



Press Release

THE BOARD OF DIRECTORS APPROVED THE HALF-YEARLY REPORT AS AT 31 DECEMBER 2022

**ARTIFICIAL INTELLIGENCE IMPROVES EVISO'S COMPETITIVENESS AND GROWTH: SINCE THE IPO
+162% IN ENERGY VOLUMES, +5,540% IN GAS VOLUMES, +788% IN USERS SERVED AND 100
TONNES OF APPLES TRADED ON SMARTMELE**

**IN THE FIRST TWO MONTHS OF 2023 MARGINS INCREASED AND NET FINANCIAL POSITION
IMPROVED**

Highlights: half-year results July-December 2022:

- Revenues at € 145.4 million compared to € 99.1 million in the six months to 31 December 2021
- EBITDA¹ at € 0.2 million compared to € 1.8 million in the six months to 31 December 2021
- Net profit at € -1.0 million compared to € 0.6 million in the first half of 2021
- Cash cycle with Net Financial Debt at € 4.0 million compared to € 8.1 million (cash) at 30 June 2022 and € 2.2 million (cash) at 31 December 2021

Highlights: first two months of 2023:

- Increased margins and volumes across all channels served;
- Improved net financial position by € 5 million resulting in € 1 million net cash as at 28 February 2023

Saluzzo (CN), 28 March 2023 – The Board of Directors of eVISO S.p.A. (symbol: EVISO) - a digital company, listed on the EGM, with a proprietary artificial intelligence infrastructure that creates value for consumers and commodity producers - today reviewed and approved the Half-Yearly Report as of 31 December 2022, prepared in accordance with the Euronext Growth Milan Issuers' Regulation and in compliance with Italian GAAP.

Volume growth accelerated for eVISO, which posted **revenues of € 145.4 million** in the six months of July-December 2022, up **+47%** compared to the same half of the previous year. Energy delivered to resellers decreased by 11% while energy supplied to the direct channel dropped by 21%. Turnover from ancillary services and big data grew by 68%. The number of invoiced files grew by 164% to over 22,775. However, the growth in volumes and turnover was not enough to compensate for the increase in the cost of energy and gas in July - September 2022; this was reflected in a proportional increase in network balancing costs

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 depreciation and amortisation 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.



that could not be passed on to end customers, and consequently it impacted margins: **EBITDA amounted to € 109,896, while the net profit fell into negative territory to € -988,207.**

The phenomenon of high energy prices, which affected the entire country and the sector's operators in the last half of 2022, was partly mitigated by the Government's support for end users and a reduction in consumption by citizens and businesses.

In the first 3 months of the year, the situation is gradually normalising; during the first half of 2023, and even more from July 2023, the Company expects an increase **in margins on reseller and direct customers due to contract renewals and stabilisation of energy prices. The net financial position too is expected to improve** due to a turnaround in net working capital, which generated € 5 million in cash from 1 January 2023 to 28 February 2023, bringing the Net Financial Position back to positive territory at € 1 million.

Gianfranco Sorasio, CEO of eVISO, commented: *"The half-year just ended featured tensions on energy and gas prices, with unprecedented cost spikes, volatility and instability in the history of the Italian market; this was due to exogenous factors that undoubtedly impacted eVISO's margins. Against this backdrop, I am proud of how the company reacted promptly, recording record levels of performance on key operational indicators, including revenues, up 47% to EUR 145 million, the number of total 12-month rolling users served at 240,000, up +41%, and the 163% increase in the number of ancillary files, while also managing to maintain its A3.1 rating (equivalent to A from S&P's and FITCH and A3 from MOODY'S) from Cerved Rating Agency S.p.A, confirming a balanced governance and financial structure. We look to 2023 with confidence, we expect an increase in margins also thanks to the new contracts applied to resellers, in force from 1 January, and to direct customers, spread over the entire calendar year depending on their nature (renewals or new contracts), and an improvement in the net financial position, which in February was already positive by EUR 1 million. Not to mention that the external factors that affected the cost of energy, caused mainly by the war between Russia and Ukraine, while persisting, are gradually normalising. In this context, it is becoming increasingly clear that artificial intelligence will play a central role, and eVISO, which is unique in the industry, will have an important competitive advantage to seize every opportunity that the market has to offer".*

MAIN ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2022

The half-year was characterised by a number of external events of an extraordinary nature that impacted eVISO's margins and net financial position, including

- extraordinary tax on extra profits in the amount of € 2.9 million, paid in full in the period under review;
- ban on any changes to contractual terms and conditions towards the existing customer portfolio by decree-law, sent by eVISO to the entire customer base in July 2022, and then suspended until June 2023;
- 400% increase in the cost of energy and gas in July - September 2022, resulting in cash absorption and a proportional increase in network balancing costs.

Revenues amounted to € 145.4 million, up by +47% compared to the half-year period July - December 2021, thanks to the significant growth in the electricity commodity - reseller channel.

Below is a breakdown of revenues by operating segment:

€ mln	I SEM 2022/2023	% su Totale Ricavi	I SEM 2021/2022	% su Totale Ricavi	VAR
SEGMENTO CANALE DIRETTO - COMMODITY ELETTRICITÀ	48,3	33%	36,4	37%	33%
SEGMENTO CANALE RESELLER - COMMODITY ELETTRICITÀ	75,2	52%	52,6	53%	43%
TRADING	19,0	13%	8,0	8%	138%
SEGMENTO CANALE DIRETTO - COMMODITY GAS	0,9	1%	0,9	1%	-4%
SEGMENTO SERVIZI ACCESSORI E BIG DATA	2,0	1%	1,1	1%	73%
Totale Ricavi	145,4	100%	99,1	100%	47%
Produzione interna	0,3		0,5		-43%
Valore della produzione	145,7		99,6		46%

The Value of Production for the first half-year July-December 2022 amounted to € 145.7 million, up +46% compared to the half-year July-December 2021.

The half-year showed strong growth in terms of users for all commodities handled.

- **COMMODITY: ELECTRICITY**

The number of users served increased by +41% (compared to the same six months of 2021) to **240,000 (Point Of Delivery, PODs)**, while the number of resellers served was **94**, an increase of **54%**, representing a share of **9.3%** of the free market sales operators surveyed in Italy as at 15 February 2023.

The energy delivered dropped by about **-15% to 290 GWh**: the energy supplied to the **direct channel** dropped by **-21% to 107 GWh** while the energy delivered to the **reseller channel decreased by -11% to 183 GWh** (compared to the same half of 2021). Turnover from direct energy sales increased by 33% to € 48.3 million. Turnover from energy sales to resellers increased by 43% to € 75.2 million.

- **COMMODITY: GAS**

The half-year confirmed a stable number of **users served** at 1,000, as a result of the strategy not to expand the gas customer portfolio in 2022 pending a less challenging time. The positive signs of stability recorded in January 2023, the introduction of the Price Cap at EU level, and the high percentage of storage prompt us to resume the procurement campaign with confidence. Gas delivered reached **approximately 581 thousand smc** (standard cubic metres), compared to 664 thousand smc as at 31 December 2021.

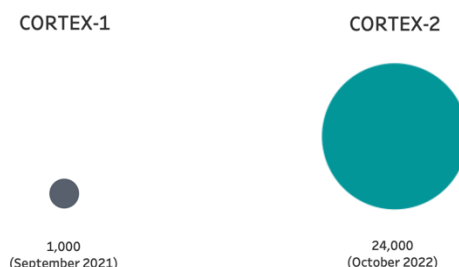
- **COMMODITY: APPLES**

The number of registered users on <https://smartmele.eviso.it/> exceeded 297 and 106 tonnes of apples were traded with forward contracts on the proprietary marketplace.

- **ANCILLARY SERVICES AND BIG DATA**

The big data services (ad-hoc service for the processing of data trails and simulations for the analysis of customer-managed consumption points) for July 2022-December 2022 contributed a turnover of about € 27,000, which increased thanks to the activation of the data analysis service also on gas utilities.

Total Number of Data Services Executed in one month



The graph shows the difference in scale between total files, both billable and service files, processed by the first version of CORTEX compared to the status of the current version. CORTEX-2 improved efficiency in activations, power increases, switchovers, master data changes on PODs in supply with Resellers, and the inclusion from September 2022 of the new "switch out" notification service (customers changing supplier).

Operating expenses increased by +49%, from €96.8 million to €144.3 million YoY, due in particular to the rise in costs related to the purchase of energy and related services (in line with the increase in sales in the electricity segment).

The first margin of €1.4 million compared to €2.8 million for the six months ended 31 December 2021 was negatively impacted by the increase in energy prices (9 times 2020 and 3 times 2021) generating a proportional increase in network balancing costs. The decree-law of 8 August 2022 froze the contract terms and conditions on existing direct customers – effective immediately and until June 2023, thus forcing eVISO to absorb the higher service costs, while new resellers acquired from August 2022 **were invoiced according to the contract system defined in July 2022.**

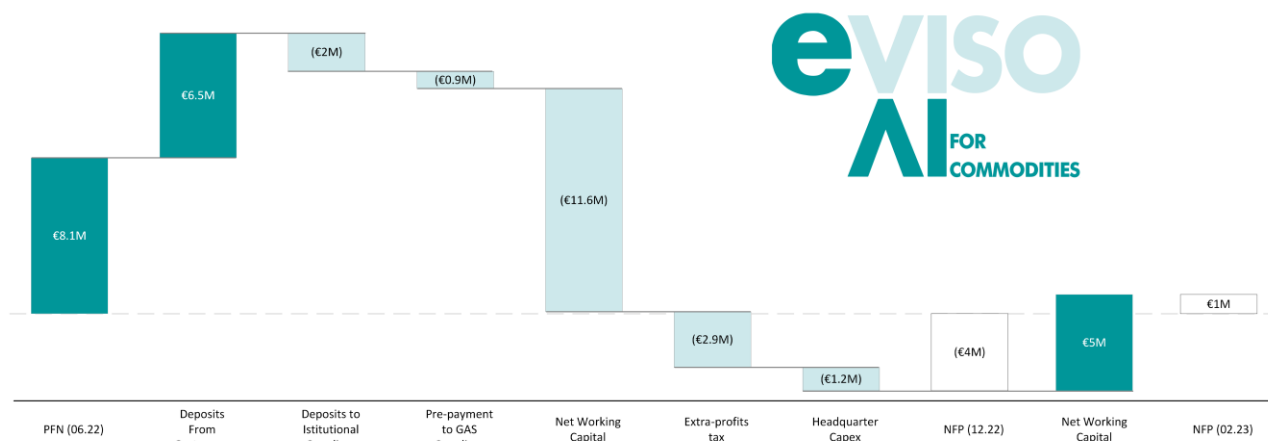
In general, the dip of the first margin in the direct and reseller channel resulted in reduced EBITDA, which stood at € 0.2 million, down 91% compared to € 1.8 million in the half-year to 31 December 2021, with an EBITDA margin of 0.1%.

The net income of about € -1.0 million was down by -264% compared to about € 603 thousand in the same period of the previous year.

BALANCE SHEET

The **Net Financial Position** was negative by € 4.0 million compared to € 8.1 million (positive) as at 30 June 2022 and € 2.2 million as at 31 December 2021.

Bridge Posizione Finanziaria Netta FY2021-2022 e aggiornamenti Febbraio 2023



Following the order of the graph, the change in the Net Financial Position was positively influenced by the additional deposits of €6.5 million paid by the Company's customers compared to those already present at the beginning of the semester. In addition, the following items negatively affected the Net Financial Position:

- payments to institutional suppliers, in addition to those already disbursed at 30 June 2022, amounting to € 2 million;
- payment of € 0.9 million as advances on gas supplies;
- increase in net working capital of € 11.6 million;
- payment of the extraordinary and tax non-deductible "contribution on extra-profits" in the amount of € 2.9 million;
- expenses for the construction of the new headquarters in the amount of € 1.2 million.

The increase in net working capital of € 11.6 million was due the following two reasons:

- €5.5 million, due to an extraordinary and temporary trend occurred in the month of December 2022 in which, unlike previous years, the price of energy was high at the beginning of the month (€382/MWh on 01.12), and lower at the end of the month (€193/MWh on 31.12). As a result, the weekly cycle of energy payments to institutional suppliers led to a timing difference of € -5.5 million, which had a negative impact on the end of the month;
- € 6.1 million due mainly to the increase in trade receivables for the direct channel and the reseller channel in the amount of € 4.7 million and the change in payment terms for Terna's load profiling items.

Cash and cash equivalents amounted to € 8.6 million compared to € 11.4 million as at 31 December 2021.

Shareholders' equity as at 31 December 2022 amounted to about € 17.3 million, in line with the € 18.3 million as at 30 June 2022.



The measures and technologies implemented in the first half of the year enabled eVISO to **again record a positive net financial position of € 1 million in February 2023, an increase of € 5 million** compared to the negative NFP of € 4 million recorded on 31 December 2022.

INVESTMENTS

In the period concerned, **intangible investments** (totalling about € 0.6 million) focused on the development of the AlgoEfficiency platform; they therefore consisted in part of personnel labour costs, external and in-house consultancy, technological equipment, and advanced sensors for real-time consumption measurement.

Capital expenditures (totalling about €5.8 million) are mostly ascribable to works for the construction of the new company headquarters.

MAIN EVENTS DURING THE FIRST SIX MONTHS OF THE YEAR

On 25 July 2022, the Company announced the **launch of NESTORE PRICE**, the proprietary digital engine that **analyses electricity prices applied in Italy, by all operators, both current and past**. While NESTORE's existing functionality reconstructs the spot procurement costs of every single electricity operator active on the GME, the new PRICE functionality closes the loop by collecting and organising the prices applied by electricity market operators to their customers.

On 19 October 2022, the company announced the **fulfilment of the first order for apples placed on the proprietary SmartMele platform**. The contract had been signed in December 2021 with a delivery deadline in October 2022, exactly 44 weeks after the order as per the agreement with destination Kuwait.

On 3 November 2022, the Company announced that **it had reached 24,000 files managed in the electricity market in October**, a 700% increase compared to November 2021. In addition, the new switch out notification feature was added to monitor the phenomenon of supplier switching.

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

On 15 November 2022, the company announced the **filing of a petition for reimbursement of the payment made as an "extraordinary contribution against high utility bills"**. The petition was filed by the Company with the Cuneo Revenue Office for the amount of €1,176,069.00 relating to the payment of the contribution made on 30 June 2022 by way of advance payment, plus the related interest accrued and accruing, due to the constitutional illegitimacy of the provision in question.

On 22 November 2022, the Company announced **the shipment of the first one hundred tonnes of apples through the SmartMele platform**.



On 29 November 2022, the Company announced **that supply contracts to resellers for the calendar year 2023 exceed 440 GWh for an estimated turnover of € 125 million, +15%** compared to the € 105 million achieved in 1 July 2021 - 30 June 2022.

On 6 December 2022, the Company announced **the signing of a new € 4 million supply contract from a leading industrial group**. The supply agreement provides for the future purchase of electricity generated by photovoltaic plants owned by the same group.

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

On 12 December 2022, the Company announced **an 800% increase in energy contracts to resellers from 2020 to 2023**. Specifically, the reseller market contracts for the calendar year 2023 rose to about 700 GWh (€ 200 million), or about 8x the reseller volumes recorded in 2020 (88 GWh).

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

MAIN EVENTS AFTER THE END OF THE FIRST SIX MONTHS OF THE YEAR

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

On 8 March 2023, the Company sent a communication to Egea S.p.A. showing its interest in initiating talks to develop a possible project of mutual interest. Such expression of interest has no binding character towards eVISO and Egea S.p.A..

On 13 March 2023, the Company **expanded its sales network on the direct channel** with the appointment of Franco Pancino as Sales Manager, Direct Sales, Light and Gas Segment. Mr. Pancino, a manager with extensive national experience, will be tasked with managing the direct sales network for light and gas and the relevant planning and commercial strategy in order to seize all the opportunities offered by the current liberalisation of the market.

On 16 March 2023, the Company **signed a contract with Mit Sim S.p.A. to execute the buyback plan** in compliance with current regulations. The limits on trading in treasury shares were established by the resolution of the Company's Shareholders' Meeting of 27 October 2022 as well as by the resolution of the Board of Directors of 15 February 2023. Mit Sim operates on the basis of the following restrictions:

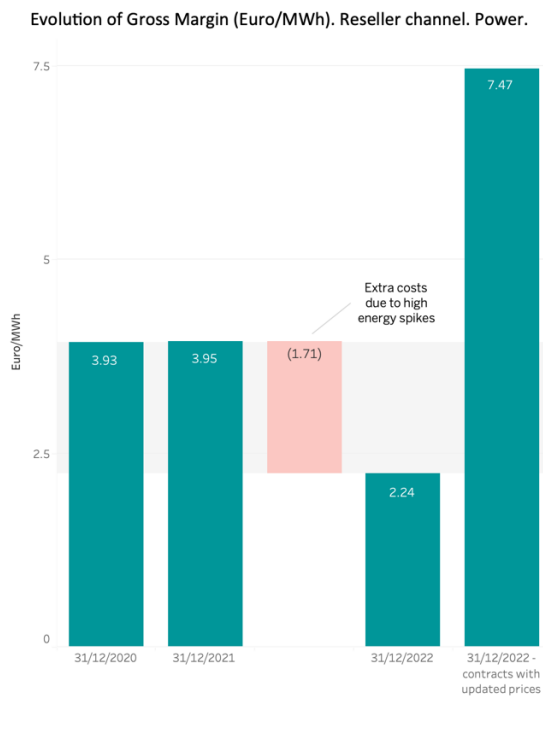
- maximum number of ordinary shares: 10% of the Company's share capital;
- duration of the buyback: the buyback commences on 21 March 2023 (inclusive) and its duration is equal to the maximum duration of the programme (18 months from the Shareholders' Meeting).

On 27 March 2023, the Company announced **the purchase**, in the period between 22 March and 24 March 2023, **of a total of 5,634 shares** (equal to 0.02% of the Company's share capital) at a weighted average unit price of approximately €2.29 per share, for a total consideration of €12,913.75.

BUSINESS OUTLOOK

During the first half of 2023, and even more so from July 2023, the Company expects an increase in **margins on reseller and direct customers due to contract renewals in both segments and the stabilisation of energy prices.**

With regard to the **reseller channel**, new contracts came into effect as of January 2023 on all resellers.

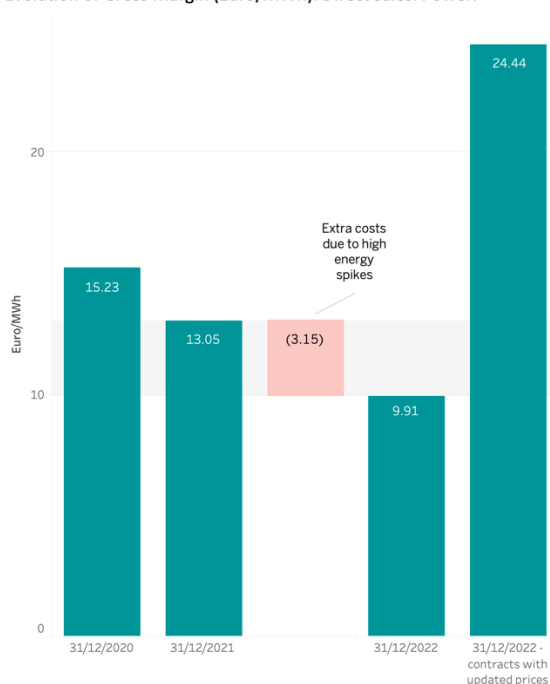


*Reseller segment. The first two columns indicate the first margin (Gross Margin in €/MWh) of the same half-years of the years 2022 and 2021. The third column shows the impact of extra costs ensuing from price peaks. The fourth column displays the actual margins. **The fifth column represents the margins generated by the supply of the 31,750 users, totalling 11,330 MWh (6.2% of the volumes supplied to the reseller channel), who have already been invoiced with the new prices included in the new contracts.***

These contracts have already been applied to over 30,000 users in the six-month period July-December 2022. For these points, margins were €7.47/MWh, 333% higher than the six-month average and 187% higher than historical data; we therefore expect margins to improve substantially over the next 12 months. The new contractual framework applied to resellers, as of 1 January 2023, changed the payment terms with an increase in the security deposits paid to eVISO and the introduction of new payment terms on account in the month. During January and February 2023, the deposits paid by resellers increased by EUR 1.4 million, while the payment on account for February 2023 amounted to EUR 2.7 million.

As far as **direct customers** are concerned, the **new contract system** was applied as of August 2022 to all new customers and, as of January 2023, to approximately 46 GWh of customers with contracts expiring in December 2022.

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



Direct customer segment. The first two columns indicate the first margin (Gross Margin in €/MWh) of the same half-years of the years 2022 and 2021. The third column shows the impact of extra costs ensuing from price peaks. The fourth column displays the actual margins. The fifth column represents the margins generated by the supply of the 2,175 consumers, totalling 5,130 MWh (4.8% of the volumes supplied to the direct customer channel), who have already been invoiced with the new prices included in the new contracts.

For the points that were subject to the new contract structure during the July-December half-year, margins were €24.44/MWh, 246% higher than the half-year average and 187% higher than historical data; **for the next 12 months, the Company therefore expects margins to improve substantially, with discontinuity starting on 1 July 2023 when the new prices will be enforceable on all customers.**

The net financial position is also expected to improve. While 2022 recorded an increase in net working capital of Euro 11.6 million, 2023 reversed the trend by generating Euro 5 million in cash from 1 January 2023 to 28 February 2023, thus bringing the net financial position back into positive territory at Euro 1 million. The improvement is attributable for euro 1.4 million to higher reseller deposits, for euro 2.7 million to new reseller payment terms, and for the remainder to the reduction of deposits paid by eVISO to institutional suppliers. The re-introduction of network charges, with a historically favourable cash cycle for eVISO, will contribute very positively to the further improvement of the net financial position.

In addition, due to **market liberalisation** (during 2023 and 2024 more than 10 million residential customers will migrate to the deregulated market) eVISO expects **an increase in the number of users served in both the direct and reseller channels.**

Finally, in the second half of 2023 eVISO expects a **significant increase in business related to Smartmele**, the apple container trading platform.



ESG

Environmental issues are inherent in eVISO's business. eVISO helps companies reduce their consumption by providing targeted efficiency recommendations based on its energy profile using monitoring sensor technology and a technical advisory programme. Customers are supported in their consumption decisions thanks to forecast data processed by specific technology.

Internally, the company is also environmentally mindful: the offices use 100% certified energy from renewable sources and have a state-of-the-art, highly efficient heating/cooling system.

From a social point of view, in 2018 the eVISO GO event was created to enhance the cultural heritage of the city where the company was born, and the proceeds from membership are also entirely donated to voluntary associations and organisations. The company also supports training through scholarships to support high-tech, artistic and cultural training courses and has created an in-house company academy with a dedicated training team to develop career paths for its employees. In addition, there is an unlimited budget for the purchase of books and magazines of corporate interest.

As far as governance is concerned, through the E-SQUAD project eVISO is working on the development of an organisation based on shared leadership and collective intelligence in order to strengthen and share decision-making. In addition, two out of five members of the Board of Directors are independent and the workforce comes from 10 countries and consists of 46% women.

The company has a special section on its website dedicated to ESG where more than 30 existing environmental, social and governance actions are collected (<https://eviso.ai/investor-relations/esg/>).

FILING OF DOCUMENTATION

The documentation relating to the Half-Yearly Report as of 31 December 2022, required by current regulations, will be made available to the public **at the Company's registered office as well as through publication on the corporate website**.

The Income Statement and Statement of Financial Position of eVISO S.p.A. are attached to this press release.

It should be noted that the audit of the financial statements for the half-yearly period ended 31 December 2022 by the independent auditors has not yet been completed and that the independent auditors' report will therefore be made available within the legal deadlines.

FINANCIAL CALENDAR APPROVED

Pursuant to Art. 17 of the Euronext Growth Milan Italia Regulations of Borsa Italiana, the Board of Directors also approved the dates of the 2023 financial calendar.

Any changes will be promptly disclosed to the market

DATE	EVENT
31 August 2023	Meeting of the Board of Directors to review the unaudited preliminary financial figures and key KPIs as at 30 June 2023
26 September 2023	Meeting of the Board of Directors to approve the draft financial statements as at 30 June 2023
26 October 2023	First call for the Meeting to approve the financial statements as at 30 June 2023

27 October 2023	Second call for the Shareholders' Meeting relating to the approval of the financial statements as of 30 June 2023
14 February 2024	Meeting of the Board of Directors to review the preliminary half-yearly turnover and the main unaudited KPIs as at 31 December 2023
28 March 2024	Board of Directors meeting to approve the half-yearly financial report as at 31 December 2023

(i) KPIs may slightly differ from the final balance sheet figures.

This press release is available in the **Investor Relations** section of the website www.eviso.ai. It should also be noted that, for the dissemination of regulated information, the Company makes use of the **eMarket SDIR circuit managed by Spafid Connect S.p.A.**, with registered office at Foro Buonaparte 10, Milan.

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 more than 61 competitors with tens of thousands of users under management. Electricity supply coverage is active in all regions of Italy. Within the commodity purchasing and selling activities, the 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/>.

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Attached are the Income Statement and Balance Sheet of eVISO S.p.A as at 31/12/2022

BALANCE SHEET

ASSETS	31/12/2022	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	594,419	710,482
3) Industrial patent and intellectual property rights	2,108,632	2,073,158
4) Concessions, licences, trademarks and similar rights	7,497,263	7,701,519
7) Others	99,195	102,138
Total intangible fixed assets	10,299,509	10,587,297
II - Tangible fixed assets		
1) Land and buildings	390,000	390,000
2) Plant and machinery	123,522	139,364
3) Industrial and commercial equipment	176,368	190,687
5) Fixed assets under construction and advances	4,497,258	3,260,770
Total tangible fixed assets	5,187,148	3,980,821
III - Financial fixed assets		
1) Investments in		
a) Subsidiary companies	0	0
b) Associated companies	430,565	428,881
Total shareholdings (1)	430,565	428,881
2) Receivables		
d-bis) Due from others		
Due within one year	6,222,667	4,209,129
Total receivables from others	6,222,667	4,209,129
Total Receivables	6,222,667	4,209,129
Total financial fixed assets (III)	6,653,232	4,638,010
Total fixed assets (B)	22,139,889	19,206,128
C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Receivables		
1) Due from customers		
Due within the next financial year	30,147,387	25,730,165
Total receivables from customers	30,147,387	25,730,165

5-bis) Tax receivables		
Due within the next financial year	138,941	192,336
Total tax receivables	138,941	192,336
5-ter) Deferred tax assets	291,416	0
5-quater) From others		
Due within one year	5,303,322	4,326,296
Total receivables from others	5,303,322	4,326,296
Total receivables	35,881,066	30,248,797
III - Financial assets not constituting fixed assets		
6) Other securities	127,265	160,767
Total financial assets not constituting fixed assets	127,265	160,767
IV - Cash and cash equivalents		
1) Bank and postal deposits	8,654,536	15,899,643
3) Cash and valuables on hand	4,953	4,499
Total cash and cash equivalents	8,659,489	15,904,142
Total current assets (C)	44,667,820	46,313,706
D) ACCRUALS AND DEFERRALS	245,288	165,839
TOTAL ASSETS	67,052,997	65,685,673

BALANCE SHEET

LIABILITIES	31/12/2022	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	-1	0
Total other reserves	2,129,535	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	-988,207	-1,103,131
Loss carried forward during the year	0	0
X - Negative reserve for treasury shares in portfolio	0	0
Total shareholders' equity	17,276,394	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	354,098	299,213

D) PAYABLES		
4) Due to banks		
Due within the next financial year	5,602,502	2,776,085
Due beyond the next financial year	7,071,874	5,004,410
Total due to banks (4)	12,674,376	7,780,495
6) Payments on account		
Due within the next financial year	8,261,460	6,106,614
Total advance payments (6)	8,261,460	6,106,614
7) Payables to suppliers		
Due within the next financial year	15,959,269	23,984,664
Total payables to suppliers (7)	15,959,269	23,984,664
12) Taxes payable		
Due within the next financial year	1,724,208	4,559,304
Due beyond the next financial year	80,000	80,000
Total tax payables (12)	1,804,208	4,639,304
13) Payables to social security institutions		
Due within one year	116,267	98,692
Total payables to social security institutions (13)	116,267	98,692
14) Other payables		
Due within one year	10,345,983	3,951,735
Total other payables (14)	10,345,983	3,951,735
Total payables (D)	49,161,563	46,561,504
E) ACCRUALS AND DEFERRALS	260,942	360,354
TOTAL LIABILITIES	67,052,997	65,685,673

INCOME STATEMENT

	31/12/2022	31/12/2021
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	145,386,535	99,110,937
4) Increases in fixed assets for internal work	299,750	526,801
5) Other revenue and income		
Operating subsidies	2,027	10,858
Other	138,113	103,941
Total other revenue and income	140,140	114,799
Total value of production	145,826,425	99,752,537
B) COSTS OF PRODUCTION		
6) For raw materials, consumables and goods	132,132,138	73,353,425
7) For services	12,096,353	23,373,635
8) For use of third party assets	34,946	40,003
9) For personnel:		
a) Wages and salaries	917,016	775,246
b) Social security charges	257,323	199,769
c) Severance pay	77,845	53,521
Total personnel expenses	1,252,184	1,028,536
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	871,749	769,203
b) Depreciation of tangible fixed assets	51,184	42,867
d) Write-down of receivables current assets and cash and cash equivalents	252,000	50,000
Total amortisation, depreciation and write-downs	1,174,933	862,070
14) Sundry operating expenses	200,907	108,436
Total costs of production	146,891,461	98,766,105
Difference between value and cost of production (A-B)	-1,065,036	986,432
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	106	98
d) Income other than the above		
Other	1,057	5,527
Total income other than the above	1,057	5,527
Total other financial income	1,163	5,625
17) Interest and other financial expenses		
Other	195,289	110,846
Total interest and other financial expenses	195,289	110,846

Total financial income and expenses (C) (15+16-17+-17-bis)	-194,126	-105,221
(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	31,942	0
Total write-downs	31,942	0
Total value adjustments of financial assets and liabilities (18-19)	-16,836	0
PROFIT BEFORE TAXES (A-B+-C+-D)	-1,275,998	881,211
20) Income taxes for the year, current, deferred and prepaid		
Current taxes	0	278,007
Deferred and prepaid taxes	-287,791	0
Total income taxes for the year, current, deferred and prepaid	-287,791	278,007
21) PROFIT (LOSS) FOR THE YEAR	-988,207	603,204

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)

	31/12/2022	30/06/2022
A. Cash flow from operating activities (indirect method)		
Profit (loss) for the year	(988,207)	(1,103,131)
Income taxes	(287,791)	3,689,295
Interest expense/(income)	194,126	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	(1,081,872)	2,832,938
<i>Adjustments for non-cash items that did not have a balancing entry in net working capital</i>		
Allocations to provisions	63,241	302,571
Depreciation of fixed assets	922,933	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	268,836	144,106
<i>Total adjustments for non-cash items that did not have a balancing entry in net working capital</i>	<i>1,255,010</i>	<i>2,319,441</i>
2. Cash flow before changes in net working capital	173,138	5,152,379
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(4,669,222)	(14,287,352)
Increase/(Decrease) in trade payables	(8,025,395)	11,372,711
Decrease/(Increase) in accrued income and prepayments	(79,449)	(41,950)
Increase/(Decrease) in accrued expenses and deferred income	(99,412)	(47,224)
Other decreases/(Other increases) in net working capital	4,787,480	7,718,752
<i>Total changes in net working capital</i>	<i>(8,085,998)</i>	<i>4,714,937</i>
3. Cash flow after changes in net working capital	(7,912,860)	9,867,316
<i>Other adjustments</i>		
Interest received/(paid)	(194,126)	(246,774)
(Income taxes paid)	0	(510,837)
Dividends received	0	0
(Utilisation of funds)	(208,356)	(37,684)

Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(402,482)	(795,295)
Cash flow from operating activities (A)	(8,315,342)	9,072,021
B. Cash flow from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(1,257,511)	(2,038,589)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(583,961)	(1,793,326)
Divestments	0	0
<i>Financial fixed assets</i>		
(investments)	(2,015,222)	(1,612)
Divestments	0	291,580
<i>Financial assets not held as fixed assets</i>		
(Investments)	0	(52,908)
Divestments	33,502	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)	(3,823,192)	(3,594,855)
C. Cash flow from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term bank borrowings	37,596	209
Increase/(Decrease) in loans	6,000,000	5,530,000
(Repayment of loans)	(1,143,715)	(2,216,787)
<i>Equity</i>		
Capital increase against payment	0	1,353
(Repayment of capital)	0	0
Disposal (Purchase) of treasury shares	0	0
(Dividends and interim dividends paid)	0	(394,586)
Cash flow from financing activities (C)	4,893,881	2,920,189
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(7,244,653)	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	8,654,536	15,899,643
Cheques	0	0
Cash and cash equivalents on hand	4,953	4,499
Total cash and cash equivalents at year-end	8,659,489	15,904,142
Of which not freely available	0	0