



## Press Release

### **eVISO: THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY REPORT JULY – DECEMBER 2024**

**DOUBLE-DIGIT GROWTH CONTINUES: GROSS MARGIN AT €10.6 MILLION (+28% YOY), EBITDA AT €6.5 MILLION (+20% YOY) AND NET PROFIT AT €3.5 MILLION (+46% YOY)**

#### **Key results for the half-year July–December 2024:**

- Revenues at €169.7 million, +56% compared to €109.1 million in the half-year ended December 31, 2023
- Gross Margin at €10.6 million, +28% compared to €8.3 million in the half-year ended December 31, 2023
- EBITDA<sup>1</sup> at €6.5 million, +20% compared to €5.4 million in the half-year ended December 31, 2023
- Positive net result at €3.5 million, +46% compared to €2.4 million in the half-year ended December 31, 2023
- Net Financial Position at €11.3 million (positive cash position), compared to a positive Net Financial Position of approximately €11.5 million at 30 June 2024 and positive at €5.3 million at 31 December 2023

**Saluzzo (CN), 27 March 2025** – The Board of Directors of **eVISO S.p.A. (simbolo: EVISO)** – *COMMOD-TECH company, listed on the EGM, with a proprietary artificial intelligence infrastructure that operates in the raw materials sector (electricity, gas, apples)* – has today examined and approved the Half-Yearly Report as of 31 December 2024, drawn up pursuant to the Euronext Growth Milan Issuers' Regulation and in compliance with Italian accounting principles.

In the first half of the 2024-2025 financial year (July - December 2024), eVISO continued to record strong growth in all key performance indicators. Revenues reached €169.7 million, up 56% compared to the same period of the previous year, driven by the expansion of the customer base and the adoption of expansive commercial strategies.

This positive trend in volumes supported the increase in Gross Margin, which in the half-year stood at €10.6 million, recording a growth of 28% compared to €8.3 million in the previous year. EBITDA stood at €6.5 million (+20%), reflecting the improvement in the company's operating profitability. The Net result of €3.5 million, up 46% in a phase of strong commercial expansion, signals the strength of the proprietary technological platform in the energy segment.

The results highlight the industrial scalability of eVISO's business model: the energy supplied grew by 42% on an annual basis, reaching 614 GWh and the gas supply showed a significant increase, standing at

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<sup>1</sup> **EBITDA: Alternative Performance Indicator.** EBITDA (Earnings Before Interest Taxes Depreciations and Amortizations – Gross Operating Margin) represents an alternative performance indicator not defined by Italian accounting principles but used by the company's management to monitor and evaluate its operating performance, as it is not influenced by the volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed and the related amortization policies. This indicator is defined for eVISO as Profit/(Loss) for the period gross of amortization and depreciation of tangible and intangible fixed assets, financial income and expenses and income taxes.

3.8 million smc (+144% compared to the previous year), thanks to the growth in collection points of 20%, reaching 217 thousand.

**Gianfranco Sorasio, CEO of eVISO, commented:** “The first half of 2024-2025 marks the best result ever, characterized by a significant increase in first margin (28%), EBITDA (+20%) and net profit (+46). The increase in EBITDA and net profit is even more significant taking into account that eVISO, in the half-year, increased the costs to support sales growth by adding, on the one hand, previously non-existent costs, such as the creation of the retail channel, and on the other hand by increasing the costs related to the strong expansion of the direct and indirect sales network (agencies). The costs to support volume growth across all business lines, estimated at over €1.2 million and fully expensed in the half-year, demonstrate the expansive nature of eVISO. eVISO will continue to expand the expansion strategy in order to use our proprietary digital platform at increasingly challenging volume and user levels”.

#### MAIN ECONOMIC AND FINANCIAL RESULTS AS OF DECEMBER 31, 2024

**Revenues** amounted to **€169.7 million**, marking a **56%** increase compared to the same period of the previous year (€109.1 million), driven by the expansion of the customer base and effective commercial strategies implemented during the semester.

Below is the breakdown of revenues by operating segments and total Gross Margin:

M€	1H 24/25	%	1H 23/24	%	VAR%
ELECTRICITY DIRECT CHANNEL	47.4	28%	31.6	29%	50%
ELECTRICITY RESELLER CHANNEL	106.7	63%	65.7	60%	62%
NATURAL GAS DIRECT CHANNEL	3.6	2%	1.4	1%	146%
NATURAL GAS RESELLER CHANNEL	0.0	0%	0.0	0%	701%
ANCILLARY SERVICES, BIGDATA	3.4	2%	2.9	3%	18%
SMART APPLE SERVICES	0.1	0%	0.1	0%	34%
ELECTRICITY TRADING	8.4	5%	7.4	7%	14%
<b>REVENUES</b>	<b>169.7</b>		<b>109.1</b>		<b>56%</b>
PUN €/MWh	123		119		4%
MWh delivered	614,210		431,291		42%
Smc delivered	3,832,627		1,572,917		144%
<b>GROSS MARGIN</b>	<b>10.6</b>		<b>8.3</b>		<b>28%</b>

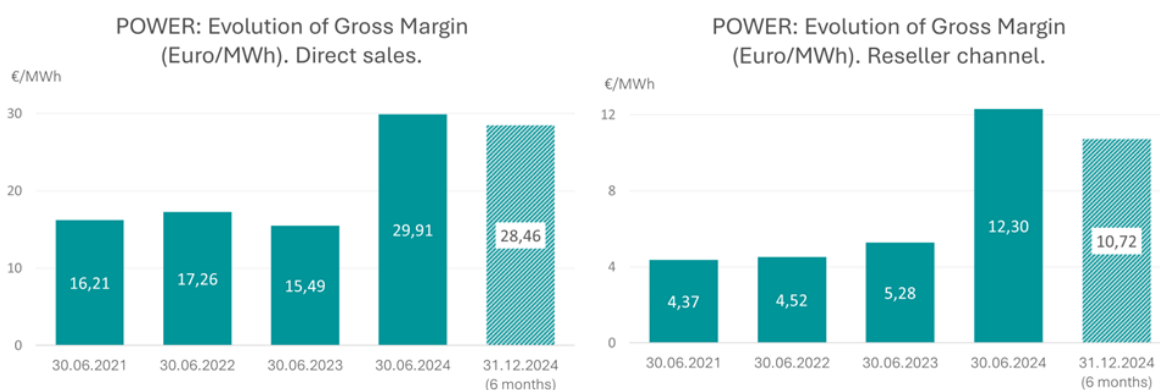
**Gross Margin** stands at **€10.6 million**, up 28% compared to €8.3 million in the same half of the previous year, due to the increase in volumes and customer base.

#### • POWER

The **collection points (POD)** recorded an increase of **+19%** (compared to the 178,872 PODs managed in the period July 2023 - December 2023) reaching **213,028**, of which 23 thousand direct and 190 thousand managed by the 96 resellers associated with eVISO. The number of resellers represents a share of 14% of the total free market sales operators registered in Italy (704) in the List of Electricity Sellers (EVE)

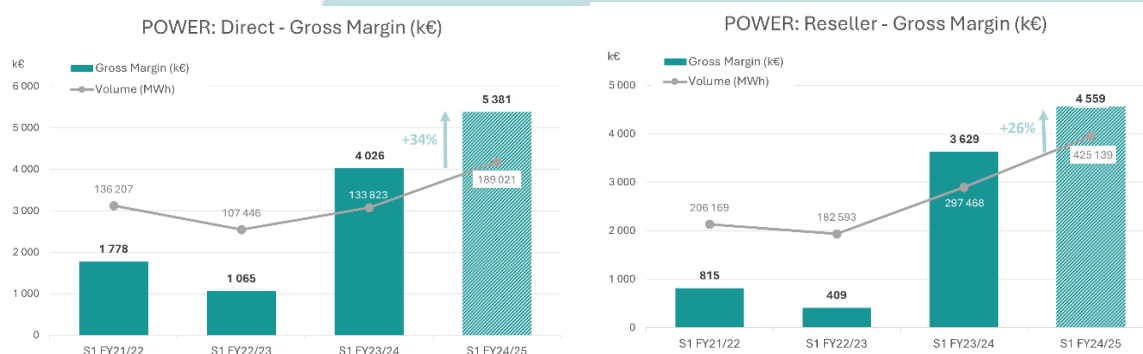
drawn up by the Ministry of the Environment and Energy Security updated as of 31.12.2024. Furthermore, the total number of PODs includes a residual share of retail customers (212 PODs), equal to zero in the period July 2023 - December 2023, in line with the company strategy to penetrate this segment as well.

**The total energy delivered** is equal to **614 GWh**, up **42%** compared to the 431 GWh of the period July–December 2023, of which **425 GWh** related to the **reseller channel** (297 GWh in the period July–December 2023) and **189 GWh** addressed to the **direct channel** (134 GWh in the period July–December 2023). The improvement in the volumes of energy delivered is attributable to the strengthening of the eVISO commercial network which led to an increase in the points and volumes contracted. The unit Gross Margin (GM, first margin) of direct customers is slightly down from €30.08/MWh to €28.46/MWh due to the entry into supply of large groups. The unit Gross Margin of reseller customers shows a 12% decrease, going from 12.20€/MWh to 10.72€/MWh, resulting from a stabilization of the sector prices, after the period of high energy prices. Below are two graphs that illustrate the trend of the unit Gross Margin of the electricity segment direct channel and reseller channel:



The graph on the left shows, for the direct channel, the historical dynamics of the unit Gross Margin (€/MWh). The graph on the right shows the same parameter for the reseller channel. In both graphs the first four columns indicate the value of the annual unit Gross Margin from FY 20-21 to FY 23-24 while the last column indicates the value of the half-yearly Gross Margin relating to 1H 24-25.

The graphs below show the historical trends of volumes in MWh and the Gross Margin of the electricity segment, direct channel and reseller channel.



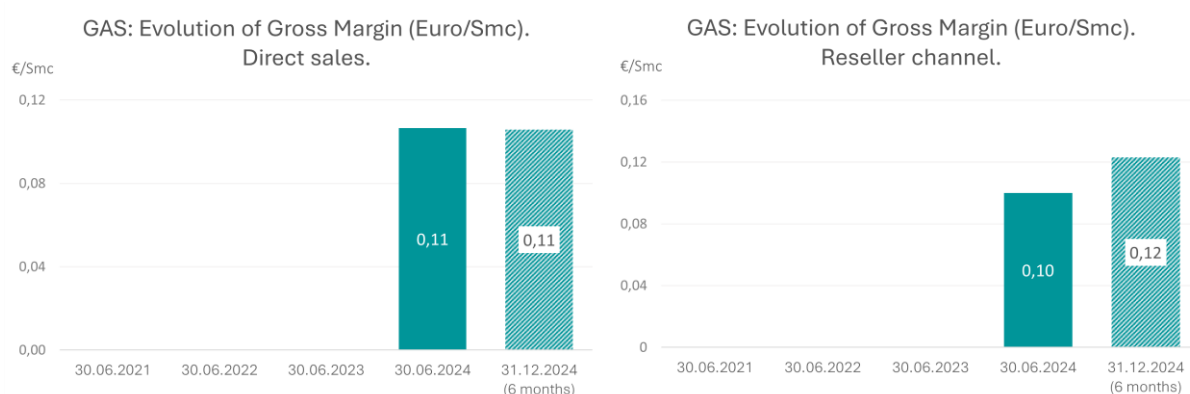
The graph on the left shows, for the direct channel, the historical dynamics of the Gross Margin in thousands of euros. The graph on the right shows the same parameter for the reseller channel. In the semester 1H 24/25, an increase of 34% is noted on the direct channel and 26% on the reseller channel.

## • GAS

**Total gas supplied** reached approximately **3.8 million msmc** (million standard cubic meters) compared to 1.6 million smc as of December 31, 2023, an **increase of 144%**. Most of the gas supplied is attributable to direct customers, as resellers have only recently entered eVISO's customer portfolio.

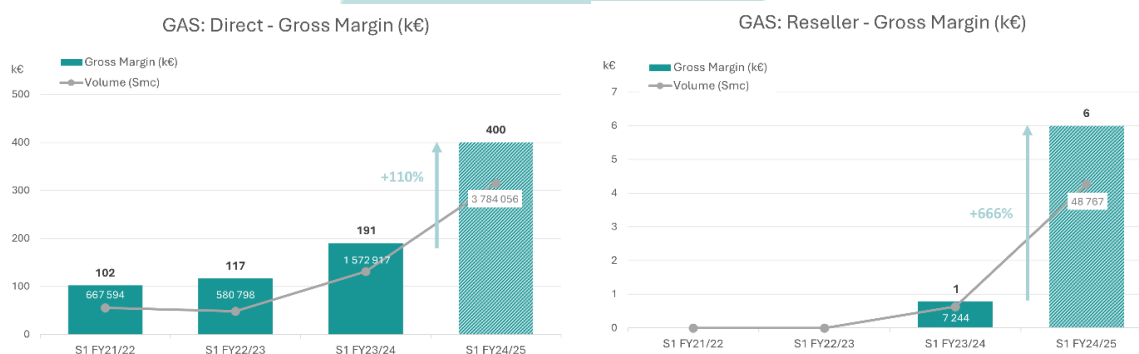
**Total collection points (PDR)** are equal to **4,428** and have recorded an increase of **+99%** compared to the 2,221 PDRs managed in the period July 2023 - December 2023. The PDRs recorded in the period are attributable for 96% to direct customers.

Below are two graphs illustrating the trend of the Gross Margin per unit of the gas segment, direct channel and reseller channel:



The graph on the left shows, for the direct channel, the historical dynamics of the unit Gross Margin (€/MWh). The graph on the right shows the same parameter for the reseller channel. In both graphs the first column indicates the value of the annual unit Gross Margin in FY 23-24 while the last column indicates the value of the half-yearly Gross Margin relating to 1H 24-25.

The graphs below show the historical trends of volumes in smc and the Gross Margin of the direct natural gas segment and reseller channel.



*Gross Margin: The graph on the left shows, for the direct channel, the historical dynamics of the Gross Margin in thousands of euros. The graph on the right shows the same parameter for the reseller channel. In the semester 1H 24/25, an increase of 110% is noted on the direct channel and 666% on the reseller channel.*

- **ANCILLARY SERVICES AND BIG DATA**

The ancillary services subject to invoicing were approximately 16,500 compared to approximately 33,000 ancillary practices provided in the period July - December 2023. The reduction in practices towards the reseller channel is attributable to the resolution, introduced in December 2023 by ARERA, the sector authority, which provides that some practices must be managed independently by resellers. The sector records a Gross Margin of € 232 thousand.

- **FRESH APPLES**

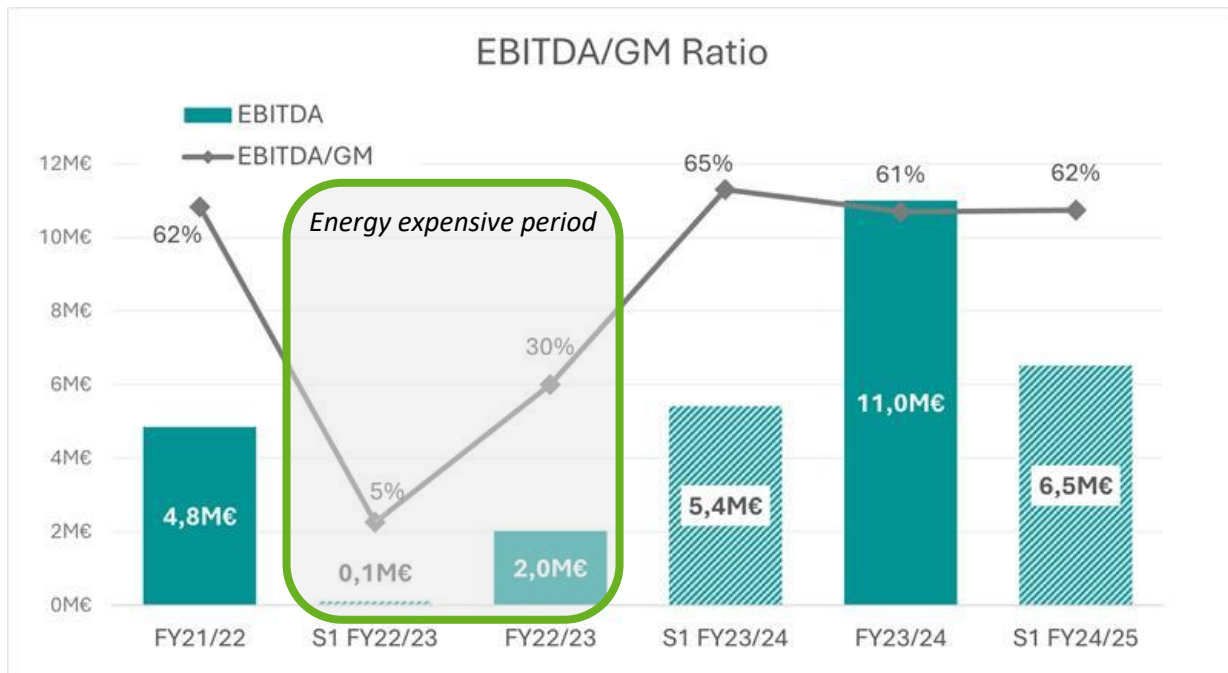
In the first 6 months, 476 tons of fresh and processing apples were delivered. The turnover stood at € 0.1 million. eVISO has signed an agreement with **Seed Group, a company of the Private Office of Sheikh Saeed bin Ahmed Al Maktoum, aimed at expanding the Smartmele project on a global scale**, starting from the Gulf countries. Furthermore, as part of this agreement, the company **Smartmele Fruits Trading L.L.C.** was established at the beginning of March 2025, 100% owned by eVISO with registered office in Dubai.

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**Operating costs** increased by 58%, from €102.4 million to €161.4 million YoY, due to the increase in energy supply volumes and related distribution services. Personnel costs increased by approximately +28% (from €1.2 to €2.0 million, with employees and collaborators increasing from 76 to 85 at 31 December 2024).

**Gross Operating Margin (EBITDA)** amounted to **€6.5 million**, up 20% compared to €5.4 million in the period July 2023 – December 2023.

The graph below shows how EVISO has managed to maintain a conversion rate above 60% over the years during a rapid growth in turnover and EBITDA (excluding anomalous years related to the period of high energy prices). In particular, the conversion rate for the half-year was 62%.



EBITDA (M€) and GM to EBITDA conversion rate (% EBITDA/GM): the histograms represent EBITDA in M€. The line represents the EBITDA / GM ratio in percentage. The dotted columns represent the first 6 months of each financial year while the solid columns represent 12 months. The H1 half-year of FY24/25 recorded the highest half-year EBITDA ever. FY22/23 shows a decline related to the “high energy prices” period of summer 2022.

## **BALANCE SHEET**

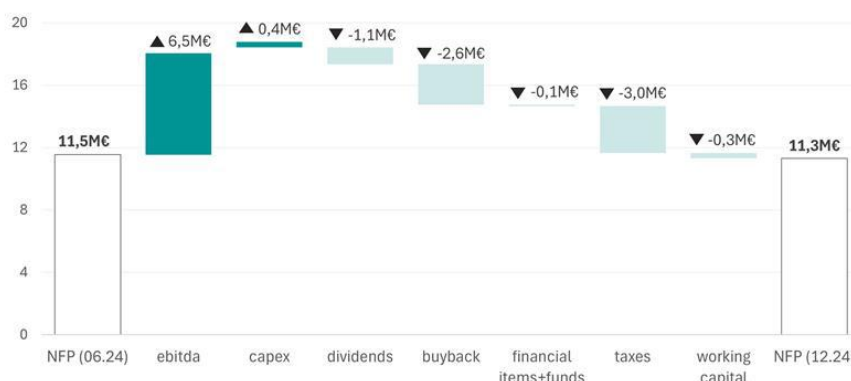
**The Net Financial Position is almost unchanged and positive (cash) for € 11.3 million**, compared to a positive Net Financial Position of approximately € 11.5 million (cash) at 30 June 2024 and positive at € 5.3 million (cash) at 31 December 2023.

Total liquidity (cash) as of 12/31/24 amounts to €20.2 million, of which €18.9 million in liquid assets and €1.3 million in time deposits, while financial debt amounts to €8.9 million.

The graph below shows the main factors that influenced the net financial position at 31/12/2024.

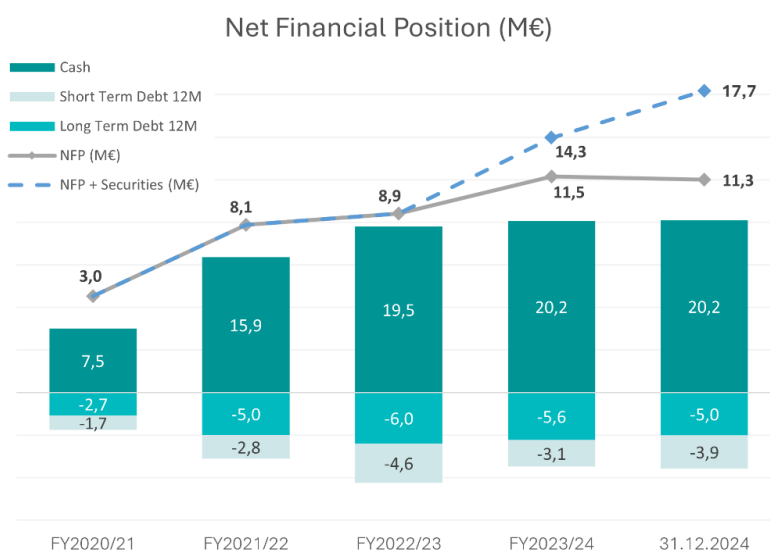


### Bridge Net Financial Position 1H FY24/25



The graph shows the changes in the net financial position, in millions of €, that occurred during the period. The semester was positively influenced by ebitda and capex (intangible, tangible and financial fixed assets), while there was an absorption resulting from the distribution of dividends, the purchase of own shares and taxes. The item financial items+funds includes financial charges and changes in funds.

Below is a graph highlighting the composition of the Net Financial Position and its evolution<sup>2</sup>:



The chart illustrates the composition of the Net Financial Position from FY 2020-21 to 1H 2024-25, highlighting the long-term and short-term debt components, total liquidity (cash) and the performance of the PFN and "PFN + Securities". The securities item includes 1,105,599 treasury shares at 12/31/2024; of these, 500,000 shares of the stock option plan are prudentially valued at the exercise price (strike price, €4.00/share) while the remaining 605,599 shares are valued at the market value at December 31, 2024 (€7.18/share).

**Net Equity** as of December 31, 2023 is approximately €20.0 million, compared to €20.1 million as of June 30, 2024.

<sup>2</sup> In the graph, the line relating to "NFP + Securities" highlights the correction of the Net Financial Position taking into account the Securities, which are not included in the calculation of the NFP following the Italian accounting principles. To calculate this value, treasury shares and other non-material options were added to the NFP of the period.



## **INVESTMENTS**

In the period under analysis, **intangible investments** (equal to approximately €1.1 million) were concentrated in the development of the AlgoEfficiency platform; they are therefore partly made up of personnel labor costs, external intra and extra muros consultancy, technological equipment and advanced sensors for real-time consumption measurement.

**Tangible investments** (for a total of approximately €0.4 million) are largely attributable to the construction of the new company headquarters.

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## **MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST SIX MONTHS OF THE FINANCIAL YEAR**

On **4 July 2024**, the Company announced the start of the validation phase of the new proprietary technology "EVISO.GIRO" that accumulates the energy generated by people during sports activities to transform it into electricity and have it counted on the bill simply by becoming eVISO customers.

In particular, the proprietary technology EVISO.GIRO (giro.eviso.it) accumulates the energy of sports activities recorded by users with the Health & Fitness Apps, used in 2023 by over 600 million people, to transform them into electricity to be counted on their household bills.

On **26 July 2024**, the Company announced that on July 23, 2024, the period for exercising the right of withdrawal connected to the approval of the statutory amendments relating to the introduction of the so-called multiple vote by the extraordinary shareholders' meeting held on 20 June 2024 and that, following this period, no declaration of withdrawal was received.

On **1 August 2024**, the Company announced the signing of a long-term agreement with a prestigious European company of reference in fruit processing for the supply of apples intended for industry through SmartMele, eVISO's proprietary platform dedicated to trading in the apple market with delivery deferred over time to 3/6/12 months and beyond.

On **5 August 2024**, the Company announced that it had signed a gas supply contract with a leading industrial company for an amount of over 2 million cubic meters per year equivalent to an annual turnover of approximately €1.6 million.

On **12 September 2024**, the Company announced an important collaboration with Banca di Credito Cooperativo di Cherasco ("Banca di Cherasco"). This agreement aims to offer electricity and gas services in the direct segment to Banca di Cherasco customers and members, further strengthening eVISO's innovative and customized solutions.

On **23 September 2024**, the Company announced the start of the commercial phase, after the validation phase, of the new proprietary technology "EVISO.GIRO" which accumulates the energy generated by people during sports activities to transform it into electricity and have it counted in the bill simply by becoming eVISO customers.

On **2 October 2024**, the Company announced that the conversion of 2,419,086 ordinary shares into the same number of multiple-voting shares was completed with the issue of the same on the securities





deposit accounts of the requesting shareholders against the cancellation of the corresponding ordinary shares. As a result of this conversion, it also announced the new composition of the share capital.

On **9 October 2024**, the Company announced that it had signed the second contract with a reseller operator for the supply of gas, which included an annual ceiling of 5 million standard cubic meters (smc), with an estimated turnover of approximately €4.1 million.

On **14 October 2024**, the Company announced that it had signed a partnership agreement with Seed Group, a company of the Private Office of Sheikh Saeed bin Ahmed Al Maktoum, in order to scale the proprietary SMARTMELE platform, a trading place for the exchange of containers of fresh apples with delivery in the future, on a global scale, starting from the Gulf countries.

On **30 October 2024**, the Company announced the release of a substantial and significant upgrade of the IT platform. The upgrade of the IT platform has allowed eVISO to manage the activities performed by its artificial intelligence infrastructure in a faster, more efficient and cost-effective way. In particular, the upgrade facilitated the transition from hourly energy data to the use of 15-minute reading data, resulting in a four-fold increase in data volume.

On **25 November 2024**, the Company announced that it had released a substantial upgrade of its proprietary "EVISO.GIRO" technology, which is essential to accelerate commercial activities and achieve the first sales target in the medium term with 1,000 new customers per month.

On **11 December 2024**, the Company announced the pipeline of electricity supply contracts for the year 2025 on the Reseller channel, equal to 1325 GWh, for an annual turnover ceiling of approximately €322 million.

On **19 December 2024**, the Company announced that Cerved Rating Agency S.p.A. raised the company's rating from A3.1 to A2.2 (equivalent to A from S&P's and FITCH and A from MOODY'S).

On **20 December 2024**, the Company announced that it had signed an annual agreement with the Order of Engineers of Turin that includes dedicated offers for the supply of electricity, gas and efficiency services, including 100% renewable energy, aimed at the 7,500 members of the order.

#### **MAIN SIGNIFICANT EVENTS SUBSEQUENT TO THE CLOSE OF THE FIRST SIX MONTHS OF THE FINANCIAL YEAR**

On **21 January 2025**, the Company announced that, from an analysis of its shareholder base, the Company's shareholders have exceeded 1,100, confirming the trust placed in the company's vision and strategies.

On **3 February 2025**, the Company announced that, following a shareholder's request for the conversion of its multiple-voting shares into ordinary shares, in accordance with the provisions of art. 6-bis of the bylaws, 60 multiple-voting shares were converted into an equivalent number of ordinary shares. Following this conversion, on 27 February 2025 the Company announced the new composition of the fully subscribed and paid-up share capital.



On **25 February 2025** the Company announced that it had completed the integration of the entire gas supply chain thanks to an upgrade of the technological platform, directly managing the purchase on the national GME exchange, the transport via the national SNAM network and the physical delivery to industrial, corporate and domestic consumption points (PDR).

On **3 March 2025** the Company announced the incorporation of the company **Smartmele Fruits Trading L.L.C.**, 100% owned by eVISO with registered office in Dubai. The operation is part of the partnership agreements signed with Seed Group, private office of Sheikh Saeed Bin Ahmed Al Maktoum.

On **19 March 2025**, the Company announced the launch of the CORTEX GAS digital platform, the new extension of the CORTEX digital platform, already successfully applied to electricity.

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## OUTLOOK

The energy and gas supply sector is in a moment of cultural change, moving from generic value propositions perceived as indifferent by the customer, with announcements such as “competitive prices and clean energy”, to differentiating and unique value propositions (e.g. monitoring systems etc.). This is the playing field of eVISO, which has developed a proprietary digital infrastructure and a corporate organization designed to create distinctive and differentiating value propositions, on high added value segments. In the next 12 months, the main activities will be:

- **Implementation of the 24/25 budget** for electricity and gas in Italy, with a focus on innovation and growth in volumes and gross margin thanks to a diversified customer mix.
- **Commercial expansion among SMEs in Piedmont and Liguria**, using consumption monitoring technologies and alert systems.
- **Expansion of commercial activities in the indirect sales segment through agencies throughout Italy**, thanks to digital tools for dynamic pricing and commission management.
- **Expansion of commercial activities for the promotion of gas towards all types of customers, throughout Italy**, also thanks to the launch of the CORTEX GAS platform and the completion of the supply chain.
- **Expansion of commercial activities in the retail segment**, focusing on local presence with the new sales point in Saluzzo and strategic partnerships with the Credito Cooperativo bank of Cherasco, with the Order of Engineers of Turin and with various large companies in the area.
- **Investments in proprietary platforms that continue to transform recurring operating costs into digital infrastructure tools accessible to all workers, regardless of technical skills.** The industrial scalability of the platform business model indicates that the automation of recurring activities can free up potential margins for improvement in the GM to EBITDA conversion rate.
- **Expansion of activities in Southern Europe (Spain, Portugal, etc.) also through M&A operations.** eVISO is actively seeking growth opportunities in the Iberian markets for the following reasons: i) cultural proximity given that a significant number of eVISO collaborators come from these geographies; ii) knowledge of the dynamics of the MIBEL, Iberian Electricity Market; iii) confidence that the markets are permeable to eVISO value propositions both as wholesale operators towards Iberian resellers and to value propositions towards end customers.



In summary, by maintaining focus on the priorities indicated, eVISO will be able to increase both Gross Margin and volumes in all channels served.

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#### DOCUMENTATION DEPOSIT

The documentation relating to the Half-Year Report as of December 31, 2024, required by current legislation, will be made available to the public at **the registered office as well as through publication on the institutional website and on the website of Borsa Italiana.**

The Income Statement and Balance Sheet of the financial statements of eVISO S.p.A. are attached to this press release.

It should be noted that the auditing activity on the financial statements for the half-year ended December 31, 2024 by the auditing firm has not yet been completed and that the auditing firm's report will therefore be made available within the legal deadlines.

#### FINANCIAL CALENDAR APPROVED

The Board of Directors has also approved, pursuant to Art. 17 of the Euronext Growth Milan Regulation of Borsa Italiana, the calendar of corporate events for the 2025/2026 financial year.

Any changes will be promptly notified to the market

DATA	EVENTO
14 May 2025	Communication of preliminary economic-financial data and key KPIs as of March 31, 2025, not subject to audit(i)
27 August 2025	Meeting of the Board of Directors with the purpose of examining the preliminary economic-financial data and key KPIs as of June 30, 2025, not subject to audit(i)
24 September 2025	Meeting of the Board of Directors with the purpose of approving the draft financial statements as of June 30, 2025
27 October 2025	First call for the Shareholders' Meeting to approve the financial statements as of June 30, 2025
28 October 2025	Second call for the Shareholders' Meeting to approve the financial statements as of June 30, 2025
12 November 2025	Communication of preliminary economic-financial data and key KPIs as of September 30, 2025, not subject to audit(i)



<b>11 February 2026</b>	Meeting of the Board of Directors with the purpose of examining the preliminary half-yearly turnover and key KPIs as of December 31, 2025, not subject to audit(i)
<b>25 March 2026</b>	Meeting of the Board of Directors with the purpose of the approval of the half-yearly financial report as of 31 December 2025 subjected to voluntary audit

(i) The KPIs (Gross Margin, number of users served, revenues) could be subject to non-substantial differences compared to the final financial statement data.

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This press release is available in the Investor Relations section of the website [www.eviso.ai](http://www.eviso.ai).  
For the transmission of Regulated Information, the Company uses the EMARKET SDIR dissemination system available at [www.emarketstorage.com](http://www.emarketstorage.com), managed by Teleborsa S.r.l. - with headquarters Piazza di Priscilla, 4 - Rome - following the authorization and CONSOB resolutions n. 22517 and 22518 of 23 November 2022.

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#### About eVISO

eVISO is a COMMOD-TECH that has developed an artificial intelligence platform that creates value in the raw materials market, currently 3: power, gas and fresh apples. In the power segment, eVISO provides power-tech services (technology and electricity) in Italy along the entire value chain: through the direct channel (B2B and B2C), to other operators in the electricity market (B2B2C) and also upstream to producers of renewable energy throughout the Italian territory. In the direct channel, eVISO serves approximately 20,000 users: small and medium enterprises (SMEs), farms, shops and restaurants in Low Voltage and Medium Voltage. In the indirect channel (B2B2C), eVISO serves over 100 competitors and almost 400,000 users throughout Italy.  
For info: <https://www.eviso.ai/>

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Attached are the Income Statement, Balance Sheet and Cash Flow Statement of eVISO S.p.A. as of 12/31/2024

## INCOME STATEMENT

	31/12/2024	31/12/2023
<b>A) PRODUCTION VALUE:</b>		
1) Revenues from sales and services	169.655.932	109.083.158
4) Increases in fixed assets for internal work	348.827	306.617
5) Other revenues and income		
Operating contributions	0	12867
Other	170.018	103.959
Total other revenues and income	170.018	116.826
Total production value	170.174.777	109.506.601
<b>B) PRODUCTION COSTS:</b>		
6) For raw materials, supplies, consumables and goods	89.595.832	61.155.650
7) For services	71.752.680	41.144.926
8) For use of third-party assets	59.851	61.709
9) For personnel:		
a) Wages and salaries	1.437.816	1.140.336
b) Social security contributions	413.718	320.950
c) Severance pay	107.980	84.108
e) Other costs	24.013	0
Total personnel costs	1.983.527	1.545.394
10) Amortization and write-downs:		
a) Amortization of intangible assets	960.112	914.504
b) Amortization of tangible assets	252.107	55.825
d) Write-downs of credits, current assets and liquid assets	200.000	724.968
Total amortization and write-downs	1.412.219	1.695.297
14) Miscellaneous management costs	280.051	192.324
Total production costs	165.084.160	105.795.300
Difference between value and production costs (A-B)	5.090.617	3.711.301

**C) INCOME AND FINANCIAL EXPENSES:**
**16) Other financial income:**

a) From receivables included in fixed assets

c) From securities included in current assets that do not constitute participations	1.314	115
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d) Income other than the previous

Others	80.072	19.734
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Total income other than the previous	80.072	19.734
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Total other financial income	81.386	19.849
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**17) Interest and other financial expenses**

Others	240.830	312.044
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Total interest and other financial expenses	240.830	312.044
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17-bis) Exchange gains and losses	-58	0
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Total financial income and expenses (C) (15+16-17+-17-bis)	-159.502	-292.195
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**D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES:**
**18) Revaluations:**

c) Of securities included in current assets that do not constitute participations	3.768	22.083
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Total revaluations	3.768	22.083
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**19) Write-downs:**

c) Of securities included in current assets that do not constitute participations	3.175	5.818
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Total write-downs	3.175	5.818
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Total value adjustments of financial assets and liabilities (18-19)	593	16265
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RESULT BEFORE TAXES (A-B+-C+-D)	4.931.708	3.435.371
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**20) Income taxes for the year, current, deferred and prepaid**

Current taxes	1.446.018	1.052.575
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Deferred and prepaid taxes	-24.423	-25.784
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Total income taxes for the year, current, deferred and prepaid	1.421.595	1.026.791
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21) PROFIT (LOSS) FOR THE YEAR	3.510.113	2.408.580
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## BALANCE SHEET

ASSETS	31/12/2024	30/06/2024
<b>A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE</b>		
Total receivables from shareholders for payments still due (A)	0	0
<b>B) FIXED ASSETS</b>		
<b>I - Intangible fixed assets</b>		
1) Start-up and expansion costs	119.720	246.641
3) Industrial patent rights and intellectual property rights	2.198.326	2.004.634
4) Concessions, licenses, trademarks and similar rights	6.680.667	6.894.221
6) Fixed assets in progress and advances	275.124	0
7) Other	9.509	0
Total intangible fixed assets	9.283.346	9.145.496
<b>II - Tangible fixed assets</b>		
1) Land and buildings	10.238.565	10.139.663
2) Plant and machinery	125.684	82.182
3) Industrial and commercial equipment	706.066	727.131
4) Other assets	8.404	0
5) Fixed assets in progress and advances	0	0
Total tangible fixed assets	11.078.719	10.948.976
<b>III - Financial fixed assets</b>		
1) Investments in		
b) Associated companies	499.826	429.826
Total investments (1)	499.826	429.826
2) Receivables		
b) From associated companies		
Due within the following financial year	886	886
Total receivables from companies associated	886	886
d-bis) Others		
Due within the next financial year	956.462	2.917.787
Total receivables from others	956.462	2.917.787
Total Receivables	957.348	2.918.673
Total financial fixed assets (III)	1.457.174	3.348.499
Total fixed assets (B)	21.819.239	23.442.971
<b>C) CURRENT ASSETS</b>		
I) Inventories		
Total inventories	0	0
II) Receivables		
1) From customers		

Due within the next financial year	38.012.745	28.935.966
Total receivables from customers	38.012.745	28.935.966
5-bis) Tax receivables		
Due within the next financial year	3.569.275	3.753.891
Total tax receivables	3.569.275	3.753.891
5-ter) Deferred tax assets	295.271	270.848
5-quater) From others		
Due within the next financial year	2.989.898	2.584.336
Total receivables from others	2.989.898	2.584.336
Total receivables	44.867.189	35.545.041
III - Financial assets not constituting fixed assets		
6) Other securities	1.854.003	3.111.278
Total financial assets not constituting fixed assets	1.854.003	3.111.278
IV - Liquid assets		
1) Bank and postal deposits	18.942.023	17.563.912
3) Cash and valuables on hand	3.347	6.056
Total liquid assets	18.945.370	17.569.968
Total current assets (C)	65.666.562	56.226.287
D) ACCRUED EXPENSES AND DEFERRED EXPENSES	554.181	368.657
TOTAL ASSETS	88.039.982	80.037.915

## BALANCE SHEET

LIABILITIES	31/12/2024	30/06/2024
A) SHAREHOLDERS' EQUITY		
I - 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	73.985	73.714
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	4.701.570	884.265
Miscellaneous other reserves	-2	0
Total other reserves	4.701.568	884.265
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profits (losses) carried forward	0	0
IX - Profit (loss) for the year	3.510.113	4.883.771
Loss covered during the year	0	0
X - Negative reserve for own shares in portfolio	-4.345.068	-1.754.873

Total shareholders' equity	20.001.950	20.148.229
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
1) For pensions and similar obligations	16.594	9.821
4) Others	40.000	40.000
Total provisions for risks and charges (B)	56.594	49.821
<b>C) EMPLOYMENT TERMINATION PAY</b>	571.891	512.639
<b>D) PAYABLES</b>		
4) Payables to banks		
Due within the following financial year	3.904.725	3.066.237
Due after the following financial year	5.030.930	5.558.817
Total debts to banks (4)	8.935.655	8.625.054
6) Advances		
Due within the following financial year	12.183.825	9.479.581
Total advances (6)	12.183.825	9.479.581
7) Debts to suppliers		
Due within the following financial year	36.746.358	28.779.862
Total debts to suppliers (7)	36.746.358	28.779.862
12) Tax debts		
Due within the following financial year	2.376.062	3.120.804
Total tax debts (12)	2.376.062	3.120.804
13) Debts to social security institutions		
Due within the following financial year	198.320	179.861
Total debts to social security institutions (13)	198.320	179.861
14) Other debts		
Due within the following financial year	6.850.665	8.999.171
Total other debts (14)	6.850.665	8.999.171
Total debts (D)	67.290.885	59.184.333
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	118.662	142.893
<b>TOTAL LIABILITIES</b>	<b>88.039.982</b>	<b>80.037.915</b>

## CASH FLOW STATEMENT (INCOME FLOW WITH THE INDIRECT METHOD)

	31/12/2024	31/12/2023
<b>A. Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	3.510.113	2.408.580
Income taxes	1.421.595	1.026.791
Interest expense/(income)	159.444	231.917
(Dividends)	0	0
(Capital gains)/Losses from the sale of assets	0	0
<b>1. Profit / (loss) for the year before income taxes, interest, dividends and capital gains/losses from the sale</b>	<b>5.091.152</b>	<b>3.667.288</b>
<i>Adjustments for non-monetary items that have not had a counterpart in net working capital</i>		
Provisions for provisions	83.963	66.099
Amortization of fixed assets	1.212.219	970.329
Write-downs for permanent losses in value	0	0
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other increase / (decrease) adjustments for non-monetary items	199.407	708.703
<i>Total adjustments for non-monetary items that have not had a counterpart in working capital net</i>	<b>1.495.589</b>	<b>1.745.131</b>
<b>2. Cash flow before changes in net working capital</b>	<b>6.586.741</b>	<b>5.412.419</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in accounts receivable	-9.276.779	-8.966.001
Increase/(Decrease) in accounts payable	7.966.495	4.403.483
Decrease/(Increase) in accrued income and prepaid expenses	-185.524	-24.468
Increase/(Decrease) in accrued expenses and deferred income	-24.231	-134.678
Other decreases/(Other increases) in net working capital	1.171.997	-362.716
<i>Total changes in net working capital</i>	<b>-348.042</b>	<b>-5.084.380</b>
<b>3. Cash flow after changes in net working capital</b>	<b>6.238.699</b>	<b>328.039</b>
<i>Other adjustments</i>		
Interest received/(paid)	-159.444	-231.917
(Income taxes paid)	-3.008.911	-238
Dividends received	0	0
(Use of funds)	-17.939	-750
Other receipts/(payments)	0	0
<i>Total other adjustments</i>	<b>-3.186.294</b>	<b>-232.905</b>
<b>Cash flow from operating activities (A)</b>	<b>3.052.405</b>	<b>95.134</b>

<b>B. Cash flow from investing activities</b>		
<i>Fixed assets tangible</i>		
(Investments)	-381.850	-2.078.735
Disposals	0	0
<i>Intangible fixed assets</i>		
(Investments)	-1.097.962	-625.270
Disposals	0	0
<i>Financial fixed assets</i>		
(Investments)	-75.000	-27.997
Disposals	1.966.325	0
<i>Non-fixed financial assets</i>		
(Investments)	-83.428	-55.374
Disposals	1.340.703	716.666
(Acquisition of business units net of liquid assets)	0	0
Disposal of business units net of liquid assets	0	0
Cash flow from investing activities (B)	1.668.788	-2.070.710
<b>C. Cash flow from financing activities</b>		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term debt to banks	21.076	7.627
Starting of loans	1.608.616	0
(Repayment of loans)	-1.319.092	-1.540.399
<i>Own funds</i>		
Paid-in capital increase	0	0
(Repayment of capital)	0	0
Sale (Purchase) of own shares	-2.590.195	-979.179
(Dividends and advances on dividends paid)	-1.066.196	0
Cash flow from financing activities (C)	-3.345.791	-2.511.951
Increase (decrease) in liquid assets (A ± B ± C)	1.375.402	-4.487.527
Effect of exchange rates on liquid assets	0	0
<i>Cash assets at the beginning of the financial year</i>		
Bank and postal deposits	17.563.912	18.537.296
Cheques	0	0
Cash and securities on hand	6.056	4.634
Total cash assets at the beginning of the financial year	17.569.968	18.541.930
Of which not freely usable	0	0
<i>Cash assets at the end of the financial year</i>		
Bank and postal deposits	18.942.023	14.047.158
Cheques	0	0

Cash and securities on hand	3.347	7.245
Total cash assets at the end of the financial year	18.945.370	14.054.403
Of which not freely usable	0	0