



Press release

eVISO: BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS AS AT 30 JUNE 2023

RECORD IN ELECTRICITY CUSTOMERS SERVED: 401 THOUSAND USERS, MORE THAN DOUBLED COMPARED TO JUNE 2022

PRODUCTION VALUE OF € 225.7 MILLION, AN 8% YoY INCREASE

INCREASED CASH RESERVE OF € 9.0 MILLION

- Value of production at € 225.7 million, +8% YoY;
- EBITDA¹ at € 2.1 million compared to € 4.8 million in the previous fiscal year, with a contribution of € 2 million generated entirely in the second half;
- EBIT breaks even at € -0.1 million, compared to € 2.8 million in the previous fiscal year;
- Net result of € -1.2 million, after the extraordinary and non-deductible "extra-profit contribution" of € 0.7 million;
- Negative Net Financial Debt (available cash) at € -9.0 million compared to € 4.0 million (debt) at December 31, 2022, and -8.1 million (cash) at June 30, 2022;
- Total fixed assets amount to € 20.8 million, with an increase in investments in the proprietary platform of € 1.1 million.

Saluzzo, 26 September 2023 – The Board of Directors of eVISO S.p.A. (EVIISO) – a digital company, listed on the EGM, with a proprietary artificial intelligence infrastructure operating in the commodities sector (electricity, gas, apples) – gathered today to examine and approve the draft financial statements as of 30 June 2023, prepared in accordance with Italian GAAP.

Gianfranco Sorasio, CEO of Evisio, commented: *"The fiscal year 2022-2023 that has just ended was the most challenging since the founding of eVISO. The instability in energy prices recorded in the July-September 2022 quarter and the measures implemented by the Italian government negatively impacted the Company's margins during the first half of July-December 2022. Despite the influence of external factors, the second half recorded an opposite trend, allowing eVISO to recover some of its margin, especially in the reseller channel, with a 17% increase in gross margin compared to the previous fiscal year, a growth that rises to 105%*

¹ **EBITDA:** Alternative Performance Indicator: EBITDA (Earnings Before Interest Taxes Depreciations and Amortisations) is an alternative performance indicator not defined by Italian GAAP but used by the company's management to monitor and evaluate its operating performance, as it is not affected by volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed as well as the related amortisation and depreciation policies.

This indicator is defined for eVISO as Profit/(Loss) for the period before depreciation, amortisation and impairment of tangible and intangible assets, financial income and expenses and income taxes.

considering the new contractual conditions applied from January 2023. The increase in the margin of the reseller segment is also linked to the company's choice to primarily serve reseller operators with domestic and retail customers, in anticipation of the market liberalization, which will further increase eVISO's business volume. In operational terms, the total number of users served has risen to 401 thousand, and revenues stand at 225 million with an 8% growth compared to the previous fiscal year. Even in terms of liquidity, I am very satisfied with the Company's performance, as it was able to generate €13 million in cash in just six months, despite the advance payment of adjustments to Terna S.p.A. amounting to €4.7 million and the extra-profit tax of €3.6 million during the period from July 2022 to June 2023. These results demonstrate eVISO's ability to generate cash against the trend of other operators in the energy and gas sector. Despite the downturn compared to the past, we anticipate a stabilization in energy prices that will allow eVISO to grow both in terms of margin and the number of users served over the next 18 months."

In the fiscal year of July 2022 to June 2023, eVISO achieved a production value of approximately €225.7 million, an 8% increase compared to the €209.6 million of the previous fiscal year, an EBITDA of €2.1 million, a 57% decrease compared to €4.8 million of the previous fiscal year, and a net financial debt (cash) of €9.0 million, compared to a positive net financial debt (debt) of €4.0 million as of December 31, 2022. The results are influenced by the opposite trends observed in the two halves, with highly unstable energy prices in the first half of July-December 2022 and a significant improvement in the second half of January-June 2023.

MAIN ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2023

Revenues amount to €225 million, an 8% increase compared to €208 million as of June 30, 2022.

Below is a breakdown of revenues by operating segment:

	€ million	30/06/2023	% OF TOTAL REVENUES	30/06/2022	% OF TOTAL REVENUES	VAR%
ELECTRICITY SALES DIRECT CHANNEL		75,4	34%	72,5	35%	4%
ELECTRICITY SALES RESELLER CHANNEL		118,4	53%	105,6	51%	12%
NATURAL GAS SALES DIRECT CHANNEL		1,8	1%	2,3	1%	-21%
ANCILLARY SERVICES AND BIGDATA		3,9	2%	3,0	1%	32%
SMARTMELE		0,1	0%	0,0	0%	n.a.
ELECTRICITY TRADING		25,3	11%	24,7	12%	2%
TOTAL REVENUES		224,9	100%	208,1	100%	8%
INCREASES FOR INTERNAL INVESTMENTS		0,6		1,1		-45%
OTHER REVENUES AND INCOME		0,2		0,4		-50%
TOTAL PRODUCTION VALUE		225,7		209,6		8%

The Value of Operational Production stands at €225.7 million, with an 8% growth compared to the fiscal year ending June 30, 2022.

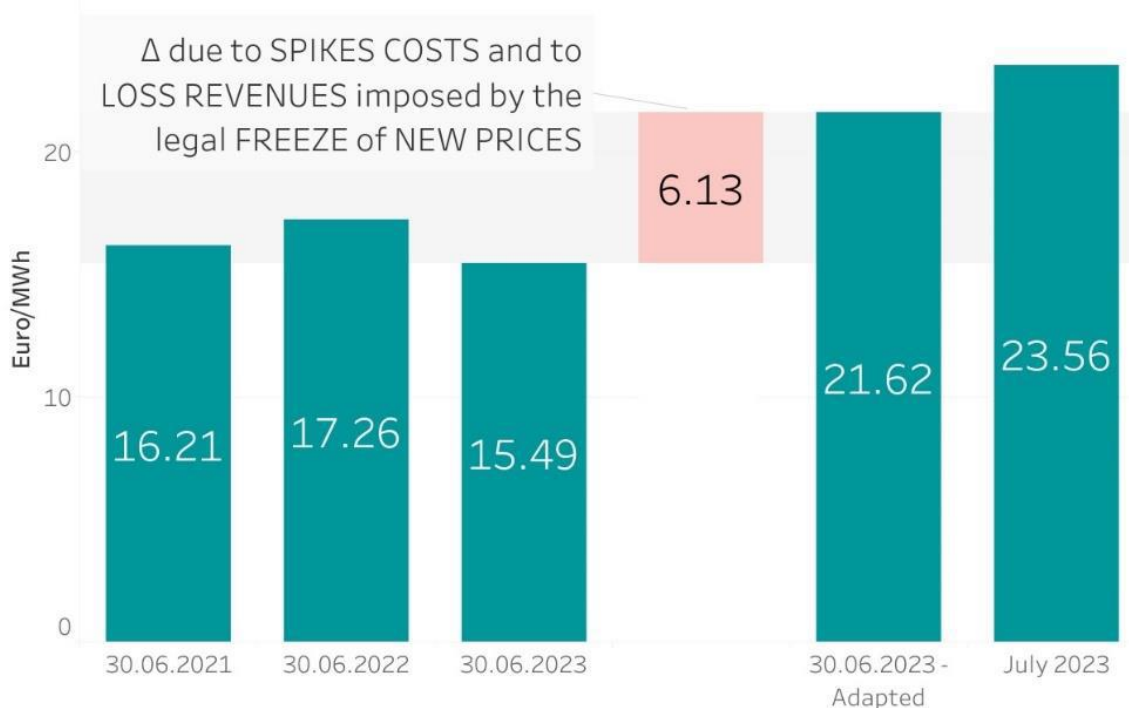
ELECTRICITY

The total number of users served reached 401,000, adding over 200,000 new users compared to the previous year, in line with the reseller-focused strategy on primarily small-scale users, also in anticipation of the complete market liberalization confirmed for the end of 2023, and concurrent distancing from industrial users. The supplied energy has slightly decreased to 596 GWh, a 5% decrease compared to the 626 GWh of the previous year. The average revenue per MWh of the company increased by +14% YoY, rising from €284/MWh in the 2021/2022 fiscal year to €324/MWh in the just-concluded fiscal year.

In the direct channel segment, managed users (Point Of Delivery, POD) grew by +4% to 20,587, while delivered energy decreased by -14% to 213 GWh. This reduction can be attributed to two factors: i) increased switch-outs recorded in the first half of the fiscal year, associated with the greater attractiveness of fixed-price offers by some competitors; ii) a contraction in consumption across the entire national territory. Despite the reduction in delivered energy, the data indicates a progressive improvement compared to the first half (-21%). In terms of revenue, there is a 4% increase to €75.2 million, primarily due to the increase in energy prices, rising from an average of €216/MWh (July 2021-June 2022) to the average of €247/MWh in the period of July 2022-June 2023, representing a 14% increase.

The gross margin (first margin) of direct customers decreased from €17.26/MWh to €15.49/MWh, marking a -10% reduction. This reduction is attributable to the state's block on the new contractual conditions sent in July 2022 by eVISO to its customers to cope with the increased procurement operating costs, which will take effect from November 2023. The following chart illustrates the impact on the gross margin generated by the lack of revenue due to the legislative block on economic conditions and the additional costs associated with price spikes.

Evolution of Gross Margin (Euro/MWh). Direct sales. Power.



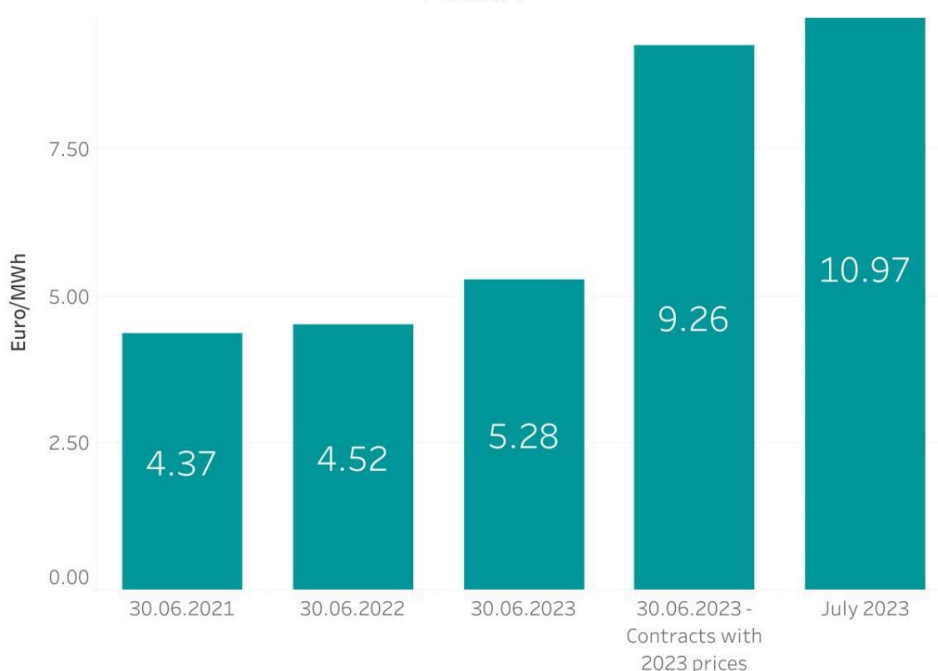
The first two columns indicate historical margins in €/MWh for 2021 and 2022, the third column indicates the margins for the fiscal year being reported. The fourth column shows the impact of the missed revenue related to the legislative block on economic conditions and the extra costs related to price spikes, at a unit amount of €6.13/MWh and a total amount of €1.3 million (213 GWh). The fifth column presents the Adapted gross margin, which is the GM that the Company would have generated in the absence of the extraordinary events mentioned earlier, 40% higher than the non-Adjusted margin of €15.49/MWh. To illustrate the gross margin's evolution, the sixth column presents the total average Gross Margin in the direct channel for July 2023, amounting to €23.56/MWh on a monthly volume of 23 GWh. The Company has also renewed contracts expiring in the fiscal year with new economic conditions. Thanks to this important commercial work, contracts subject to the old conditions were limited to 76 GWh (out of a total delivered of 213 GWh) and will be billed under the new conditions starting from November 2023.

In the reseller channel segment, the number of users (POD) grew by 110% to 380,869, while delivered energy increased by 1% to 384 GWh. Revenue generated by the reseller channel for the sale of electricity reports a 12% increase in revenues, rising from €105.6 million to €118.3 million in this fiscal year ending on 30/06/2023. The result is supported by both the increase in delivered volumes and the increase in revenue in €/MWh, which rose from €278/MWh to €308/MWh, representing an 11% increase.

The gross margin of reseller customers increased from €4.52/MWh to €5.28/MWh, marking a 17% increase.

The following chart presents the evolution of the gross margin in the reseller channel.

Evolution of Gross Margin (Euro/MWh). Reseller channel.
Power.



The first two columns indicate historical margins (fiscal years 2020/21 and 2021/22), and the third column indicates the margin for the just-concluded fiscal year. The fourth column highlights the gross margin generated in the six months from January to June 2023 (201 GWh), a period in which all reseller operators were subject to the new framework contract with updated economic conditions that came into effect on January 1, 2023. The gross margin generated in the reseller segment during the fiscal year (€5.28/MWh) increased by 17% compared to the previous fiscal year's average (€4.52/MWh). The annual average increase is driven by the economic conditions applied from January 1, 2023, which generated a gross margin of €9.26/MWh in the second half (January-June 2023), a 75% increase compared to the annual average and a 105% increase compared to the previous fiscal year's average. To illustrate the gross margin's evolution, the fifth column presents the total average Gross Margin in the reseller channel for July 2023, amounting to 10.97 GWh on a monthly volume of 53 GWh. The increase in the reseller segment's margin is also related to the company's choice to primarily serve reseller operators with domestic and retail users, even in anticipation of market liberalization.

NATURAL GAS

The natural gas sector has seen a growth of +47% in managed users, increasing from 1,273 units in the previous fiscal year to 1,872 units as of June 30, 2023. The total gas delivered amounts to 1.7 million standard cubic meters (smc), a 5% increase compared to 1.6 million smc in June 2022.

Revenue stands at €1.8 million, a 21% reduction compared to the €2.3 million recorded in the previous fiscal year. The average revenue per smc has decreased by 25%, going from €1.41/smc in the 2021/2022 fiscal year

to €1.06/smc. These reductions are attributable to the government's decision to cancel network services to combat energy costs from late 2021 to early 2023.

In terms of profitability, the sale of natural gas exceeds €320,000, compared to €263,000 in the previous fiscal year, with a 19% increase in terms of €/smc, amounting to €0.19/smc..

ANCILLARY SERVICES AND BIG DATA

Ancillary practices for electricity and gas customers continue to grow, increasing from 27,044 in the 2021/2022 fiscal year to 48,527 in the just-concluded fiscal year (+79% YoY). Specifically, the greatest growth was recorded in the reseller channel, where ancillary services provided reached 46,289, a +90% increase (compared to 24,371 provided in FY21/22). The first margin (Gross Margin) generated by ancillary services and BIG Data activities increased by 46% to €1.1 million.

APPLES

The FY22/23 fiscal year marked the transition of the SMARTMELE project to a commercial scalability phase. SMARTMELE is the digital platform for international apple container exchange, with future delivery. eVISO is the sole owner of the SMARTMELE brand and the internally developed technological platform. In terms of deliveries, in the FY22/23 fiscal year, for the first time, 127 tons of apples were shipped, with deliveries from Kuwait to Brazil. Revenue amounted to €0.1 million, with an average revenue of €873/ton.

External operating costs increased by approximately +9%, rising from €202.2 million to €220.6 million; this increase is primarily due to higher costs related to the purchase of energy and related services. Personnel costs increased by approximately +27% (from €2.1 million to €2.7 million), with employees and collaborators increasing from 84 to 95 as of June 30, 2023.

The Gross Operating Margin (EBITDA) amounts to €2.1 million, a 57% reduction compared to the result as of June 30, 2022, which was €4.8 million. This reduction is attributable to the negative trend observed during the first semester due to the overall increase in energy prices and the government's imposition of new contractual conditions on direct customers. In the second semester (January-June 2023), thanks to the stabilization of energy prices and the strengthening of all operational processes, EBITDA increased by €2 million.

The EBITDA margin decreased from 2.4% to 0.9% due to the increase in energy costs in the first semester of July-December 2022, which corresponds to a proportional increase in procurement operating costs. Furthermore, the result is significantly improved compared to the first semester of July-December 2022, in which the EBITDA margin was at 0.1%.

The Net Result of the fiscal year stands at €-1.2 million, after €0.7 million of extraordinary and non-deductible "Contribution on windfall profits," compared to €-1.1 million in the previous fiscal year.

On November 15, 2022, an application for a refund was submitted regarding the so-called "extraordinary contribution against high bills" pursuant to Article 37 of the D.L. of March 21, 2022, made in accordance with

Article 30-ter, paragraph 1 of D.P.R. 633/1972, as referred to by Article 37, paragraph 6 of D.L. 21/2022 to the provisions on VAT, and Article 21 of Legislative Decree 546/1992.

The application was submitted by the Company to the Revenue Agency Office in Cuneo for an amount of €1,176,069.00 related to the payment of the Contribution made on June 30, 2022 (related to the fiscal year 2021-2022) as an advance, in addition to the related accrued and accruing interest, due to the unconstitutional nature of the provision in question. In March 2023, the Company submitted an application for a refund of the "extraordinary contribution against high bills" for the entire amount paid, amounting to €2,940,173.00.

Riclassified Income Statement	30/06/2023	30/06/2022
Sales revenues	224.870.071	208.102.450
Internal production	579.080	1.223.519
Value of operating production	225.449.151	209.325.969
External operating costs	220.571.145	202.195.239
Value added	4.878.006	7.130.730
Personnel costs	2.723.092	2.141.950
Gross operating margin	2.154.914	4.988.780
Depreciation and Provisions	2.296.413	2.201.764
Operating result	(141.499)	2.787.016
Result of ancillary area	(90.327)	(40.651)
Result of financial area (net of financial charges)	21.560	6.095
Normalized Ebit	(210.266)	2.752.460
Result of extraordinary area	(59.221)	86.573
Full Ebit	(269.487)	2.839.033
Financial charges	431.492	252.869
Gross Result	(700.979)	2.586.164
Income taxes	544.293	3.689.295
Net result	(1.245.272)	(1.103.131)

The fixed assets for the financial year amount to €20.8 million, compared to €19.2 million in the previous year.

During the financial year July 2022-June 2023, the development activities continued, incurring costs of approximately €1.1 million, which were fully capitalized as they were aimed at the development of projects related to the proprietary eVISO platform and construction work related to the new eVISO headquarters, totaling €2.8 million.

Net Financial Debt was negative (available cash) by €9 million, compared to a positive Net Financial Debt of approximately €4 million (indebtedness) as of December 31, 2022, and a negative €8 million (available cash) as of June 30, 2022. The improvement in Net Financial Debt was positively influenced by an increase in customer deposits (€2.3 million), a reduction in deposits made by eVISO to institutional suppliers (cash-back of €4.5 million), and a net improvement in net working capital (€9.7 million). The change in Net Financial Debt was negatively affected by the payment of the extraordinary and non-deductible "extra-profit contribution" of €0.7 million and expenses related to the construction of the new headquarters amounting to €2.8 million.

For ease of reading, the chart below represents the elements that have contributed to the variation in Net Financial Debt during the period, in positive terms in the case of cash generation and in negative terms in the case of cash absorption.



The Net Working Capital generated € 9.7 million, influenced by the following positive and negative factors:

Positive:

- € 5.5 million: recover of the extraordinary and transitory absorption recorded in December 2022, in which, abnormally compared to previous years, the energy price was high at the beginning of the month (€ 382/MWh on 1 December 2022), and lower at the end of the month (€ 193/MWh on 31 December 2022). As a result, the weekly energy payment cycle to institutional suppliers led to a timing difference at the end of the month.
- € 5.2 million: legislator reintroduction of the network charges in electric bills, starting from 1 April 2023, suspended by the government at the end of 2021 to support families and businesses during the high energy cost period. In Italy the network charges are collected with electric bills and paid around 30 days later.
- € 3.5 million: efficiency in the management of trade receivables (repayment plans, etc.) and gas pre-payment.
- € 2.5 million: advance payments by resellers, according to the new contractual conditions in effect from 1 January 2023.

Negative

- € 4.7 million: modification of billing and payment terms for reconciliation invoices issued by Terna S.p.A. for previous years (Terna anticipated the payments terms of 6 months).
- € 2.3 million: VAT credit associated with the reversal of the VAT cycle related to network charges, subject to VAT when billed to eVISO and exempt when billed by eVISO to resellers.

If the billing and payment terms for reconciliation invoices issued by Terna had remained unchanged from the past, the cash generation resulting from the Net Working Capital variation would have been € 14.4 million.

The Net Equity as of June 30, 2022, amounts to €16.8 million compared to €18.3 million on June 30, 2021. The decrease is attributed to the operating loss.

MAIN EVENTS OCCURRED DURING THE FINANCIAL YEAR

On 25 July 2022 the Company announced the launch of NESTORE PRICE, its proprietary digital engine that analyzes electricity prices applied in Italy by all operators, both current and past. While NESTORE's existing functionalities reconstruct the spot procurement costs of each active electricity operator on the GME, the new PRICE feature completes the circle by gathering and organizing the prices applied by market electricity operators to their customers.

On 19 October 2022 the Company announced the fulfillment of the first order of apples placed through its proprietary platform, SmartApples. The contract had been signed in December 2021, with a delivery deadline in October 2022, precisely 44 weeks after the order, as stipulated in the agreement with Kuwait as the destination.

On 3 November 2022 the Company announced that it had reached 24,000 transactions managed in the electricity market in October, marking a 700% increase compared to November 2021. Additionally, a new "switch out" notification feature was added to monitor the phenomenon of changing suppliers.

On 9 November 2022 the Company announced the release of Conkatador, a new generation of intelligent digital infrastructure that buys and sells electricity in the electricity market. With Conkatador, the company can increase its daily procurement operations from the current 100,000 per month to over 1 million per month.

On 15 November 15 2022 the Company announced the submission of a refund request for the payment made as an "extraordinary contribution against high bills." The request was submitted by the Company to the Revenue Agency Office in Cuneo for the amount of €1,176,069.00 related to the contribution payment made on June 30, 2022, as an advance, along with the accrued and accruing interest, due to the constitutional illegitimacy of the relevant regulation.

On 22 November 22 the Company announced the shipment of the first one hundred tons of apples through the SmartApples platform.

On 29 November 29 2022, the Company announced that supply contracts for the calendar year 2023 with resellers exceeded 440 GWh, with an estimated turnover of €125 million, representing a +15% increase compared to the €105 million achieved in the period from July 1, 2021, to June 30, 2022.

On 6 December 2022 the Company announced the signing of a new €4 million supply contract with a leading industrial group. The supply agreement includes the future purchase of electricity produced by the group's own photovoltaic plants.



On 8 December 2022 the Company announced the appointment of Simone Bernardi as the new head of the SmartApples project.

On 12 December 2022 the Company reported an 800% increase in energy contracts with resellers from 2020 to 2023. Specifically, reseller market contracts for the calendar year 2023 reached approximately 700 GWh (€200 million), which is approximately 8 times the reseller volumes recorded in 2020 (88 GWh).

On 23 December 2022 the Company announced that Cerved Rating Agency confirmed the A3.1 rating.

On 16 January 2023, the Company announced the expansion of its artificial intelligence range with Chat GPT. This is one of the most advanced natural language processing-based AI systems to optimize its business, marketing, and code control processes.

On 8 March 2023 the Company sent a communication to Egea S.p.A. expressing its interest in initiating discussions for a potential mutually agreeable project. This expression of interest is not binding on eVISO or Egea S.p.A.

On 13 March 2023 the Company expanded its sales network through direct channels with the appointment of Franco Pancino as Director of Direct Sales for the Electricity and Gas segment. Dr. Pancino, a highly experienced national manager, will be responsible for managing the direct sales network for electricity and gas, along with related planning and commercial strategy, to seize all the opportunities offered by the current liberalization of the market.

On 16 March 2023 the Company entered into a contract with Mit Sim S.p.A. for the execution of the buyback plan in accordance with applicable regulations. The limits related to the repurchase of own shares were established by the Company's resolution of October 27, 2022, and the Board of Directors' resolution of February 15, 2023. Mit Sim operates under the following constraints:

- maximum quantity of ordinary shares: 10% of the Company's share capital.
- duration of the buyback: The buyback commenced on March 21, 2023 (inclusive), and its duration is set to the maximum of the program (18 months from the General Meeting).

On 9 May 2023 the Company announced the appointment of Lucia Fracassi as the General Manager of eVISO.

On 9 June 2023 the Company disclosed data provided by the Integrated Information System (SII), a public entity that manages information flows related to the electricity and gas markets, regarding the annual consumption volumes of the electricity user base associated with eVISO in June 2023, which amounted to 830 GWh.

MAIN EVENTS OCCURRED DURING THE FINANCIAL YEAR

On 25 July 2023 the Company announced the new release of its proprietary tool for AI-based cash flow management.

On 29 August 2023 the Company announced that it had entered into a new energy supply contract with a reseller operator for a volume of 100 GWh, equivalent to an estimated revenue of approximately €25 million.



On 7 September 2023 the Company announced that SmartMele, the platform developed by eVISO dedicated to trading in the apple market with deferred delivery options at 3/6/12 months and beyond, has reached the milestone of over 500,000 market-related updates sent to users in the last 24 months.

On 25 September 2023 the Company announced that it has expanded the services offered to reseller operators, who were previously exclusively served with electricity-related activities, by signing a gas supply contract. The first contract signed today, enabling significant cross-selling opportunities, has an annual volume cap of 1 million standard cubic meters (smc), equivalent to an estimated revenue of approximately €1 million. In 2022, excluding the top 20 operators, the gas volumes supplied by other entities, including resellers, amounted to 7.4 billion smc (Source: ARERA, Annual Survey of the Energy Sectors, table 3.32.), equivalent to an estimated revenue of over €7 billion.

BUSINESS OUTLOOK FOR THE CURRENT YEAR

The tensions of the last 24 months have made industrial and domestic users more aware of the importance of energy-saving services. At the same time, price and volume pressures have made the complexities of managing the operational processes throughout the supply chain even more evident, complexities that can be solved in many cases exclusively through the use of digital tools based on artificial intelligence algorithms capable of quickly adapting to the context.

The Company anticipates that the next 12-18 months will be characterized by a relative stabilization of prices in the energy vectors, relative stability in the financial rates applied by banks for new financing, and a widespread demand for advanced digital tools that can reduce consumption and costs.

Specifically, over the next 12-18 months, the Company believes that eVISO's positioning will be characterized by the following trends:

- **Increasing Margins for Reseller Clients:** Starting from January 2023, the new contractual framework has been implemented for all resellers. The margin under the new contractual framework in the second half of January to June 2023 was €9.26/MWh, 105% higher than the previous year's average. The average Gross Margin for the reseller channel in July 2023 was 10.97 GWh, confirming the positive trend in the first half of 2023.
- **Increasing Margins for Direct Clients:** eVISO is required by decree to maintain the old contractual framework for clients supplied as of July 2022 until November 2023, amounting to approximately 76 GWh. The new contractual framework was applied to all new clients starting from August 2022 and to all expiring contracts from January 2023. Excluding the freeze on contractual conditions and the extra costs associated with energy price spikes, the net margin for the just-concluded financial year would have been €21.62/MWh, 25% higher than the previous year's average. The average Gross Margin for the direct channel in July 2023 was €23.56/MWh. For the next 12 months, the Company expects a substantial improvement in margins, with a discontinuity starting in November 2023 when the new prices will apply to all clients.
- **Increase in Energy and Gas Volumes:** On June 30, 2023, a strong resurgence in the growth of electricity volumes managed by eVISO was reported, both for direct customers and resellers. In particular, the annual consumption volumes provided by the Integrated Information System (SII) for direct customers combined with eVISO in June 2023 amounted to 270 GWh, a historic high for eVISO, representing a 16% increase compared to the annual consumption volumes provided by the SII for customers combined with eVISO in June 2022, which amounted to 230 GWh. The annual consumption volumes for the current reseller channel



customers combined with eVISO in June 2023 were 560 GWh, also representing a historic high for eVISO, with a 41% increase compared to the annual consumption volumes provided by the SII for users combined with eVISO in June 2022, amounting to 400 GWh.

- Expansion of the Sales Network in the Direct Channel: On March 13, 2023, a new Commercial Director, Franco Pancino, a highly experienced national manager, was appointed. Formerly the Commercial Director at Alleanza Luce & Gas Spa, a company within the Coop Alleanza 3.0 group, Franco Pancino will help eVISO successfully navigate the ongoing market liberalization.
- Expansion of Commercial Activity in the Reseller Channel: eVISO has strengthened its sales structure for Reseller customers by adding Paolo Pagani in August 2023, a industry professional with over 15 years of experience in the specific segment of electricity, gas, and services sales to resellers, at leading operators in the Northeast. Also in August, a new energy supply contract was signed with a reseller operator for a volume of 100 GWh, equivalent to an additional estimated annual revenue of approximately €25 million.
- Market Liberalization with an Increase in Customers Across All Channels: During 2024, more than 6 million domestic users will migrate to the liberalized market. eVISO therefore anticipates an increase in the customer base served in both the direct and reseller channels.
- SMARTMELE: The FY22/23 financial year marked the transition of the SmartMele project to a phase of commercial scalability. We expect increased activities in the next 18 months.

CONVENING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting 2022 for 26/10/2023 (on first call) and 27/10/2022 (on second call).

The notice of call of the Shareholders' Meeting and the related documentation required by the applicable regulations, including the draft financial statements as at 30 June 2023, the management report, the report of the Board of Statutory Auditors, the report of the independent auditors will be made available to the public within the time and manner prescribed by law, at the Company's registered office, on the Company's website www.eviso.ai and on the website of Borsa Italiana.

It should be noted that the audit of the financial statements for the financial year ending 30 June 2022 by the independent auditors has not yet been completed and that the independent auditors' report will therefore be made available within the statutory deadlines.

This press release was translated from original version in Italian using automatic digital tools. eVISO declines every responsibility due to translation inconsistencies.

This press release is available in the Investor Relations section of www.eviso.ai.

For the transmission of Regulated Information, the Company uses the EMARKET SDIR dissemination system available at www.emarketstorage.com, managed by Teleborsa S.r.l. - with registered office in Piazza di Priscilla, 4 - Rome - following the authorization and CONSOB resolutions no. 22517 and 22518 of 23 November 2022.



About eVISO

eVISO is an artificial intelligence platform that creates value in the physical commodities market with real delivery. The Saluzzo (CN) based company is scaling its platform from the energy sector to other segments, channels and commodities. In the energy segment, eVISO supplies electricity throughout Italy, both through the direct channel and by providing services and products to other players in the electricity market. In the direct channel, eVISO specialises in serving Small and Medium Enterprises (SMEs), farms, shops and restaurants in Low Voltage and Medium Voltage. In the indirect channel, eVISO provides services and technology to over 90 competitors with tens of thousands of users under management. Electricity supply coverage is active in all regions of Italy. As part of the commodity purchasing and selling activities, A.I. services are added. With this in mind, eVISO has developed in-house and made available to all operators in the sector an artificial intelligence engine capable of explaining and quantifying nested operating costs and supporting corporate management control: Nestore®. For further information: <https://www.eVISO.ai/>

Contacts:

Investor Relations eVISO

Federica Berardi

investor.relations@eviso.it

Tel: +39 0175 44648

Investor Relations

CDR Communication SRL

Vincenza Colucci

vincenza.colucci@cdr-communication.it

Tel. +39 335 6909547

Marta Alocci

marta.alocci@cdr-communication.it

Tel. +39 327 7049526

Euronext Growth Advisor

Alantra Capital Markets

Gianpiero Di Perna

gianpiero.diperna@alantra.com

Tel. +39 334 6267243

Media Relations

CDR Communication SRL

Martina Zuccherini

martina.zuccherini@cdr-communication.it

Tel. +39 339 4345708

Attached are the Income Statement, Balance Sheet and Cash Flow Statement of eVISO S.p.A. as at 30 June 2023.

Financial statements as at 30/06/2023

BALANCE SHEET

ASSETS	30/06/2023	30/06/2022
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE		
Total receivables from shareholders for payments still due (A)	0	0
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Start-up and expansion costs	475.600	710.482
3) Industrial patent and intellectual property rights	1.980.981	2.073.158
4) Concessions, licences, trademarks and similar rights	7.293.815	7.701.519
7) Others	94.107	102.138
Total intangible fixed assets	9.844.503	10.587.297
II - Tangible fixed assets		
1) Land and buildings	646.599	390.000
2) Plant and machinery	107.681	139.364
3) Industrial and commercial equipment	195.613	190.687
5) Fixed assets under construction and advances	7.184.841	3.260.770
Total tangible fixed assets	8.134.734	3.980.821
III - Financial fixed assets		
1) Investments in		
b) Associated companies	429.826	428.881
Total shareholdings (1)	429.826	428.881
2) Receivables		
b) Associated companies		
Due within one year	886	0
Total receivables from associated companies	886	0
d-bis) Due from others		
Due within one year	1.769.657	4.209.129
Total receivables from others	1.769.657	4.209.129
Total Receivables	1.770.543	4.209.129
Total financial fixed assets (III)	2.200.369	4.638.010
Totale immobilizzazioni (B)	20.179.606	19.206.128
Total fixed assets (B)		
C) CURRENT ASSETS		
I) Inventories	0	0
Total inventories		
II) Receivables		

1) Due from customers	17.724.975	25.730.165
Due within the next financial year	17.724.975	25.730.165
Total receivables from customers		
5-bis) Tax receivables	2.129.761	192.336
Total tax receivables	2.129.761	192.336
5-ter) Deferred tax assets		
5-quater) From others	1.706.571	4.326.296
Due within one year	1.706.571	4.326.296
Total receivables from others	21.561.307	30.248.797
Total receivables		
III - Financial assets not constituting fixed assets	1.104.287	160.767
6) Other securities	1.104.287	160.767
Total financial assets not constituting fixed assets		
IV - Cash and cash equivalents	18.537.296	15.899.643
1) Bank and postal deposits	4.634	4.499
3) Cash and valuables on hand	18.541.930	15.904.142
Total cash and cash equivalents	41.207.524	46.313.706
Total current assets (C)	176.911	165.839
D) ACCRUALS AND DEFERRALS	61.564.041	65.685.673

BALANCE SHEET

LIABILITIES	30/06/2023	30/06/2022
A) SHAREHOLDERS' EQUITY		
I - Share capital	369.924	369.924
II - Share premium reserve	7.931.428	7.931.428
III - Revaluation reserves	7.760.000	7.760.000
IV - Legal reserve	73.714	73.714
V - Statutory reserves	0	0
VI - Other reserves, shown separately		
Extraordinary reserve	2.129.536	3.232.667
Various other reserves	7	0
Total other reserves	2.129.543	3.232.667
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profit (loss) carried forward	0	0
IX - Profit (loss) for the year	-1.245.272	-1.103.131
Loss carried forward during the year	0	0
X - Negative reserve for treasury shares in portfolio	-209.627	0
Total shareholders' equity	16.809.710	18.264.602
B) PROVISIONS FOR LIABILITIES AND CHARGES		
4) - Others	0	200.000

Total provisions for risks and charges (B)	0	200.000
C) RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES	412.892	299.213
D) PAYABLES		
4) Due to banks		
Due within the next financial year	4.640.271	2.776.085
Due beyond the next financial year	5.957.846	5.004.410
Total due to banks (4)	10.598.117	7.780.495
6) Payments on account		
Due within the next financial year	3.170.901	6.106.614
Total advance payments (6)	3.170.901	6.106.614
7) Payables to suppliers		
Due within the next financial year	17.324.850	23.984.664
Total payables to suppliers (7)	17.324.850	23.984.664
12) Taxes payable		
Due within the next financial year	155.934	4.559.304
Due beyond the next financial year	0	80.000
Total tax payables (12)	155.934	4.639.304
13) Payables to social security institutions		
Due within one year	134.670	98.692
Total payables to social security institutions (13)	134.670	98.692
14) Other payables		
Due within one year	12.658.837	3.951.735
Total other payables (14)	12.658.837	3.951.735
Total payables (D)	44.043.309	46.561.504
E) ACCRUALS AND DEFERRALS	298.130	360.354
TOTAL LIABILITIES	61.564.041	65.685.673

INCOME STATEMENT

	30/06/2023	30/06/2022
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	224.870.071	208.102.450
4) Increases in fixed assets for internal work	566.942	1.107.001
5) Other revenue and income		
Operating subsidies	12.138	116.518
Other	216.755	248.649
Total other revenue and income	228.893	365.167
Total value of production	225.665.906	209.574.618
B) COSTS OF PRODUCTION		
6) For raw materials, consumables and goods	183.439.344	164.250.498
7) For services	37.047.725	37.870.097
8) For use of third party assets	80.915	73.577
9) For personnel:		
a) Wages and salaries	1.995.124	1.594.250
b) Social security charges	576.372	428.625
c) Severance pay	151.596	119.075
Total personnel expenses	2.723.092	2.141.950
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	1.881.540	1.762.941
b) Depreciation of tangible fixed assets	112.873	109.823
d) Write-down of receivables current assets and cash and cash equivalents	302.000	129.000
Total amortisation, depreciation and write-downs	2.296.413	2.001.764
13) Other provisions	0	200.000
14) Sundry operating expenses	347.381	188.688
Total costs of production	225.934.870	206.726.574
Differenza tra valore e costi della produzione (A-B)	-268.964	2.848.044
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income:		
a) From receivables recorded as fixed assets		
c) From securities held as current assets other than equity investments	314	291
d) Income other than the above		
Other	6.057	5.804
Total income other than the above	6.057	5.804
Total other financial income	6.371	6.095
17) Interest and other financial expenses		
Other	431.492	252.869
Total interest and other financial expenses	431.492	252.869
17-bis) Foreign Exchange Gains and Losses	83	0

Total financial income and expenses (C) (15+16-17+-17-bis)	-425.038	-246.774
(D) VALUE ADJUSTMENTS ON FINANCIAL ASSETS AND LIABILITIES		
18) Revaluations:		
(c) Of securities under current assets that are not participations	15.106	0
Total revaluations	15.106	0
19) Write-downs:		
c) Of securities shown under current assets that do not constitute equity investments	22.083	15.106
Total write-downs	22.083	15.106
Total value adjustments of financial assets and liabilities (18-19)	-6.977	-15.106
PROFIT BEFORE TAXES (A-B+-C+-D)	-700.979	2.586.164
20) Income taxes for the year, current, deferred and prepaid		
Current taxes	743.710	3.692.920
Deferred and prepaid taxes	-199.417	-3.625
Total income taxes for the year, current, deferred and prepaid	544.293	3.689.295
21) PROFIT (LOSS) FOR THE YEAR	-1.245.272	-1.103.131

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)		
	Current financial year	Previous financial years
A. Cash flow from operating activities (indirect method)		
Profit (loss) for the year	(1.245.272)	(1.103.131)
Income taxes	544.293	3.689.295
Interest expense/(income)	425.121	246.774
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1. Profit/(loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal	(275.858)	2.832.938
<i>Adjustments for non-cash items that did not have a balancing entry in net working capital</i>		
Allocations to provisions	122.158	302.571
Depreciation of fixed assets	1.994.413	1.872.764
Write-downs for impairment losses	0	0
Value adjustments of financial assets and liabilities of derivative financial instruments not involving monetary movements	0	0
Other upward/(downward) adjustments for non-monetary items	308.977	144.106
<i>Total adjustments for non-cash items that did not have a balancing entry in net working capital</i>	<i>2.425.548</i>	<i>2.319.441</i>
2. Cash flow before changes in net working capital	2.149.690	5.152.379
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	7.703.190	(14.287.352)
Increase/(Decrease) in trade payables	(6.659.814)	11.372.711
Decrease/(Increase) in accrued income and prepayments	(11.072)	(41.950)
Increase/(Decrease) in accrued expenses and deferred income	(62.224)	(47.224)
Other decreases/(Other increases) in net working capital	2.494.504	7.718.752
<i>Total changes in net working capital</i>	<i>3.464.584</i>	<i>4.714.937</i>
3. Cash flow after changes in net working capital	5.614.274	9.867.316
<i>Other adjustments</i>		
Interest received/(paid)	(425.121)	(246.774)
(Income taxes paid)	(1.039.477)	(510.837)
Dividends received	0	0
(Utilisation of funds)	(208.479)	(37.684)

Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(1.673.077)	(795.295)
Cash flow from operating activities (A)	3.941.197	9.072.021
B. Cash flow from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(4.266.786)	(2.038.589)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(1.138.746)	(1.793.326)
Divestments	0	0
<i>Financial fixed assets</i>		
(investments)	(1.831)	(1.612)
Divestments	2.439.472	291.580
<i>Financial assets not held as fixed assets</i>		
(Investments)	(943.520)	(52.908)
Divestments	0	0
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(3.911.411)	(3.594.855)
C. Cash flow from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term bank borrowings	5.237	209
Increase/(Decrease) in loans	6.028.812	5.530.000
(Repayment of loans)	(3.216.427)	(2.216.787)
<i>Equity</i>		
Capital increase against payment	0	1.353
(Repayment of capital)	0	0
Disposal (Purchase) of treasury shares	(209.620)	0
(Dividends and interim dividends paid)	0	(394.586)
Cash flow from financing activities (C)	2.608.002	2.920.189
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2.637.788	8.397.355
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	15.899.643	7.503.410
Cheques	0	0
Cash and cash equivalents on hand	4.499	3.377
Total cash and cash equivalents at beginning of year	15.904.142	7.506.787

Of which not freely available	0	0
Cash and cash equivalents at end of year		
Bank and post office deposits	18.537.296	15.899.643
Cheques	0	0
Cash and cash equivalents on hand	4.634	4.499
Total cash and cash equivalents at year-end	18.541.930	15.904.142
Of which not freely available	0	0