



Press Release

eVISO: THE BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS AS AT 30 JUNE 2022

**RECORD-BREAKING YEAR FOR ALL COMMODITIES TRADED:
VOLUMES, REVENUES AND MARGINS ON THE RISE**

BUSINESS MODEL PROVES TO BE SCALABLE AND RESILIENT

NET INCOME OF € 1.8 MILLION, UP 38% YoY BEFORE CONTRIBUTION ON EXTRAPROFITS

NEGATIVE NET INCOME OF € 1.1 MILLION AFTER CONTRIBUTION ON EXTRA-PROFITS

AVAILABLE CASH INCREASED TO € 12.3 MILLION

- **Value of production at € 209.6, million, +173 % YoY;**
- **EBITDA¹ at € 4.8 million, up +46% YoY (EBITDA margin at 2.4%);**
- **EBIT at € 2.8 million, up +35% YoY;**
- **Positive net income of € 1.8 million, before "contribution on extra-profits", up 38% YoY**
- **Negative net income of € 1.1 million, after the extraordinary and non-deductible "contribution on extra-profits" of € 2.9 million;**
- **Negative Net Financial Debt (*available cash*) at € -12.3 million compared to € -5.0 million as at 31 December 2021 and -7.5 million as at 30 June 2021;**
- **Total fixed assets of € 19.2 million, with an increase of € 1.7 million in investments in the proprietary platform.**

Saluzzo, 27 September 2022 – eVISO S.p.A. (EVS.MI), a company that has developed an artificial intelligence platform that creates value in the market for physical commodities with real delivery, characterised by a certain and mandatory delivery date ("eVISO" or the "Company"), announces that today the Company's Board of Directors examined and approved the draft financial statements as of 30 June 2022, prepared in accordance with Italian GAAP.

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

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



Gianfranco Sorasio, CEO of Eviso, commented: *"The financial year 2021-2022 that has just ended was a year in which eVISO achieved record levels with respect to key operational, economic and financial indicators, thus exceeding the results of the previous year. The operating profit was penalised by the non-deductible "contribution on extra-profits" in the amount of €2.9 million, a tax that we consider to be non applicable and against which the company reserves the right to take action as appropriate. At the operating level, the number of total users served stood at 201,000, adding over 106,000 new users compared to the previous year, and revenues grew to over €208.1 million. The energy delivered increased to 626 GWh, up by 210 GWh from the previous year. We are proud to say that the business model has proven to be scalable and resilient even to the most violent market shocks. eVISO, by leveraging its proprietary artificial intelligence infrastructure, has indeed been able to transform its operating cost structure from a variable cost model – typical of the energy sector, in which operating costs increase with the number of users – to a structure in which operating service costs are unrelated to the number of users, and managed by proprietary digital infrastructure, thus enabling the achievement of significant economies of scale. The powerful growth delivered by all our dimensional indicators enables us to act as protagonists in the Italian competitive arena and, thanks to the increasingly advanced functionalities of our artificial intelligence engine, we can be confident of the company's future growth in a challenging macroeconomic scenario".*

The results for the financial year are the outcome of a joint effort across all areas of the company; this was made possible thanks to the **ongoing evolution of the eVISO platform** in terms of technology, the ability to analyse customer needs, the sales network and dedicated customer care, the automation of operational processes in order to improve the customer journey, and a strong spirit of adaptation throughout the company. eVISO, thanks to its platform, delivered growth in terms of customers, managed points, energy, new business and commercial areas, and succeeded in turning the crisis into an opportunity.

In the financial year July 2021-June 2022, eVISO achieved **a value of production of approximately € 209.6 million, up 173%** from € 76.7 million in the previous year, an **EBITDA** of € 4.8 million, up 46% from € 3.3 million in the previous year, and **a net financial position (cash) of € 12.3 million**, compared to a positive NFP (cash) of € 5.0 million as at 31 December 2021. This was possible thanks to the **buoyant increase in the main management indicators for all commodities traded**, also confirmed by the number of users served, which rose to 201,000, an improvement of approximately 106,000 new users in just 12 months.

MAIN ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2022

Value of Operating Production amounted to € 209.6 million, an increase of +173% compared to the financial year ended 30 June 2021.

Revenues amounted to € 208.1 million, up +175% compared to € 75.7 million in the financial year to 30 June 2021, thanks to the **striking growth of the ELECTRICITY segment in the reseller channel, which has become the company's leading segment** in terms of volumes supplied, reaching 380 GWh, up 200 GWh compared to the previous year.

Below is a breakdown of Revenues by operating segment:

€ million	30/06/2022	% OF TOTAL REVENUES	30/06/2021	% OF TOTAL REVENUES	VAR%
<i>ELECTRICITY SALES DIRECT CHANNEL</i>	72.5	35%	39.7	52%	83%
<i>ELECTRICITY SALES RESELLER CHANNEL</i>	105.6	51%	28.2	37%	274%
<i>NATURAL GAS SALES DIRECT CHANNEL</i>	2.3	1%	0.1	0%	1588%
<i>ANCILLARY SERVICES AND BIGDATA</i>	3.0	1%	1.2	2%	150%
<i>ELECTRICITY TRADING</i>	24.7	12%	6.5	9%	283%
TOTAL REVENUES	208.1	100%	75.7	100%	175%
<i>INCREASES FOR INTERNAL INVESTMENTS</i>	1.1		0.7		51%
<i>OTHER REVENUES AND INCOME</i>	0.4		0.3		41%
TOTAL PRODUCTION VALUE	209.6		76.7		173%

ELECTRICITY

The total **number of users** served stood at **201,000**, adding over 106,000 new users compared to the previous year, while the **energy delivered** increased to **626 GWh**, up 210 GWh (+50%) against the previous year. The turnover for the entire period was partly influenced by the "expensive energy" phenomenon. In Eviso, the increase in the cost of energy led to a 75% rise in average unit sales, which amounted to about **283 €/MWh**, compared to approximately 163 €/MWh in the previous period.

In the direct channel segment, the number of users (Point Of Delivery, POD) managed grew by **+19% to 19,731**, while the energy delivered rose by **+4% to 247 GWh**. In terms of turnover, there was a rise of 83% to € 72.5 million, mostly due to the increase in the PUN (Single National Price), which on an annual basis rose from € 56/MWh for the period July 2020-June 2021 to an average of € 216/MWh for the period July 2021-June 2022, an average improvement of 284%.

The gross margin (first margin) of direct customers moved from €16.21/MWh to €17.26/MWh marking a plus of 6%.

In the reseller channel segment, the number of customers (POD) grew by **131% to 181,419**, while the energy delivered rose by **111% to 380 GWh**. The turnover generated by the reseller channel for the sale of electricity increased by 274% from EUR 28.2 million to over EUR 105.6 million in the financial year ending 30/06/2022. The result is underpinned by both the rise in delivered volumes and the increase in revenue in €/MWh from 157 €/MWh to 278 €/MWh, up 77%. The gross margin (first margin) of reseller customers grew to €4.52/MWh, up 3% from the €4.37/MWh recorded in the previous year. Please note that in the period November - December 2021, Eviso renewed the entire contract scheme towards resellers, including conservative protection clauses, faster payment terms, the possibility to invoice on account and the payment method via B2B direct debit. This scheme was signed by all players and entered into force on 1 January 2022.

NATURAL GAS

The gas segment continues to grow steadily: the number of users managed is close to 1,300, with total gas delivered exceeding 1.5 million smc, up 502% from 266 thousand smc in June 2021.

In terms of turnover, it reached approximately €2.3 million, compared to €133 thousand in the previous financial year; this result is ascribable to the previously highlighted increase in volumes delivered and the rise in the purchase price of natural gas, which went up from an average €0.18/smc over the period July 2020-June 2021 to €0.91/smc for the twelve months ended June 2022, an increase of 407%. In terms of margins, the sale of natural gas exceeded €260,000, compared to €34,000 in the previous year; in terms of €/smc, the result was up 25% to €0.16/smc.

ANCILLARY SERVICES AND BIG DATA

Ancillary services for electricity and gas customers remain a strong point of eVISO's service excellence. In the financial year that just ended on 30/06/2022, the customer care/accessory services department sorted out more than 27,000 files (+291%) thanks to the continuous improvement of the CORTEX portal, a proprietary digital platform for managing accessory files both machine-to-machine and via the web, which allowed for the almost complete automation of operational activities. Turnover increased by 150% to almost € 3 million, mainly thanks to the activity generated in the Resellers segment.

APPLES

The number of tonnes of apples traded with forward contracts on the proprietary marketplace, which was launched in December 2021, was 176. On 30 June, there were 1,342 tonnes with limit orders on the platform. The number of registered users on smartmele.eviso.it was 211.

External operating costs grew by about +179%, from € 73.4 million to € 204.7 million; this increase is mainly due to rising costs for the purchase of energy and related services. Personnel costs increased by about +41% (from € 1.5 million to € 2.1 million, with the number of employees and collaborators rising from 71 to 84 as at 30 June 2022).

The Gross Operating Margin (EBITDA) amounted to € 4.8 million, up 46% compared to € 3.3 million as at 30 June 2021, and in line with the increase in energy volumes delivered (+50%). The EBITDA margin fell from 4.3% to 2.4% as a result of the significant dilution caused by the rise in the cost of energy and the growth of reseller customers, which have very significant volumes but lower margins than the direct channel.

Adjusted for the effect of the increase in energy prices and their volatility, we would have reported a **normalised EBITDA of € 5.0 million with a normalised EBITDA margin of 3.8%** on a like-for-like basis for July 2021-June 2022 (half-year average of the PUN recorded in July 2020-June 2021 56 €/MWh and the same monthly PUN fluctuation).

The Gross Profit before tax increased by 47% to € 2.6 million compared to € 1.8 million in the previous year.

After taxes of € 3.7 million, of which **€ 2.9 million is an extraordinary and non-deductible "Extraordinary Profit Contribution"**, the **Net Profit** for the financial year amounted to € - 1.1 million compared to € 1.3

million in the previous year. Excluding the effect of the extraordinary tax charge, the Net Profit would have been positive by € 1.8 million, an increase of 38% compared to the previous year.

	30/06/2022	30/06/2022
	with	without
	contribution	contribution
Profit before tax (EBT)	2,586,164	2,586,164
Income tax	-749,122	-749,122
Extraordinary contribution against increased utility bills	-2,940,173	0
Total taxes	-3,689,295	-749,122
Net profit/(loss)	-1,103,131	1,837,042

eVISO reserves the right to take action as appropriate to verify, on the one hand, the constitutional legitimacy of the tax, and on the other hand, to challenge the calculation method, as it is based on the lump-sum calculation of the taxable base on VAT data, which does not actually allow for the correct extraction of the extra-profits, i.e. the very object of the Extraordinary Contribution. The advance payment of the extra-profits contribution, amounting to 40%, was paid using the telematic payment form F24 on 30 June 2022, with a debit date of 1 July 2022. The balance, if due, will be paid by 30 November 2022 in the same manner.

Fixed assets for the financial year amounted to € 19.2 million compared to € 17.5 million in the previous year.

During the financial year July 2021-June 2022, development activities continued, incurring costs of approximately € 1.7 million, which were fully capitalised as they were aimed at project development, related to the proprietary eVISO platform and the works linked to the new eVISO headquarters for a total of € 1.9 million.

Net Financial Debt² was negative (available cash) by € -12.3 million, compared to approximately € -7.5 million as of 30 June 2021 and € -5.0 million as of 31 December 2021. This improvement ensues from the shortened collection time of the reseller channel and the increase in security deposits, required from reseller customers as collateral, which rose from € 1.4 million to over € 3.5 million at 30/06/2022, an increase of € 2.1 million.

Net Equity as at 30 June 2022 amounted to € 18.3 million against € 19.8 million as at 30 June 2021. The reduction is caused by the loss for the financial year, which essentially resulted from the "extraordinary contribution" tax of € 2.9 million.

MAIN EVENTS OCCURRED DURING THE FINANCIAL YEAR

² Net financial debt takes into account security deposits from institutional suppliers. On the other hand, the advance payment of the contribution on extra-profits is excluded.

At the end of July 2021, 90,198 new ordinary shares were assigned following the exercise of 90,198 options related to the 2021 Incentive Plan. The aforementioned allocated shares are newly issued shares in execution of the capital increase resolved by the Shareholders' Meeting on 13 November 2020 to service the Plan itself, and were allocated following the exercise of the options accrued by the beneficiaries and exercised through the payment of the strike price under the Plan. As a result of the allocation of the stock options, eVISO's share capital increased by €1,352.97 corresponding to 90,198 ordinary shares.

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 to implement shared actions for the promotion of telematic trading of agricultural, agro-energy and agro-food markets as well as to devise actions for the development of transparency and the dissemination of economic information.

On **2 December 2021**, the Company reported 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, representing 90% of the activities.

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

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).

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

On **9 June 2022**, the Company announced the launch of a new algorithm for forecasting the PUN (Single National Electricity Price), which allows for highly accurate analyses with a MAPE (Mean Absolute Average Error) margin of error improved over previous models by more than 18% over the 12-month period of 2021. This improvement is crucial in times of high energy prices and very high market volatility.

On **14 June 2022**, the company announced that **it had improved the reliability of its IT infrastructure by a factor of 30**, with the aim of increasing the security of its internal network and creating redundancy in its operating systems. In practice, whereas in the past the risk of a system crash was seven days in an entire calendar year, today, thanks to these improvements, the risk has dropped to just five hours in 365 days of activity.

SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE PERIOD

ENERGY COMMODITY SEGMENT

Since July 2022, the electricity market has shown a further significant increase in energy prices. The PUN (Single National Price) rose from 249 €/MWh average price in January-June 2022 to 442 €/MWh in July 2022 and 543 €/MWh in August 2022, with an unforeseeable upward trend.



In the direct customer and reseller segment, eVISO's offerings on 100% of volumes are at a variable price, structured as PUN + spread.

In July and August, eVISO, thanks to its sound financial structure, was able to both meet its financial hedging obligations under the power purchase and off-take dispatching agreements, and to guarantee the energy supply to its customers, in full compliance with its financial obligations to institutional suppliers in the energy market.

On 25 July 2022, the Company announced the **launch of NESTORE PRICE**, the proprietary digital engine that **analyses electricity prices applied in Italy, by all operators, both current and past**. While NESTORE's existing functionality reconstructs the spot procurement costs of every single electricity operator active on the GME, the new PRICE functionality closes the loop by collecting and organising the prices applied by electricity market operators to their customers. **To date, some 57,000 competitive offers with over three million parameters have been analysed.**

ESG SEGMENT

07 July 2022 - eVISO S.p.A. was awarded at the "PMI AWARD 2022 – Le strade dell'Eccellenza", an event organised by Italia Informa dedicated to Italian Small and Medium Enterprises. The award-winning companies were selected by an external and independent Scientific Committee from the editorial staff of Italia Informa.

On 12 July 2022, **Federica Berardi**, CFO of the company, **received the 'CFO Award'** in the CFO category of companies listed on the Euronext Growth Milan (EGM) market of the Italian Stock Exchange, an award organised at national level by ANDAF, the National Association of Administrative and Financial Managers.

BUSINESS OUTLOOK FOR THE CURRENT YEAR

We expect that strong tensions on energy and gas prices will persist in the next 12-18 months, and this will also drive the costs of the main commodities and hydrocarbon prices. eVISO's positioning as a supplier of index-priced electricity has proven successful in that it has allowed us to mitigate systemic risks and at the same time maintain a high reputation, while avoiding acting like many players who, due to the high margin calls required on hedges, have decided to terminate their fixed-price contracts en masse and unilaterally, well before their natural expiry date.

Looking at trends over the next 12-18 months, we believe that eVISO's positioning will be characterised by the following trends:

- **Alignment of margins in €/MWh:** after the initial transition period of about 12 months, which has now ended, energy segment operators have started to increase the commercial spreads applied to end customers and reseller operators, bringing them in line with the new raw material costs;
- **Improvement of the cash cycle:** the Italian government has provided significant aid to households and businesses, setting system charges for energy at zero and reducing VAT for gas supplies. These support measures are temporary and the resumption of network charges, even gradually, will lead to a significant improvement in eVISO's cash cycle.
- **Improved predictive ability of Artificial Intelligence algorithms:** the algorithms were tested over months of unprecedented fluctuations in the energy segment. We now have smarter, faster and better performing prediction methods even in unprecedented stress situations.

The ability that eVISO has demonstrated in being able to grow in times of extreme stress and the opportunities for improvement in margins and cash flow that lie ahead in the next 12 to 18 months make us confident in the substantial improvement in revenues, EBITDA and cash cycle also for the next financial year.

CONVENING OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting 2022 for 27/10/2022 (on first call) and 28/10/2022 (on second call).

The notice of call of the Shareholders' Meeting and the related documentation required by the applicable regulations, including the draft financial statements as at 30 June 2022, the management report, the report of the Board of Statutory Auditors, the report of the independent auditors will be made available to the public within the time and manner prescribed by law, at the Company's registered office, on the Company's website www.eviso.ai and on the website of Borsa Italiana.

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

APPROVAL OF THE FINANCIAL CALENDAR

Pursuant to Art. 17 of the Euronext Growth Milan Italia Regulations of Borsa Italiana, the Board of Directors also approved the dates relating to the events of the 2023 financial calendar pertaining to the close of the 2022 calendar year.

Any changes will be promptly disclosed to the market.

DATE	EVENT
15 February 2023	Meeting of the Board of Directors to review the preliminary half-yearly turnover and key KPIs as at 31 December 2022, unaudited (*)
28 March 2023	Meeting of the Board of Directors to approve the half-yearly financial report as at 31 December 2022

(*) *The KPIs might differ from the final financial statements figures in a non-substantial way.*



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

About eVISO eVISO is an artificial intelligence platform that creates value in the physical commodities market with real delivery. The Saluzzo (CN) based company is scaling its platform from the energy sector to other segments, channels and commodities. In the energy segment, eVISO supplies electricity throughout Italy, both through the direct channel and by providing services and products to other players in the electricity market. In the direct channel, eVISO specialises in serving Small and Medium Enterprises (SMEs), farms, shops and restaurants in Low Voltage and Medium Voltage. In the indirect channel, eVISO provides services and technology to over 61 competitors with tens of thousands of users under management. Electricity supply coverage is active in all regions of Italy. Within the commodity purchasing and selling activities, the A.I. services are added. With this in mind, eVISO has developed in-house and made available to all operators in the sector an artificial intelligence engine capable of explaining and quantifying nested operating costs and supporting corporate management control: Nestore®. For further information: <https://www.eviso.it/>

Contacts:

Investor Relations eVISO

Federica Berardi

investor.relations@eviso.it

Tel: +39 0175 44648

Investor Relations

CDR Communication SRL

Vincenza Colucci

Vincenza.colucci@cdr-communication.it

Tel. +39 335 6909547

Federico Bagatella

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

Tel. +39 334 3903007

Media Relations

CDR Communication SRL

Lorenzo Morelli

Lorenzo.morelli@cdr-communication.it

Tel. +39 347 7640744

Attached are the Income Statement, Balance Sheet and Cash Flow Statement of eVISO S.p.A. as at 30 June 2022.

Financial statements as at 30/06/2022

BALANCE SHEET

ASSETS	30/06/2022	30/06/2021
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	710,482	948,449
3) Industrial patent and intellectual property rights	2,073,158	1,462,372
4) Concessions, licences, trademarks and similar rights	7,701,519	8,033,473
7) Others	102,138	112,618
Total intangible fixed assets	10,587,297	10,556,912
II - Tangible fixed assets		
1) Land and buildings	390,000	375,000
2) Plant and machinery	139,364	174,515
3) Industrial and commercial equipment	190,687	122,650
5) Fixed assets under construction and advances	3,260,770	1,379,890
Total tangible fixed assets	3,980,821	2,052,055
III - Financial fixed assets		
1) Investments in		
a) Subsidiary companies	0	301,385
b) Associated companies	428,881	125,884
Total shareholdings (1)	428,881	427,269
2) Receivables		
d-bis) Due from others		
Due within the next financial year	4,209,129	4,500,709
Total receivables from others	4,209,129	4,500,709
Total Receivables	4,209,129	4,500,709
Total financial fixed assets (III)	4,638,010	4,927,978
Total fixed assets (B)	19,206,128	17,536,945
C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Receivables		
1) Due from customers		
Due within the next financial year	25,730,165	11,571,813

Total receivables from customers	25,730,165	11,571,813
5-bis) Tax receivables		
Due within the next financial year	192,336	2,211,682
Total tax receivables	192,336	2,211,682
5-quater) From others		
Due within the next financial year	4,326,296	727,774
Total receivables from others	4,326,296	727,774
Total receivables	30,248,797	14,511,269
III - Financial assets not constituting fixed assets		
6) Other securities	160,767	107,859
Total financial assets not constituting fixed assets	160,767	107,859
IV - Cash and cash equivalents		
1) Bank and postal deposits	15,899,643	7,503,410
3) Cash and valuables on hand	4,499	3,377
Total cash and cash equivalents	15,904,142	7,506,787
Total current assets (C)	46,313,706	22,125,915
D) ACCRUALS AND DEFERRALS	165,839	123,889
TOTAL ASSETS	65,685,673	39,786,749

BALANCE SHEET

LIABILITIES	30/06/2022	30/06/2021
A) SHAREHOLDERS' EQUITY		
I - Share capital	369,924	368,571
II - Share premium reserve	7,931,428	7,931,428
III - Revaluation reserves	7,760,000	7,760,000
IV - Legal reserve	73,714	63,689
V - Statutory reserves	0	0
VI - Other reserves, shown separately		
Extraordinary reserve	3,232,667	2,310,342
Various other reserves	0	2
Total other reserves	3,232,667	2,310,344
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profit (loss) carried forward	0	0
IX - Profit (loss) for the year	-1,103,131	1,326,937
Loss carried forward during the year	0	0
X - Negative reserve for treasury shares in portfolio	0	0
Total shareholders' equity	18,264,602	19,760,969
B) PROVISIONS FOR RISKS AND CHARGES		
4) Others	200,000	0
Total provisions for risks and charges (B)	200,000	0
C) RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES	299,213	234,326

D) PAYABLES

4) Due to banks		
Due within the next financial year	2,776,085	1,726,970
Due beyond the next financial year	5,004,410	2,740,103
Total due to banks (4)	7,780,495	4,467,073
6) Payments on account		
Due within the next financial year	6,106,614	0
Total advance payments (6)	6,106,614	0
7) Payables to suppliers		
Due within the next financial year	23,984,664	12,611,953
Total payables to suppliers (7)	23,984,664	12,611,953
12) Taxes payable		
Due within the next financial year	4,559,304	418,080
Due beyond the next financial year	80,000	160,000
Total tax payables (12)	4,639,304	578,080
13) Payables to social security institutions		
Due within the next financial year	98,692	114,838
Total payables to social security institutions (13)	98,692	114,838
14) Other payables		
Due within the next financial year	3,951,735	1,611,932
Total other payables (14)	3,951,735	1,611,932
Total payables (D)	46,561,504	19,383,876
E) ACCRUALS AND DEFERRALS	360,354	407,578
TOTAL LIABILITIES	65,685,673	39,786,749

INCOME STATEMENT

	30/06/2022	30/06/2021
(A) VALUE OF PRODUCTION:		
1) Revenues from sales and services	208,102,450	75,711,761
4) Increases in fixed assets for internal work	1,107,001	734,635
5) Other revenue and income		
Operating subsidies	116,518	101,869
Other	248,649	154,587
Total other revenue and income	365,167	256,456
Total value of production	209,574,618	76,702,852
B) COSTS OF PRODUCTION		
6) For raw materials, consumables and goods	164,250,498	31,345,351
7) For services	37,870,097	40,266,068
8) For use of third party assets	73,577	62,543
9) For personnel:		
a) Wages and salaries	1,594,250	1,149,061
b) Social security charges	428,625	293,355
c) Severance pay	119,075	75,509
Total personnel expenses	2,141,950	1,517,925
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	1,762,941	1,066,140
b) Amortisation of tangible fixed assets	109,823	82,740
d) Write-down of receivables current assets and cash and cash equivalents	129,000	59,500
Total amortisation, depreciation and write-downs	2,001,764	1,208,380
13) Other provisions	200,000	0
14) Sundry operating expenses	188,688	190,369
Total costs of production	206,726,574	74,590,636
Difference between value and cost of production (A-B)	2,848,044	2,112,216
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	291	1,070
d) Income other than the above		
Other	5,804	1,843
Total income other than the above	5,804	1,843
Total other financial income	6,095	2,913
17) Interest and other financial expenses		
Other	252,869	356,040
Total interest and other financial expenses	252,869	356,040
17-bis) Foreign Exchange Gains and Losses	0	48

Total financial income and expenses (C) (15+16-17+-17-bis)	-246,774	-353,079
D) VALUE ADJUSTMENTS ON FINANCIAL ASSETS AND LIABILITIES		
19) Write-downs:		
(c) Of securities held as current assets other than equity investments	15,106	0
Total write-downs	15,106	0
Total value adjustments of financial assets and liabilities (18-19)	-15,106	0
PROFIT BEFORE TAXES (A-B+-C+-D)	2,586,164	1,759,137
20) Income taxes for the year, current, deferred and prepaid		
Current taxes	3,692,920	432,200
Deferred and prepaid taxes	-3,625	0
Total income taxes for the year, current, deferred and prepaid	3,689,295	432,200
21) PROFIT (LOSS) FOR THE YEAR	-1,103,131	1,326,937

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)		
	Current financial year	Previous financial year
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the year	(1,103,131)	1,326,937
Income taxes	3,689,295	432,200
Interest expense/(income)	246,774	159,925
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	193,202
1. Profit/(loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal	2,832,938	2,112,264
<i>Adjustments for non-monetary items not reflected in net working capital</i>		
Allocations to provisions	302,571	73,814
Depreciation of fixed assets	1,872,764	1,148,880
Write-downs for impairment losses	0	0
Value adjustments of financial assets and liabilities of derivative financial instruments not involving monetary movements	0	0
Other upward/(downward) adjustments for non-monetary items	144,106	0
<i>Total adjustments for non-monetary items not affecting net working capital</i>	2,319,441	1,222,694
2. Cash flow before changes in net working capital	5,152,379	3,334,958
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(14,287,352)	(7,708,547)
Increase/(Decrease) in trade payables	11,372,711	7,227,346
Decrease/(Increase) in accrued income and prepayments	(41,950)	(14,395)
Increase/(Decrease) in accrued expenses and deferred income	(47,224)	359,434
Other decreases/(Other increases) in net working capital	7,718,752	98,180
<i>Total changes in net working capital</i>	4,714,937	(37,982)
3. Cash flow after changes in net working capital	9,867,316	3,296,976
<i>Other adjustments</i>		
Interest received/(paid)	(246,774)	(159,925)
(Income taxes paid)	(510,837)	(441,938)
Dividends received	0	0
(Use of funds)	(37,684)	(10,134)

Other receipts/(payments)	0	0
<i>Total other adjustments</i>	(795,295)	(611,997)
Cash flow from operating activities (A)	9,072,021	2,684,979
B. Cash flow from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(2,038,589)	(569,485)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(1,793,326)	(2,400,458)
Divestments	0	0
<i>Financial fixed assets</i>		
(investments)	(1,612)	(4,226,072)
Divestments	291,580	26,180
<i>Financial assets not held as fixed assets</i>		
(Investments)	(52,908)	(83,350)
Divestments	0	20,000
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(3,594,855)	(7,233,185)
C. Cash flow from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term payables to banks	209	0
Loans taken out	5,530,000	2,000,000
(Repayment of loans)	(2,216,787)	(1,831,371)
<i>Equity</i>		
Capital increase against payment	1,353	7,931,428
(Repayment of capital)	0	0
Disposal (Purchase) of treasury shares	0	0
(Dividends and interim dividends paid)	(394,586)	(347,731)
Cash flow from financing activities (C)	2,920,189	7,752,326
Increase (decrease) in cash and cash equivalents (A ± B ± C)	8,397,355	3,204,120
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	7,503,410	4,298,918
Cheques	0	0
Cash and cash equivalents on hand	3,377	3,749
Total cash and cash equivalents at beginning of year	7,506,787	4,302,667

Of which not freely available	0	0
Cash and cash equivalents at end of year		
Bank and post office deposits	15,899,643	7,503,410
Cheques	0	0
Cash and cash equivalents on hand	4,499	3,377
Total cash and cash equivalents at year-end	15,904,142	7,506,787
Of which not freely available	0	0