

Company Note

AlgoWatt

Latest Resolutions and Update on Recovery Plan

AlgoWatt's BoD has recently approved the Recovery Plan to recoup its debt exposure and rebalance its financial position, an updated 2021-24 Industrial Plan, and FY19 and FY20 results. A shareholders' meeting is called for 30 July to approve the issue of the convertible-like instruments and the related capital increase.

Approval of recovery plan and agreement

At end-April, the bondholders' meeting approved the procedure for the definition of the new 2021 plan and the new financial manoeuvre. Then, in June, AlgoWatt's BoD approved the Recovery Plan to recoup its debt exposure and rebalance its financial position, and an updated 2021-24 Industrial Plan. In this regard, on 22 June, AlgoWatt, Italeaf S.p.A., and the representative of AlgoWatt's bondholders signed a recovery agreement. A shareholders' meeting is called for 30 July to approve, among the items in the agenda, the issue of the convertible-like instruments and the related capital increase.

FY20 results and outlook

The BoD also approved TerniEnergia's and Softeco's FY19 results and AlgoWatt's FY20 consolidated results. In FY20, revenues were EUR 19.3M (vs. EUR 18.2M as at end-FY19) and EBITDA was negative for EUR 0.9M (EUR -8.4M in FY19A), with a net loss of EUR 6M. In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 31 May 2021) the net financial position was EUR 64.9M and the expired debt positions amounted to EUR 10.4M, of which EUR 7.7M had expired by more than 6 months. For the outlook, the company highlighted that in 2021 some investments in the energy and utilities sector as well as business services have slowed down. However, in the medium-term, investments should be relaunched by policies, such as the European Green Deal and PNRR.

Valuation

While the transitional restructuring and relaunch phase is underway, there is insufficient data on which to build our estimates or valuation. **Our rating and target price on the stock are currently Suspended.**

1 July 2021: 12:56 CET
Date and time of production

Suspended

Target Price: Suspended

Italy/Multi-Utilities
Update

MTA

Price Performance
(RIC: ALW.MI, BB: ALW IM)



AlgoWatt - Key Data

Price date (market close)	30/06/2021
Target price (EUR)	Suspended
Target upside (%)	NM
Market price (EUR)	0.38
Market cap (EUR M)	17.89
52Wk range (EUR)	0.43/0.29
Price performance %	1M 3M 12M
Absolute	-1.0 -3.8 -6.4
Rel. to FTSE IT All Sh	-0.8 -6.3 -28.1

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

This report has been elaborated to fulfil our Specialist research requirements.

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BoD Key Resolutions

At end-April, the bondholders' meeting approved the procedure for the definition of the new 2021 plan and the new financial manoeuvre.

Then, in June, AlgoWatt's BoD approved:

- The Recovery Plan aimed at the recovery of its debt exposure and the rebalancing of its financial position. We recall that: 1) the proposed new financial manoeuvre will involve a substantial debt reduction and forward valorisation of AlgoWatt, thanks to a plan of divestments. Italeaf should dispose its stake in AlgoWatt by 31 December 2025; 2) this proposal also foresees the full conversion of the bond's principal and interest exposure into convertible-like instruments (Strumenti Finanziari Partecipativi, 'SFP'); and 3) the 2021 plan also requires AlgoWatt to complete the divestment of non-strategical assets, already identified in the 2019 plan and to date not yet completed (such as photovoltaic plants, plants for the treatment and recovery of end-of-life tyres);
- In this regard, on 22 June, AlgoWatt, Italeaf S.p.A. and the representative of AlgoWatt's bondholders signed a Recovery Agreement, consistent with the provisions of the plan for the recovery of the debt exposure of AlgoWatt and Italeaf and the rebalancing of their financial situation.

A shareholders' meeting is called for 30 July to approve, among the items in the agenda, the issue of the convertible-like instruments and the related capital increase.

In June, the BoD also updated the 2021-24 Industrial Plan, which we recall is focused on GreenTech Solutions (also in the form of software-as-a-service and with a strong focus in Research and Innovation), and the exit from the more capital-intensive sector of Renewable Utilities. The implementation phase of the new industrial plan should begin in 2H21, and foresees a marked reduction in the incidence on the value of production of the most labour intensive activities and a new organisational model with three business units (Green Energy Utility, Green Enterprise & City, Green Mobility), which follow the lines of development of the Green New Deal and the Recovery Fund.

FY20 results and 2021 outlook

The board also approved TerniEnergia's and Softeco's FY19 results and AlgoWatt's FY20 consolidated results.

In FY20, revenues were EUR 19.3M (vs. EUR 18.2M as at end-FY19). EBITDA was negative for EUR 0.9M (EUR -8.4M in FY19A). Net result came in at a EUR 6M loss, including EUR 0.4M loss from discontinued activities due to impairments carried out to align the realisation value of assets held for sale to their disposal value, in line with the values of the new plan (EUR 33.4M loss in FY19, including EUR 12.1M loss from discontinued activities).

AlgoWatt – FY20 consolidated results

EUR M	FY19A	FY20A	yoy %
Revenue	18.2	19.3	5.7
EBITDA	-8.4	-0.9	NM
EBITDA margin %	Neg.	Neg.	
EBIT	-22.1	-2.8	NM
Net income	-33.4	-6.0	NM
Net debt	62.4	64.8	3.9

NM: not meaningful; Neg.: negative; A: actual; Source: Company data

Latest BoD resolutions

Updated 2021-24 Industrial Plan

FY20 results

In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 31 May 2021): 1) the net financial position was EUR 64.9M; and 2) the expired debt positions amounted to EUR 10.4M, of which EUR 7.7M had expired by more than 6 months.

Outlook

With reference to the outlook, the company highlighted that in 2021 some investments in the energy and utilities sector have slowed down, not only because of the pandemic emergency, but also as a result of the issuing authorisations and permits, which threaten to block new projects. A strong slowdown has also affected business services.

However, in the medium term, investments should be relaunched by policies, such as the European Green Deal and PNRR, which bring new potential opportunities for companies that are active in the GreenTech sector like AlgoWatt, and are closely related to clean technology (i.e. products and/or services that improve operational performance while reducing costs, energy consumption, waste and negative environmental effects).

In May, AlgoWatt launched 'ER-PAM', a new digital platform that ensures a complete service for the maintenance and management of photovoltaic systems.

1H21 projects

Moreover, the company, together with MAPS (a company which operates in the digital transformation sector) and Acea Produzione, won the 'Start 4.0 competition' organised by the Italian Ministry of Economic Development with the project SAMPLE, a platform for the management of the so-called critical infrastructure dedicated to the production of energy from photovoltaic plants, with a total value of about EUR 0.5M.

Company Snapshot

Company Description

AlgoWatt is a greentech solutions company that designs, develops and integrates solutions for energy and natural resource management in a sustainable and socially responsible manner, and provides management and control systems that integrate devices, networks, software and services through different markets: digital energy and utilities, smart cities & enterprises and green mobility. The company is the result of the merger of TerniEnergia that was a leading company in the renewable energy and environmental industry, and Softeco, an ICT solutions provider with over 40 years of experience for customers operating in the energy, industry and transport sectors. AlgoWatt has more than 200 employees in 7 locations in Italy and spends more than 12% of turnover in research and innovation.

Key Risks

Company specific risks:

- Execution risk related to the transitional restructuring phase to a smart energy company;

Sector generic risks:

- Regulatory changes;

Key data

Mkt price (EUR)	0.39	Free float (%)	44.9
No. of shares	47.09	Major shr	Italeaf
52Wk range (EUR)	0.43/0.29	(%)	42.2
Reuters	ALW.MI	Bloomberg	ALW IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	1.3	-1M	-0.7
-3M	-2.8	-3M	-8.1
-12M	-1.3	-12M	-24.3

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 21/06/2021)

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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-May-18	Suspended		0.40

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at 12 April 2021)

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	46	27	26	1	0
of which Intesa Sanpaolo's Clients (%) (**)	82	71	64	100	0

(*) Last rating refers to rating as at end of the previous quarter; (**) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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