

## **algoWatt Shareholders' Meeting approves results to 31 December 2021. New Board of Directors appointed**

**Growing EBITDA and return to profit: success of the recovery plan and financial manoeuvre, strengthening of governance and new organisational structure**

- **Approval of the First Section of the Remuneration Report required by art. 123-ter of Italian TUF**
- **Remuneration and incentive policies approved**
- **Appointed the Board of Directors of algoWatt S.p.A., which will remain in office for the financial years 2022, 2023 and 2024. Stefano Neri confirmed as Chairman**
- **Appointed the Board of Statutory Auditors of algoWatt S.p.A., which will remain in office for the financial years 2022, 2023 and 2024**
- **Authorised the use of treasury shares for extraordinary transactions aimed at competitive positioning and strengthening of the company**

The Ordinary Shareholders' Meeting of **algoWatt** S.p.A., a *GreenTech Solutions Company* listed on the Euronext Milan market of Borsa Italiana, met today under the chairmanship of Stefano Neri. The Shareholders' Meeting examined and approved, by unanimous resolution, the draft financial statements and acknowledged the presentation of the consolidated financial statements as at 31 December 2021.

### **ALGOWATT'S RESULTS AS AT 31 DECEMBER 2021**

**Revenues** amounted to **€22 million** (€19.4 million at 31/12/2020; +13%). The year 2021 was characterised by the completion of the drafting, approval and entry into force of the Reorganisation Plan and the related Financial Agreement with the creditors. It should be noted that, with the strengthening of governance and the revision of the strategic approach, a simplification of the corporate structure was launched in the last part of the financial year, eliminating the three business units to increase efficiency and optimise costs, with new business segments (software factory, centralised project management, solution delivery and improved processes).

**EBITDA** amounted to Euro 3.2 million, an increase of approximately 75% compared to the previous year (Euro 1.8 million at 31/12/2020), with an **EBITDA margin of 14.68%**.

The **Net Operating Result (EBIT)** was negative at -€3.4 million, a decrease of €3.7 million compared to the corresponding figure for the previous year (€0.3 million at 31/12/2020).

**Profit before tax (EBT)** amounted to EUR 9.4 million (EUR -2.3 million at 31/12/2020).

The **Net result of €8.5 million**, compared to -€3.5 million at 31/12/2020, a significant improvement on the previous year due to the effects described above, also includes the loss of €0.7 million from assets held for sale or disposal.

The **Net Financial Position amounted to** Euro 14.2 million (Euro 66.9 million at 31/12/2020), with debt divided into short-term portion of Euro 2 million and long-term portion of Euro 12.2 million.

**Shareholders' Equity amounts to** approximately 12 million Euro (-28.5 million Euro as at 31/12/2020), with an increase compared to the previous year of 40,589 thousand Euro mainly due to the effects of the restructuring agreement. Shareholders' Equity also takes into account treasury shares held in portfolio, which amount to 1,012,998 (2.15% of the share capital).

#### **ALGOWATT GROUP'S CONSOLIDATED RESULTS AT 31 DECEMBER 2021**

Net revenue amounted to €23 million (€19.2 million as at 31 December 2020). EBITDA amounted to €3.3 million (€0.8 million as at 31 December 2020). Net profit amounted to €6.6 million (€6 million as at 31 December 2020).

*The Manager responsible for preparing the company's financial reports, Mr Filippo Calisti, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.*

#### **REPORT ON REMUNERATION PURSUANT TO ART. 123-TER D. LGS. 58/98**

The Shareholders' Meeting examined the Report on remuneration policy and compensation paid (the "Remuneration Report") prepared by the Company's Board of Directors pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998 and Articles 72 and 84-ter of Consob Regulation no. 11971 of 14 May 1999, as amended.

The Shareholders' Meeting unanimously voted in favour of the first section of the Remuneration Report and approved the remuneration policy for the members of the Company's governing bodies, the General Manager and key management personnel.

The Shareholders' Meeting also unanimously voted in favour of the second section of the Remuneration Report.

With reference to the termination of the office of Chief Executive Officer of Laura Bizzarri due to expiry of the terms, it should be noted that no agreements have been entered into between the Company and the executive directors that provide for compensation in the event of termination of the relationship. The Board has also evaluated the advisability of not adopting succession plans for executive directors, as reported in the specific paragraph of the Report on Corporate Governance and Ownership Structure for the year 2021.

#### **RENEWAL OF CORPORATE BODIES**

The Shareholders' Meeting unanimously appointed the members of the **Board of Directors, which** will remain in office for the financial years 2022, 2023 and 2024, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, and confirmed the number of members at 5. The directors, proposed in the list submitted by the majority shareholder Italeaf S.p.A., and voted by the

Shareholders' Meeting are: **Stefano Neri**, who assumed the position of Chairman; **Paolo Piccini**; **Michele Costabile**; **Stefania Bertolini**; **Laura Neri**. Stefania Bertolini and Michele Costabile declared that they meet the requirements of independence set forth in current legislation, including the Consolidated Finance Act, and in the Corporate Governance Code.

The Shareholders' Meeting also resolved to set the total annual taxable emolument of the Board of Directors at a maximum of EUR 290,000 in addition to the charges and contributions provided for by law, including those in favour of directors holding special offices and members of the board committees.

Also appointed were the three members of the **Board of Statutory Auditors** and **two alternate auditors** indicated from list no. 1, who will remain in office for the 2022, 2023 and 2024 financial years: **Andrea Bellucci**, who took on the role of Chairman of the Board of Statutory Auditors; **Simonetta Magni**; **Marco Chieruzzi**. **Caterina Brescia** and **Massimo Pannacci** were elected alternate auditors.

The Shareholders' Meeting unanimously resolved in favour of the members of the Board of Statutory Auditors, for the entire duration of their office, a total annual gross emolument of Euro 70 thousand in addition to the reimbursement of expenses incurred in connection with the appointment.

The curricula vitae of the members of the Board of Directors and the Board of Statutory Auditors are available on the Company's website at [www.algowatt.com](http://www.algowatt.com) (Corporate Governance/Corporate Documents section).

#### **AUTHORISATION TO USE TREASURY SHARES**

Lastly, the Shareholders' Meeting resolved by majority vote to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to use treasury shares for extraordinary transactions, including for the purpose of improving the Company's operations and competitive positioning, in the event that investment opportunities arise, including through exchange, swap, contribution, sale or other act of disposal of treasury shares for the acquisition of equity investments or share packages.

The summary voting report and the minutes of the Shareholders' Meeting will be made available to the public, within the time limits and in the manner required by law, at the Company's registered office and on the Company's website at [www.algowatt.com](http://www.algowatt.com) (Investor Relations and Corporate Governance/Assembly sections, as well as on the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it))).

*This press release is also available on the Company's website [www.algowatt.com](http://www.algowatt.com) and on the regulated information dissemination system 1INFO [www.1info.it](http://www.1info.it).*

**algoWatt (ALW)**, *GreenTech solutions company*, designs, develops and integrates solutions for the management of energy and natural resources in a sustainable and socially responsible way. The company provides management and control systems that integrate devices, networks, software and services with a clear sectoral focus: digital energy and utilities, smart cities & enterprises and green mobility. algoWatt was born from the merger of TerniEnergia, 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. The company, with over 200 employees in 7 locations in Italy and investments in research and innovation amounting to over 12% of its

## Press release

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turnover, operates with an efficient corporate organisation, focused on its reference markets: Green Energy Utility: renewable energies, digital energy, smart grids; Green Enterprise&City: IoT, data analysis, energy efficiency, building and process automation; Green Mobility: electric, in sharing and on demand. Different markets, one focus: sustainability. algoWatt is listed on the Euronext Milan market of Borsa Italiana S.p.A..

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