



Press Release

EVISO: THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

EBITDA AND NET INCOME QUINTUPLED THANKS TO THE SCALABILITY OF THE BUSINESS MODEL

PROPOSED DIVIDEND OF €0.045 PER SHARE, CORRESPONDING TO A PAYOUT RATIO OF ABOUT 22%

Key results July 2023–June 2024:

- Revenues at €224.3 million, in line with €224.9 million of the previous year
- Annual Gross Margin at €18.0 million, +166% compared to €6.8 million of the previous year
- EBITDA¹ at €11.0 million, almost fivefold compared to €2.0 million in the previous year
- Positive net result at €4.9 million, compared to a negative net result of €1.2 million in the previous year
- Net Financial Position (cash positive) at €11.5 million, improving compared to €5.4 million (cash positive) at March 30, 2024 and €8.9 (cash positive) million at June 30, 2023
- Unit Gross margin, direct power users at €29.9/MWh (+93% YoY)
- Gross margin unit, power Reseller market, equal to 12.30 €/MWh (+133% YoY)

Saluzzo (CN), 25 September 2024 – 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) – met today, examined and approved the draft financial statements for the year ended 30 June 2024, drawn up in accordance with Italian accounting principles.

Gianfranco Sorasio, CEO of eVISO, commented: *“In 2023/2024, the Gross Margin (GM) generated by eVISO S.p.A. is €18 million, an increase of 166%. The Gross Margin per share is €0.75 (+172% YoY). I am proud to announce that the company has achieved its best results ever, multiplying the GM by 2.5X, demonstrating through numbers the ability to build a platform-based Business Model. The compound annual growth rate (CAGR) of GM, from FY2015/2016 to the current year, has been 41%. Moving to financial generation capacity, in 2023/2024 eVISO S.p.A. recorded an EBITDA of €11 million, equivalent to an EBITDA per share of €0.43, an increase of 5 times compared to €0.08 in the previous year (2022/2023). I expect further growth in Gross Margin and volumes across all channels served by eVISO.”*

¹ **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.

Annual indicators show accelerated growth: **Gross Margin increased by more than 2.5 times, reaching € 18.0 million. Electricity supplied grew by 53% (913 GWh) and gas by 171% (4.6 million scm),** bringing turnover to € 224.3 million. Despite the drop in energy costs, eVISO successfully managed the increase in volumes, increasing margins by 166%.

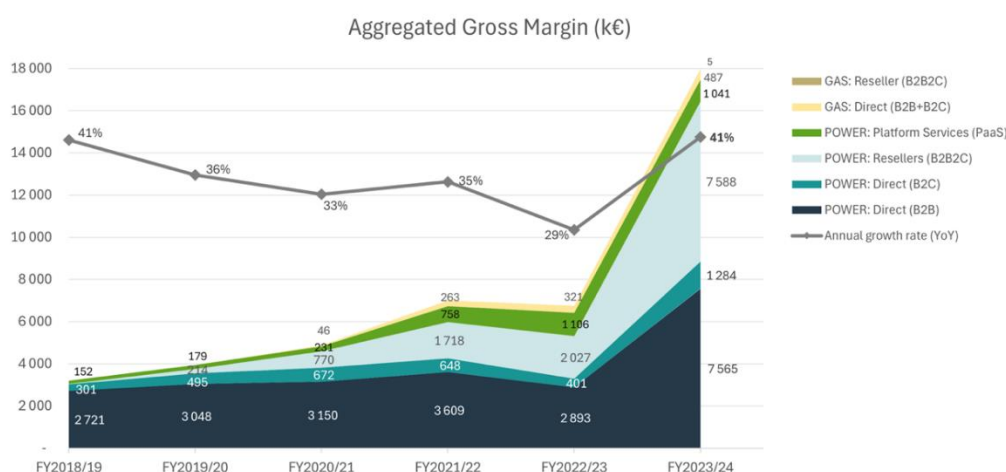
MAIN ECONOMIC AND FINANCIAL RESULTS AS OF JUNE 30, 2024

Revenues amounted to **€224.3 million**, in line with the period July 2022 – June 2023, despite a 57% reduction in the cost of energy compared to the previous year (the Single National Price fell from €247/MWh in the period July 2022 – June 2023 to €106/MWh in the period July 2023 – June 2024).

Below is a breakdown of revenue by operating segment and total gross margin:

€/M	FY 23/24	%	FY 22/23	%	VAR%
ELECTRICITY SALES DIRECT CHANNEL	66.7	30%	75.4	34%	-11%
ELECTRICITY SALES RESELLER CHANNEL	134.1	60%	118.4	53%	13%
NATURAL GAS SALES DIRECT CHANNEL	3.8	2%	1.8	1%	115%
NATURAL GAS SALES RESELLER CHANNEL	0.0	0%	0.0	0%	n.a.
ACCESSORY SERVICES, BIGDATA	6.9	3%	3.9	2%	74%
SMART APPLE SERVICES	0.1	0%	0.1	0%	13%
ELECTRICITY TRADING	12.5	6%	25.3	11%	-50%
TOTAL REVENUES	224.3		224.9		-0.30%
GROSS MARGIN	18.0		6.8		166%

Gross margin stands at **€18.0 million**, up over 2.6X compared to €6.8 million recorded in the period July 2022 – June 2023, thanks to the increase in volumes in all channels and in the customer base.



Aggregate Gross Margin in thousands of € (k€): the chart shows both the total aggregated value and the value of each individual business line. The line with diamonds indicates the compound annual growth rate from FY2015/16 to FY2023/24. The fiscal year 2022/23 highlights a decline related to the "energy crisis" period.

- **POWER**

The collection points (POD) recorded an increase of **+34%** (compared to the 149,795 PODs managed in the period July 2022 - June 2023) reaching **200,816**, while the number of **associated resellers** remained stable at **94**, thus representing a share of 13.1% of the free market sales operators registered in Italy (717) in the List of Electricity Sellers (EVE) drawn up by the Ministry of the Environment and Energy Security updated as of 06.30.2024.

The total energy supplied increased by 53% to approximately 913 GWh (compared to the period July 2022 - June 2023), consistently with the increase in the customer base, in particular in the reseller channel, the segment in which the greatest growth was recorded.

The gross margin (GM, first margin) of direct customers went from €15.49/MWh to €29.91/MWh, marking an increase of 93% YoY. The gross margin for reseller customers rises from €5.28/MWh to €12.30/MWh, with a 133% increase.

- **GAS**

Total gas supplied reached 4.6 million smc (standard cubic meter) compared to 1.7 million smc at 30 June 2023, **an increase of 172%**. Most of the gas supplied is attributable to direct customers, as resellers have only recently entered eVISO's customer portfolio.

In terms of margins, the gas segment reaches a gross margin of €492 thousand, equivalent to €0.11/smc. Most of the gross margin generated in the gas segment is attributable to direct customers.

- **ANCILLARY SERVICES AND BIG DATA**

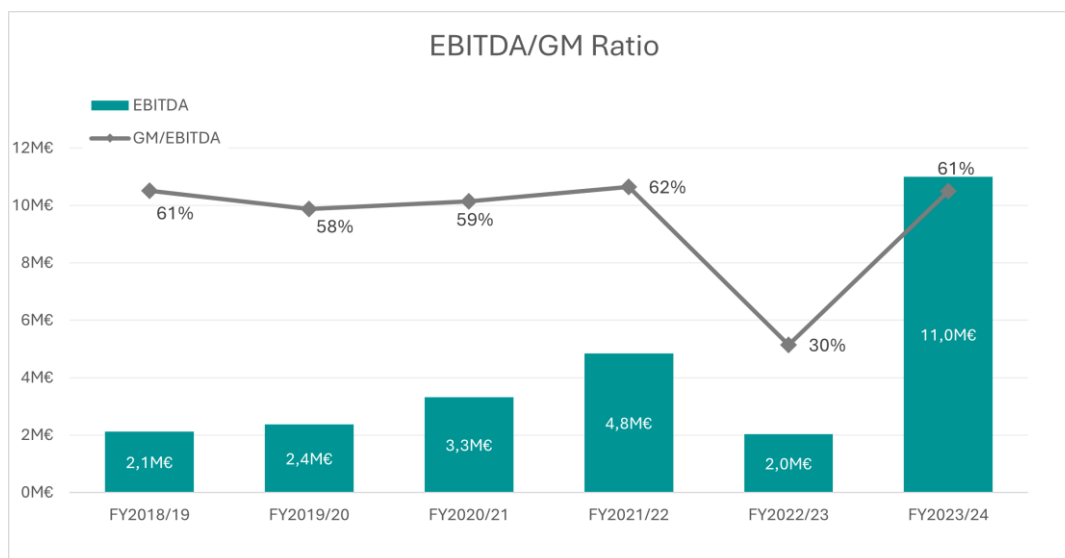
The ancillary practices were 50,465, an increase of +4% compared to the period July 2022 – June 2023 (48,527 practices). In terms of margins, the ancillary services and big data sector recorded a gross margin of € 1.0 million.

- **FRESH APPLES**

In the period July 2023 - June 2024, 127 tons of apples were delivered. The turnover settled at € 0.1 million, with an average revenue of € 984/ton.

Operating costs recorded a reduction of -5%, going from € 220.6 million to € 210.0 million YoY, thanks to the decrease in costs relating to the purchase of energy and related services. Personnel costs increased by approximately +39% (from €2.7 to €3.8 million, with employees and collaborators increasing from 95 to 113 at 30 June 2024).

The **Gross Operating Margin (EBITDA)** amounted to **€11.0 million**, the highest value ever, highlighting an acceleration of 443% compared to the €2.0 million of the period July 2022 – June 2023. The GM → EBITDA conversion rate, shown in the chart below, stands at 61%.



EBITDA (M€) and GM → EBITDA conversion rate (% EBITDA/GM): the bars represent historical EBITDA in millions of euros. The line represents the EBITDA/GM ratio as a percentage. The fiscal year 2022/23 highlights a decline related to the "energy crisis" period.

The **Net Result** amounted to **€4.9 million**, compared to a negative net result of €1.2 million in the previous financial year.

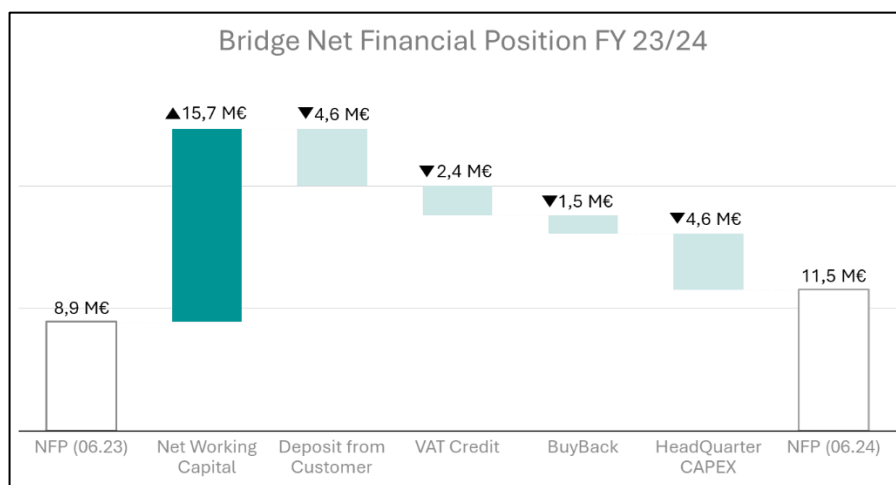
BALANCE SHEET

The **Net Financial Position is positive (cash) at €11.5 million**, compared to approximately €5.4 million (cash) at 31 March 2024, and €8.9 million (cash) at 30 June 2023.

The NFP from 30 June 2023 to 30 June 2024, was influenced as follows:

- Positively by €15.7 million related to the improvement in working capital;
- Negatively by a reduction of €4.6 million in customer security deposits, due to the alignment of guarantee requests with energy prices;
- Negatively by €2.4 million in VAT credits;
- Negatively by an increase in buyback activity of approximately €1.5 million;
- Negatively by an increase of €4.6 million related to the investment in the owned property.

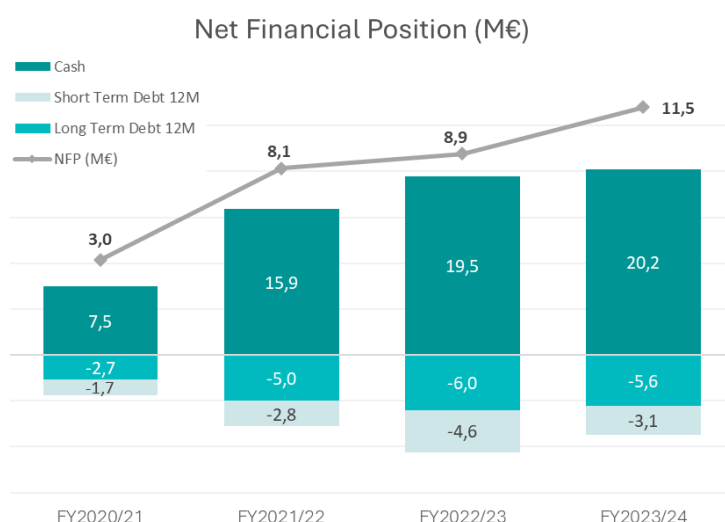
For ease of reading, the chart below illustrates the elements that contributed to the change in the Net Financial Position during the period, indicating positive effects for cash generation and negative effects for cash absorption.



Moreover, the Net Financial Position (NFP) from 31 March 2024 to 30 June 2024 was impacted as follows:

- positively by €6.3 million related to working capital improvement;
- positively by a €0.3 million increase in security deposits, following the alignment of guarantee requests to energy prices;
- positively by €0.7 million in VAT;
- negatively by a €0.2 million increase due to the buyback activity;
- negatively by a €0.9 million increase related to the investment in owned real estate.

Below is a chart highlighting the composition of the Net Financial Position and its evolution:



The **Net Equity** at 30 June 2024 amounts to €20.1 million, an increase from €16.8 million at 31 December 2023, due to the net result for the year.



INVESTMENTS

In the period under review, **intangible investments** (amounting to €1.4 million) were focused on the development of the proprietary platform, primarily consisting of labour costs for personnel, external consulting services both on-site and off-site, technological equipment, and advanced sensors for real-time measurement of consumption.

Tangible investments (for a total of €3.1 million) are largely related to the construction of the new company headquarters.

KEY SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

3 October 2023, the Company announced, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulation, that it has mutually agreed to terminate the contracts of Euronext Growth Advisor and Corporate Broker with Alantra Capital Markets Sociedad de Valores SA.

The role of Euronext Growth Advisor has been assigned to EnVent Italia SIM S.p.A., effective January 1, 2024. Alantra held this role until December 31, 2023.

The role of Corporate Broker assigned to EnVent is effective from January 1, 2024. Alantra held this role until December 31, 2023.

21 December 2023, the Company announced that Cerved Rating Agency confirmed the A3.1 rating.

5 March 2024, the Company submitted a request for a refund to the revenue agency for unconstitutionality presented under Article 38, paragraph 1 of D.P.R. 602/1973 concerning the payment of the temporary solidarity contribution for the year 2023, amounting to €714,000.

26 March 2024, the Company filed an appeal (and the related attachments) against the tacit refusal for the refund of the extraordinary contribution due to rising energy costs for the year 2022, for a total of €2.9 million.

The case is currently pending before the Tax Justice Court of First Instance in Turin under no. RGR 587/2024.

20 June 2024, the Company announced that the Extraordinary Shareholders' Meeting approved the introduction of so-called multiple voting and the consequent statutory amendments. Furthermore, on June 20, 2024, the Extraordinary Shareholders' Meeting approved the amendment of Article 29 of the bylaws aimed at introducing the so-called "casting vote" of the President, meaning the President of the Board of Directors' vote prevails in the event of a tie during the board's decisions.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

4 July 2024, the Company announced the start of the validation phase for the new proprietary technology "EVIISO.GIRO," which collects energy generated by people during sports activities to transform it into electricity and apply it to bills simply by becoming eVISO customers.



Specifically, the proprietary technology EVISO.GIRO (giro.eviso.it) collects energy from sports activities recorded by users with Health & Fitness apps, used in 2023 by over 600 million people, to convert it into electricity that can be credited to their household bills.

26 July 2024, the Company announced that on 23 July 2024, the period for exercising the right of withdrawal related to the approval of statutory amendments concerning the introduction of so-called multiple voting by the extraordinary shareholders' meeting of 20 June 2024, ended, and that no withdrawal declarations were received.

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

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

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

23 September 2024, the Company announced the start of the commercial phase, following the validation phase, of the new proprietary technology "EVISO.GIRO," which collects energy generated by people during sports activities to transform it into electricity and apply it to bills simply by becoming eVISO customers.

BUSINESS OUTLOOK

Energy is one of the key economic drivers on the agenda of both Italian and European governments. The introduction of new technologies such as heat pumps, photovoltaics, storage batteries, electric vehicles, and energy communities will increase the market's volatility.

Global warming has already changed the consumption patterns of households and businesses: periods of extreme heat and cold, lasting from a few days to entire weeks, introduce unpredictable consumption peaks that increase volatility.

The commodity sector, specifically energy and gas, is believed to be in a transitional phase where pre-Covid data is of little use as it is no longer relevant, and medium- and long-term future forecasts are imprecise due to uncontrollable developments arising from international conflicts. This is the playing field for eVISO, which has developed proprietary digital infrastructure and a corporate organization designed to successfully navigate complex systems.

eVISO S.p.A.

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

TICKER BORSA ITALIANA: EVISO ▪ CODICE ISIN: IT0005430936



Here is a list of activities in which eVISO will be focused over the next 12 months:

- Operational implementation of the 24/25 BUDGET for electricity and gas in Italy and organizational developments to achieve the challenging goals of the plan and prepare the groundwork for future years. The unique value propositions developed by eVISO and its capacity for innovation indicate that there is potential **to continue growing according to the CAGR window recorded in recent years.**
- Investments in **proprietary platforms that continue to transform recurring operational costs, excluding sales & marketing activities, into digital infrastructure tools accessible to all employees, regardless of technical expertise.** The industrial scalability of the platform business model suggests that automating recurring activities could unlock potential improvements in the Gross Margin to EBITDA conversion rate. The dynamics of the next three years will measure what percentage of this potential eVISO will have been able to capture.
- Launching products, services, and channels that are currently insignificant or not present in the Gross Margin composition reported by eVISO, with the potential to increase the Gross Margin of traditional lines by 50% over the next five years. **eVISO is already working on a series of proposals that will develop their potential in the short term and currently have a small weight in the Gross Margin composition:** i) gas offerings for direct customers; ii) gas offerings for reseller customers; iii) electricity and gas offerings for direct customers through the agency channel; iv) electricity and gas offerings in the retail channel through an on-site store. **eVISO is also developing a series of medium-term value propositions that are currently absent from this year's Gross Margin composition:** i) the EVISO.GIRO offering for domestic customers interested in the Health & Fitness segment; ii) electricity and gas offerings in the retail channel through third-party distribution channels (e.g., collaboration with Banca di Cherasco branches).
- **Launching the internationalization project for SMARTMELE** with a new management and administrative structure that, leveraging the skills and technologies developed over the past four years, will seize opportunities in the global market. According to internally collected information, SMARTMELE is currently the first and only trading platform for fresh apple containers with delivery scheduled 1-3-6-12 months into the future. The global fresh apple market surpassed the \$100 billion threshold in 2024. The SMARTMELE marketplace is already technologically structured to accommodate producers and customers from around the world. Developing an international footprint will allow for scaling volumes.
- **Resource allocation on three fronts: capital allocation, working hours allocation, and talent allocation.** At eVISO, we understand that the change in pace for FY 2023/2024 also requires a structured change in resource allocation. The significantly higher capital generation compared to previous years, the presence of multiple Gross Margin-generating lines (direct SMEs, direct retail, resellers, agencies, direct gas, reseller gas, SMARTMELE, EVISO.GIRO, etc.), and the need for highly focused high-talents on high-impact projects are factors that call for the development of additional tools that allow, on one hand, resource allocation to the operational lines with the highest value generation and, on the other, ensure the continuity of developing new and profitable solutions, services, channels, and markets.

In conclusion, if eVISO remains focused on the priorities listed above, we **expect an increase in gross margin and volumes across all channels served by eVISO.**

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ALLOCATION OF THE FINANCIAL YEAR'S RESULT

The following allocation of the net profit, amounting to €4,883,771.00, will be submitted to the Shareholders' Meeting:

- "Dividends" of €0.045 per share, for a total amount of €1,100,000, which corresponds to a payout ratio of approximately 22%;
- €3,783,771.00 to the "Extraordinary Reserve".

Any changes in the number of treasury shares held by the Company at the time of distribution will not affect the dividend amount per share but will result in an increase or decrease in the amount allocated to the extraordinary reserve.

CONVENING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the 2024 Ordinary Shareholders' Meeting on October 28, 2024 (first call) and October 29, 2024 (second call).

The Board of Directors will propose to the 2024 Shareholders' Meeting, convened in ordinary session on October 28, 2024 (first call) and October 29, 2024 (second call), the distribution of an ordinary unit dividend, gross of statutory withholdings, of €0.045 per share, for a total amount of €1,100,000, with the ex-dividend date set for November 4, 2024 (record date November 5, 2024) and payment on November 6, 2024.

The notice of the meeting and the related documentation required by applicable regulations, including the financial statements as of 30 June 2024, the management report, the report of the Board of Statutory Auditors, and the report of the auditing firm, will be made available to the public within the timeframes and in the manner prescribed by law, at the company's headquarters, on the Company's website www.eviso.ai, and on the Borsa Italiana website.

It is specified that the audit activity on the financial statements for the year ended 30 June 2024, by the independent auditors has not yet been completed and that the independent auditors' report will therefore be made available within the statutory deadlines.

This press release is available in the Investor Relations section of the website www.eviso.ai. For the transmission of Regulated Information, the Company uses the EMARKET SDIR dissemination system available at www.emarketstorage.com, managed by Teleborsa S.r.l. - with 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 at 30 June 2024.

Financial statements as at 30/06/2024

BALANCE SHEET

ASSETS	30/06/2024	30/06/2023
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	246.641	475.600
3) Industrial patent and intellectual property rights	2.004.634	1.980.981
4) Concessions, licences, trademarks and similar rights	6.894.221	7.293.815
7) Others	0	94.107
Total intangible fixed assets	9.145.496	9.844.503
II - Tangible fixed assets		
1) Land and buildings	10.139.663	646.599
2) Plant and machinery	82.182	107.681
3) Industrial and commercial equipment	727.131	195.613
5) Fixed assets under construction and advances	0	7.184.841
Total tangible fixed assets	10.948.976	8.134.734
III - Financial fixed assets		
1) Investments in		
b) Associated companies	429.826	429.826
Total shareholdings (1)	429.826	429.826
2) Receivables		
b) Associated companies		
Due within one year	886	886
Total receivables from associated companies	886	886
d-bis) Due from others		
Due within one year	2.917.787	1.769.657
Total receivables from others	2.917.787	1.769.657
Total Receivables	2.918.673	1.770.543
Total financial fixed assets (III)	3.348.499	2.200.369
Totale immobilizzazioni (B)	23.442.971	20.179.606
Total fixed assets (B)		
C) CURRENT ASSETS		
I) Inventories	0	0
Total inventories		

II) Receivables		
1) Due from customers	28.935.966	17.724.975
Due within the next financial year	28.935.966	17.724.975
Total receivables from customers		
5-bis) Tax receivables	3.753.891	1.926.719
Total tax receivables	3.753.891	1.926.719
5-ter) Deferred tax assets	270.848	203.042
5-quater) From others		
Due within one year	2.584.336	1.706.571
Total receivables from others	2.584.336	1.706.571
Total receivables	35.545.041	21.561.307
III - Financial assets not constituting fixed assets		
6) Other securities	3.111.278	1.104.287
Total financial assets not constituting fixed assets	3.111.278	1.104.287
IV - Cash and cash equivalents		
1) Bank and postal deposits	17.563.912	18.537.296
3) Cash and valuables on hand	6.056	4.634
Total cash and cash equivalents	17.569.968	18.541.930
Total current assets (C)	56.226.287	41.207.524
D) ACCRUALS AND DEFERRALS	368.657	176.911
TOTAL ASSETS	80.037.915	61.564.041

LIABILITIES	30/06/2024	30/06/2023
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	884.265	2.129.536
Various other reserves	0	7
Total other reserves	884.265	2.129.543
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profit (loss) carried forward	0	0
IX - Profit (loss) for the year	4.883.771	-1.245.272
Loss carried forward during the year	0	0
X - Negative reserve for treasury shares in portfolio	-1.754.873	-209.627
Total shareholders' equity	20.148.229	16.809.710
B) PROVISIONS FOR LIABILITIES AND CHARGES		

1) For retirement benefits and similar obligations	9.821	0
4) - Others	40.000	0
Total provisions for risks and charges (B)	49.821	0
C) RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES	512.639	412.892
D) PAYABLES		
4) Due to banks		
Due within the next financial year	3.066.237	4.640.271
Due beyond the next financial year	5.558.817	5.957.846
Total due to banks (4)	8.625.054	10.598.117
6) Payments on account		
Due within the next financial year	9.479.581	3.170.901
Total advance payments (6)	9.479.581	3.170.901
7) Payables to suppliers		
Due within the next financial year	28.779.862	17.324.850
Total payables to suppliers (7)	28.779.862	17.324.850
12) Taxes payable		
Due within the next financial year	3.120.804	155.934
Total tax payables (12)	3.120.804	155.934
13) Payables to social security institutions		
Due within one year	179.861	134.670
Total payables to social security institutions (13)	179.861	134.670
14) Other payables		
Due within one year	8.999.171	12.658.837
Total other payables (14)	8.999.171	12.658.837
Total payables (D)	59.184.333	44.043.309
E) ACCRUALS AND DEFERRALS	142.893	298.130
TOTAL LIABILITIES	80.037.915	61.564.041

INCOME STATEMENT

	30/06/2024	30/06/2023
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	224.256.412	224.870.071
4) Increases in fixed assets for internal work	642.664	566.942
5) Other revenue and income		
Operating subsidies	25.367	12.138
Other	219.474	216.755
Total other revenue and income	244.841	228.893
Total value of production	225.143.917	225.665.906
B) COSTS OF PRODUCTION		
6) For raw materials, consumables and goods	113.090.574	183.439.344
7) For services	96.770.042	37.047.725
8) For use of third party assets	115.643	80.915
9) For personnel:		
a) Wages and salaries	2.783.144	1.995.124
b) Social security charges	804.599	576.372
c) Severance pay	179.643	151.596
e) Other costs	8.331	0
Total personnel expenses	3.775.717	2.723.092
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	2.018.213	1.881.540
b) Depreciation of tangible fixed assets	304.660	112.873
c) Other write-downs of fixed assets	109.313	0
d) Write-down of receivables current assets and cash and cash equivalents	1.060.420	302.000
Total amortisation, depreciation and write-downs	3.492.606	2.296.413
13) Other provisions	40.000	0
14) Sundry operating expenses	346.594	347.381
Total costs of production	217.631.176	225.934.870
Differenza tra valore e costi della produzione (A-B)	7.512.741	-268.964
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	340	314
d) Income other than the above		
Other	74.515	6.057
Total income other than the above	74.515	6.057
Total other financial income	74.855	6.371
17) Interest and other financial expenses		

Other	607.620	431.492
Total interest and other financial expenses	607.620	431.492
17-bis) Foreign Exchange Gains and Losses	0	83
Total financial income and expenses (C) (15+16-17+-17-bis)	-532.765	-425.038
(D) VALUE ADJUSTMENTS ON FINANCIAL ASSETS AND LIABILITIES		
18) Revaluations:		
(c) Of securities under current assets that are not participations	22.083	15.106
Total revaluations	22.083	15.106
19) Write-downs:		
c) Of securities shown under current assets that do not constitute equity investments	3.768	22.083
Total write-downs	3.768	22.083
Total value adjustments of financial assets and liabilities (18-19)	18.315	-6.977
PROFIT BEFORE TAXES (A-B+-C+-D)	6.998.291	-700.979
20) Income taxes for the year, current, deferred and prepaid		
Current taxes	2.182.326	743.710
Deferred and prepaid taxes	-67.806	-199.417
Total income taxes for the year, current, deferred and prepaid	2.114.520	544.293
21) PROFIT (LOSS) FOR THE YEAR	4.883.771	-1.245.272

CASH FLOW STATEMENT

	Current financial year	Previous financial years
A. Cash flow from operating activities (indirect method)		
Profit (loss) for the year	4.883.771	(1.245.272)
Income taxes	2.114.520	544.293
Interest expense/(income)	532.765	425.121
(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	7.531.056	(275.858)
<i>Adjustments for non-cash items that did not have a balancing entry in net working capital</i>		
Allocations to provisions	184.870	122.158
Depreciation of fixed assets	2.322.873	1.994.413
Write-downs for impairment losses	109.313	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	1.042.105	308.977
<i>Total adjustments for non-cash items that did not have a balancing entry in net working capital</i>	<i>3.659.161</i>	<i>2.425.548</i>
2. Cash flow before changes in net working capital	11.190.217	2.149.690
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(12.271.411)	7.703.190
Increase/(Decrease) in trade payables	11.455.012	(6.659.814)
Decrease/(Increase) in accrued income and prepayments	(191.746)	(11.072)
Increase/(Decrease) in accrued expenses and deferred income	(155.237)	(62.224)
Other decreases/(Other increases) in net working capital	819.452	2.494.504
<i>Total changes in net working capital</i>	<i>(343.930)</i>	<i>3.464.584</i>
3. Cash flow after changes in net working capital	10.846.287	5.614.274
<i>Other adjustments</i>		
Interest received/(paid)	(532.765)	(425.121)
(Income taxes paid)	(29.330)	(1.039.477)
Dividends received	0	0
(Utilisation of funds)	(35.302)	(208.479)

Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(597.397)	(1.673.077)
Cash flow from operating activities (A)	10.248.890	3.941.197
B. Cash flow from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(3.141.116)	(4.266.786)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(1.406.305)	(1.138.746)
Divestments	0	0
<i>Financial fixed assets</i>		
(investments)	(1.148.130)	(1.831)
Divestments	0	2.439.472
<i>Financial assets not held as fixed assets</i>		
(Investments)	(2.043.919)	(943.520)
Divestments	36.927	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)	(7.702.543)	(3.911.411)
C. Cash flow from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term bank borrowings	(2.296)	5.237
Increase/(Decrease) in loans	4.222.000	6.028.812
(Repayment of loans)	(6.192.767)	(3.216.427)
<i>Equity</i>		
Capital increase against payment	0	0
(Repayment of capital)	0	0
Disposal (Purchase) of treasury shares	(1.545.246)	(209.620)
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	(3.518.309)	2.608.002
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(971.962)	2.637.788
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	18.537.296	15.899.643
Cheques	0	0

Cash and cash equivalents on hand	4.634	4.499
Total cash and cash equivalents at beginning of year	18.541.930	15.904.142
Of which not freely available	0	0
Cash and cash equivalents at end of year		
Bank and post office deposits	17.563.912	18.537.296
Cheques	0	0
Cash and cash equivalents on hand	6.056	4.634
Total cash and cash equivalents at year-end	17.569.968	18.541.930
Of which not freely available	0	0