



2021 First Half Results Presentation

8 October 2021

Agenda

- **Company at a Glance**
- **2021 First Half 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) and a leading player with 11% share in Italy (based on total systems installed in 2015-19). Leveraging on a strong know-how in its legacy industrial business (14% of 2020 sales), the company launched its first RBESS in 2014.

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** comparable to those of renowned brands, but with **higher flexibility, customization and better pricing** allowed ATON to be chosen as **preferred supplier by large Italian and international multiutilities**: ENEL X from 2018, Sunzil (JV of EDF and Total) from 2019 and Sorgeria from 2020. Important references with large multiutilities (55% of 2020 sales) opened-up **supply agreements with local EPC/general contractors** (31%), further accelerating growth and reducing customer concentration.

Financials

ATON posted €7.2m sales in 2020, after 54% 2018-2020 CAGR (vs. +21% of the Italian market). In 2021, ATON has launched a **new business line** (general contracting on turn-key domestic energy efficiency projects), thus **opening the B2C market** alongside its leading B2B business. ATON reported very strong **net sales growth in 1H 2021 (€7.9m, +70% yoy)**, driven by the core energy storage business (up 76%). EBITDA was €1.6m, with margin at 19% from 4% in 1H 2020.

Strategy

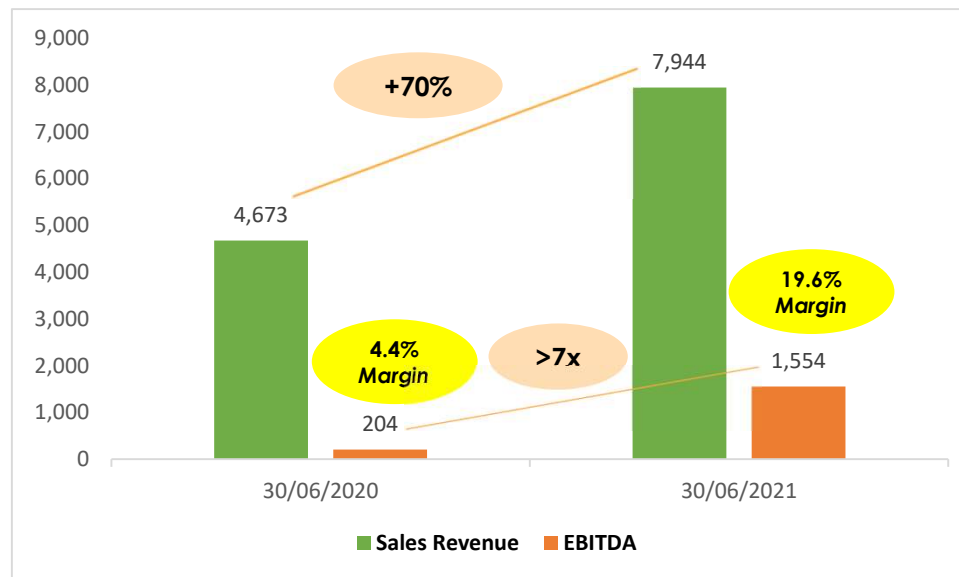
ATON strategic guidelines focuses on **core business development, new products and R&D**. Buoyant market prospects are also driven by the Italian government decision to **extend the 110% fiscal benefits to the end of 2023**.

Excellent 2021 First Half Results driven by the booming Green Energy Market

- **NET SALES: € 7.9 M, +70% YoY (€ 7.2 M FY 2020)**
- **EBITDA: € 1.6 M vs. € 0.2 M 1H 2020 (€ 0.1 M FY 2020)**
- **EBIT: € 1.0 M PROFIT vs. € 0.4 M LOSS 1H 2020 (€ 1.1 M LOSS FY 2020)**
- **NET PROFIT: € 0.7 M vs. € 0.4 M LOSS 1H 2020 (€ 1.0 M LOSS FY 2020)**
- **NET FINANCIAL DEBT: € 0.2 M vs. € 6.4 M AT END-2020**
- **R & D INVESTMENTS: € 0.4 M, equal to 5% ON SALES**

Sales revenue up 70% to € 7.9 m, EBITDA margin nearly 20%

Sales Revenue and EBITDA (€/000)



- Sales Revenue jumped by 70% to € 7.9 million in 1H 2021, thanks to strong B2B demand
- Storage accounted for 93% of Total Sales (vs. 90% in 1H 2020), while Industrial made up the remaining 7%. **No contribution from** the brand new **Energy Efficiency Intervention** business line, whose revenues will affect 2H 2021
- **Sales were mainly generated in Italy** (95% vs. 57% in 1H 2020) as export was halted by the pandemic
- **EBITDA rose more than 7x to € 1.6 million**, posting a solid 19.6% margin vs. 4.4% in 1H 2020
- Margin uprise benefited from the sales growth and from ATON's relentless drive for **operational efficiency**, namely:
 - a. **productive re-organisation** with dedicated lines for multiutilities;
 - b. **improved raw material stock management**;
 - c. cost savings from **re-negotiation of logistic contracts**

EBIT and Net Result turn to Profit

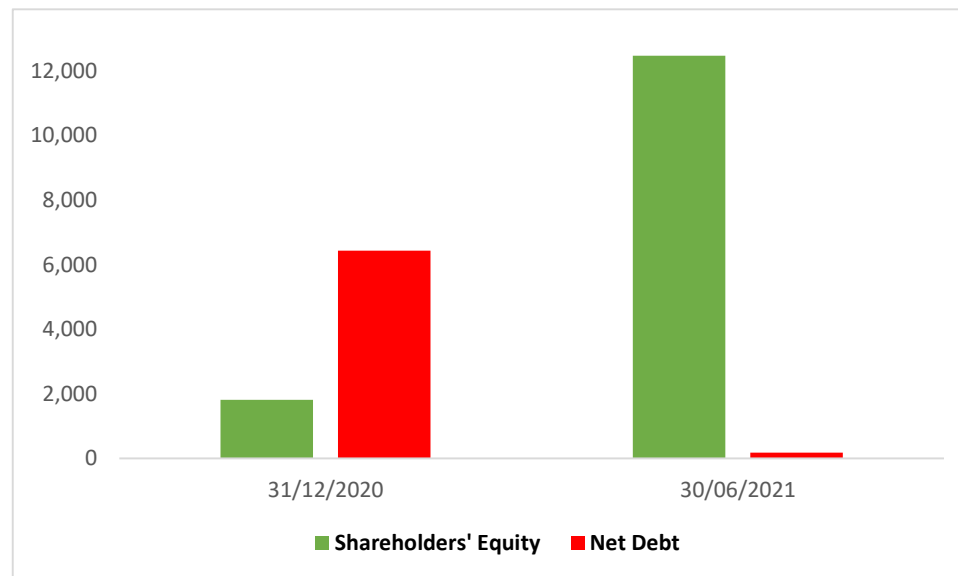
EBIT and Net Result (€/000)



- The **strong operational leverage** allowed ATON to turn to Profitability at both Operating and Net level, respectively at € 1.0 million and € 0.7 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 is in its pipeline
- The combination of skyrocketing growth in demand and ATON's leadership position in the sector makes future prospects nicely bright

Sound Financial Position with Net Debt close to zero

Shareholders' Equity and Net Debt (€/000)



- **Net Financial Debt lowered to € 0.2 million** at 30 June 2021, down from € 6.4 million at 31 December 2020, mainly thanks to the € 10 million proceeds from IPO in June
- Shareholders' Equity similarly strengthened to € 12.5 million, from € 1.8 million at end-2020, putting **ATON in the best shape to ride the booming demand**
- Net Working Capital increased to € 9.7 million at 30 June 2021, from € 6.5 million at end-2020, essentially due to the **physiological growth in customer credits** (€ 5.0 million at 30 June 2021 from € 1.6 million at end-2020), linked to the strong sales rise
- In 1H 2021 **R & D investments** were € 0.4 million, or **5% of Sales**. ATON is developing 13 projects, of which 6 relates to technological innovation, 4 to R&D and 3 projects targeting 4.0 digital innovation

2021 Highlights & Outlook

➤ **B2C Business is taking off: it will contribute from 2H 2021**

- The division, involved in general contracting on turn-key domestic energy efficiency projects, should leverage on the so called **110% tax benefit recently extended by the Italian Government to the end of 2023**
- No sales from the recently launched B2C division have been booked in the first half
- The first projects in the B2C division has been finalised in 2H 2021

➤ **Strong weight of the international business expected in 2022**

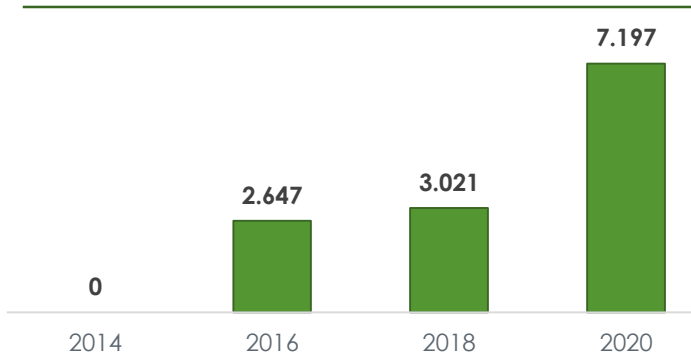
- ATON targets a strong increase in sales outside Italy in 2022 (which represented only 5% of sales in 1H 2021)
- The Covid-19 pandemic did not allow the Company to develop the business on international markets
- In 2022 ATON targets a significant increase in UE and Extra UE sales



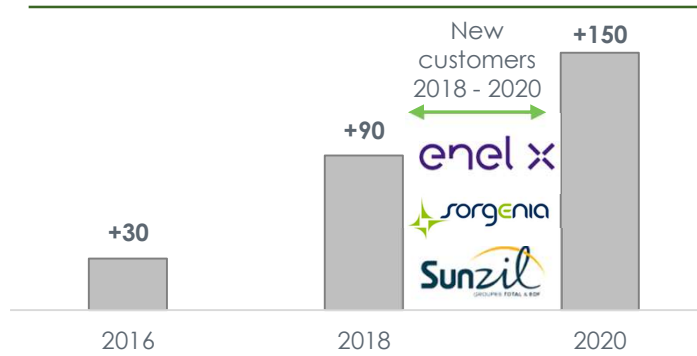
Market and Competitive Positioning

Aton Green Storage: Impressive growth story in a fast growing strategic market

Aton Revenues 2014A – 2020A (€/000)



Aton Customer Base 2016A – 2020A

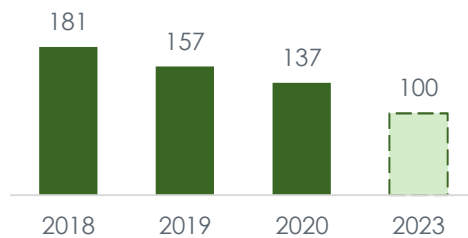


+54.3%
Revenues
CAGR 2018 – 2020 %

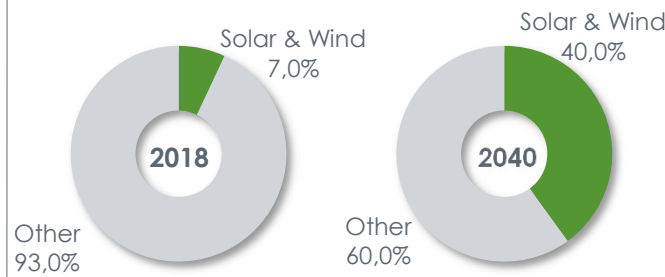
4,990
Aton's storage systems
installed since 2014¹

Key Market Growth Drivers

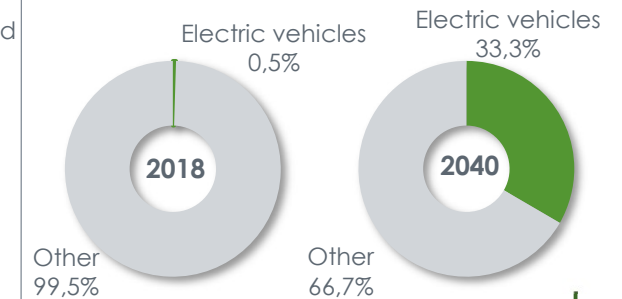
1 Huge drop in lithium-ion battery pack price (\$/kWh)



2 Increasing relevance of wind and solar energy as electricity sources



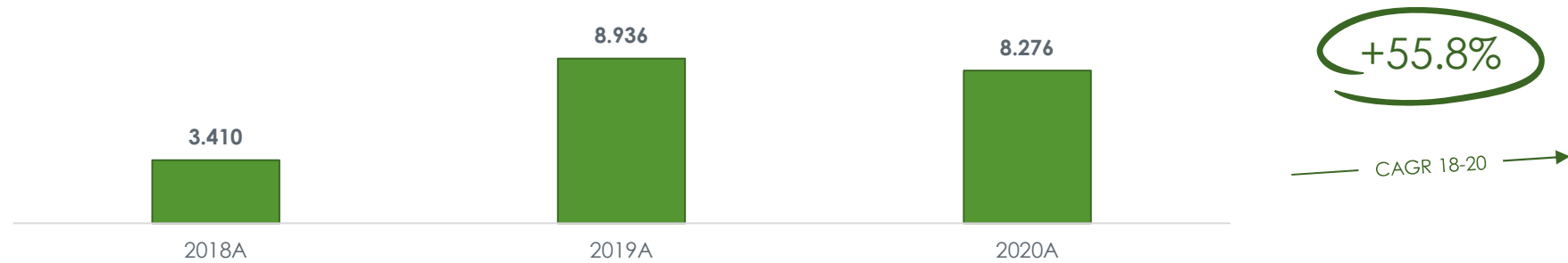
3 Surge in passenger electric vehicles sales



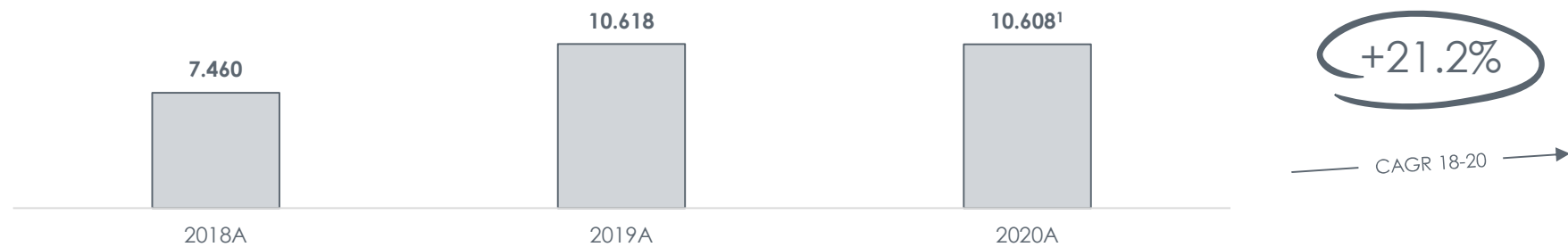
Sources: Management, Bloomberg NEF
¹As of the 31st December 2020

Aton outperform the Italian market

Value of Production (€/000)



Annual Storage System Installed in the Italian Market

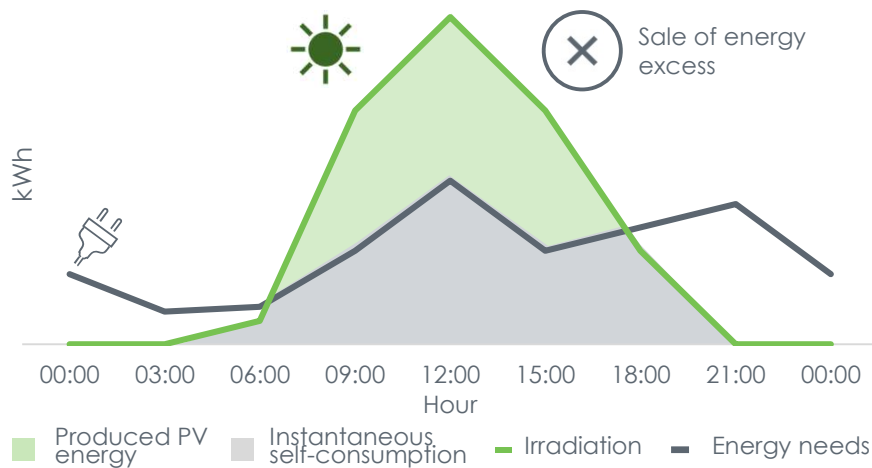


Sources: Management, Politecnico di Milano "Electricity Market Report, November 2020", ANIE Rinnovabili
¹ Installed Systems in 2020 refer to the period January – October 2020

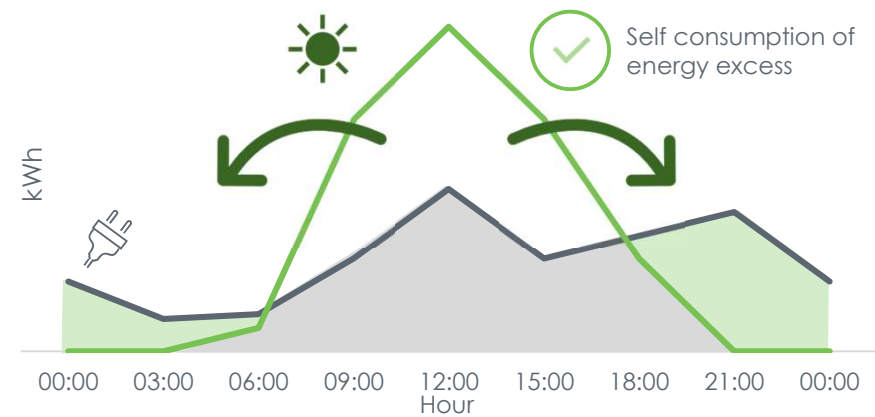
A must have technology to achieve cost saving


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

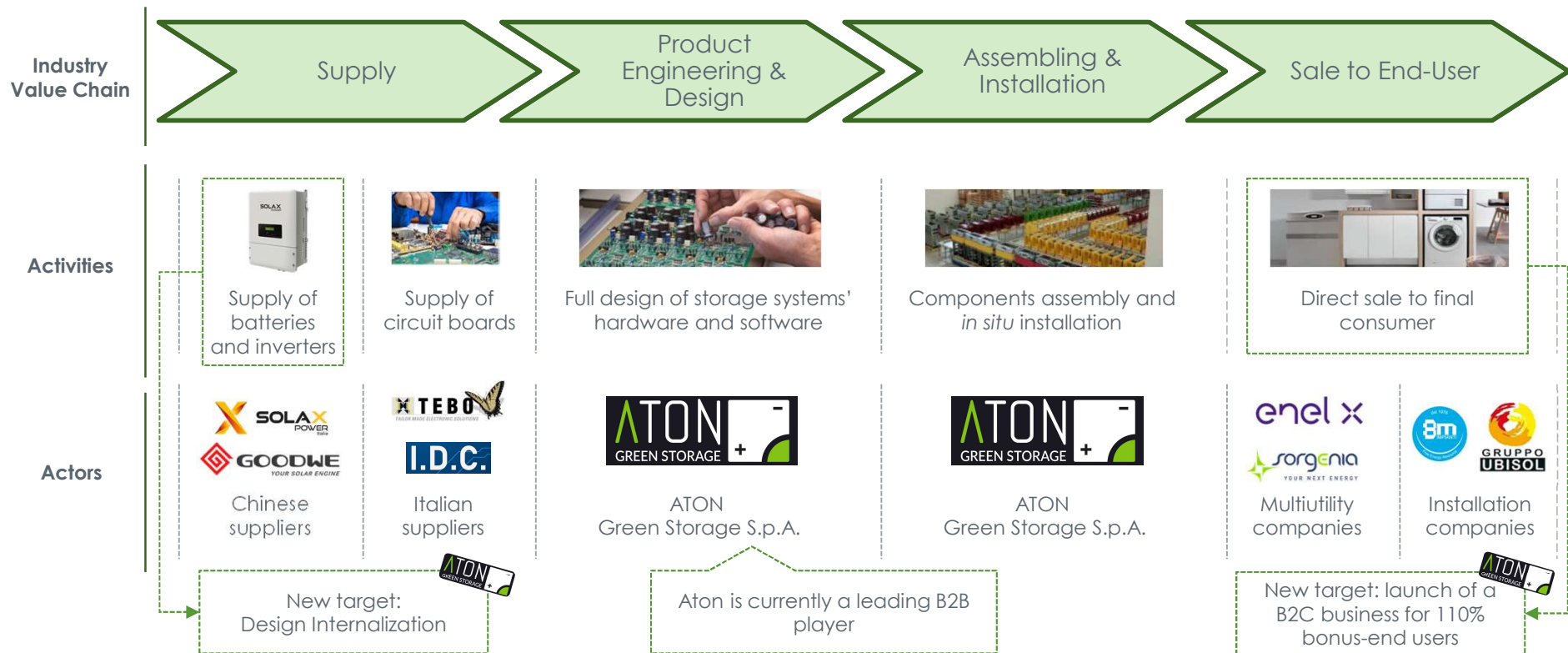
PV self-consumption in building with batteries vs building without



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

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

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



	RA.Store-K		RA.Store-3
	G.Store		H.Store

2.4 – 57.6 kWh
Storage Capacity

Storage Solutions for Existing PV Systems

€ 2,165 K

2020A products Revenues¹

	Z.Store		Zon.E
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2.4 – 19.2 kWh
Storage Capacity

Charging Solutions for Electric Vehicles

€ 36 K

2020A products Revenues¹

	Axis.T	7.4 – 22.0 kWh Deliverable Power
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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 from 2021 – Energy Efficiency Intervention



Sources: Management

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



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

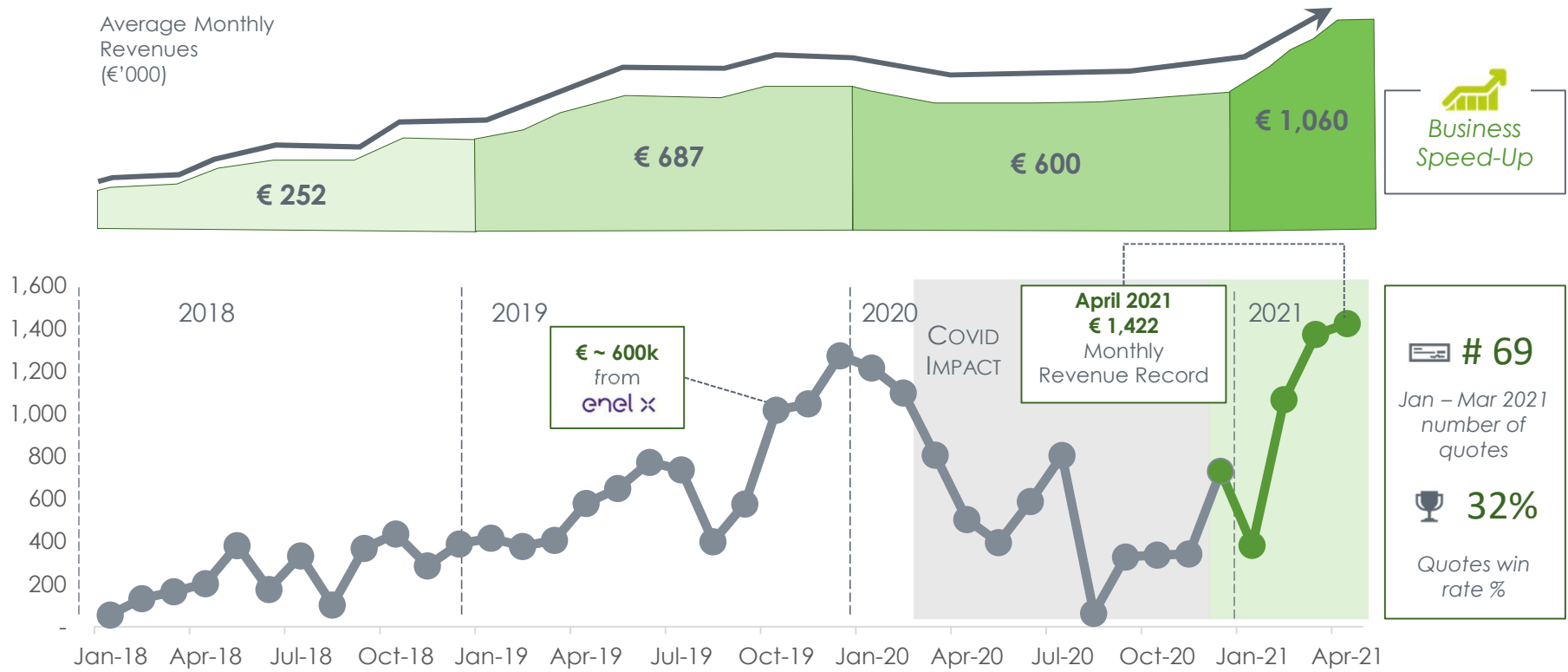


Key Activities

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

A business ready to skyrocket

January 2018 – April 2021 Monthly Revenue Trend¹

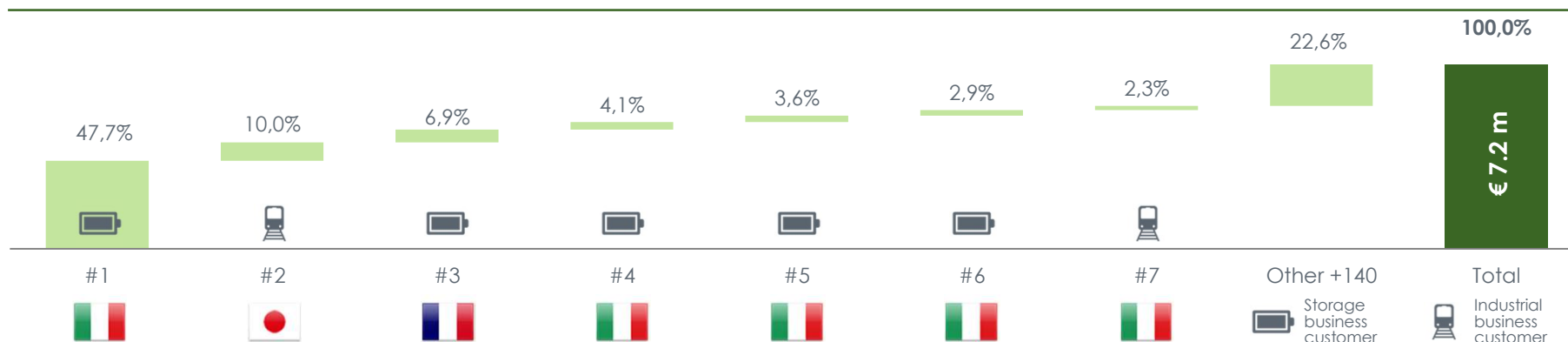


Sources: Management

¹ From Management accounts. 2018A, 2019A and 2020A final year rebates applied to months on a pro-quota basis

A premium customer portfolio

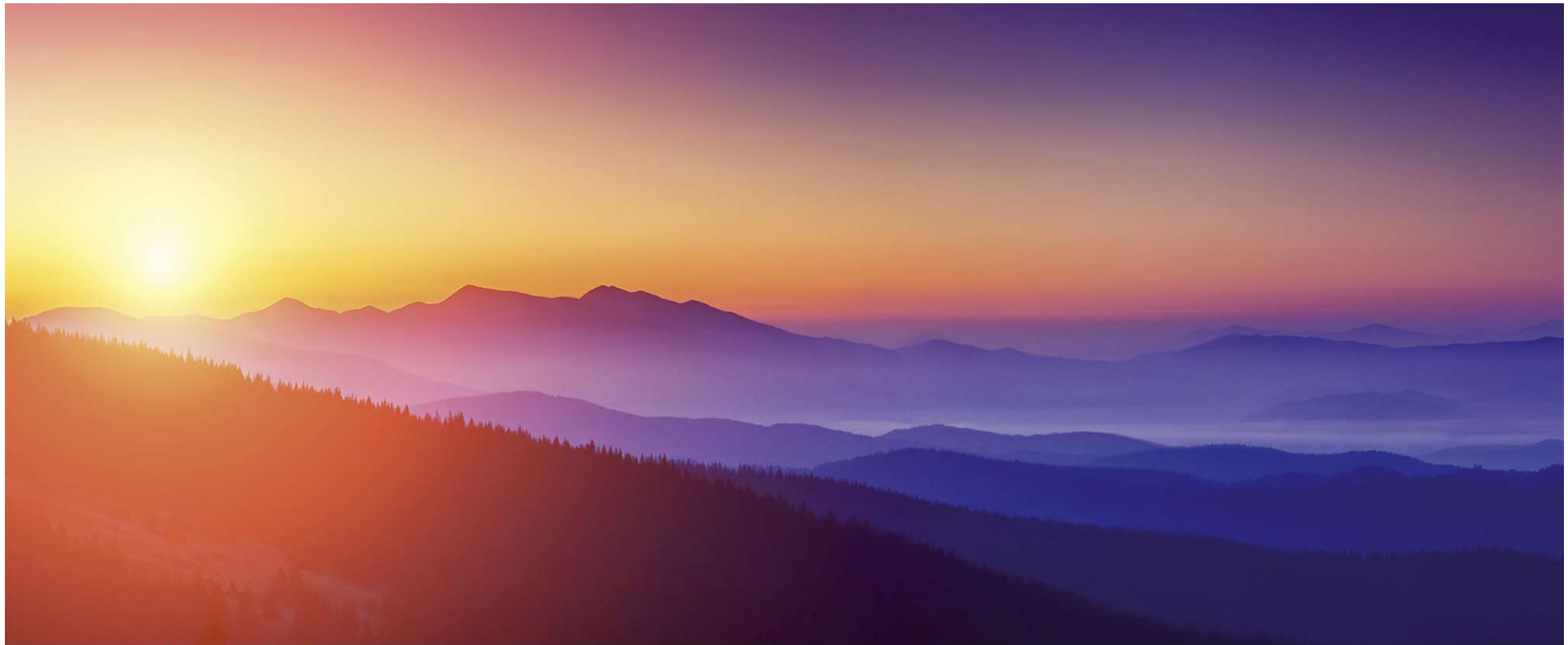
2020A Revenue breakdown by customer: relationships with top-tier players



Rank	Customer	Category	2020A (€'000)	2019A (€'000)	'19A Rank	2018A (€'000)	'18A Rank
#1	enel x	Multiutility	3,434	3,218	#1	649	#1
#2	MITSUBISHI	Industrial	718	793	#3	362	#2
#3	Sunzil	Multiutility	496	821	#2	-	N.A.
#4	GRUPPO UBISOL	Installation company	296	154	#10	96	#8
#5	8m	Installation company	256	423	#4	155	#4
#6	ICS	Installation company	209	198	#8	-	N.A.
#7	AF	Industrial	164	76	#15	-	N.A.
Top 7 Clients			5,573	5,682		1,261	



Sources: Management



Strategy

Strategic guidelines

(1/2)

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



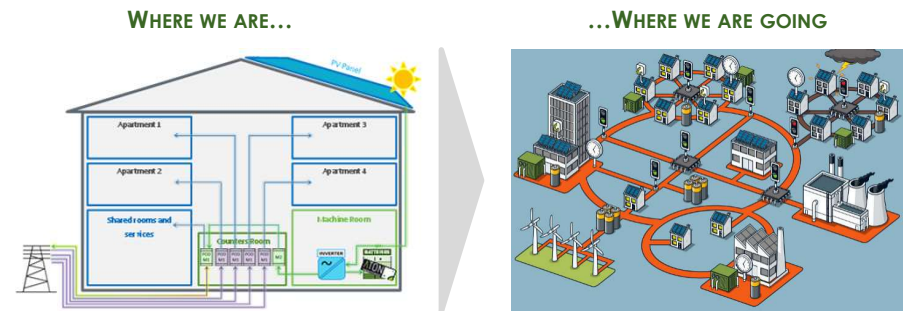
Sources: Management

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



Key Highlights

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

Strategic guidelines

(2/2)

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)



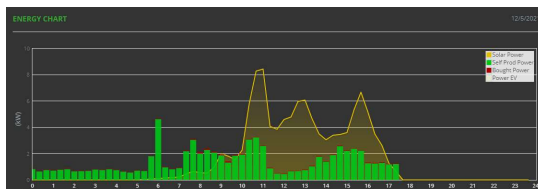
2. Launch of a B2C business

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



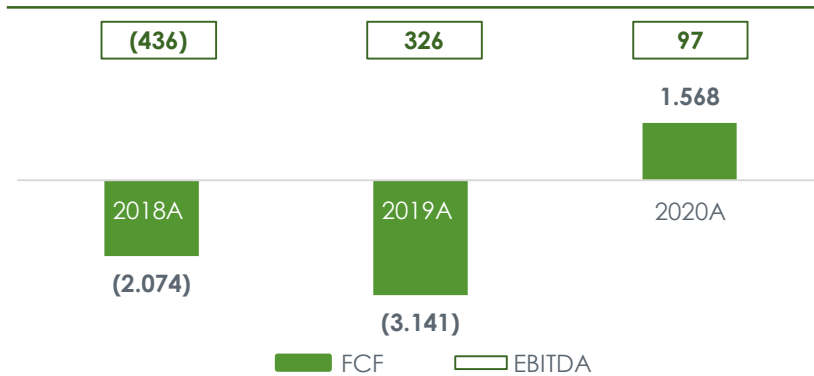
Sources: Management



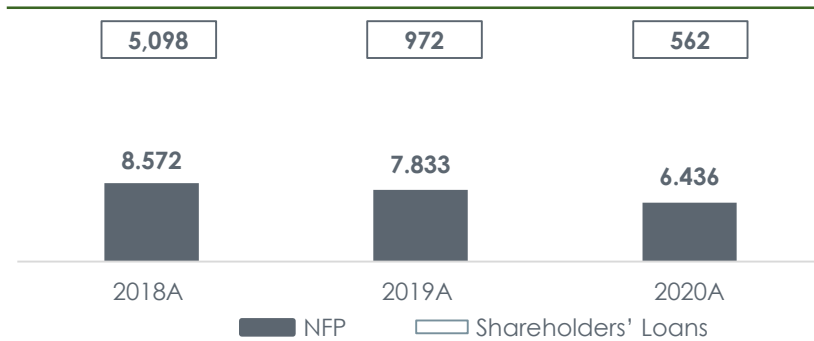
Financials

Improved cash generation in 2020

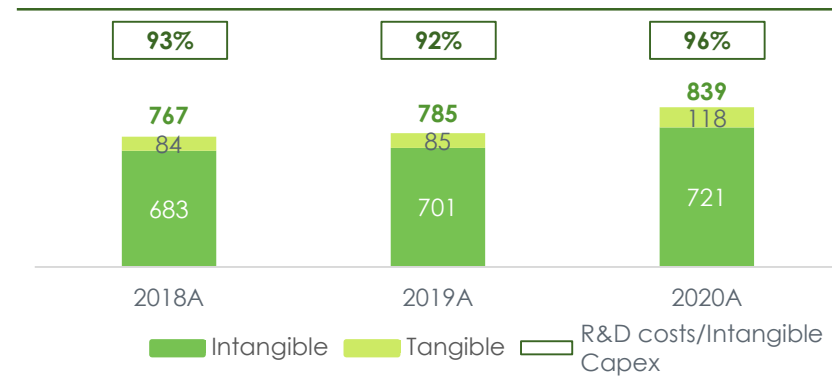
Free Cash Flow evolution (€/000)



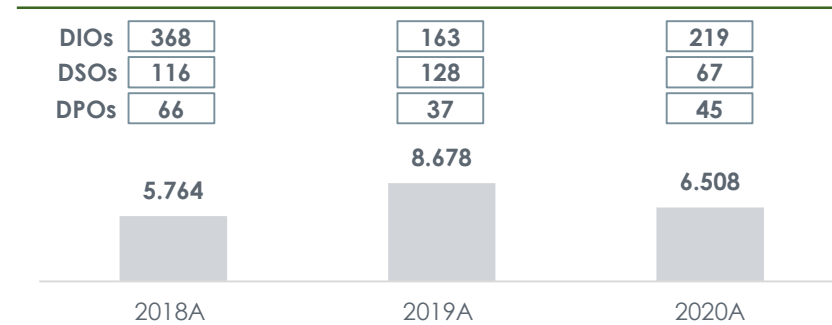
Net Financial Position evolution (€/000)



Capex evolution (€/000)



Net Working Capital evolution (€/000)



Sources: Financial Reports

Historical Financials

Income statement

€'000	2018A	2019A	2020A
Revenues from Sales	3,021	8,239	7,197
% growth		172.7%	(12.6%)
Other proceeds	383	303	142
Changes in assets for internal works	537	542	629
Changes in WIP & FG inventories	(531)	(148)	308
Value of Production	3,410	8,936	8,276
Raw materials consumption	(2,027)	(6,555)	(5,840)
Services	(689)	(815)	(812)
Rentals	(218)	(233)	(239)
Personnel	(877)	(957)	(1,164)
Other costs	(36)	(49)	(125)
EBITDA	(436)	326	97
% on Value of Production	(12.8%)	3.7%	1.2%
D&A	(736)	(868)	(978)
Bad debt provisions	-	-	(176)
EBIT	(1,172)	(542)	(1,057)
Financial items	(87)	(103)	(171)
EBT	(1,259)	(645)	(1,228)
Taxes	376	204	265
Net Income	(884)	(441)	(963)

Balance sheet

€'000	2018A	2019A	2020A
Intangible Assets	1,907	1,864	1,740
Tangible Assets	344	304	290
Investments	1	29	29
Fixed Assets	2,252	2,197	2,059
Inventory	3,059	2,926	3,932
Trade receivables	1,173	3,517	1,612
Trade payables	(789)	(811)	(1,073)
TWC	3,442	5,632	4,471
Other assets	163	229	255
Other liabilities	(188)	(416)	(567)
Tax assets/(liabilities)	2,350	3,221	2,373
Accruals and deferrals	(3)	12	(24)
NWC	5,764	8,678	6,508
Provisions for risks and charges	-	(12)	(12)
Employees leaving indemnity	(204)	(247)	(299)
Capital Employed	7,812	10,616	8,256
Shareholders' equity	(760)	2,784	1,821
Financial debt	9,269	7,841	6,442
Cash and cash equivalents	(696)	(9)	(7)
Net debt	8,572	7,833	6,436
Sources	7,812	10,616	8,256

Cash flow statement

€'000	2018A	2019A	2020A
EBITDA	(436)	326	97
Change in NWC	(1,274)	(2,914)	1,994
Change in funds	28	55	52
Taxes (paid)	376	204	265
Capex	(767)	(785)	(839)
(Inv.)/Sale of financial assets	(1)	(28)	-
Free Cash Flow	(2,074)	(3,141)	1,568
Financial items	(87)	(103)	(171)
Change in debt	2,852	(1,427)	(1,399)
Change in equity	(0)	3,984	1
Net Cash Flow	691	(688)	(2)

First Half Results

Income statement

€/000	1H2021	1H2020
Revenues from Sales	7,944	4,673
<i>% Growth</i>	70.0%	
Changes in WIP & FG inventories	(215)	(31)
Change in assets for internal works	362	315
Other proceeds	137	79
Value of production	8,229	5,036
Raw materials consumption	(5,220)	(3,600)
Services and Rentals	(711)	(577)
Personnel	(685)	(570)
Other costs	(58)	(85)
EBITDA	1,555	204
% on Value of Production	18.9%	4.1%
D&A	(595)	(578)
EBIT	960	(374)
Financial items	(97)	(85)
EBT	863	(459)
Taxes	(214)	99
Net Income	649	(360)

Balance sheet

€/000	1H2021	FY2020
Intangible Assets	2,969	1,740
Tangible Assets	258	290
Investments	3	29
Fixed Assets	3,230	2,059
Inventories	2,775	3,932
Trade receivables	4,979	1,640
Trade payables	(1,322)	(1,375)
TWC	6,432	4,197
Other assets	3,067	1,721
Other liabilities	(421)	(264)
Tax assets/(liabilities)	656	879
Accruals and deferrals	14	(25)
NWC	9,748	6,508
Provisions for risks and charges	(7)	(12)
Employees leaving indemnity	(313)	(299)
Capital Employed	12,658	8,256
Shareholders equity	12,473	18,211
<i>Financial debt</i>	4,996	6,442
<i>Cash and cash equivalents</i>	(4,811)	(7)
Net debt	185	6,435
Sources	12,658	8,256

Cash flow statement

€/000	1H2021	FY2020
EBITDA	1,554	97
Change in NWC	(3,695)	1,994
Change in Funds	14	52
Taxes (paid)	214	265
Capex	(1,766)	(839)
(Inv.)/Sales of financial assets	28	0
Free Cash Flow	(3,651)	1,568
Financial items	(98)	(171)
Change in debt	(1,447)	(1,399)
Change in equity	10,000	1
Net Cash Flow	4,805	(2)



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

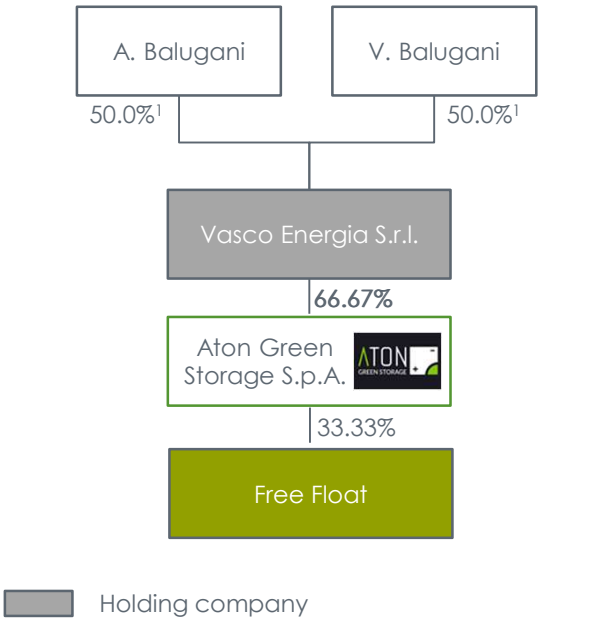
Managerial experience: **+20 yrs**



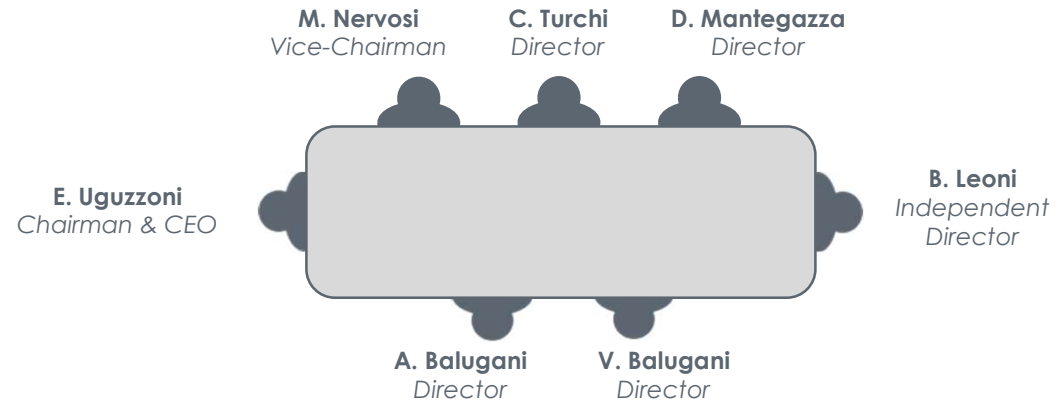
¹Upon listing

Shareholding Structure and Corporate Governance

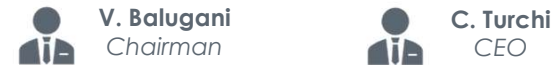
Shareholding structure



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.

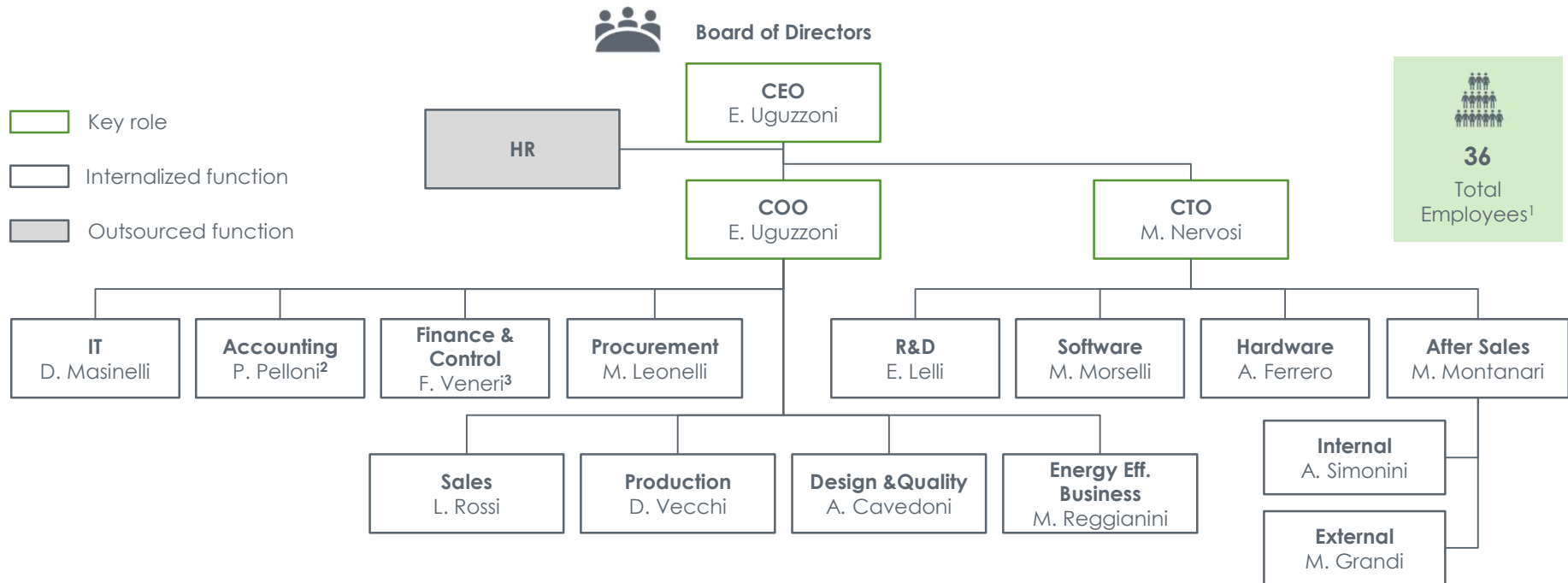
² Upon listing

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
 ✓ 8 years in Aton



M. Nervosi
 ✓ MSc in Electrical Engineering
 ✓ 8 years in Aton



D. Masinelli
 ✓ 3 years in Aton



A. Ferrero
 ✓ MSc in Electrical Engineering
 ✓ 8 years in Aton



Sources: Management
¹As of 31st August 2021

² Currently seconded in Aton from S.E.M. S.p.A. In Aton upon listing
³ Currently in S.E.M. S.p.A. In Aton upon listing

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



Activities Allowed Are:

- ✓ Energy Production from Renewable Sources
- ✓ Sale of Energy
- ✓ Storage and Sharing Across the Community



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

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

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