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Oggetto : INNOVATEC S.p.A. APPROVED  
FINANCIAL RESULTS FOR THE FIRST  
HALF OF 2022

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE****INNOVATEC S.p.A.****BOARD OF DIRECTORS****APPROVED FINANCIAL RESULTS FOR THE FIRST HALF OF 2022****ALL ECONOMIC INDICATORS IN LINE WITH PLAN TRENDS****GROWTH PATH CONTINUES**

**REVENUES AT €163 million (+55% vs 1H21PF)**  
**EBITDA AT €22.4 million (+47% vs 1H21PF)**  
**EBIT AT €14.1 million (+173% vs 1H21PF)**  
**EBITDA margin stable at 14%.**  
**EBIT margin increased to 9% (1H21PF: 5%)**  
**NET GROUP PROFIT €8.5 million (+171% VS 1H22PF)**

**ENERGY EFFICIENCY BUSINESS**

**REVENUES AT €61 million (+150%) and EBITDA at €10 million (+130%): results close to full-year 2021**  
**(EBITDA margin stable at 17%)**

**ENVIRONMENT AND CIRCULARITY BUSINESS**

**REVENUES OF €103 million (+28% vs 1H21PF)**  
**EBITDA €13.7 million (+25% vs 1H21PF)**  
**(EBITDA margin stable at 13%)**

**NFP AT €-28.9 million (FY2021: €-10 million) FOLLOWING ACQUISITIONS & CAPEX MADE IN THE PERIOD AND INCREASE IN WORKING CAPITAL RELATED TO ECOBONUS 110%**

**Milan, 30 September 2022** - The Board of Directors of Innovatec S.p.A. ("**Innovatec**", BIT: **INC**, ISIN: **IT0005412298**), listed on the Euronext Growth Milan ("**EGM**") market, met today and approved the financial results for the first half of 2022. Innovatec closed the first half of 2022 with positive results, confirming the validity of the Group's multibusiness model based on sustainability and on the strategic integration of the environmental sector with the energy efficiency, circularity and innovation sectors. In fact, 1H22 shows strong growth in consolidated economic figures compared to the same period last year, with Revenues at €163 million, EBITDA at €22.4 million, EBIT at €14.1 million and Net Profit at €8.5 million.

The **Chairman**, Elio **Cosimo Catania** commented: "*The preliminary results for the first half of 2022 confirm the validity of the initiatives underpinning our 2022-2024 development plan. In fact, this half-year, the best ever, confirms Innovatec's ability to execute in seizing market opportunities, also in light of the acceleration imposed by policy makers and companies in the world of renewables. The Environment and Circulation business, following recent acquisitions, is creating value from operational synergies and confirming the effectiveness of the vertical approach in the materials recovery sector. The activities in the Energy Efficiency sector continue, especially on the ecobonus "HouseVerde" business, which in the first half of 2022 has already achieved the full year 2021 results, despite the regulatory uncertainties on the assignment of credits, whose evolution we are closely and anxiously following. The targeted acquisition policy has given further impetus to growth, enabling Innovatec to be - with an increasingly integrated offering - a point of reference for individuals and companies towards a balanced and sustainable development. Innovatec represents a response to rising component prices and energy costs, supporting companies and families in this delicate phase of the economy. The results of this first part of the year and the*

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growing dynamism of the circular and renewable economy sector allow us to look forward to this last part of the year 2022 with confidence: we are on track with the Plan's trajectory despite a much more challenging scenario than originally foreseen in January."

### Innovatec Group

Euro/000

KEY ECONOMICS	1H 2022	1H 2021	1H 2021 PRO FORMA	22 vs 21	%	22 vs 21PF	%
<b>Revenues</b>	<b>163.024</b>	<b>63.677</b>	<b>105.175</b>	<b>99.346</b>	<b>156</b>	<b>57.849</b>	<b>55</b>
EBITDA	22.373	14.058	15.194	8.315	59	7.179	47
% EBITDA	14%	22%	14%	-8%	(38)	-0,7%	(5)
EBIT	14.069	4.346	5.132	9.723	224	8.938	174
% EBITDA	9%	7%	5%	2%	26	4%	77
Pre-Tax Profit	13.534	4.597	5.135	8.937	194	8.399	164
Taxes	(4.343)	(1.855)	(2.016)	(2.489)	134	(2.327)	115
<b>Group Net Profit</b>	<b>8.457</b>	<b>2.387</b>	<b>3.119</b>	<b>6.070</b>	<b>254</b>	<b>5.338</b>	<b>171</b>

KEY FINANCIALS	30-giu-22	31-dic-21	22 vs 21	%
Net Invested Capital	71.762	40.723	31.039	76
Group Net Worth	38.028	25.384	12.644	50
Third Parties Net Worth	4.251	5.298	(1.048)	(20)
Net Financial Indebtness	(29.484)	(10.041)	(19.444)	>100
HR	324	260	64	25

\*1H21PF: 1H21 results of the Innovatec group including the 2021 half-year results of Cobat acquired at the end of December 2021

Innovatec confirmed a sustainable development in all of its businesses: **Revenues** for first-half 2022 amounted to €163 million, an increase of 156% compared to the same period last year (1H21: €64 million) and 55% compared to the same period proforma (€105 million) including Cobat results ("**1H21PF**"). 1H22 Revenues include the positive results of the Energy Efficiency business (€ 61 million) with a +150% increase vs 1H21, as well as those of the Environment business (€ 102 million) with a +170% increase vs 1H21 and a +28% increase vs 1H21PF.

Revenues of €163 million in the first half of 2022 are attributable in detail to:

- **Energy Efficiency business**, which reported revenues of €61 million (+150%, 1H21: €24.5 million), substantially in line with the result achieved in the full year 2021 of €67 million, mainly driven by the HouseVerde Project. Moreover, in order to maximise the potential inherent in the latest government interventions in terms of incentives dedicated to energy efficiency, the subsidiary Innovatec Power is progressively and successfully achieving one of the Plan's challenging objectives of expanding its workforce, reaching a total of 70 resources at the end of June (+20 units compared to the end of 2021);
- **Environment and Circulation business**, which reported revenues of €102 million (+170%, 1H21: €38.3 million) and with an increase of close to 28% vs 1H21PF. The business unit strengthened its strategic positioning with higher volumes and increased average prices compared to 2021. Revenues from landfills showed a downward trend in volumes disposed, in line with BP 2022-2024, totally offset by average increase on prices. The management's ability to intervene proved to be fundamental in optimising the operating and profitability management of the subsidiaries: Green Up recorded revenues of approximately €31 million, in line with the same period last year, while operating synergies deriving from M&A transactions were fully captured, such as the integration of Vescovo Romano, which recorded revenues of €7.2 million in the period

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(1H21: €6.3 million), and especially COBAT, which recorded a jump in revenue to €61 million (+50%) compared to €41.5 million in the same period last year. The recently acquired SEA contributed €2.8 million to total revenues. At end-March 2022, the business unit's headcount stood at 249, up by 43 resources (of which 42 joined the group as a result of the SEA acquisition).

**EBITDA** of €22.4 million benefits from the positive revenue trend and is attributable in detail to the:

- **Energy Efficiency business:** €10.1 million (+133% vs 1H21: €4.3 million), almost equal to the entire FY2021 result of €11 million. The EBITDA margin is stable at 17% thanks to a shrewd material purchasing policy that has allowed the group to find itself with locked-in contracts with major equipment suppliers in a general context of sharply rising prices;
- **Environment and Circular Economy business :** €13.6 million (+40% vs 1H21: €9.8 million and +25% vs 1H21PF of €11 million), recording an EBITDA margin of 13% in line with the 2021 figure thanks to management's ability to expand its business, to a general context of rising prices, and to the optimisations implemented in the operational and profitability management of the activities, including those of the subsidiaries;
- net fixed overhead costs of the parent company, which amounted to €1.3 million in the period, of which €0.2 million was non-recurring.

The **EBITDA margin** for the first half of the year was 14%, in line with the same period of the previous year pro forma.

As a result of the above, **EBIT** amounted to €14.1 million (+173% vs 1H21PF of €5.2 million); **EBIT margin increased to 9%** compared to 5% in 1H21PF, a result achieved thanks to the contribution of the Energy Efficiency business (a less capital-intensive business than that of Environment and Circulation), as well as thanks to a lower use of final disposal activities which allowed in the period for the accounting of less closure and post closure provisions, progressively closing the gap between EBITDA and EBIT with a consequent benefit on the Group's overall net profitability.

**Profit before tax** amounted to €13.5 million (1H21PF: €5.1 million), after recording net financial expenses of €0.3 million (1H22PF: positive at €0.2 million) mainly as a result of the higher net financial debt partially offset by the proceeds from the sale of Superbonus tax credits pertaining to the HouseVerde Project as well as following the recognition of impairment losses on financial assets of €0.2 million, mainly attributable to the adjustment of the values of securities in the portfolio and the valuation at equity of associates and joint ventures.

**Group Net profit** amounted to €8.5 million - an increase compared to both the 1h21PF figure of €3.1 million and the 1H21 figure of €2.4 million - and reflected the increase in the group's operating profitability after the recognition of taxes for the period of €4.3 million, which increased as a result of the better operating results recorded in the period. The minority interest recorded in 1H22 amounted to Euro 0.7 million.

The above shows a significant and solid economic and industrial growth thanks to the contribution of all the Group's business units, with a fundamental contribution of recent M&A. In particular, consolidated revenues and operating margins benefited from a solid performance of the Energy Efficiency business and the continuous improvement of the Environment and Circulation business, also due to the recent acquisition of Cobat.

**Net Invested Capital** of €71.8 million increased by €31.1 million compared to €40.7 million at the end of December 2021 as a result of the increase in the period of net working capital and provisions for about € 20 million mainly due to the lengthening of the time required to cash the 110% ecobonus tax credits as well as for Capex investments of €9 million, partially offset by amortisation, depreciation and provisions of € 8.3 million. The newly-acquired companies SEA, Bensi and Cobat Ecofactory, which entered in the first half 2022 in the consolidation area, contribute €11 million to the group's net invested capital.

The consolidated **Net Financial Position** as of 30 June 2022 was negative at €-29.5 million, up from €-10 million as of 31 December 2021. The cash generated in the period as well as the cash inflow of €4.2 million resulted from the capital increase dedicated to institutional investors in January 2022, were completely offset by Capex (€9.0

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million), M&A (€15 million, including the related consolidated debt of €8.0 million) and net working capital increase of about €20 million, the latter mainly due to the lengthening of the time required to cash the 110% ecobonus tax credits caused by the general climate of uncertainty fuelled by the erratic behaviour of the national legislator.

**Group Net Worth** as of 30 June 2022 amounted to €38 million with an increase of €12.6 million compared to €25.4 million as of 31 December 2021. This increase is substantially due to the net profit for the period of Euro 8.5 million and the capital increase of €4.2 million dedicated to institutional investors that took place in mid-January 2022. Minority interests as at 30 June 2022, amounting to €4.3 million (31 December 2021: € 5.3 million), substantially reflects the minority interests of Cobat S.p.A., which decreased compared to the end of 2021 from 43.55% to 24.04% following the Group's acquisition of a further 24.996% of Cobat (now 75.96%) as well as the minorities holding 30% of the share capital of Vescovo Romano & Co S.r.l..

### SIGNIFICANT EVENTS OCCURRED IN 1H22

**In the first quarter of 2022, Haiki+ S.r.l. acquired in two tranches 89.996% share capital of S.E.A. S.p.A.**, - "Servizi Ecologici - Ambientali" ("SEA"), a company located in Romano d'Ezzelino (VI) active in the collection, recovery and treatment of waste from electrical and electronic equipment ("WEEE"). The transaction gives continuity to Innovatec's strategy of accelerating the path of ecological transition with the acquisition of plants to be used for the treatment of material flows intercepted by supply chain consortia. The acquisition is part of an industrial path, aimed at creating a virtuous WEEE recycling chain based on the availability of technical plants located in strategic locations throughout the country in order to ensure complete coverage of WEEE materials from a geographical point of view. The acquisition also allows the Group to continue along a path of growth and control of a high value-added supply chain, acquiring a newly designed and built treatment plant (the one dedicated to the treatment of group R1 equipment) in a market where treatment plants are rare and often outdated. The consideration for the acquisition came to a total of €3,625 thousand, of which €2,750 thousand paid in cash and the remainder to be paid in five annual instalments worth €175 thousand each by 31 December of each year, starting from 31 December 2022. With SEA acquisition, the group consolidates the subsidiary's own financial debt for about €5 million. Moreover, also in the first quarter, the Group increased its equity investment in Cobat S.p.A. from 56.45% to 75.96% with payment of a consideration of €2.3 million for a 19.51% stake. Lastly, on 24 February 2022, Green Up S.p.A. acquired 100% stake of the related company Bensi 3 S.r.l., owner of the lease of the building in Via Bensi 12/3 Milan (value €3.6 million) leased by the latter to Green up and adjacent to the Group's headquarters. The consideration for the purchase amounted to €1.4 million, in addition to the remaining real estate lease payable of €2.2 million.

### SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2022

**On 11 July 2022, Innovatec S.p.A. entered into a preliminary agreement with Integra S.r.l. for the acquisition of 29.58% share capital of Esi S.p.A.** listed on Euronext Growth Milan ("ESI", ISIN: IT0005421885) and a leading player in Italy in the construction and maintenance of large-scale photovoltaic systems. The closing took place on 31 August 2022. The consideration agreed was €6.5 million for the purchase of a total of 2,066,745 ESI shares (at €3.145 per share), paid for €4.5 million in cash and the remaining €2 million through Innovatec shares (at €2.00 per share) issued at the beginning of September in favour of Integra through a reserved capital increase in kind. The acquisition confirms and accelerates the pursuit of the objectives of Innovatec's business plan in relation to the photovoltaic business, seizing the opportunities offered by the acceleration imposed by the government in terms of incentives on the construction of renewable energy plants. Innovatec has in fact detected a strong interest in the photovoltaic sector and for this reason, on 4 August 2022, the board of directors of Innovatec S.p.A. approved the launch of a programme of strategic importance concerning a new business unit dedicated to Photovoltaic - B2B. The new dedicated business unit will use ESI's expertise to implement and ground future photovoltaic initiatives, ensuring quality, speed and certainty of execution for Innovatec's customers. The new business unit will also focus on the development of authorisations for large-scale ground-mounted plants with a dual purpose: i) post-construction valorisation - with the sale of the plants to third parties in turn-key, and ii) production of renewable energy to be distributed to businesses, households and energy communities through the investment in Frisbi S.r.l. (an innovative start-up for the supply of green energy and services to households and businesses). **On 3 August 2022, Innovatec S.p.A. signed a preliminary agreement to invest in Frisbi S.r.l. (closing 14 September)** for the subscription of a reserved capital increase of Euro 1 million with a premium, divided into two tranches: the 1st tranche of Euro 0.5 million (equal to 15% of Frisbi's share capital post money)

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took place on the closing date, while the 2nd tranche, of the same amount (a further 15% of the share capital) within 6 months from the payment of the 1st tranche. Upon completion of the reserved capital increase, Innovatec will hold 30% of Frisbi's post-money share capital. Frisbi's other shareholders (Roberto Olivieri and Mattia Molfetta "Founding Shareholders") will hold - upon completion of the two capital increases described above, 37.33% and 32.67% of the company's share capital, respectively.

### FORESEEABLE BUSINESS OUTLOOK

The European macroeconomic context in the 2H22 is as uncertain and difficult as ever, characterised by the energy crisis following the Russian-Ukrainian conflict and by rising inflation and interest rates. In Italy, although industry has proved to be more resilient to the economic situation than Germany and France, in the second quarter of 2022 it began to show the first signs of weakness, especially in those sectors that have suffered most from the high energy prices due to cuts in gas supplies from Russia. The construction sector, after a long period of expansion, is showing signs of deceleration, while exports, tourism and services are continuing to grow, albeit at a slower pace than in the first quarter of the year. In addition, the repeated regulatory changes relating to tax incentives related to the energy requalification works (Superbonus 110%), have not only generated uncertainties as to the future of the incentive measure, but also slowed down the development of these initiatives.

The Group was only marginally exposed to the high cost of energy, which, however, began to have a negative impact on the business of some of its most energy-intensive customers, which in the second half of the year will also affect turnover. If, on the one hand, this evidence has led to the need to refocus business activity towards the more resilient sectors and those less impacted by the economic situation, on the other hand, it has fuelled demand for energy efficiency solutions, and in particular photovoltaics.

In relation to the Energy Efficiency and Renewable Energy Sources division, as part of the HouseVerde project (Ecobonus 110%), the management's action will focus on carefully monitoring regulatory developments and the impact this will have, especially on the activities of financial intermediaries, with whom a dialogue is underway to obtain additional plafonds for the mobilisation of tax credits related to ecobonuses. At the same time, emphasis will be placed on the development of the new photovoltaic business unit in order to seize the market opportunity in this sector.

With regard to the Environment and Circular Economy division, in the coming months, activities will be focused on pursuing authorisation paths aimed at providing the Group with a renewed and expanded plant portfolio, in order to obtain new treatment capacity in the areas historically covered in Lombardy and Piedmont. The expansion of the plant base will also be accelerated through further M&A activities that will complete the path started with the acquisition of SEA in the WEEE market. Furthermore, in order to maximise possible synergies between the companies belonging to the division, the consolidation and integration activities will continue.

Finally, despite the difficult macroeconomic context and the many factors of uncertainty, which will require constant monitoring activities, the Group's objective in the second half of the current financial year remains that of continuing to develop all business units in a harmonious and complementary manner through the strengthening and, above all, the integration of the Group's offer, exploiting existing synergies and proposing end-to-end solutions, in order to generate a positive impact on the circularity of its customers' business and therefore also intercepting the financing opportunities offered by the PNRR.

### FILING OF DOCUMENTS

The Consolidated Financial Report as at 30 June 2022, together with the limited audit report of the independent auditors, will be made available to the public on today's date and in the manner provided for by the EGM Issuers' Regulations, as well as on the Company's website at [www.innovatec.it](http://www.innovatec.it) in the "Investor Relations/Financial Statements and Reports" section.

This press release is available on the website of Borsa Italiana and on the Company's website [www.innovatec.it](http://www.innovatec.it).

*This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.*

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**Innovatec S.p.A.**, an investment holding company listed on Euronext Growth Milan (BIT: INC, ISIN: IT0005412298) is active in the fields of energy efficiency and environmental sustainability. In a competitive environment where social responsibility and environmental sustainability issues are becoming increasingly central, Innovatec aims to strengthen its resilience and become a leading player in sustainability through the responsible and efficient use of resources by linking energy and renewable energy efficiency with the materials cycle, recovery and recycling and waste. Innovatec operates at 360 degrees, offering innovative end-to-end solutions that respond in a customised and comprehensive manner to its customers' needs in the circularity and sustainability business. With a proposal that integrates energy efficiency, renewables and environmental services from industrial waste recovery to recycling, Innovatec provides concrete support to other companies in improving their circularity and reducing their carbon footprint by aiming for compatibility between development and land preservation.

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