



## Press Release

### THE BOARD OF DIRECTORS APPROVED THE HALF-YEAR REPORT AS AT 31 DECEMBER 2021

#### **STRONG INCREASE IN TERMS OF USERS AND VOLUMES FOR ALL COMMODITIES TRADED**

**THE NUMBER OF USERS SERVED IN THE ELECTRICITY COMMODITY RISES TO 139,000 (+406% YOY), THE ENERGY DELIVERED TO 342 MWh (+90% YOY)**

- Revenues € 99.1 million, +222% YoY
- Value of production € 99.8 million, +218% YoY
- EBITDA<sup>1</sup> € 1.8 million, up +62% YoY (EBITDA margin at 1.9%)
- Net result almost tripled to € 0.6 million compared to € 0.2 million in first half 2021
- Favourable cash flow with Net Financial Position (cash) at € 5 million compared to € 7.5 million as at 30 June 2021 and € 7.9 million as at 31 December 2020

**Saluzzo (CN), 22 March 2022** – eVISO S.p.A. (EVS.MI) – an EGM-listed digital company with a proprietary artificial intelligence infrastructure that creates value for recurring consumers and producers of raw materials - announces that today the Company's Board of Directors reviewed and approved the Half-Year Report as of December 31, 2021, prepared in accordance with Euronext Growth Milan Issuers' Regulations and in compliance with Italian accounting standards.

eVISO's growth accelerated and in the first half of July-December 2021 the company reported revenues of € **99.1 million, up 222%** compared to the same period last year. Energy delivered to resellers increased by 259% and energy delivered to the direct channel by 12%. Revenues from ancillary services and big data rose by 178%. The number of files invoiced increased by +273% to over 8,600. EBITDA went up by 62% to 1.8 M€. Net profit climbed by 166% to 0.6 M€.

The phenomenon of high energy prices, which characterised the last six months, was partly mitigated by government support for end users. The most significant impact was in the electricity sector, where the average turnover per MWh increased to around €260/MWh, approximately +70% compared to the same half of 2020.

<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 management of the company to monitor and evaluate its operating performance, as it is not affected by the volatility deriving from differences in the criteria used to determine taxable income, by the amount and characteristics of the capital employed and by the relevant depreciation policies. This indicator is defined for eVISO as Profit/(Loss) for the period, gross of depreciation, write-downs of tangible and intangible assets, financial income and charges and income taxes.

**Gianfranco Sorasio, CEO of eVISO**, commented: *"The results for the half-year period to 31 December 2021 provide us with a very satisfactory picture of the company's operations. The numbers show that eVISO's business model is competitive, fast and scalable. Thanks to its proprietary digital infrastructure, eVISO produces more than 30 million forecasts per day, based which it corrects and modifies its market offers to better manage fluctuations in commodity prices, giving its customers full control over consumption and the ability to predict future cost trends, guaranteeing growth, stability and solidity for its stakeholders. Today, the use of Artificial Intelligence in the commodities segment is still uncharted territory, and the bullish environment of commodity prices surrounding the national and international economies favours our value positioning; therefore, today we are more than ready to seize the opportunities for growth that the economic environment will offer"*.

## MAIN ECONOMIC-FINANCIAL RESULTS AS OF DECEMBER 31, 2021

### RE-CLASSIFIED INCOME STATEMENT

**Revenues** amounted to € 99.1 million, an increase of +222% compared with the July-December 2020 half-year, due to the significant growth in the electricity commodity – reseller channel.

Below is a breakdown of revenues by operating segment:

€ mln	I SEM 2020/2021	% su Totale Ricavi	I SEM 2021/2022	% su Totale Ricavi	VAR
SEGMENTO CANALE DIRETTO - COMMODITY ELETTRICITÀ	19,4	63%	36,4	37%	87%
SEGMENTO CANALE RESELLER - COMMODITY ELETTRICITÀ	8,1	26%	52,6	53%	n.s.
TRADING	2,9	9%	8,0	8%	n.s.
SEGMENTO CANALE DIRETTO - COMMODITY GAS	0,0	0%	0,9	1%	n.s.
SEGMENTO SERVIZI ACCESSORI E BIG DATA	0,4	1%	1,1	1%	n.s.
<b>Totale Ricavi</b>	<b>30,8</b>	<b>100%</b>	<b>99,1</b>	<b>100%</b>	<b>n.s.</b>
Produzione interna	0,4		0,5		23%
Altri ricavi e proventi	0,1		0,1		23%
<b>Valore della produzione</b>	<b>31,3</b>		<b>99,8</b>		<b>n.s.</b>

**Value of production** for the first half of July-December 2021 amounted to € 99.8 million, up +218% compared to July-December 2020.

The half-year period saw strong growth in terms of volumes and users for all raw materials handled.

- ELECTRICITY COMMODITY**

Energy delivered increased by approximately **+90% to 342 MWh**: the energy delivered to the **direct channel** recorded **+12% to 136 MWh** whilst the energy supplied to the **reseller channel** reported **+259% to 206 MWh** (compared to the same half of 2020). The turnover from direct energy sales rose by 87% to 36.4 M€. Revenues from energy sales to resellers increased by 550% to 52.6 M€.

**The number of users served** soared by **+406%** (compared to the same half of 2020) to **139,000 (Point Of Delivery, POD)**, while the **number of resellers served** was **61**, up **+205%**, accounting for a **7.5%** share of the free market sales operators surveyed in Italy as at 9 February 2022.

- GAS COMMODITY**

The gas supplied reached approximately **668 thousand smc** (standard cubic metres), compared to 10 thousand smc as at 31 December 2020.

The six-month period confirmed a buoyant growth in the number of users served, which reached almost **1,000 PDR (Redelivery Points)**, compared to 19 as at 31 December 2020..

- **APPLES COMMODITY**

The number of registered users on <https://smartmele.eviso.it/> has exceeded 180 and 100 tonnes of apples have been traded with forward contracts on the proprietary marketplace.

- **ANCILLARY SERVICES AND BIG DATA**

The deployment of the CORTEX infrastructure has led to a 273% surge in the number of files processed in a six-month period and a 178% increase in revenue.

At the end of May 2021, the release of CORTEX, a proprietary digital platform for the management of ancillary files, both machine-to-machine and via the web, marked an important step forward for the electricity ancillary services sector towards the automation of operational activities relating to the management of requests both on the direct customer side and on the reseller customer side, particularly regarding connection applications and administrative changes to meters.

The platform exceeded 1,000 files processed in September 2021 alone and passed the threshold of 10,000 files processed in total at the beginning of December 2021.

**Operating costs** increased by +230%, from € 29.3 million to € 96.8 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 turnover in the electricity segment).

In the six-month period July-December 2021, **the gross operating margin (EBITDA)** amounted to € 1.8 million, an increase of +62% compared with the € 1.1 million in the six-month period to 31 December 2020, with an EBITDA margin of 1.9%.

The trend reported in the period under review, with a strongly rising and highly volatile electricity price, had an **impact on both sales volumes and margins** (for the direct channel as well as resellers). For a better comparability of the half-year result, it is therefore necessary to take into account that the average PUN rose from €46/MWh in the period July 2020-December 2020 to €183/MWh in the period July 2021-December 2021 (+300%).

**Neutralising the effects of the bullish environment, operating margins grew substantially:** on a like-for-like basis (average half-yearly PUN), Adjusted EBITDA margin would have been 4.0%, compared with a previous 3.6%<sup>2</sup>:

	I SEM 2021	I SEM 2022	VAR
PUN (€/MWh)	46.0	46.0	0%
Value of Production (€ mln)	31.3	61.5	96%
EBITDA Adjusted (€ mln)	1.1	2.4	115%
<b>EBITDA Adjusted margin (%)</b>	<b>3.6%</b>	<b>4.0%</b>	

<sup>2</sup> The data in the table represents internal estimates and theoretical reconstructions to allow for qualitative assessments. The difference between the two periods concerned is actually so great that the linear approximations used above have a reduced application and can only capture qualitative trends.



The net result, amounting to approximately € 603 thousand, turned out higher by 166% compared to approximately € 227 thousand in the same period last year.

#### **BALANCE SHEET**

The Net Financial Position was positive for € 5.0 million compared to € 7.5 million at 30 June 2021 and € 7.9 million at 31 December 2020. Cash and cash equivalents amounted to € 11.4 million compared to € 12.7 million at 31 December 2020.

Shareholders' equity as at 31 December 2021 amounted to approximately € 20 million, in line with the € 19.8 million as at 30 June 2021.

#### **INVESTMENTS**

In the period under review, **intangible investments** (totalling around € 885 thousand) focused on the development of the AlgoEfficiency platform; they therefore consisted in part of personnel costs, external consultancy services within and outside the company, technological equipment and advanced sensors for measuring consumption in real time.

**Tangible investments** (totalling approximately € 904 thousand) are largely ascribable to the ongoing work on the construction of the new company headquarters.

\*\*\*

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

**On 2 August 2021**, the Company announced that 90,198 new ordinary shares were allotted following the exercise of 90,198 options under the **2021 Incentive Plan**.

**On 6 August 2021**, the Company announced that it had been selected by **BMTI - Borsa Merci Telematica Italiana** (<https://www.bmti.it/>) as a partner for the implementation of shared actions for the promotion of telematic trading in agricultural, agro-energy and agro-food markets and for drafting actions to develop transparency and the disseminate economic information.

**On 26 August 2021**, the Company announced a **change in its share capital**, currently EUR 369,924.39 and divided into 24,661,626 shares, following the exercise of options.

**On 6 September 2021**, the Company announced the **partnership signed with Agrion**, established in 2014 at the behest of the Piedmont Region and Unioncamere Piemonte and committed to promoting and implementing research, innovation and technological development in Piedmontese agriculture.

**On 2 December 2021**, the Company announced that the **CORTEX digital platform**, which allows electricity market operators (resellers) to request a wide range of files in self-service mode, had processed a total of 10,374 files, accounting for 90% of activities.

**On 21 December 2021**, the Company announced that the first transaction was carried out on the **Smartmele portal** (<https://smartmele.eviso.it/>), thus kicking off the marketplace site dedicated to buying and selling apples; the first day of trading closed with almost €100,000 in closed orders with delivery in October 2022.

**eviso** S.p.A.

Via Silvio Pellico 19, ▪ 12037 Saluzzo (CN) ▪ T 017544648 ▪ investor.relations@eviso.it ▪ www.eviso.ai

Codice Fiscale P. IVA: 0346 8380 047 ▪ Cap.soc: 369.924,39 euro i.v.

TICKER BORSA ITALIANA: EVS.MI ▪ CODICE ISIN: IT0005430936



**On 27 December 2021**, the Company announced that Cerved Rating Agency S.p.A. **confirmed its A3.1 rating** (equivalent to A- from S&P's and FITCH and A3 from MOODY'S).

\*\*\*

#### **MAIN EVENTS THAT OCCURRED AFTER THE CLOSING OF THE FIRST HALF OF THE YEAR**

**On January 11, 2022**, the Company announced that **Lucia Fracassi** had taken on the position of Chief Operation Officer as of January 2022.

**In the period November - December 2021**, eVISO renewed all its contracts with resellers, including conservative protective clauses, faster payment terms, the possibility of billing on account and the payment method via B2B direct debit. This contractual framework was signed by all operators, with the exception of small resellers acquired in September and October, and became operational on 1 January 2022.

**On the night of 23-24 February 2022**, Russia officially launched a military invasion of Ukraine, which prompted many countries around the world to take non-military action against it. The European Union, as well as the United Kingdom and the United States of America, immediately imposed a series of very heavy economic sanctions, which aimed to hit Russia industrially, financially and socially. In response to these measures, Russian President Vladimir Putin drew up a list of hostile countries and signed a ban on imports and exports of finished products and raw materials to and from certain countries, which is still being defined. The effects of the above measures have brought about a significant economic and social impact for both Russia and NATO countries. The conflict is also having indirect economic impacts such as increases in the cost of electricity and gas. Against this background, utility companies may experience a gradual credit deterioration in the segment of companies most exposed to the Russian market or in large, energy intensive industries. From ongoing monitoring, the direct customer segment served by eVISO, SMEs and households, appears to have limited exposure to the Russian market. On the other hand, the indirect impact of sanctions on the supply of semi-finished products and raw materials has yet to be defined. To date, the uncertainty regarding the possible end of the conflict remains high, and for this very reason eVISO has intensified its internal control procedures in order to best deal with all of the above types of risk.

\*\*\*

#### **OUTLOOK OF BUSINESS ACTIVITY FOR THE CURRENT YEAR**

Raw materials are the driving force behind the national and international economy. We expect the post-Covid recovery to still be characterised, for the next 24-36 months, by major fluctuations in the demand and supply of commodities and therefore by relative price volatility in the markets. **Volatility will also feature in our reference sectors: electricity, gas and agri-food commodities.**

eVISO's proprietary Artificial Intelligence platform performs three key activities in an industrial and rapidly scalable manner: forecasting, execution and data-driven pricing. These three activities, which had already created real value during the pandemic crisis, proved their competitive advantage also during the buoyant growth of the current semester. **We are confident that we will efficiently seize the opportunities associated with the periods of high volatility that will characterise the next 24-36 months.**

The Company will continue to expand its activities and increase investments in the following segments:

- **electricity.** Focus on organic growth in direct customers (SMEs, domestic and retail customers);
- **gas.** Focus on growth of direct customers with cross-selling activities on electricity customers;





- **resellers.** Focus on growth in volumes of electricity and services provided, with a strategic focus on small and medium-sized operators (portfolio consisting mainly of domestic customers and SMEs);
- **agri-food commodities.** We anticipate that the <https://smartmele.eviso.it/> platform will be able to attract interest and create real value in the fruit and vegetable sector, with the structural strengthening of negotiations already in the next 6-18 months.

**These transactions will ensure optimisation of company production levels and further growth in revenues and EBITDA compared to the period just ended.**

\*\*\*

#### **FILING OF THE DOCUMENTATION**

The documentation relating to the Half-Year Report as of December 31, 2021, required by current regulations, will be made available to the public **at the Company's registered office as well as through publication on the Company's website.**

Drafts of the Income Statement and the Balance Sheet statement of eVISO S.p.A. are attached to this Press Release.

It should be noted that the audit of the financial statements for the six-month period ended December 31, 2021 by the independent auditors has not yet been completed and that the independent auditors' report will therefore be made available within the legal deadline.

\*\*\*

This press release is available **in the Investor Relations section** of the website [www.eviso.ai](http://www.eviso.ai). Please also note that, for the dissemination of regulated information, the Company uses 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 electricity market players. 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 61 competitors with tens of thousands of users under management. Electricity supply coverage is active in all regions of Italy. The purchase and sale of commodities is complemented by A.I. services. With this in mind, eVISO has developed internally and made available to all operators in the sector an artificial intelligence engine capable of explaining and quantifying nested operating costs and supporting company management control: Nestore®. For further information: <https://www.eviso.ai/>*

**eVISO** S.p.A.

Via Silvio Pellico 19, ▪ 12037 Saluzzo (CN) ▪ T 017544648 ▪ [investor.relations@eviso.it](mailto:investor.relations@eviso.it) ▪ [www.eviso.ai](http://www.eviso.ai)

Codice Fiscale P. IVA: 0346 8380 047 ▪ Cap.soc: 369.924,39 euro i.v.

TICKER BORSA ITALIANA: EVS.MI ▪ CODICE ISIN: IT0005430936



*Contacts:*

**Investor Relations eVISO**

Federica Berardi

[investor.relations@eviso.it](mailto:investor.relations@eviso.it)

Tel: +39 0175 44648

**Investor Relations**

**CDR Communication SRL**

Vincenza Colucci

[Vincenza.colucci@cdr-communication.it](mailto:Vincenza.colucci@cdr-communication.it)

Tel. +39 335 6909547

Federico Bagatella

[Federico.bagatella@cdr-communication.it](mailto:Federico.bagatella@cdr-communication.it)

Tel. +39 335 8277148

**Euronext Growth Advisor**

**Alantra Capital Markets SV S.A – Succursale Italiana**

Alfio Alessi

[Alfio.alessi@alantra.com](mailto:Alfio.alessi@alantra.com)

Tel. +39 334 3903007

**Media Relations**

**CDR Communication SRL**

Lorenzo Morelli

[Lorenzo.morelli@cdr-communication.it](mailto:Lorenzo.morelli@cdr-communication.it)

Tel. +39 347 7640744

**eVISO** S.p.A.

Via Silvio Pellico 19, ▪ 12037 Saluzzo (CN) ▪ T 017544648 ▪ [investor.relations@eviso.it](mailto:investor.relations@eviso.it) ▪ [www.eviso.ai](http://www.eviso.ai)

Codice Fiscale P. IVA: 0346 8380 047 ▪ Cap.soc: 369.924,39 euro i.v.

TICKER BORSA ITALIANA: EVS.MI ▪ CODICE ISIN: IT0005430936

Drafts of the Income Statement and the Balance Sheet of eVISO S.p.A as of December 31st 2021 are attached hereto

## BALANCE SHEET

ASSETS	31/12/2021	30/06/2021
<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>		
I - Intangible fixed assets		
1) Start-up and expansion costs	829,465	948,449
3) Industrial patents and intellectual property rights	1,868,561	1,462,372
4) Concessions, licences, trademarks and similar rights	7,866,977	8,033,473
7) Other	107,406	112,618
Total fixed assets	10,672,409	10,556,912
II – Tangible fixed assets		
1) Land and buildings	390,000	375,000
2) Plants and machinery	156,939	174,515
3) Industrial and commercial equipment	119,622	122,650
5) Assets under construction and prepayments	2,246,646	1,379,890
Total tangible fixed assets	2,913,207	2,052,055
III – Financial fixed assets		
1) Equity investments in		
a) Subsidiaries	301,385	301,385
b) Associated companies	125,884	125,884
Total equity investments (1)	427,269	427,269
2) Receivables		
d-bis) from third parties		
Payable within the following year	2,868,753	4,500,709
Total receivables from third parties	2,868,753	4,500,709
Total receivables	2,868,753	4,500,709
Total financial fixed assets (III)	3,296,022	4,927,978
<b>Total fixed assets (B)</b>	<b>16,881,638</b>	<b>17,536,945</b>
<b>C) CURRENT ASSETS</b>		
I) Inventories		
Total inventories	0	0
II) Receivables		
1) From customers		
Payable within the following year	34,375,798	11,571,813
Total receivables from customers	34,375,798	11,571,813



5-bis) Tax receivables		
Payable within the following year	286,994	2,211,682
Total tax receivables	286,994	2,211,682
5-quater) From third parties		
Payable within the following year	5,344,126	727,774
Total receivables from third parties	5,344,126	727,774
Total receivables	40,006,918	14,511,269
III – Financial assets not held as fixed assets		
2) Investments in associated undertakings	0	0
6) Other securities	141,866	107,859
Total financial assets not held as fixed assets	141,866	107,859
IV – Cash and cash equivalents		
1) Bank and postal deposits	11,367,189	7,503,410
3) Cash and valuables on hand	5,167	3,377
Total cash and cash equivalents	11,372,356	7,506,787
<b>Total current assets (C)</b>	<b>51,521,140</b>	<b>22,125,915</b>
<b>D) ACCRUALS AND DEFERRALS</b>	<b>112,062</b>	<b>123,889</b>
<b>TOTAL ASSETS</b>	<b>68,514,840</b>	<b>39,786,749</b>

## BALANCE SHEET

LIABILITIES	31/12/2021	30/06/2021
<b>A) SHAREHOLDERS' EQUITY</b>		
I - Capital	369,924	368,571
II – Share premium reserves	7,931,428	7,931,428
III – Revaluation reserves	7,760,000	7,760,000
IV – Legal reserve	73,714	63,689
V – Reserves provided for by the articles of incorporation	0	0
VI – Other reserves, individually detailed		
Extraordinary reserve	3,232,667	2,310,342
Miscellaneous other reserves	-1	2
Total other reserves	3,232,666	2,310,344
VII – Reserves for hedging expected cash flow	0	0
VIII – Earnings (losses) carried forward	0	0
IX - Profit (loss) for the year	603,204	1,326,937
Loss covered during the year	0	0
X – Negative reserve for own portfolio shares	0	0
<b>Total shareholders' equity</b>	<b>19,970,936</b>	<b>19,760,969</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
<b>Total provisions for risks and charges (B)</b>	<b>0</b>	<b>0</b>

<b>C) SEVERANCE PAY</b>	<b>271,794</b>	<b>234,326</b>
<b>D) PAYABLES</b>		
4) Payables to banks		
Due within the following year	6,299,337	1,726,970
Due beyond the following year	2,912,040	2,740,103
<b>Total payables to banks (4)</b>	<b>9,211,377</b>	<b>4,467,073</b>
6) Advances		
Due within the following year	10,803,021	0
<b>Total advances (6)</b>	<b>10,803,021</b>	<b>0</b>
7) Trade payables		
Due within the following year	23,851,425	12,611,953
<b>Total trade payables (7)</b>	<b>23,851,425</b>	<b>12,611,953</b>
12) Tax payables		
Due within the following year	1,168,655	418,080
Due beyond the following year	80,000	160,000
<b>Total tax payables (12)</b>	<b>1,248,655</b>	<b>578,080</b>
13) Payables to pension and social security institutions		
Due within the following year	95,355	114,838
<b>Total payables to pension and social security institutions (13)</b>	<b>95,355</b>	<b>114,838</b>
14) Other payables		
Due within the following year	2,708,005	1,611,932
<b>Total other payables (14)</b>	<b>2,708,005</b>	<b>1,611,932</b>
<b>Total other payables (D)</b>	<b>47,917,838</b>	<b>19,383,876</b>
<b>E) ACCRUALS AND DEFERRALS</b>	<b>354,272</b>	<b>407,578</b>
<b>TOTAL LIABILITIES</b>	<b>68,514,840</b>	<b>39,786,749</b>

## INCOME STATEMENT

	31/12/2021	31/12/2020
<b>A) VALUE OF PRODUCTION:</b>		
1) Proceeds from sales and services	99,110,937	30,799,934
4) Increases in fixed assets for internal work	526,801	427,120
5) Other income and revenues		
Contributions for operating expenses	10,858	23,319
Other	103,941	69,687
Total other income and revenues	114,799	93,006
<b>Total value of production</b>	<b>99,752,537</b>	<b>31,320,060</b>
<b>B) COST OF PRODUCTION:</b>		
6) Raw, ancillary and consumable materials and goods	73,353,425	11,459,905
7) Services	23,373,635	17,857,224
8) Use of third-party assets	40,003	26,817
9) Personnel:		
a) Wages and salaries	775,246	573,131
b) Social security contributions	199,769	143,759
c) Severance indemnity fund	53,521	35,057
Total personnel costs	1,028,536	751,947
10) Amortization and depreciation:		
a) Amortization of intangible assets	769,203	450,502
b) Amortization of tangible assets	42,867	37,564
d) Write-down of receivables under current assets and cash	50,000	7,397
Total amortization and depreciation	862,070	495,463
14) Other operating charges	108,436	85,377
<b>Total cost of production</b>	<b>98,766,105</b>	<b>30,676,733</b>
<b>Difference between value and cost of production (A-B)</b>	<b>986,432</b>	<b>643,327</b>
<b>C) FINANCIAL INCOME AND CHARGES:</b>		
16) Other financial income:		
a) From receivables entered as fixed assets		
c) From securities under current assets other than equity investments	98	491
d) Income other than the above		
Other	5,527	26
Total income other than the above	5,527	26
Total other financial income	5,625	517
17) Interest and other financial charges		
Other	110,846	83,736
Total interest and other financial charges	110,846	83,736

<b>Total financial income and charges (C) (15+16-17+-17-bis)</b>	<b>-105,221</b>	<b>-83,219</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:</b>		
19) Write-downs:		
a) Of equity investments	0	193,202
Total write-downs	0	193,202
<b>Total value adjustments to financial assets and liabilities (18-19)</b>	<b>0</b>	<b>-193,202</b>
<b>PRE-TAX RESULT (A-B+-C+-D)</b>	<b>881,211</b>	<b>366,906</b>
20) Income tax for the year, current, deferred and prepaid		
Current taxes	278,007	140,053
Total income tax for the year, current, deferred and prepaid	278,007	140,053
<b>21) PROFIT (LOSS) FOR THE YEAR</b>	<b>603,204</b>	<b>226,853</b>

**CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)**

	<b>31/12/2021</b>	<b>30/06/2021</b>
<b>A, Cash flow from operating activities (indirect method)</b>		
Profit (loss) for the year	603,204	1,326,937
Income taxes	278,007	432,200
Interest expenses/(income)	105,221	159,925
(Dividends)	0	0
(Capital gains)/ losses from disposal of assets	0	193,202
<b>1, Profit / (loss) for the year before income tax, interest, dividends and capital gains/losses from disposals</b>	<b>986,432</b>	<b>2,112,264</b>
<i>Adjustments to non-monetary items that were not offset in the net working capital</i>		
Allocations to provisions	48,468	73,814
Fixed asset depreciation/amortization	812,070	1,148,880
Write-downs for permanent losses in value	0	0
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	0	0
Other adjustments to increase/(decrease) non-monetary items	50,000	0
<i>Total adjustments to non-monetary items that were not offset in the net working capital</i>	<i>910,538</i>	<i>1,222,694</i>
<b>2, Cash flow before changes in net working capital</b>	<b>1,896,970</b>	<b>3,334,958</b>
<i>Changes in net working capital</i>		
Decrease/(increase) of inventories	0	0
Decrease/(increase) of account receivables	(22,853,985)	(7,708,547)
Increase/(decrease) of account payables	11,239,472	7,227,346
Decrease/(increase) of prepayments and accrued income	11,827	(14,395)
Increase/(decrease) of accruals and deferred income	(53,306)	359,434
Other decrease / (other increase) in net working capital	9,811,814	98,180
<i>Total changes in net working capital</i>	<i>(1,844,178)</i>	<i>(37,982)</i>
<b>3, Cash flow after changes in net working capital</b>	<b>52,792</b>	<b>3,296,976</b>
<i>Other adjustments</i>		
Interest received/(paid)	(105,221)	(159,925)
(Income taxes paid)	(231,302)	(441,938)
Dividends received	0	0
(Use of reserves)	(11,000)	(10,134)

Other collections/(payments)	0	0
<i>Total other adjustments</i>	(347,523)	(611,997)
Cash flow from current operations (A)	(294,731)	2,684,979
<b>B, Cash flow from investments</b>		
<i>Tangible fixed assets</i>		
(Investments)	(904,019)	(569,485)
Disinvestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(884,700)	(2,400,458)
Disinvestments	0	0
<i>Financial fixed assets</i>		
(Investments)	(0)	(4,226,072)
Disinvestments	1,631,956	26,180
<i>Current financial assets</i>		
(Investments)	(50,674)	(83,350)
Disinvestments	16,667	20,000
(Acquisition of business branches net of liquid assets)	0	0
Disposal of business branches net of liquid assets	0	0
Cash flows from investment activities (B)	(190,770)	(7,233,185)
<b>C, Cash flows from financing activities</b>		
<i>Borrowed funds</i>		
Increase/(decrease) in short-term bank loans	65	0
New loans	5,500,000	2,000,000
(Loan repayments)	(756,234)	(1,831,371)
<i>Own funds</i>		
Capital increase against payment	1,353	7,931,428
(Capital repayment)	0	0
Transfer (purchase) of own shares	0	0
(Dividends and advances on dividends paid)	(394,588)	(347,731)
Cash flows from financing activities (C)	4,350,596	7,752,326
Increase (decrease) of cash and cash equivalents (A ± B ± C)	3,865,095	3,204,120
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at year start		
Bank and postal deposits	7,503,410	4,298,918
Cheques	0	0

Cash and valuables on hand	3,377	3,749
Total cash and cash equivalents at year start	7,506,787	4,302,667
Of which not freely available	0	0
Cash and cash equivalents at year end		
Bank and postal deposits	11,366,715	7,503,410
Cheques	0	0
Cash and valuables on hand	5,167	3,377
Total cash and cash equivalents at year end	11,371,882	7,506,787
Of which not freely available	0	0