



COMPANY PRESENTATION

Next Gems– 17/18 October 2023



WHO WE ARE



COMPANY

One of the largest Italian EPC company specialized in the field of turnkey power plants development for the production of solar energy



VISION

Continuing the development of plants under grid parity setting through innovative technological solutions



MISSION

Widening geographic coverage to become an international player and catching new promising opportunities





KEY HIGHLIGHTS



KEY HIGHLIGHTS

1

Business on an outstanding growth path with \approx € 365 mln at September 2023

2

First mover in Grid Parity

3

Developer of a value added technology: the Sun Hunter Tracker

4

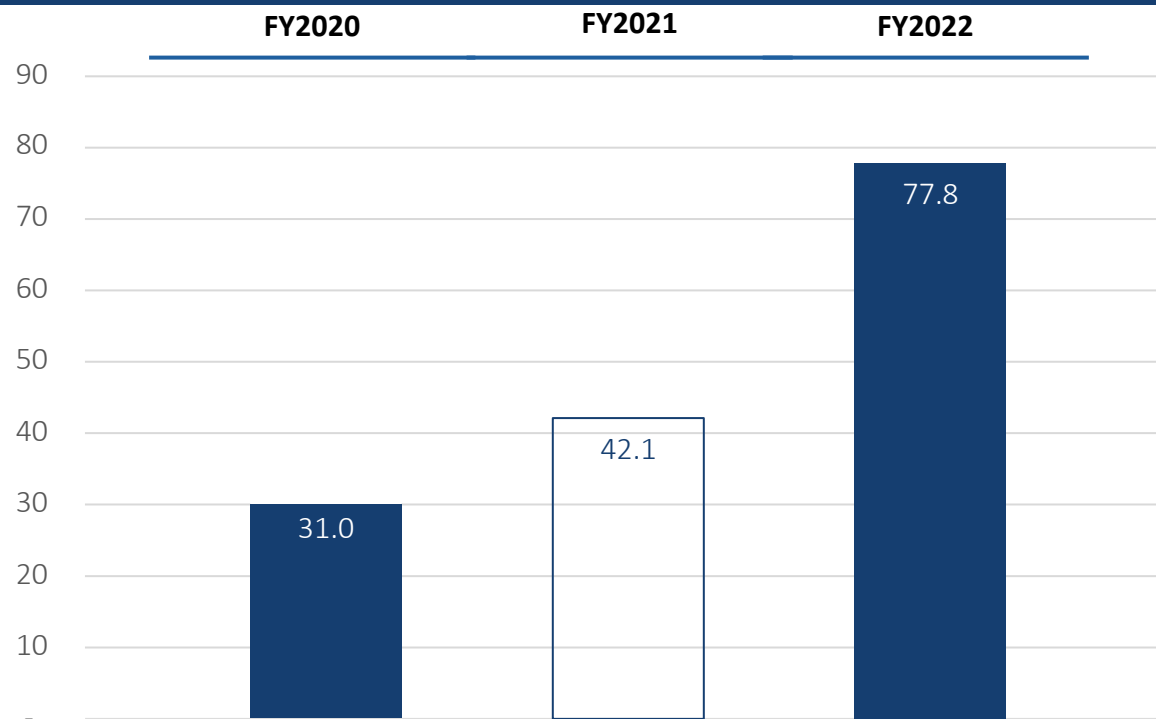
Full coverage of business' value chain

5

Solar energy infrastructures boosted by growing investments both in Italy and worldwide

1 BACKLOG DRIVES HIGH GROWTH FORECASTS

VALUE OF
PRODUCTION
(€ MN)



BACKLOG
BREAKDOWN
BY CUSTOMERS
CATEGORY
(%)

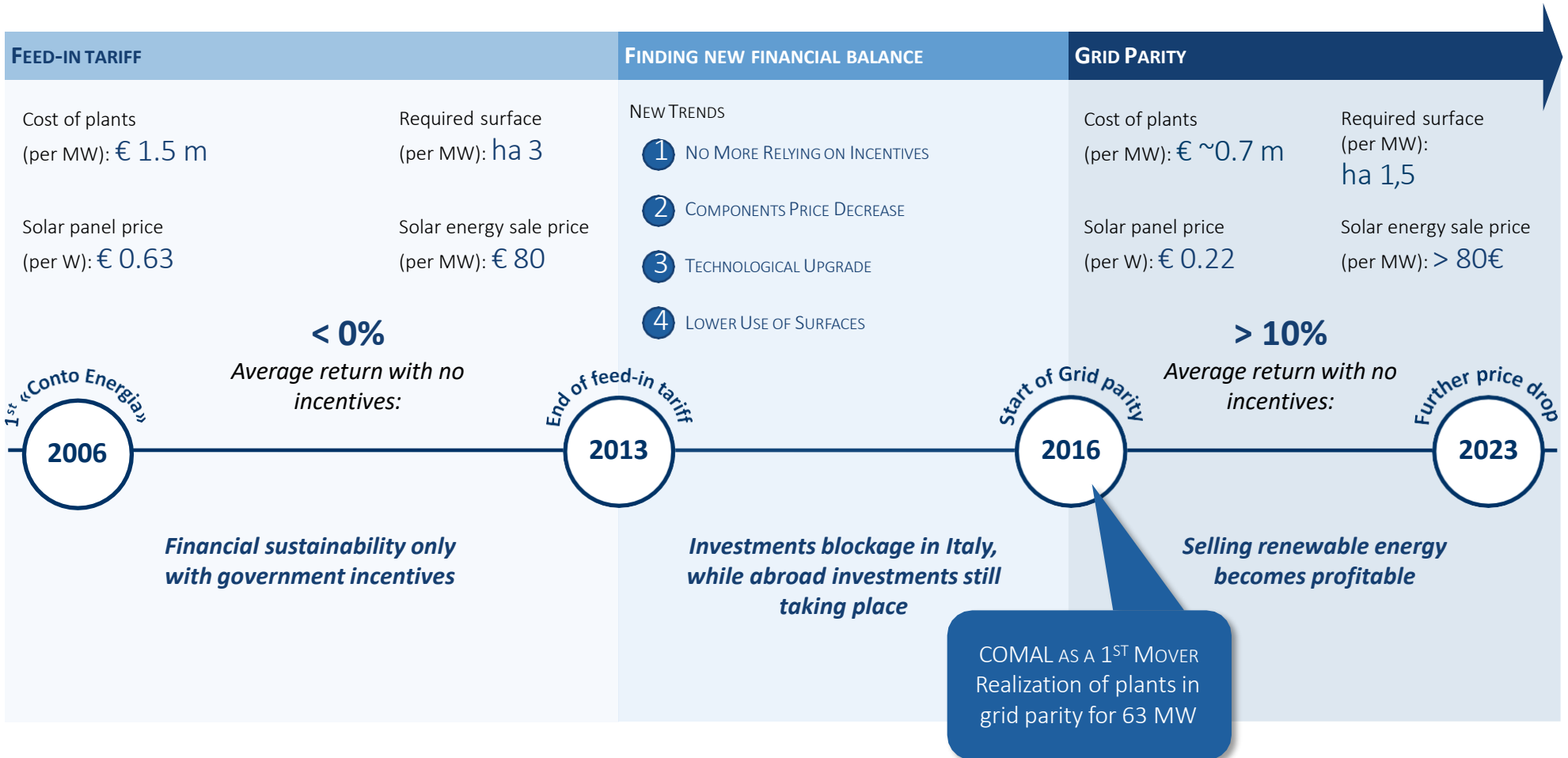
	31/12/21	% on total	31/12/22	% on total
Energy Funds/Investors	-	-	-	-
Energy/Utility Players	≈84,0	100	≈247	100
Oil Players	-	-	-	-
Others	-	-	-	-
Total	≈84,0	100	≈247	100

Backlog at September 2023

365 mln/€

GRID PARITY: SOLAR ENERGY BECOMES PROFITABLE

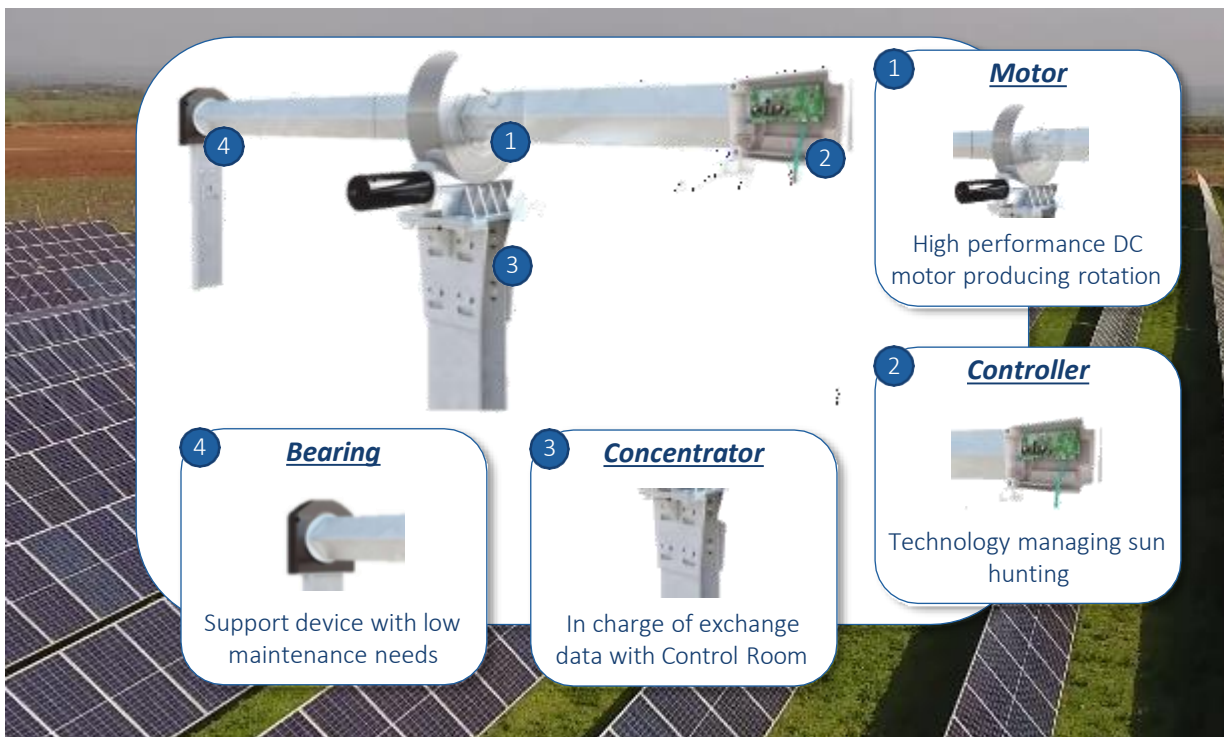
COMAL HAS BEEN THE ITALIAN PIONEER IN GRID PARITY SETTLEMENT



3 TRACKER SUN HUNTER: EFFICIENCY BOOST

TRACKERS ENHANCE SOLAR ENERGY ABSORPTION THROUGH PANELS, ALLOWING A CONSISTENT SAVING OF SURFACE

TECHNOLOGY OVERVIEW



Tracker Sun Hunter is a COMAL's proprietary technology which supports photovoltaic panels and moves them to chase the sun throughout the day, thanks to a high performance electric engine. Moreover, trackers are able to position panels in parallel with the ground to protect them against strong wind

KEY HIGHLIGHTS

+16%
Sales increase per MW due to higher solar energy absorption

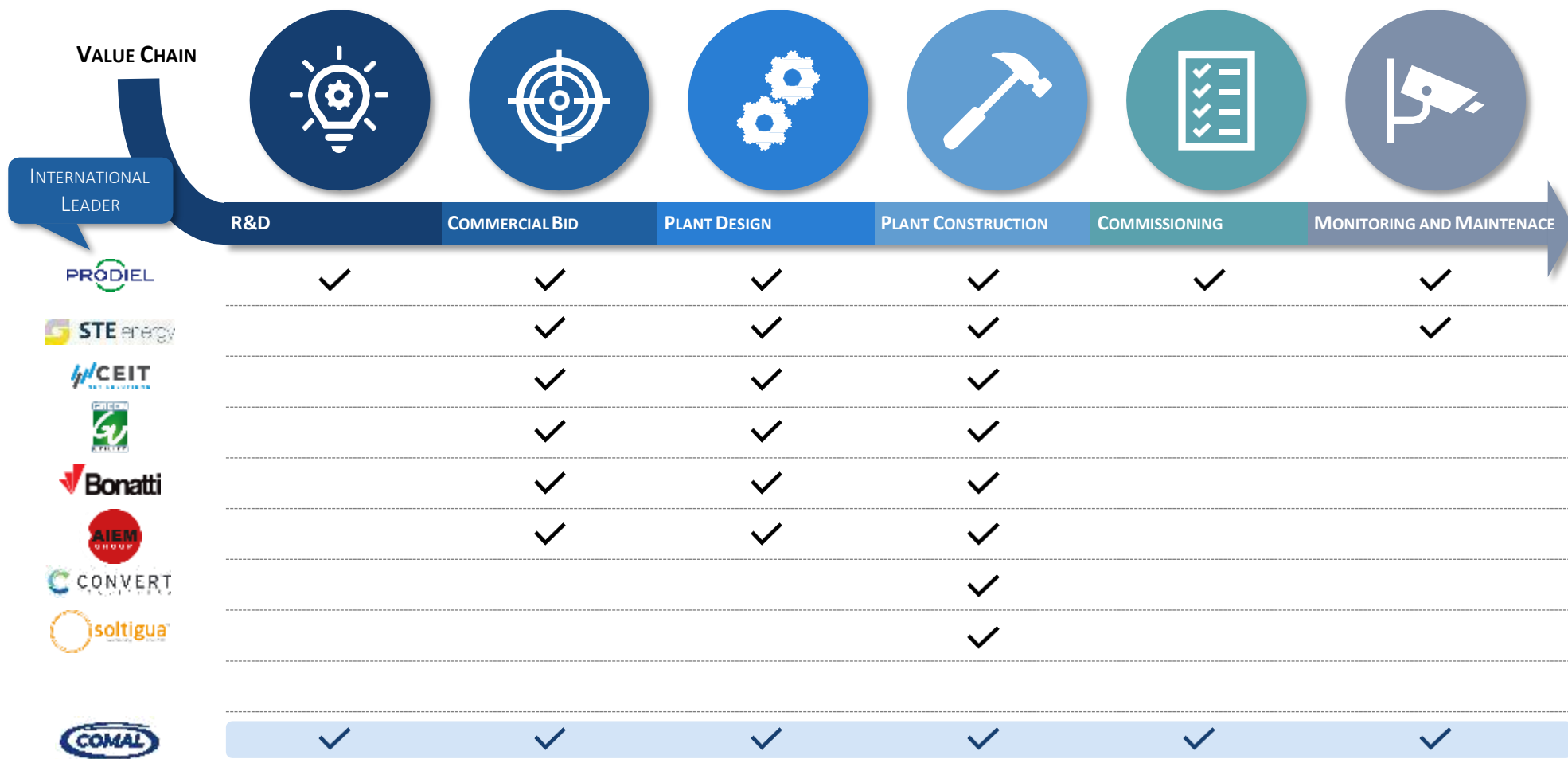
84
Number of panels per tracker at full capacity

~40
Trackers installed per MW¹⁾

€ 30 k/MW
Marginal plant construction cost including trackers

4 FULL IN-HOUSE EPC COMPANY

FULL VALUE CHAIN COVERAGE ALLOWS A BETTER COST AND TIMING CONTROL



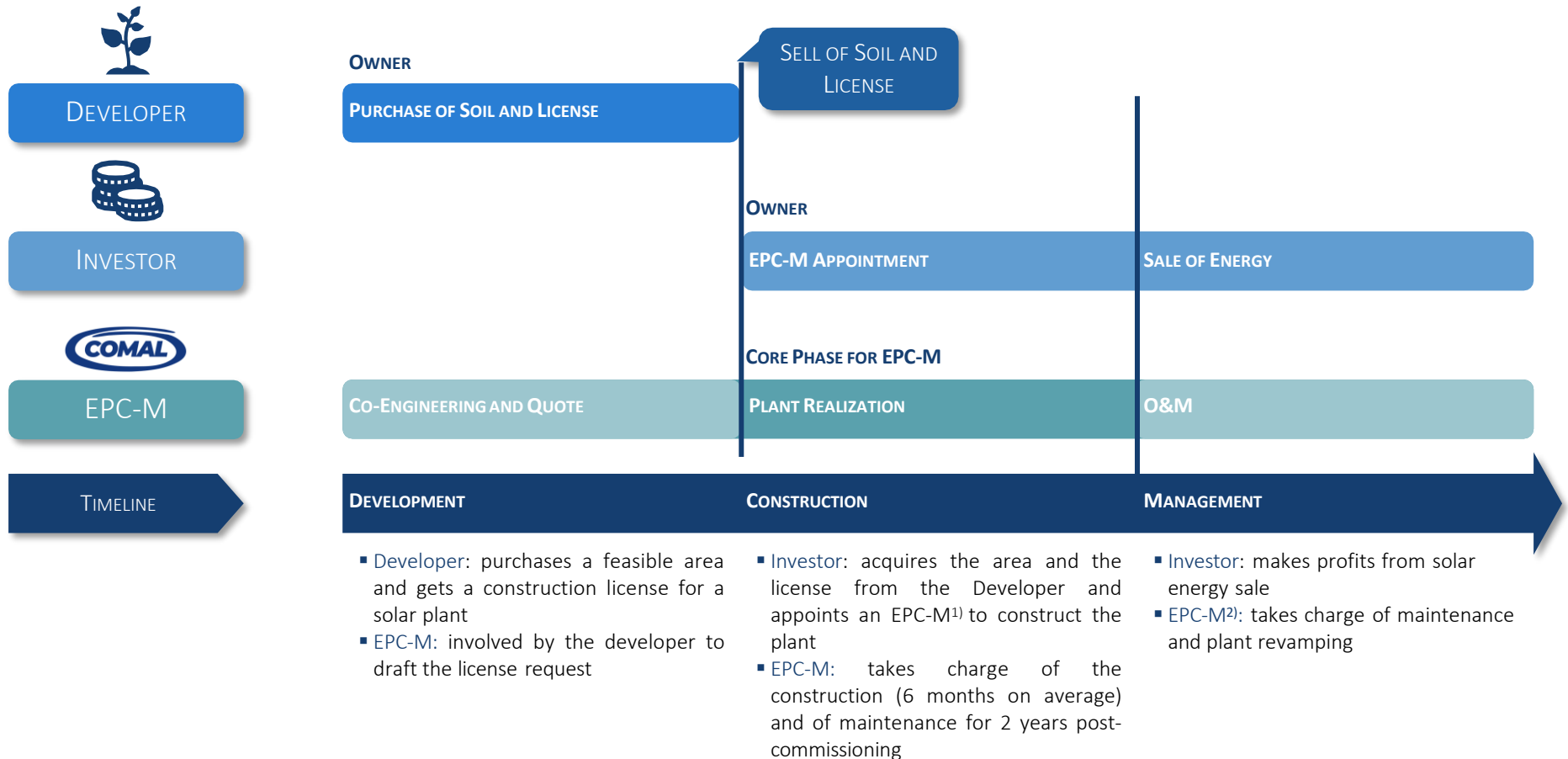
✓ Directly executed



BUSINESS ANALYSIS & MARKET TRENDS



KEY ROLES IN A SOLAR PLANT DEVELOPMENT



COMAL HAS A KEY ROLE DURING CONSTRUCTION PHASE DUE TO ITS EXTENSIVE OFFER: ~50% OF TOTAL PLANT CONSTRUCTION COST FOR AN OWNER MUST BE CORRESPONDED TO COMAL

STRONG CLIENT BASE

ENERGY FUNDS/INVESTORS

octopus
investments

EUROPEAN
ENERGY

KGAL

eos
Eos Energy Storage

ENERGY/UTILITY PLAYERS

enel
Green Power



a2a

aceq

edison

ENGIE

PLANTS

Macchiareddu, Sardinia



Margherita, Puglia



Asi Troia, Puglia



PLANTS

Viterbo, Lazio



Agira, Lazio



South Africa



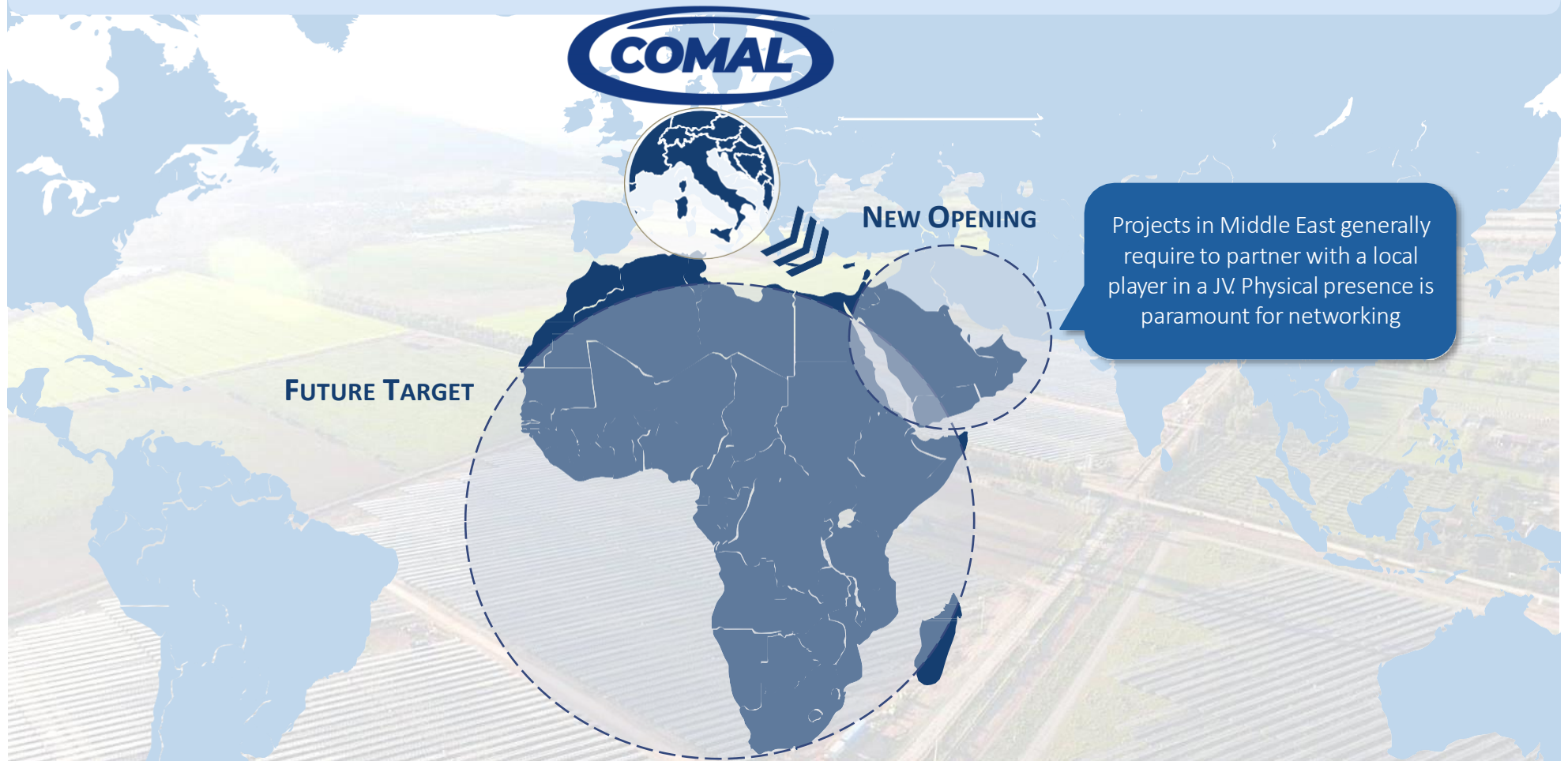


STRATEGIES

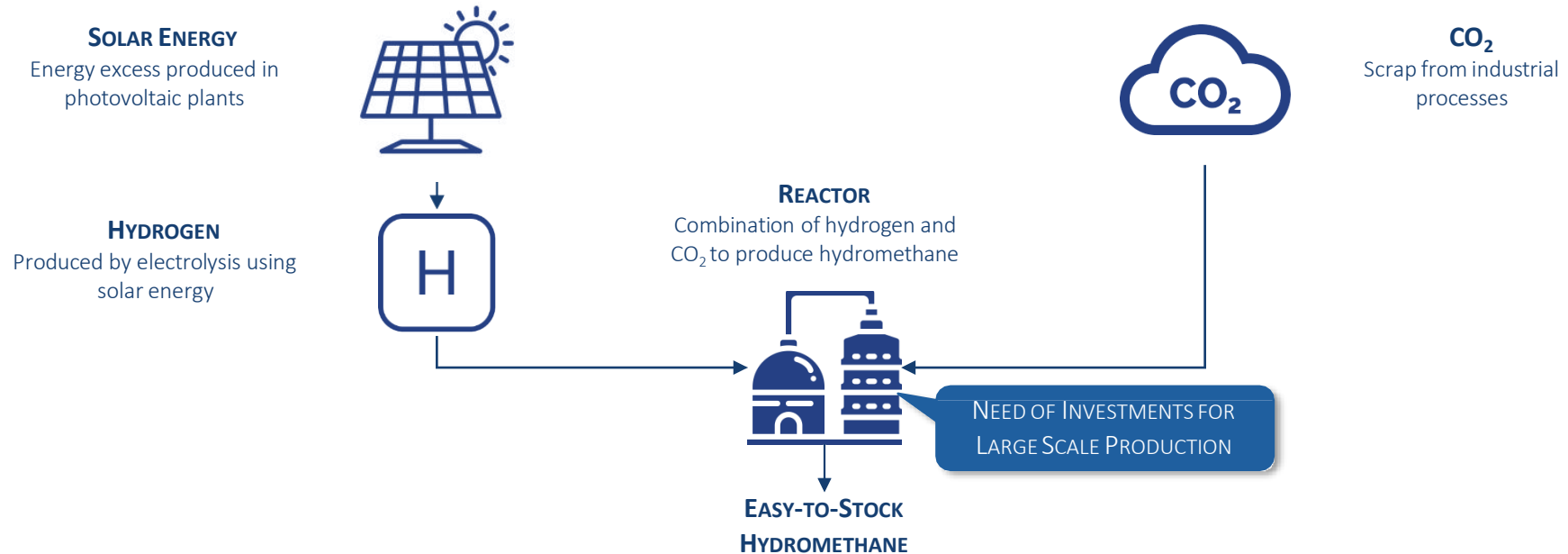


LOCAL LEADER READY TO GO INTERNATIONAL

COMAL HAS CONCLUDED THE PROCESS FOR THE ESTABLISHMENT OF A COMPANY WITH HEADQUARTERS IN DUBAI, AIMING AT MONITOR DIRECTLY ONE OF THE MOST PROMISING AREA FOR PHOTOVOLTAIC PLANTS.



EXPLORE THE PROMISING ENERGY STORAGE BUSINESS



3 DISRUPTIVE POTENTIAL USAGES FOR HYDROMETHANE

1

HEATING

2

ENERGY PRODUCTION

3

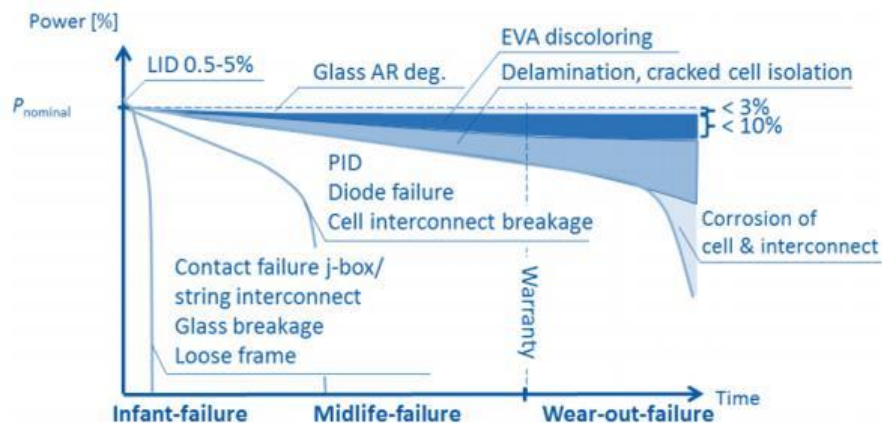
SPECIFIC ENGINES FUEL

COMAL ENTERED INTO DISCUSSION WITH THE DEVELOPER OF A PROTOTYPE REACTOR FOR HYDROMETHANE PRODUCTION
LOOKING FOR A SOUND PARTNER TO LAUNCH LARGE SCALE PRODUCTION

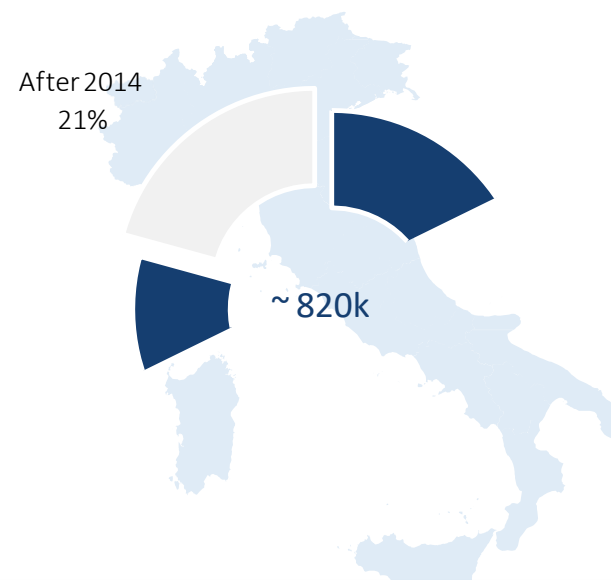
REVAMPING IS A LUCRATIVE OPPORTUNITY

EUROPEAN SOLAR PLANTS ARE GETTING OLDER

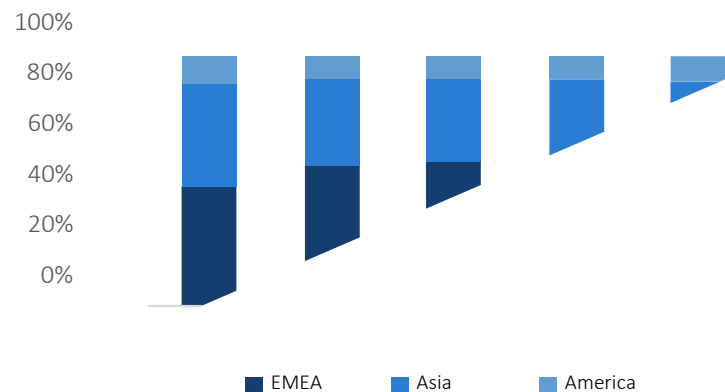
Typical failures in a PV module's lifecycle



Italian solar plants by year of construction



2018 – 2023 Global demand for PV inverters replacement by region



- European countries have been the first one to invest in solar energy and they are nowadays the ones with the largest base of PV systems older than 5 years
- 650,000 of Italian solar plants have been installed before 2014 and solar modules started showing needs for renewal interventions
- Besides modules revamping, EMEA shows a significant demand for new inverters (3.4 GW replacement demand in 2019)

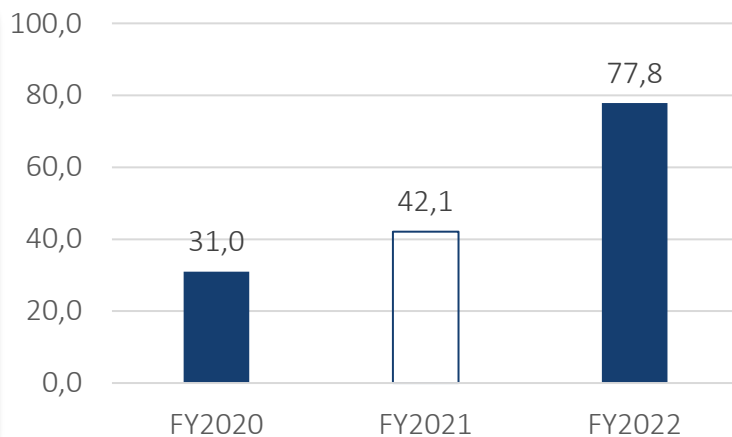


FINANCIALS

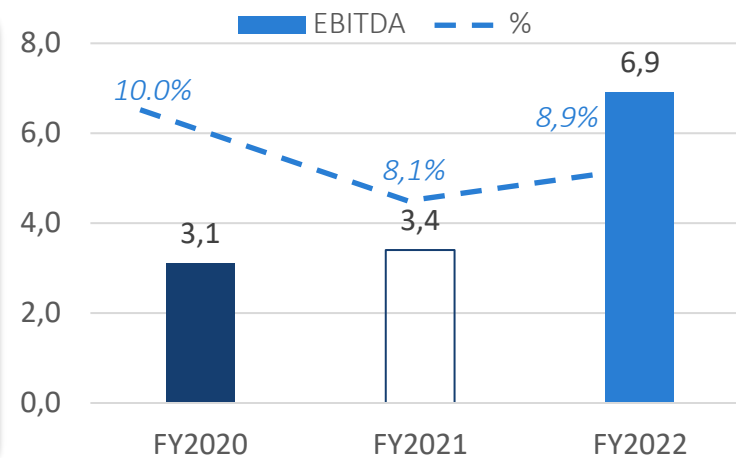


1H - KEY FINANCIALS

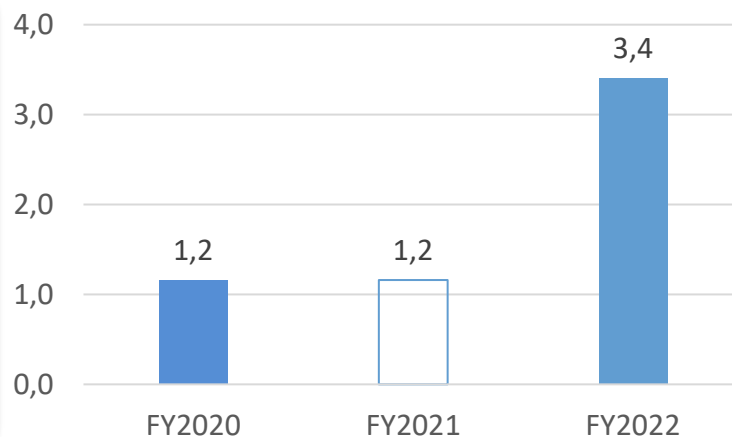
VALUE OF
PRODUCTION
(€ MN)



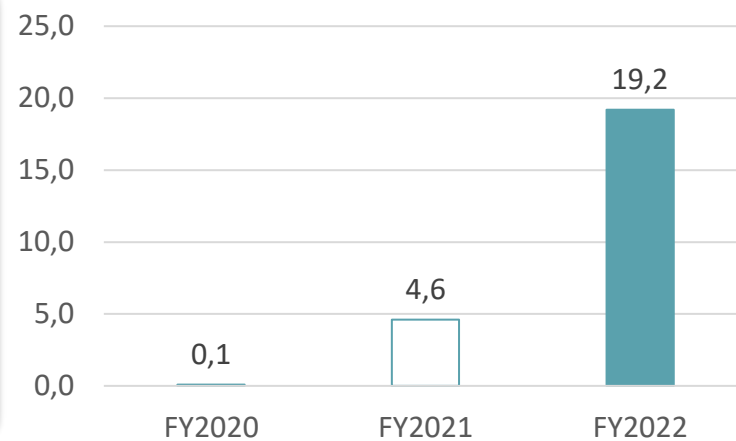
EBITDA
(€ MN)



NET INCOME
(€ MN)

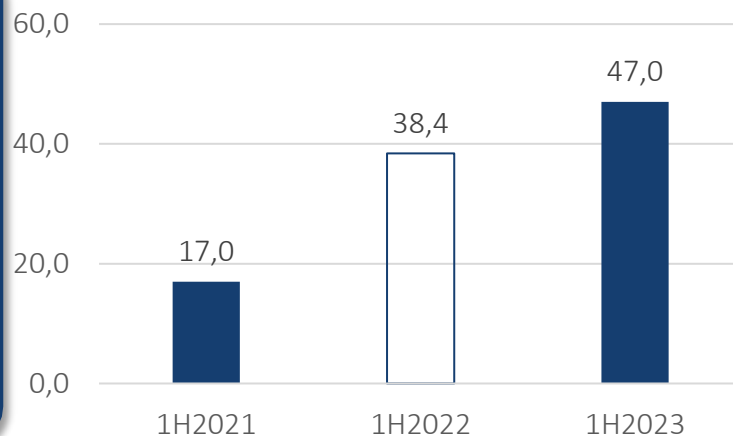


NET FINANCIAL
POSITION
(€ MN)

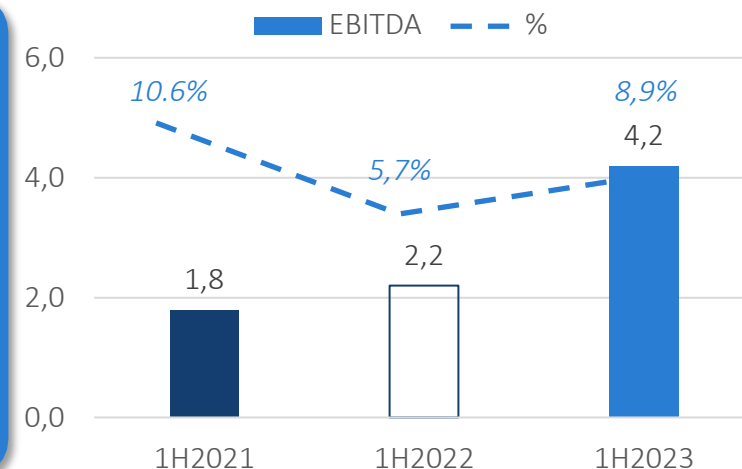


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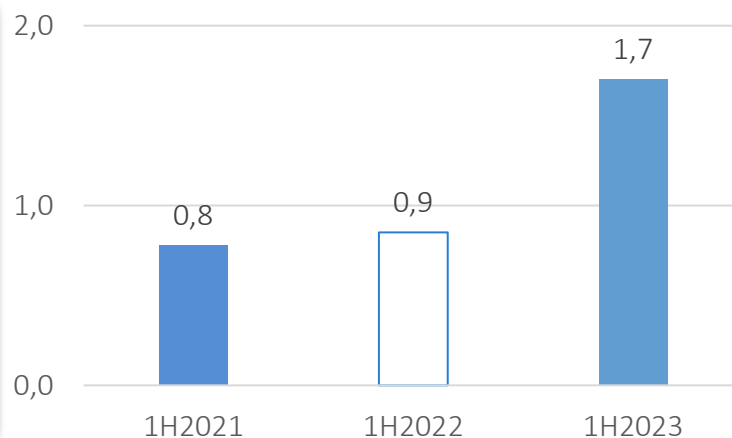
VALUE OF
PRODUCTION
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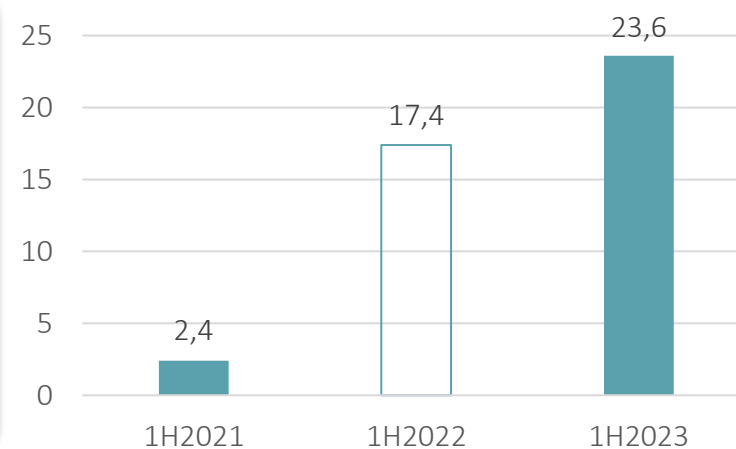
EBITDA
(€ MN)



NET INCOME
(€ MN)



NET FINANCIAL
POSITION
(€ MN)



GOVERNANCE

BOARD OF DIRECTORS




-  Guido Paolini – Chairman
-  Alfredo Balletti – CEO
-  Fabio Rubeo – Director
-  Francesco Vitale – Director
-  Alessandro Campisi – Director
-  Barbara Paolini – Director
-  Giovanni Sicari – Independent Director

STOCK FIGURES

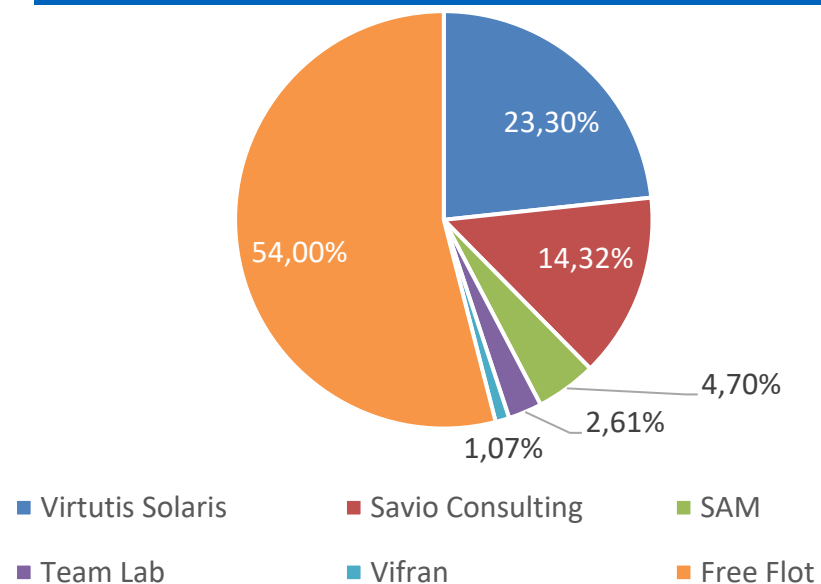


<i>IPO Date</i>	<i>Issue Price</i>	<i>Share Price (13/10/23)</i>	<i>Market Cap (13/10/23)</i>
Dec 16, 2020	2.00 €	3,32 €	≈38,2 € mn

BOARD OF STATUTORY AUDITORS

-  Maurizio Fantaccione – Chairman
-  Riccardo Gabrielli – Regular Statutory Auditor
-  Stefano Ceccarelli – Regular Statutory Auditor

SHAREHOLDERS



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