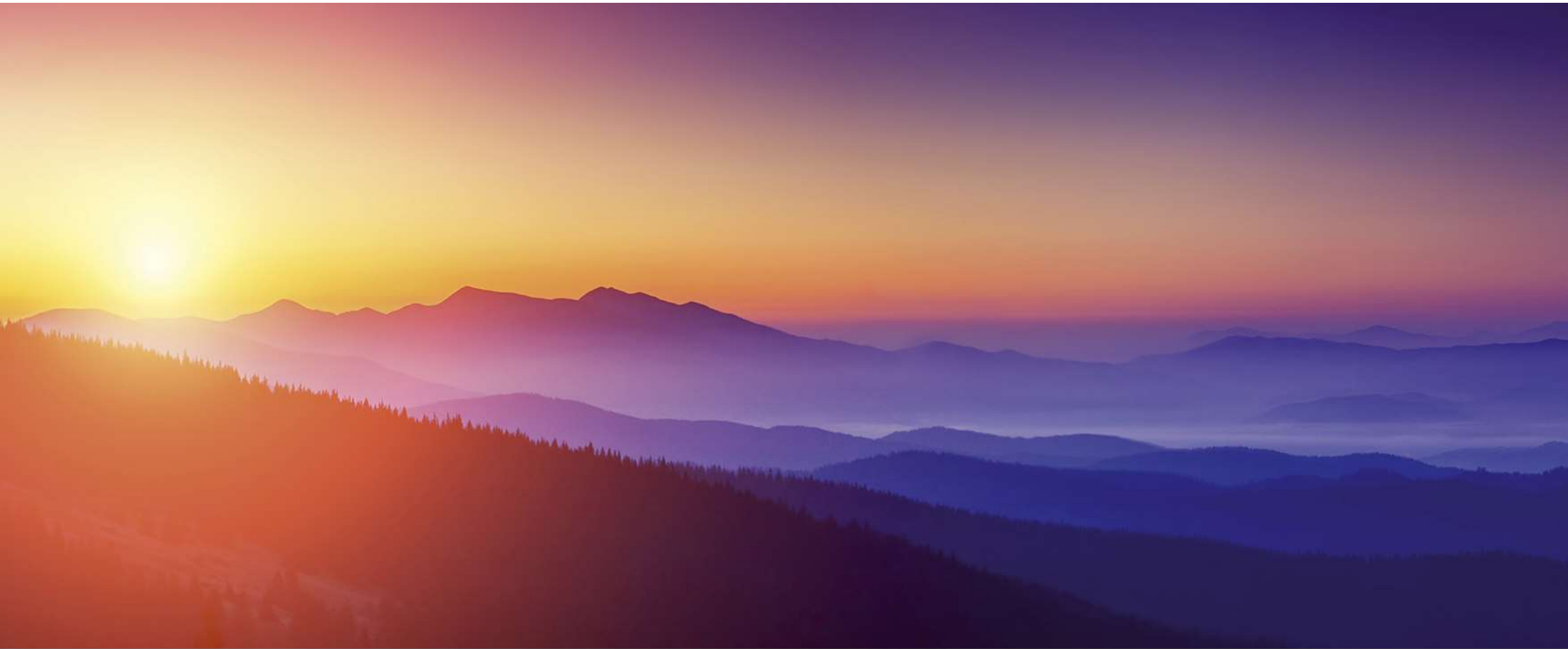


Key Activities

- ✓ Participation to **feasibility analysis**
- ✓ **Coordination** of subcontractors
- ✓ **Purchase of tax credit** from the customer and **sale** to financial institutions

Sources: Management

¹ Following prescriptions of d.l. "Rilancio ", 19 May 2020



Strategy

1

New Products Development

1. Charger Stations Vehicle-to-Building and Vehicle-to-Grid



Rationale

Leverage on the Expected Surge in E-Mobility

- ✓ Unlock Bidirectional Energy Flow
- ✓ Provide a Green and Sustainable Energy Backup to the Grid

2. Plug & Play Photovoltaic System



Rationale

Integrate the Offer: Provide a Full Domestic Package

- ✓ Deliver ~300 - 400 kWh per Year to End-Users to Sustain Daily Energy Consumption
- ✓ Easy Installation: No Need for Authorizations

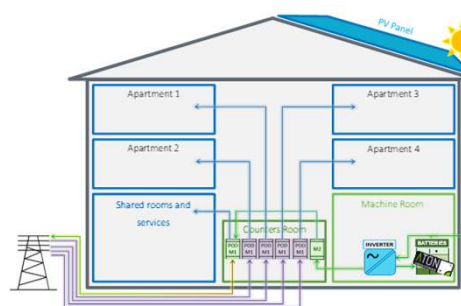
2

Follow a New Market Trend Leveraging on Our Expertise

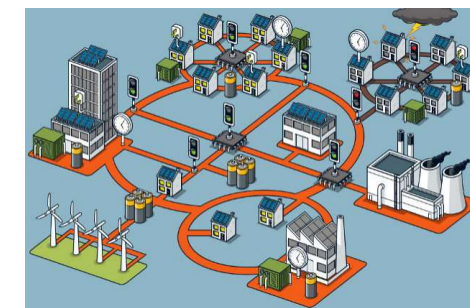
Rationale

Ride the Wave of New Energy Communities Leveraging on Know-How from Large Scale-Residential Applications

WHERE WE ARE...



...WHERE WE ARE GOING



Key Highlights

- ✓ Expected Increase in Demand for Storage Systems due to Attracting Incentives
- ✓ Competitive Solutions Portfolio for Large Scale-Residential Users

3

Enhance Aton business model

1. Strategic Internalization

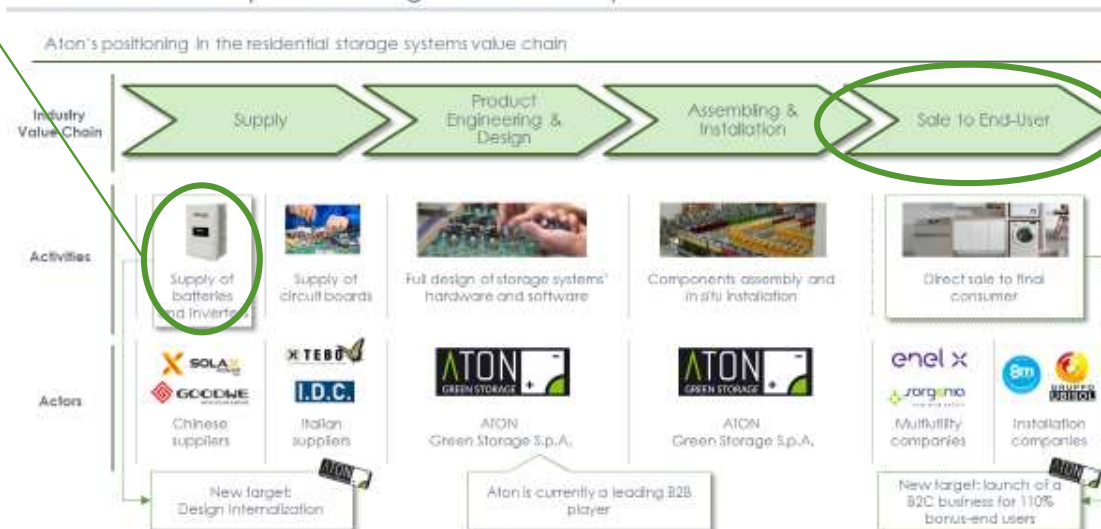
Rationale

Internalize one of the most strategic phase of business value chain



- ✓ Develop In-House Battery Design Capabilities
- ✓ Involve Suppliers Only for Manufacturing
- ✓ Achieve Cost Saving

Where we are (in the storage value chain)



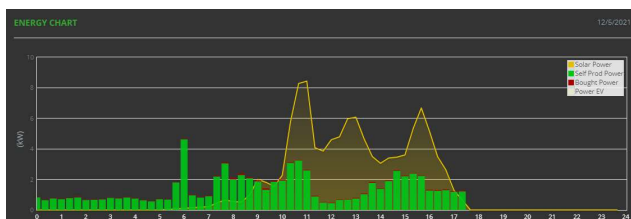
2. Launch of a B2C business

Rationale

Enter the New Promising Business of Energy Efficiency and Open a Direct Channel to End-Users

4

Intensify data storage activity



Rationale

Strengthen Aton's technologies capability to store energy consumption and storage data, which may be used also by multiutility customers

Sources: Management



Financials

Financials – Income statement

(1/3)

€'000	2018A	2019A	2020A	2021A
Revenues from Sales	3.021	8.239	7.197	22.784
<i>% growth</i>		172,7%	(12,6%)	216,6%
Other proceeds	383	303	142	284
Changes in assets for internal works	537	542	629	700
Changes in inventories of WIP and finished goods	(531)	(148)	308	311
Value of Production	3.410	8.936	8.276	24.079
Raw materials consumption	(2.027)	(6.555)	(5.840)	(15.590)
Services	(689)	(815)	(812)	(1.846)
Rentals	(218)	(233)	(239)	(291)
Personnel	(877)	(957)	(1.164)	(1.519)
Other costs	(36)	(49)	(125)	(149)
EBITDA	(436)	326	97	4.684
<i>% on Value of Production</i>	(12,8%)	3,7%	1,2%	19,5%
D&A	(736)	(868)	(978)	(1.245)
Bad debt provisions	-	-	(176)	(70)
EBIT	(1.172)	(542)	(1.057)	3.369
Financial items	(87)	(103)	(171)	(193)
EBT	(1.259)	(645)	(1.228)	3.176
Taxes	376	204	265	(698)
Net Income	(884)	(441)	(963)	2.478

Sources: Financial Reports

Financials – Balance sheet

(2/3)

€'000	2018A	2019A	2020A	2021A
Intangible Assets	1.907	1.864	1.740	2.867
Tangible Assets	344	304	290	308
Investments	1	29	29	3
Fixed Assets	2.252	2.197	2.059	3.178
Inventory	3.059	2.926	3.932	5.535
Trade receivables	1.173	3.517	1.708	6.613
Trade payables	(789)	(811)	(1.375)	(4.527)
TWC	3.442	5.632	4.265	7.621
Other assets	163	229	1.653	6.951
Other liabilities	(188)	(416)	(264)	(690)
Tax assets/(liabilities)	2.350	3.221	879	874
Accruals and deferrals	(3)	12	(25)	10
NWC	5.764	8.678	6.508	14.766
Provisions for risks and charges	-	(12)	(12)	(4)
Employees leaving indemnity	(204)	(247)	(299)	(359)
Capital Employed	7.812	10.616	8.255	17.581
Shareholders' equity	(760)	2.784	1.821	14.307
<i>Financial debt</i>	<i>9.269</i>	<i>7.841</i>	<i>6.442</i>	<i>4.138</i>
<i>Cash and cash equivalents</i>	<i>(696)</i>	<i>(9)</i>	<i>(7)</i>	<i>(864)</i>
Net debt	8.572	7.833	6.436	3.274
Sources	7.812	10.616	8.256	17.581

Sources: Financial Reports

Financials – Cash Flow statement

(3/3)

€'000	2018A	2019A	2020A	2021A
EBITDA	(436)	326	97	4.684
Change in NWC	(898)	(2.710)	2.258	(9.027)
Change in funds	28	55	52	60
Taxes (paid)	0	0	0	0
Capex	(767)	(785)	(840)	(2.390)
(Inv.)/Sale of financial assets	(1)	(28)	0	28
Free Cash Flow	(2.074)	(3.142)	1.567	(6.645)
Financial items	(87)	(103)	(171)	(193)
Change in debt	2.852	(1.427)	(1.399)	(2.305)
Change in equity	0	3.984	1	10.000
Net Cash Flow	691	(688)	(2)	857

Sources: Financial Reports



Backup

Management Team



Aldo Balugani

Shareholder & Director

In Aton since **2014**

Industry experience: **+5 yrs**



Vittorio Balugani

Shareholder & Director

In Aton since **2014**

Industry experience: **+5 yrs**



Ettore Uguzzoni

Chairman & CEO

In Aton since **2014**

Industry experience: **+20 yrs**



Claudio Turchi

Director

Joined Aton in **2021**¹

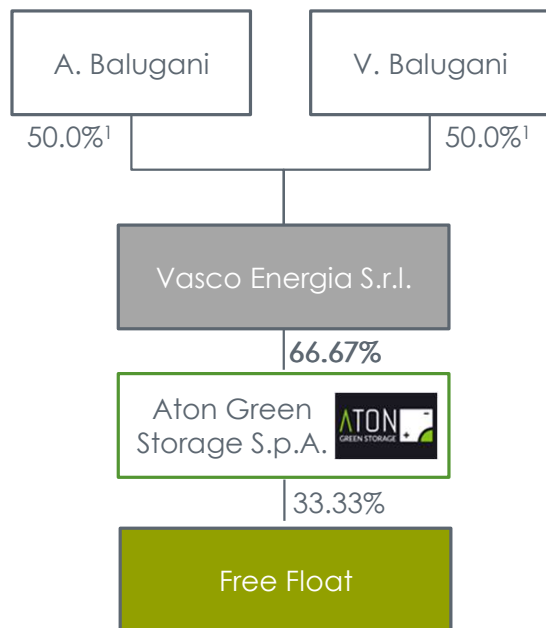
Managerial experience: **+20 yrs**



¹Upon listing

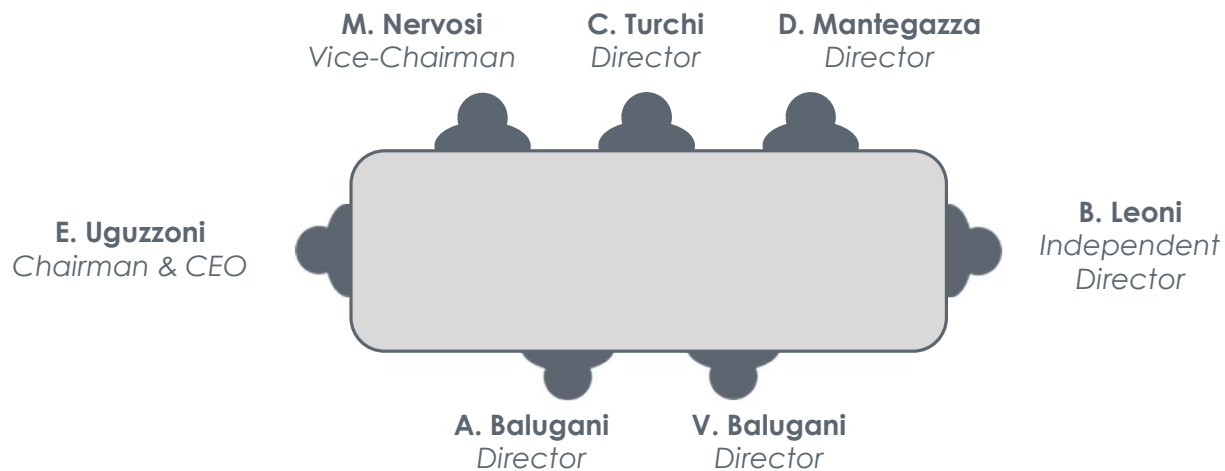
Shareholding Structure and Corporate Governance

Shareholding Structure



 Holding company

Board of Directors²



Aton and S.E.M.'s³ Shared Directors



Some of the key figures in Aton are also involved in the operations of S.E.M.² However, Aton's BoD has full independence and autonomy

Sources: Management

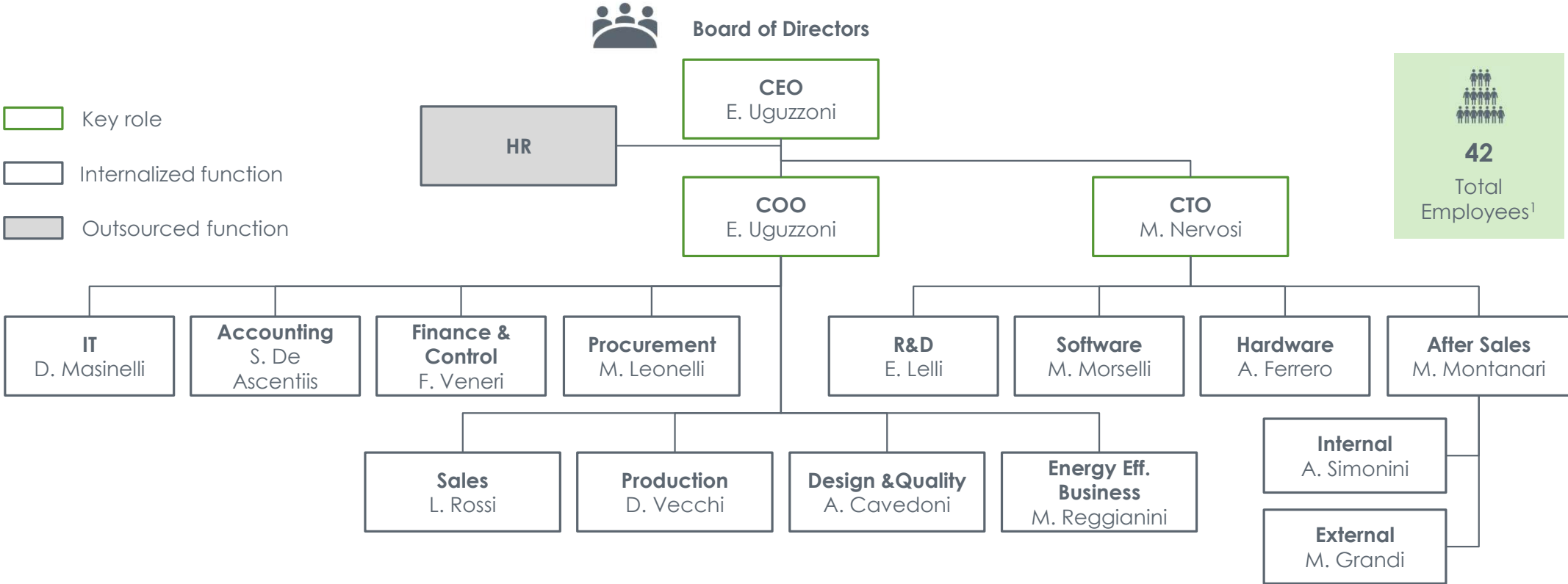
¹ Controlled through Monte Paschi Fiduciaria S.p.A.

² Upon listing

³ S.E.M. S.p.A. is the business controlled by Aldo and Vittorio Balugani involved in

bottled water production. S.E.M. S.p.A. was a shareholder of Aton until 28 April 2021 (49% share)

Organizational Chart



Key People

E. Uguzzoni

- ✓ 9 years in Aton

M. Nervosi

- ✓ MSc in Electrical Engineering
- ✓ 9 years in Aton

D. Masinelli

- ✓ 4 years in Aton

A. Ferrero

- ✓ MSc in Electrical Engineering
- ✓ 9 years in Aton

Sources: Management
¹As of 31st December 2021



The new energy self consumption framework

A new system of community and national directives introduced in the Italian Energy regulatory framework the concept of collective self-consumption from end-users, giving great impulse in the installation of photovoltaic panels and storage systems



Newly defined self-consumptions models

Self-consumers of renewable energy acting collectively

- They are:
- ✓ end-users located in the same building, provided that
 - ✓ self-consumption is not the main scope of activity for users different from families

Energy Communities

- They are:
- ✓ natural persons, SMEs and local authorities
 - ✓ located on electricity networks underlying the same secondary cabin, provided that
 - ✓ self-consumption is not the main scope of activity

- Activities Allowed Are:
- ✓ Energy Production from Renewable Sources
 - ✓ Sale of Energy
 - ✓ Storage and Sharing Across the Community

Incentives for self-consumptions

Energy Produced and Shared Throughout the Community is Eligible for the following Incentives:

1. Exemption From the Standard Fees Applied by the Energy Network's Operator
2. A Feed-in Premium Grant for 20 Years for Energy Produced amounting to:
 - ✓ 100 €/MWh for Self-Consumers Acting Collectively
 - ✓ 110 €/MWh for Energy Communities

Tax benefits highlights

Superbonus 110% - Main features

Tax relief amounting to the 110% of installation costs sustained for photovoltaic panels and storage systems within the period July 2020 – December 2023



When it is applicable?

When the installation is joint to:

- ✓ thermal insulation of the building, or
- ✓ replacement of air conditioning systems, and
- ✓ interventions lead to an improvement of at least two energy classes (or A+)



Who can benefit?

- ✓ Natural persons
- ✓ Autonomous institutions for social housing
- ✓ Co-operative housing associations
- ✓ Third sector organisations
- ✓ Amateur sports associations



Which are the limits of applications?

- ✓ The 110% superbonus is applicable only for the first 20kW of power installed through a photovoltaic system
- ✓ Maximum expense of € 48.000 (and 2.400 €/kW) for solar panels
- ✓ Maximum expense of € 48.000 (and 1.000 €/kW) for storage systems
- ✓ The tax relief is not cumulative to the feed-in premium grant



Home Bonus 50% - Main Features

Tax relief amounting to the 50% of installation costs sustained for photovoltaic panels and storage systems

- ✓ For the photovoltaic system's share exceeding 20kW, or
- ✓ For the whole system if it has not benefited of 110% superbonus
- ✓ For a maximum expense of € 96,000

Contacts

Investor Relations

Davide Mantegazza

ir@atonstorage.com

+39 3387131308

Investor Relations Advisor

Paola Buratti

paola.buratti@cdr-communication.it

+39 335226561

Nomad

Alantra Capital Market S.V. S.A.U. - Italian Branch

Milano, Via Borgonuovo 16

alfio.alessi@alantra.com

+39 3343903007



www.atonstorage.com

ATON GREEN STORAGE S.p.A.

Sede Legale: Via Nuova Circonvallazione, 57/B
47923 Rimini (RN)

Sede Operativa: Via Guido Rossa, 5
41057 Spilamberto (MO)

Tel: +39 059/783939 Fax: +39 059/784323

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ATON Green Storage S.p.A

Via Guido Rossa, 5
Spilamberto (MO)
+39 059 783939
www.atonstorage.com