

1 Febbraio
2022

BREAKING NEWS

Mattia Petracca
mattia.petracca@integraesim.it

algoWatt

Nomina Direttore Generale

Ticker	ALW IM
Price (01/02/2022)	€ 0,39
Target Price	U/R
Rating	U/R
Risk	Medium

NEWS

- Nel comunicato stampa del 1 febbraio 2022, algoWatt, GreenTech Company quotata sul mercato Euronext Milan di Borsa Italiana, ha comunicato la nomina dell'ingegner Idilio Ciuffarella a Direttore Generale della Società, qualificandolo come dirigente con responsabilità strategiche, a decorrere dalla data odierna.
- Il CdA ha preso atto della nomina nella riunione del 28 gennaio. La carica era ricoperta in precedenza dall'ing. Massimo Mannori, che il Gruppo ringrazia per il suo operato e per l'impegno profuso nella fase di fusione tra TerniEnergia e Softeco Sismat, da cui ha avuto origine algoWatt.
- Idilio Ciuffarella, 52 anni, è dottore in Ingegneria Elettronica all'Università di Genova, specializzato in Energy Management negli Stati Uniti presso l'AEE (Association of Energy Engineers). Vanta esperienza trentennale nel settore dell'industria dell'energia a livello internazionale, ed è *key opinion leader* nei settori di efficienza energetica e innovazione strategica, oltre ad avere esperienza come docente presso l'Università La Sapienza di Roma e l'Università Bocconi di Milano.
- La nomina è una conferma del cambiamento delle politiche societarie e dell'inizio di un nuovo percorso di crescita, anche in seguito al completamento dell'Accordo di Risanamento che ha coinvolto tutto l'esercizio 2021.
- Paolo Piccini, Amministratore Delegato di algoWatt, ha commentato. *"L'ingegner Idilio Ciuffarella, profondo conoscitore del settore, anche a livello internazionale, vanta una comprovata esperienza nell'industria core del nostro gruppo (energia, digitale e IoT) con incrementi di fatturato considerevoli in grandi multinazionali (UK, USA, Italia, Taiwan). [...] In algoWatt avrà la responsabilità delle strategie di posizionamento, della focalizzazione sui clienti e del rafforzamento del brand, oltre che dell'espansione dell'offerta di soluzioni, servizi e prodotti e della crescita ricavi"*.
- *"È con grande orgoglio che raccolgo la sfida di imprimere un'accelerazione alla crescita aziendale di un'azienda prestigiosa come algoWatt, contribuendo a rendere il nostro sistema di business eccellente, attraverso una focalizzazione sui mercati a più alto valore aggiunto, rafforzamento dell'offerta, leadership, dedizione, lavoro di gruppo e comunicazione"*, ha affermato il nuovo direttore generale ing. Idilio Ciuffarella. *"Il lavoro che aspetta me e tutta la squadra è complesso ma affascinante: ritengo che il capitale umano sia l'asset chiave in un'azienda. Per ottenere gli sfidanti obiettivi di una solida crescita, sarà importante creare una squadra coesa che sappia lavorare all'unisono con competenza, spirito di sacrificio, disponibilità al cambiamento e all'innovazione."*
- Tenendo in considerazione l'annuncio, in attesa di comprendere meglio l'andamento generale dell'Accordo Finanziario, oltre che i risultati economici del Gruppo per l'esercizio 2021, confermiamo la nostra raccomandazione U/R, il Target Price U/R e il rischio Medium.

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018
Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. INTEGRAE SPA is comprised of the following analysts who have gained significant experience working for INTEGRAE and other intermediaries: Antonio Tognoli. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Antonio Tognoli is Integrae SIM's current Head of Research, Vice President of Associazione Nazionale Private and Investment Banking – ANPIB, member of Organismo Italiano di Valutazione – OIV and Journalists guild.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and in English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
13/01/2021	0,41	U/R	U/R	Medium	Flash Note
30/12/2021	0,34	U/R	U/R	Medium	Flash Note
23/12/2021	0,34	U/R	U/R	Medium	Flash Note
14/12/2021	0,36	U/R	U/R	Medium	Flash Note
24/11/2021	0,37	U/R	U/R	Medium	Flash Note
15/11/2021	0,37	U/R	U/R	Medium	Flash Note
19/10/2021	0,38	U/R	U/R	Medium	Flash Note

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM S.p.A. has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the

outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein. This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 16190 of 29.10.2007, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range.

Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Production Date: 01 Febbraio 2022 – h.13:00; Publication Date: 01 Febbraio 2022 h.15:00