



Press Release

**eVISO: THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY REPORT JULY – DECEMBER 2023**

**BEST HALF-YEAR RESULTS EVER: EBITDA AT €5.4 MILLION, WITH GROSS MARGIN AT €8.3 MILLION AND NET RESULT IN STRONG GROWTH TO €2.4 MILLION**

**400,000 USERS MANAGED, OVER 200% GROWTH IN UNIT MARGINS AND SIGNIFICANT INCREASE IN VOLUMES DELIVERED CONFIRM THE SCALABILITY OF eVISO'S BUSINESS MODEL**

**Main results for the semester July–December 2023:**

- Revenues at €109.1 million compared to €145.4 million in the six months to 31 December 2022;
- EBITDA<sup>1</sup> at €5.4 million compared to €0.1 million in the half-year to 31 December 2022;
- Net result at €2.4 million compared to € -1.0 million in the first half of 2022;
- Net Financial Position (NFP) at €5.3 million (cash positive) compared to €9.0 million (cash positive) at 30 June 2023 and € -4.0 million (cash negative) at 31 December 2022;
- Gross unit margin, direct power users equal to 30.08 €/MWh (+204%YoY);
- Gross unit margin, power reseller market, equal to 12.20 €/MWh (+445%YoY)

**Saluzzo (CN), 28 March 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) – examined and approved, today, the half year report as at 31 December 2023, drawn up pursuant to the Euronext Growth Milan Issuers Regulation and in compliance with Italian accounting standards.**

**In the half-year just ended eVISO generated €5.4 million of EBITDA, the highest value ever, a result that concretely marks the acceleration compared to the €0.1 million of EBITDA in the same half-year of 2022 (characterized by anomalous dynamics from the price of energy) and the increase of 157% compared to the €2.1 million EBITDA for the 12 months of the entire financial year FY22-23.**

The six months ended in December 2023, thanks to the notable increase in the number of users and volumes, signals the recovery of eVISO after the negative external dynamics of the July-December 2022 period. The energy supplied grew by 47% to 431 GWh while total users served exceed 400 thousand (+66% YoY).

**The strong acceleration of EBITDA and the ability to maintain a profit formula with a positive cash conversion cycle, which positions the NFP at over €5.3 million in cash, are concrete demonstration that the platform business model adopted by eVISO has now exceeded the scale dimension necessary to create more and more value in a structural way.**

<sup>1</sup> **EBITDA: Alternative Performance Indicator.** EBITDA (Earning Before Interest Taxes Depreciations and Amortizations – Gross Operating Margin) represents an alternative performance indicator not defined by Italian accounting standards but used by the company's management to monitor and evaluate its operating performance, as it is not influenced by volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed as well as 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 assets, financial charges and income and income taxes.

The results obtained highlight the scalability of the eVISO business model, favoured by its proprietary digital infrastructure, which allows it to manage a growing number of users at the same cost. This encourages a gradual increase in the company's profitability over time.

**Gianfranco Sorasio, CEO of eVISO**, commented: *“In 2023, the focus on Artificial Intelligence has grown globally, with eVISO confirming itself as a pioneer in its use in the European energy sector, as demonstrated by our leadership position as the fourth company by turnover in the IT & Software sector according to the Financial Times. eVISO's profit formula, based on a platform business model, began to ground its value in a scalable way in the half-year just ended: record Gross Margin (GM) at €8.3 million, record half-yearly EBITDA at €5.4 million, record half-year net profit of €2.4 million and Net Financial Position of €5.3 million (i.e. more cash than debt). The aggregate 2023 results of utilities listed company<sup>2</sup> on the main market show an average debt rate equal to 73% of aggregate turnover and the European Central Bank<sup>3</sup> notes that the cost of debt for companies in the euro area in December 2023 stood at 5.25%. eVISO's cash generating capacity will continue to be a significant competitive advantage as long as average utility debt ratios and interest rates do not change substantially. We are thrilled with the scale results achieved this semester and the solid growth visibility across the various segments and geographies in which we operate.”*

## MAIN ECONOMIC-FINANCIAL RESULTS AS OF 31 DECEMBER 2023

**Revenues** amounted to **€109.1 million**, compared to €145.4 million in the July-December 2022 semester, due to the 67% reduction in the price of energy compared to the same semester of the previous year (from €358/ MWh recorded in the semester July-December 2022 at €119/MWh).

Below is the breakdown of revenues by operating segments:

€ million	31/12/2023	% ON TOTAL REVENUES	31/12/2022	% ON TOTAL REVENUES	VAR%
<i>ELECTRICITY SALE DIRECT CHANNEL</i>	31,6	29%	48,3	33%	-34%
<i>ELECTRICITY SALES RESELLER CHANNEL</i>	65,7	60%	75,2	52%	-13%
<i>NATURAL GAS SALE DIRECT CHANNEL</i>	1,4	1%	0,9	1%	60%
<i>NATURAL GAS SALE RESELLER CHANNEL</i>	0,0	0%	0,0	0%	n.a.
<i>ACCESSORY SERVICES AND BIGDATA</i>	2,8	3%	2,0	1%	44%
<i>SMARTMELE</i>	0,1	0%	0,0	0%	n.a.
<i>ELECTRICITY TRADING</i>	7,4	7%	19,0	13%	-61%
<b>TOTAL REVENUES</b>	<b>109,1</b>	<b>100%</b>	<b>145,4</b>	<b>100%</b>	<b>-25%</b>

**Gross Margin** stands at **€8.3 million**, up more than 4X compared to €2.2 million in the same half of the previous year, and up more than 22% compared to the first margin of the entire previous financial year July 2022-June 2023 (€6.8 million).

- POWER**

<sup>2</sup> Milano Finanza (23 March 2024);

<sup>3</sup> ECB Data Portal, Cost of borrowing, for corporations, euro area

**The number of overall 12-month rolling users served** recorded an increase of **+66%** (compared to the same half of 2022) reaching **399 thousand (Point Of Delivery, POD)**, while **the number of matched resellers** remained stable at **94**, thus representing a 13.5% share of the free market sales operators registered in Italy (695) in the Electricity Sellers List (EVE) drawn up by the Ministry of the Environment and Energy Safety updated as of 01.31.2024.

The total energy supplied increased by **49% to approximately 431 GWh** (compared to the same half of 2022), consistently with the increase in the customer base, in particular in the reseller channel segment in which the greatest growth was recorded.

## **DIRECT CUSTOMER MARKET**

In the **direct channel** segment, the **12-month rolling users** (Point Of Delivery, POD) **managed grew by 51% to 31,346** and the energy delivered grew by 25% to 134 GWh.

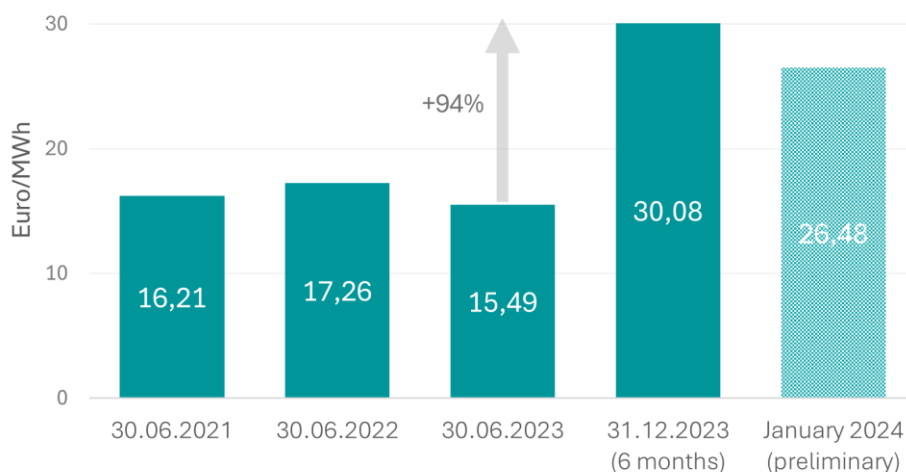
In terms of turnover we report a reduction of 34% to €31.6 million, mostly due to the reduction and stabilization of the energy price, which goes from an average of €358/MWh (July 2022-December 2022) to 119 Average €/MWh for the period July 2023-December 2023, with an average reduction of 67%.

**The Gross Margin (GM, first margin) of direct customers went from €9.91/MWh to €30.08/MWh, marking an increase of 204% YoY.**

The following table highlights the evolution of the Gross Margin (GM) towards direct customers. GM's half-yearly data from last year (9.91 €/MWh) was omitted from the graph as it was considered extraordinary (expensive energy period) and therefore not significant for understanding the evolutionary dynamics. **The fourth column indicates the average Gross Margin of the past six months, equal to 30.08 €/MWh, an increase of 94% compared to the 12-month average of financial year 22/23.**

Considering that the monthly margin is subject to natural month-on-month fluctuations, the preliminary data for January 2024 (fifth column) confirms the relative stability of the margin.

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



The table shows the evolution of Gross Margin, power, direct customers. The first three columns indicate the historical margins of the years 20/21, 21/22 and 22/23 in €/MWh. The fourth column indicates the average Gross Margin of the past semester. The fifth column indicates the preliminary margin data recorded in January 2024.

### RESELLER CUSTOMER MARKET

In the reseller channel segment, **12 month rolling users (POD)** grew by **69% to 367,858**, while **energy delivered grew by 63% to 297 GWh**. Despite the reduction in the average energy price of 67% in the six months ended December 2023, the turnover generated by the reseller channel for the sale of electricity reported a contraction of only 13% thanks to the increase in users and volumes.

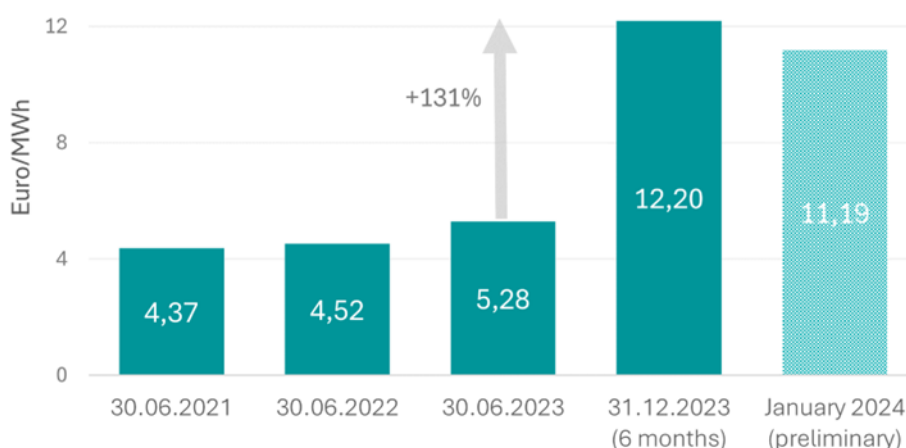
**The gross margin of reseller customers goes from €2.24/MWh to €12.20/MWh with an increase of 445%.**

The following graph presents the evolution of the Gross Margin in the reseller channel. GM's half-yearly data for the July-December 2022 semester (2.2 €/MWh) has been omitted from the graph as it is extraordinary. The fourth column indicates the margin of the half-year just ended, equal to €12.20/MWh, an increase of 131% compared to the GM average of the previous year (€5.28/MWh).

Considering that the monthly margin is subject to natural month-on-month fluctuations, the preliminary data for January 2024 (fifth column) confirms the relative stability of the margin.

The increase in the margins of the reseller segment is also linked to the eVISO strategy of serving mainly reseller operators with domestic and retail users, also in view of the liberalization of the market.

## Evolution of Gross Margin (Euro/MWh). Reseller channel. Power.



The table shows the evolution of Gross Margin, power, Reseller channel. The first three columns indicate the historical margins of the years 20/21, 21/22 and 22/23 in €/MWh. The fourth column indicates the average Gross Margin of the past semester. The fifth column indicates the preliminary margin data recorded in January 2024.

- **ACCESSORY SERVICES AND BIG DATA**

The additional practices subject to invoicing provided in the half year were 33,000, an increase of +46% compared to the same period of the previous financial year (23,000 practices). Specifically, the most significant increases were recorded in the reseller channel where the ancillary services provided were 32,000, up by +45% (compared to the same half of 2022) and in the gas channel where the ancillary services provided were 182, up by +102% (compared to the same semester of 2022).

- **GAS**

The **total gas supplied reached** approximately **1.6 million smc** (standard cubic metre) compared to 0.6 million smc as of 31 December 2022, **an increase of 167%**. The majority of the gas supplied is attributable to direct customers, as resellers have only recently entered the eVISO customer portfolio.

The number of users served was **2,118** (rolling over the previous 12 months), an **increase of 46%** compared to the approximately 1,452 points served in the same semester of the previous year.

In terms of margins, the gas sector reaches a Gross Margin of € 191 thousand, an increase of 59% compared to the €117 thousand of the previous year. In terms of average unit margin (€/smc), we see a seasonal reduction due to the increase in unit consumption and the inclusion of some corporate customers, going from 0.20 €/smc to 0.12 €/smc.

- **FRESH APPLES**

During the semester, 106 tons of apples were delivered. Turnover stood at €0.1 million, with an average revenue of €984/tonne.

In terms of product liquidity available on the SMARTMELE trading platform, as of 31 December 2023, the tons with limit price orders on the platform were approximately 40,000, up 20 times compared to the 2,000 tons recorded on 31 December 2022.

**Operating costs** recorded a reduction of -29%, going from €144.3 million to €102.4 million YoY, thanks to the decrease in costs relating to the purchase of energy and related services. Personnel costs increased by approximately +23% (from €1.3 to €1.5 million, with employees and collaborators going from 95 to 100 as of 31 December 2023).

**The Gross Operating Margin (EBITDA)** amounted to **€5.4 million**, the highest value ever, highlighting the acceleration of growth compared to the €0.11 million of the same semester of 2022 (characterized by external turbulence) and the **increase by 155%** compared to the €2.1 million of the entire FY22-23 financial year (characterized by a stable second half of the year).

## **BALANCE SHEET**

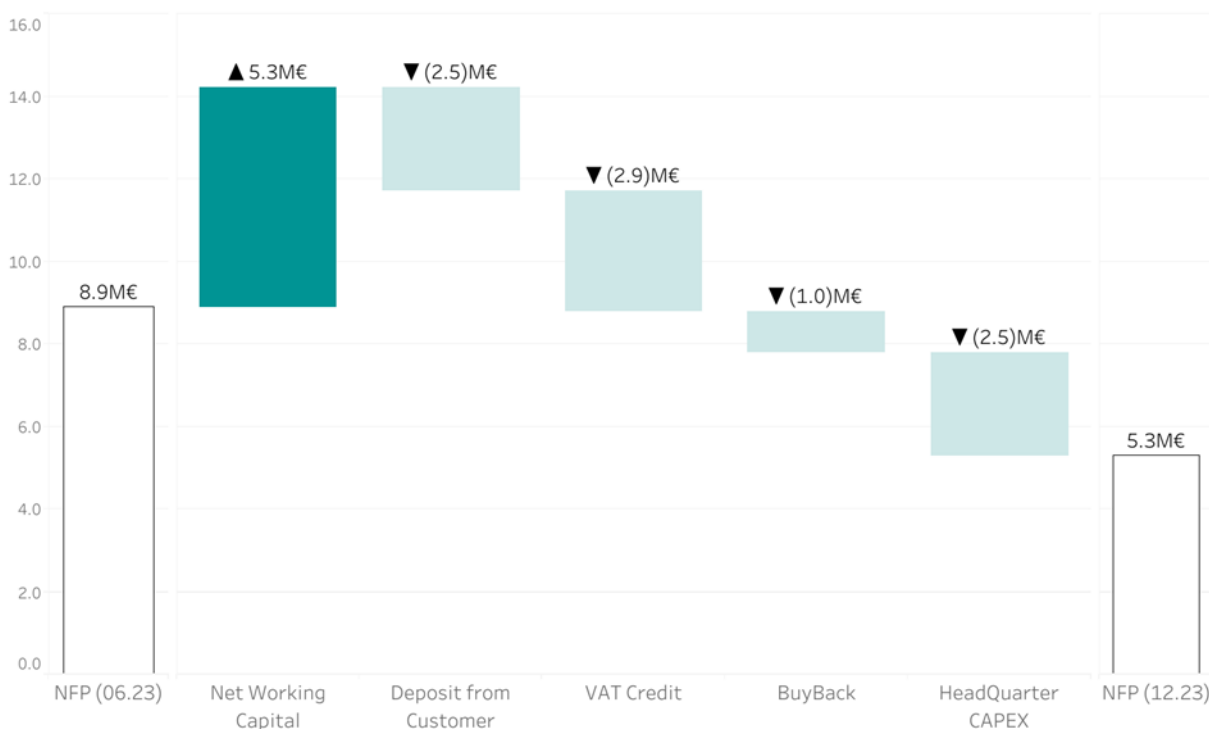
**The Net Financial Position is positive (cash) for €5.3 million**, compared to a positive Net Financial Position of approximately €9.0 million (cash) at 30 June 2023 and negative at €4.0 million (debt) at 31 December 2022.

The NFP from 30 June 2023 to 31 December 2023 was affected as follows:

- Positively, from an improvement in working capital of €5.3 million, of which €3.9 million due to the resellers' advance payment;
- Negatively from the reduction of €2.5 million in security deposits, **following the realignment of guarantee requests to the price of energy which saw an extraordinary reduction of 67%**;
- Negatively by €2.9 million of VAT credit, of which €1.8 million of VAT refund collected in January 2024;
- Negatively by the increase (**extraordinary effect**) in buyback activity of approximately €1.0 million;
- Negatively by the increase (**extraordinary effect**) of €2.5 million relating to the investment in the property owned.

For ease of reading, the graph below represents the elements that contributed to the change in the Net Financial Position in the period (Bridge Net Financial Position first half of FY 23/24), in positive terms in the case of cash generation and in negative terms in case of cash absorption.

### Bridge Net Financial Position 1H FY 23/24 (31/12/23)



**Net equity** at 31 December 2023 was approximately €18.2 million, an increase compared to €16.8 million at 30 June 2023 due to the profit for the year.

#### **INVESTMENTS**

In the period under analysis, **intangible investments** (equal to approximately €0.6 million) were concentrated in the development of the AlgoEfficiency platform; they are therefore made up in part of staff labor costs, external intra- and extra-muros consultancy, technological equipment and advanced sensors for real-time measurement of consumption.

The **material investments** (for a total of approximately €2.1 million) are largely attributable to the construction of the new corporate headquarters.

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

**29 August 2023**, the Company announced that it had signed a **new energy supply contract to a reseller operator for a ceiling of 100 GWh**, equivalent to an **estimated turnover** of approximately **€25 million**.

**25 September 2023**, the Company announced that it **had expanded the services offered to reseller operators**, until then served exclusively with electricity and related activities, by **signing a GAS supply contract**.





**3 October 2023**, the Company announced, pursuant to article 17 of the Euronext Growth Milan Issuers' Regulation, that it terminated by mutual consent the contracts of Euronext Growth Advisor and Corporate Broker with Alantra Capital Markets Sociedad de Valores SA.

The role of Euronext Growth Advisor was awarded to EnVent Italia SIM S.p.A. effective January 1, 2024. Alantra will serve in this role until December 31, 2023.

The role of Corporate Broker has also been assigned to EnVent and will be effective from 1 January 2024. Alantra will hold this role until 31 December 2023.

**3 October 2023**, the Company disclosed the data provided by the Integrated Information System (SII) - a public body that manages information flows relating to the electricity and gas markets - relating to the annual consumption volumes of the energy user base electric combined with eVISO in October 2023.

**The volumes under management in October 2023** according to the SII are equal to **1 TWh (+17%** compared to 30 June 2023), of which **660 GWh relating to reseller customers (+18%** compared to 30 June 2023) and **310 GWh relating to customers direct (+15%** compared to 30 June 2023).

**19 October 2023**, the Company announced that **contracts for the supply of energy to reseller customers had been signed for approximately 1,000 GWh** (compared to the 700 GWh communicated in December 2022), for an **estimated annual turnover** of approximately **€222 million**.

**5 December 2023**, the Company announced that it had **signed a contract with the Imperia Energia Consortium**, established in July 2000, on the initiative of Confindustria Imperia and the major associated companies, for the supply of energy and related services, for a ceiling of **52 GWh, equivalent to an estimated turnover of approximately €12 million**.

**11 December 2023**, the Company disclosed the data provided by the Integrated Information System (SII) relating to the annual consumption volumes of the electricity user base combined with eVISO in the month of December 2023.

In particular, the total volumes **combined with eVISO are equal to 1040 GWh**, up by a further 7% compared to the communication of 3 October, and are divided as follows:

- **The annual consumption volumes relating to direct customers combined with eVISO** in December 2023 are equal to **320 GWh**, an all-time high for eVISO, equivalent to an **annual turnover** of more than **€70 million**. To these must be added the 52 GWh of contracts signed with the Imperia Energia Consortium communicated on 5 December 2023 starting from 1 January 2024, and equivalent to €12 million in additional turnover;
- **The annual consumption volumes of the current Reseller channel customers and combined with eVISO** in December 2023 are equal to **720 GWh**, equivalent to an **annual turnover** of more than **€160 million**;
- Finally, there is an **additional 530 GWh of energy supply contracts to reseller customers**, already signed for the 2024 calendar year, for an **additional annual turnover ceiling to the volumes managed** and equal to approximately **€120 million** and the other lines of business such as ancillary services to energy, gas and apples.





**14 December 2023**, the Company, following the press release of 3 October 2023, announced that EnVent Italia SIM S.p.A. issued to Borsa Italiana S.p.A. the declarations of Sheet 2, Section C of the Euronext Growth Advisor Regulations.

Pursuant to art. 17 of the Issuers' Regulation Euronext Growth Milan, EnVent Italia SIM S.p.A. took over from Alantra Capital Markets Sociedad de Valores SA, Italian branch, which held the role of Euronext Growth Advisor until 31 December 2023. The role of Euronext Growth Advisor of EnVent SIM S.p.A. it therefore started from 1 January 2024.

**15 December 2023**, the Company communicated the update of the proprietary digital infrastructure aimed at further improving the quality of the services offered and the operational efficiency of the Company.

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

#### **MAIN SIGNIFICANT EVENTS AFTER THE END OF THE FIRST SIX MONTHS OF THE FINANCIAL YEAR**

**5 February 2024**, the Company communicated the data provided by the Integrated Information System (SII) - a public body that manages information flows relating to the electricity and gas markets - relating to the annual consumption volumes of the electricity user base in the direct channel combined with eVISO in February 2024.

In particular, **the annual consumption volumes relating to direct customers combined with eVISO in February 2024 are equal to 382 GWh and equivalent to an annual turnover of more than €90 million, an increase of 19% compared to the data communicated in December 2023 (320 GWh)**. These numbers already incorporate the contracts signed with the Imperia Energia Consortium communicated in December 2023, for a ceiling of 52 GWh starting from January 1, 2024, and equivalent to €12 million in turnover for the calendar year 2024.

**5 March 2024**, the Company proceeded to request a refund request from the revenue agency for constitutional illegitimacy presented pursuant to article 38, paragraph 1 of the Presidential Decree. 602/1973 relating to the payment of the temporary solidarity contribution" pursuant to article 1, paragraphs 115 – 119, Law no. 197 of 29 December 2022 for a total of € 714k.

**12 March 2024**, the Company communicated data provided by the Integrated Information System (SII) - a public body that manages information flows relating to the electricity and gas markets - relating to the annual GAS consumption volumes of the matched direct user base at eVISO in March 2024.

In particular, **the total volumes combined with eVISO in the GAS segment for direct users at 5 million cubic meters (Mmc), equivalent to an annual turnover exceeding €4 million**. The data highlights a growth of 200% compared to what was recorded in the entire financial year July 2022 - June 2023 equal to 1.7 Mcm, a volume already balanced in just six months as shown by the 1.6 Mcm disbursed in the first half of 2023/2024 (July – December 2023).

**26 March 2024**, the Company proceeded with filing the appeal (and related attachments) against the tacit refusal to repay the extraordinary contribution against high bills for the year 2022 for a total of € 2.9 million.



The judgment is therefore, to date, pending before the Court of Tax Justice of first instance of Turin at no. RGR 587/2024.

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## BUSINESS OUTLOOK

The Company expects that in the next 12 - 18 years the most relevant parameters that will play a key role in the dynamics of the end of 2024 and beginning of 2025 will be the following:

- **Settlement of the average energy value in a window between 80 €/MWh and 180 €/MWh**, without excluding short windows of high volatility;
- **Decrease in rates by the Central Bank;**
- **Stability of the spreads applied by market operators to new customers;**
- **Market liberalization.**

In the next 12 – 18 months, the Company believes that the positioning of eVISO will be characterized by the following trends:

- **Stable margins on reseller customers.** Starting from January 2024, the new multi-annual contractual system came into force for all resellers. The margins of the new contractual system are in line with the margins recorded in the last months;
- **Stable margins on direct customers.** We expect that the margins of the next periods will be in line with those of the last half-year;
- **Increase in volumes of energy and gas**, consistently with communications made to the market. In February 2024, the market was informed of a strong recovery in the growth of electricity volumes managed by eVISO in terms of direct customers (380 GWh combined, 20% in just two months). In December 2023, the market was informed of a strong growth both in the volumes of electricity contracted by eVISO with the Resellers (1250 GWh of pipeline) and in the volumes already combined with eVISO at 720 GWh. In March 2024, the market was informed of an acceleration in the growth of gas volumes managed by eVISO in terms of direct customers (5 million cubic meters of combined volumes);
- **Expansion of the commercial network on the direct channel:** one year after the entry of Franco Pancino as the new commercial director, tangible results of the expansion of the eVISO commercial network can be seen, with a significant increase in the acquisition of new volumes of electricity and gas, as well as in the opening of new areas and markets, as demonstrated by the 50 GWh contract in the province of Imperia signed with the Imperia Energia Consortium and announced in December 2023;
- **Expansion of the commercial activity on the reseller channel:** eVISO has strengthened the sales structure towards reseller. The 1250 GWh of contracts communicated in December 2023 are a clear signal of the expansive nature of the strategy.
- **Expansion of Smartmele's commercial activities:** as of September 2023, SmartMele has sent over 500k information on the apple market to users in two years. SmartMele was recognized in the pages of the most authoritative international specialized magazines, standing out for its accurate prediction of apple prices in the 2023 harvest, with the prospect of becoming a PRICE MAKER.
- **Expansion of the technological infrastructure:** in December 2023, an important series of updates and new technological developments were communicated to the market. eVISO has developed a series of Collective Intelligence infrastructures, both digital and process-based, which allow eVISO to be faster in the development and launch of technologies.

**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

### STORAGE OF DOCUMENTATION

The documentation relating to the Half-Year Report as of 31 December 2023, required by current legislation, **will be made available to the public at the registered office as well as through publication on the institutional website and on the Borsa Italiana website.**

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

It is specified that the audit activity on the financial statements for the half-yearly period ended 31 December 2023 by the auditing firm has not yet been completed and that the auditing firm's report will therefore be made available within the legal deadlines.

### FINANCIAL CALENDAR APPROVED

The Board of Directors also approved pursuant to Art. 17 of the Euronext Growth Milan Regulation of the Italian Stock Exchange, the calendar of corporate events for the 2024/2025 financial year.

Any changes will be promptly disclosed to the market.

DATE	EVENT
<b>15 May 2024</b>	Communication of preliminary economic-financial data and main KPIs as of March 31, 2024, not subject to audit(i)
<b>29 August 2024</b>	Meeting of the Board of Directors to examine the preliminary economic-financial data and the main KPIs as of 30 June 2024, not subject to audit(i)
<b>25 September 2024</b>	Meeting of the Board of Directors aimed at approving the draft financial statements as at 30 June 2024
<b>28 October 2024</b>	First call for the Assembly relating to the approval of the budget as of 30 June 2024
<b>29 October 2024</b>	Second call for the Assembly relating to the approval of the budget as of 30 June 2024
<b>13 November 2024</b>	Communication of preliminary economic-financial data and main KPIs as of 30 September 2024, not subject to audit(i)
<b>13 February 2025</b>	Meeting of the Board of Directors to examine the preliminary half-yearly turnover and the main KPIs as of 31 December 2024, not subject to audit(i)
<b>27 March 2025</b>	Meeting of the Board of Directors aimed at approving the half-yearly financial report as at 31 December 2024 subjected to voluntary audit

(i) The KPIs (Gross Margin, number of users served, revenues) may undergo non-substantial differences compared to the definitive budget data.



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

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#### **About eVISO**

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

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TICKER BORSA ITALIANA: EVISO ▪ CODICE ISIN: IT0005430936

Attached are the reclassified income statement, reclassified balance sheet and cash flow statement of eVISO S.p.A as of 12/31/2023.

### RECLASSIFIED INCOME STATEMENT (€/000)

	1H 2023	1H 2022
Revenues	109.083	145.387
Increases in fixed assets for internal works	307	300
Other income	117	140
<b>Value of operational production</b>	<b>109.507</b>	<b>145.826</b>
Raw materials, subsidiary materials, consumables and goods	61.156	132.132
Services	41.145	12.096
Enjoyment of third party assets	62	35
Staff costs	1.545	1.252
Various management costs	192	201
<b>Gross Operating Margin</b>	<b>5.407</b>	<b>110</b>
Depreciation and provisions	1.695	1.175
<b>Operating income</b>	<b>3.711</b>	<b>-1.065</b>
Financial charges	292	194
Actual value adjustments and financial passes	-16	17
<b>Gross result</b>	<b>3.435</b>	<b>-1.276</b>
Income taxes	1.027	-288
<b>Net income</b>	<b>2.409</b>	<b>-988</b>

## STATO PATRIMONIALE RICLASSIFICATO (€/000)

	1H 2023	1H 2022
Intangible assets	9.555	10.300
Tangible fixed assets	10.158	5.187
Financial fixed assets	2.228	6.653
<b>Fixed Asset</b>	<b>21.941</b>	<b>22.140</b>
Commercial credits	27.029	34.570
Commercial debts	(21.728)	(15.959)
<b>Commercial Working Capital</b>	<b>5.300</b>	<b>18.611</b>
Other securities, credits and debts	(13.813)	(19.105)
<b>NWC</b>	<b>(8.513)</b>	<b>(495)</b>
<b>TFR fund and other funds for risks and charges</b>	<b>(478)</b>	<b>(353)</b>
<b>NIC</b>	<b>12.950</b>	<b>21.291</b>
<b>Net assets</b>	<b>18.239</b>	<b>17.276</b>
Share capital	370	370
Reserves	15.461	17.895
Result of the exercise	2.409	(988)
<b>NFP</b>	<b>(5.289)</b>	<b>4.015</b>
Medium-long term bank debts	4.441	7.072
Short-term bank debt	4.625	5.603
Current liquidity	(14.354)	(8.659)
<b>Total Sources</b>	<b>12.950</b>	<b>21.291</b>



<b>CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)</b>		
	<b>1H 23</b>	<b>1H 22</b>
<b>A. Cash flow from operating activities (indirect method)</b>		
Profit (loss) for the year	2.408.580	(1.245.272)
Income taxes	1.026.791	544.293
Interest expense/(income)	231.917	425.121
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
<b>1. Profit/(loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal</b>	<b>3.667.288</b>	<b>(275.858)</b>
<i>Adjustments for non-cash items that did not have a balancing entry in net working capital</i>		
Allocations to provisions	66.099	122.158
Depreciation of fixed assets	970.329	1.994.413
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	708.703	308.977
<i>Total adjustments for non-cash items that did not have a balancing entry in net working capital</i>	<i>1.745.131</i>	<i>2.425.548</i>
<b>2. Cash flow before changes in net working capital</b>	<b>5.412.419</b>	<b>2.149.690</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	(8.966.001)	7.703.190
Increase/(Decrease) in trade payables	4.403.483	(6.659.814)
Decrease/(Increase) in accrued income and prepayments	(24.468)	(11.072)
Increase/(Decrease) in accrued expenses and deferred income	(134.678)	(62.224)
Other decreases/(Other increases) in net working capital	(362.716)	2.494.504
<i>Total changes in net working capital</i>	<i>(5.084.380)</i>	<i>3.464.584</i>
<b>3. Cash flow after changes in net working capital</b>	<b>328.039</b>	<b>5.614.274</b>
<i>Other adjustments</i>		
Interest received/(paid)	(231.917)	(425.121)
(Income taxes paid)	(238)	(1.039.477)
Dividends received	0	0
(Utilisation of funds)	(750)	(208.479)
Other receipts/(payments)	0	0

<i>Total other adjustments</i>	(232.905)	(1.673.077)
Cash flow from operating activities (A)	95.134	3.941.197
<b>B. Cash flow from investing activities</b>		
<i>Tangible fixed assets</i>		
(Investments)	(2.078.735)	(4.266.786)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(625.270)	(1.138.746)
Divestments	0	0
<i>Financial fixed assets</i>		
(investments)	(27.997)	(1.831)
Divestments	0	2.439.472
<i>Financial assets not held as fixed assets</i>		
(Investments)	(55.374)	(943.520)
Divestments	716.666	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)	(2.070.710)	(3.911.411)
<b>C. Cash flow from financing activities</b>		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term bank borrowings	7.627	5.237
Increase/(Decrease) in loans	0	6.028.812
(Repayment of loans)	(1.540.399)	(3.216.427)
<i>Equity</i>		
Capital increase against payment	0	0
(Repayment of capital)	0	0
Disposal (Purchase) of treasury shares	(979.179)	(209.620)
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	(2.511.951)	2.608.002
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(4.487.527)	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	14.047.158	18.537.296
Cheques	0	0
Cash and cash equivalents on hand	7.245	4.634
Total cash and cash equivalents at year-end	14.054.403	18.541.930
Of which not freely available	0	0