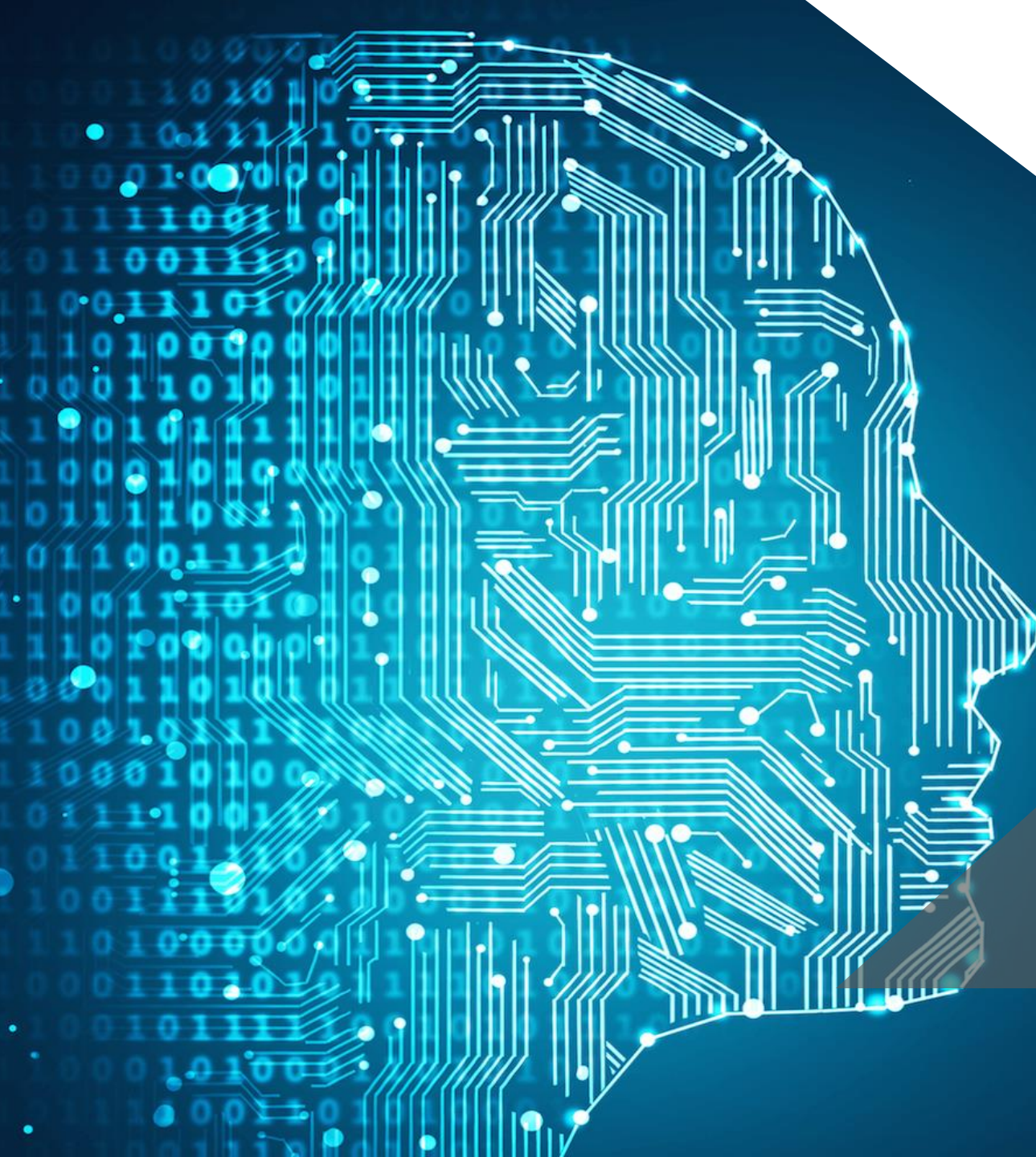


ALGO  
EFFICIENCY FOR  
COMMODITIES

eVISO



---

Jun 10, 2021

Strictly private and confidential

# Elite and committed Leadership Team

*Outstanding Leadership Team and vertical commitment of the full workforce in the development of eVISO*



**Gianfranco Sorasio**

*Founder, President and CEO*

- Harvard BS ALUMNI (OPM43) - Ph.D. In Physics (Umea, Sweden) under L. Stenflo (Nobel Committee Chairman) Nuclear Engineer (PoliTo)
- Author of several scientific papers on supercomputers' numerical simulation
- 20+ years of experience in the Energy sector



**João Cordovil Wemans**

*Data Services Platform Director*

- Physics Engineer (Lisbon, Portugal) and Ph.D. in Ultra-high Power Laser Technology (Lisbon, Portugal)
- Collaboration with G. Mourou (Physics Nobel Prize in 2018)
- 10+ years of experience in the Energy sector



**Federica Berardi**

*Chief Financial Officer and IRM*

- Geography Degree (Torino) and Executive MBA in Corporate Finance & Banking (Il Sole24Ore Business School)
- 6+ years of experience in the Energy sector



**Sergio Amorini**

*Sales & Customer Care Director*

- Nuclear Engineer (PoliTo); Master in Plasma Physics (Lisbon, Portugal); Master in Relationship Management and Executive Master in Digital Transformation & Business Strategy (Il Sole24Ore Business School)
- 9+ years of experience in the Energy sector



**Carlo Cigna**

*Algo Intelligence Director*

- Nuclear Engineer (PoliTo) and Executive Master at Massachusetts Institute of Technology (Boston, MA) in Data Driven Pricing. Certificate in Disruptive Strategy (Harvard BS) and Algorithmic Trading (Oxford)
- 12+ years of experience in the Energy sector

## Production incentive scheme

### Workforce



**2020 business bonus** for the **entire workforce** equal to **5% of EBIT**, fully paid after reaching an EBITDA  $\geq$  €2.3m

### Management



On top of the bonus for the entire workforce, **additional bonus** for the **Leadership Team** equal to **1% of EBIT**, fully paid

*Stock Option Plan towards all level employees up to 0.5% of the existing share capital with strike price at book value (€0.015 per share), to be exercised between July 1st and July 31st 2021*



**1**

**eVISO at a glance**

**2**

**Investment Case**

**A**

**Appendix**

# What eVISO does

eVISO is a technology provider with a proprietary Artificial Intelligence platform that creates value in the physical commodities markets

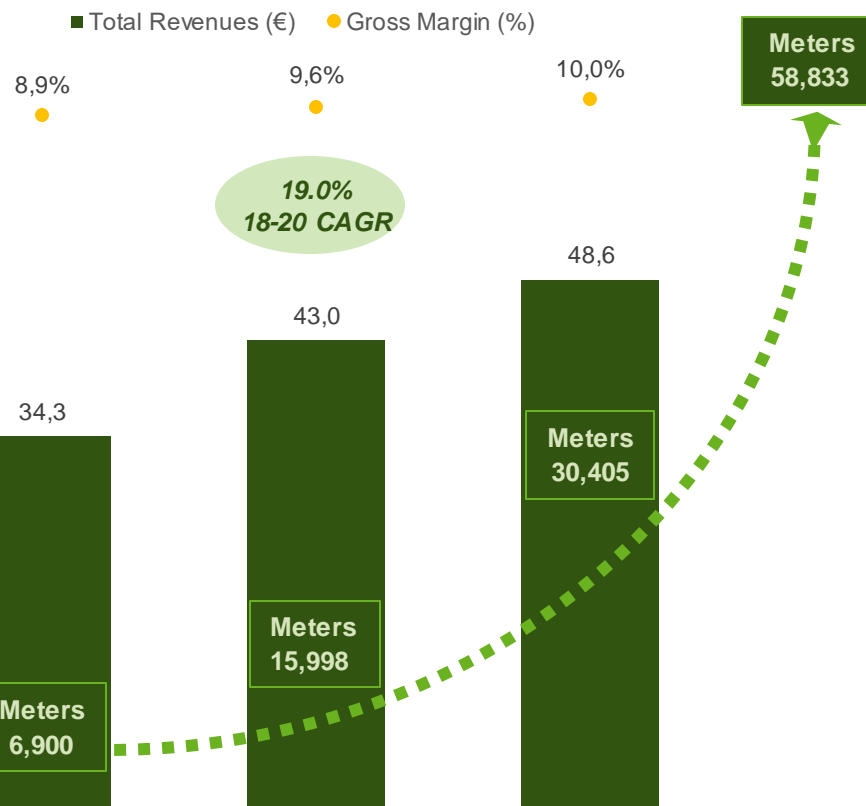
## eVISO at a glance



## Selected Awards & Accolades

2021	2020	2018-20	2019
<b>A3.1</b>	<b>FT</b> FINANCIAL TIMES	<b>LE FONTI AWARDS</b> ITALIA	<b>II Sole24ORE</b>
eVISO achieved the new solid long term rating: A3.1 (A- in S&P's rating scale)	4° position in the Italian ranking 9° in the European Energy sector	Le Fonti Awards for the category "Italian year excellence and energy services leadership for SME" (2020, 2019, 2018)	eVISO belongs to the upper range of 400 SME, according to the II Sole24Ore's list

## Key financials<sup>1</sup> (€m, % Total Revenues)



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	Q3 FY2021
Direct Meters	1,657	2,812	4,788	6,898	10,391	13,536	15,209
Reseller Meters	-	-	-	-	5,605	16,867	43,170
PDR Meters	-	-	-	2	2	2	454

Note: 1. Fiscal year ending on Jun. 30, 2020

2. The number of meters can vary slightly, and not materially from previous presentations, due to reclassification adjustments.

# A lean way of saving through Artificial Intelligence

Computing of Big Data to deliver accurate forecasting and high frequency execution, leading to immediate savings into the Energy market

## FORECASTING

**18 Millions**  
PREDICTIONS PER DAY  
IN MARCH 2021

**93.688**  
TRADING BIDS EXECUTED  
IN MARCH 2021

**24.862**  
VARIABLES USED  
IN THE PROCESS

**32**  
ENERGY COMPETITORS USED Eviso  
TECHNOLOGY MARCH 2021

## EXECUTION

**162.688**  
INVOICED  
IN FY2020

**53.380**  
USERS SERVED DAILY  
APRIL 2021

**5.154**  
FACE TO FACE COMMERCIAL  
MEETINGS IN FY2020

**4.468**  
SUPPORT SERVICES  
INVOICED IN FY2020

## PRICING

**214**  
DIFFERENT TYPES OF  
COMMERCIAL OFFERS

**88%**  
SUBSCRIPTION  
REVENUE S1/FY2021

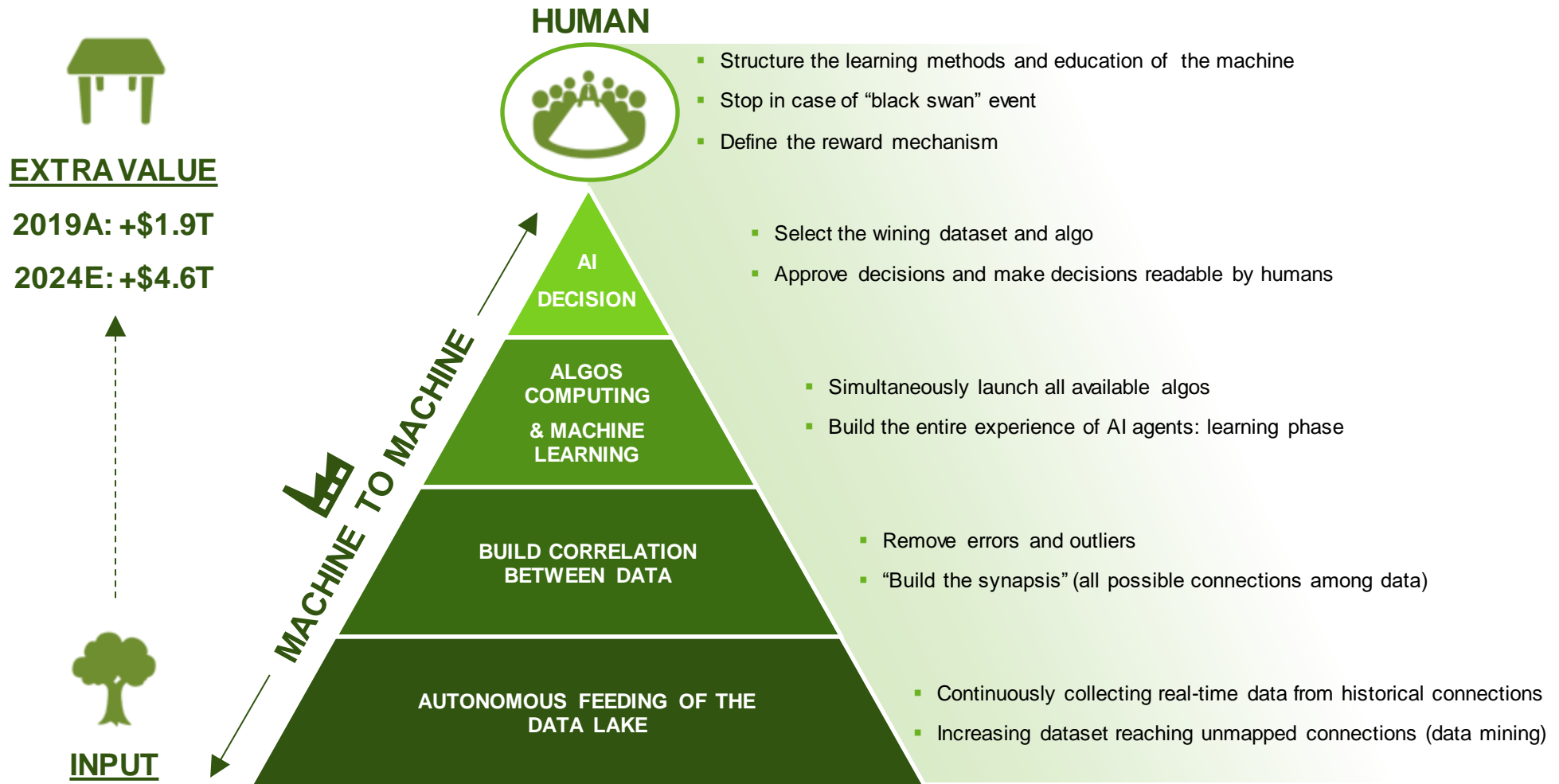
**95%** retention rate  
in FY2020, compared to 73%  
average on BT non domestic users  
(ARERA 2019)

**89 %**  
SHARE OF REVENUES  
FROM BUSINESS CLIENTS



# The Mind behind the Machine to create extra value

*From the collection of billions of data, the platform builds synapses forming all possible connections between data. AI selects the winning algorithms with the best forecasting and strategies for the electricity trading*



PROPRIETARY eVISO PLATFORM: **No other player** active in the physical commodities' market is so far using a similar approach

# Forecasting is the real competitive advantage

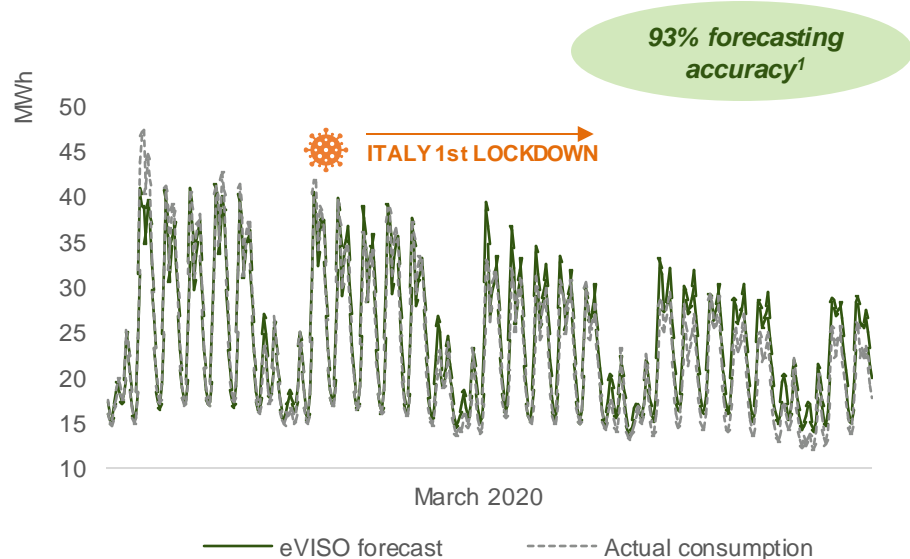
360° forecasting leveraging on a vast set of variables, delivering high accuracy in forecasting both the quantity demanded and the market dynamics

**MEGA FACTORY: Over 18,000,000 forecasts each day**



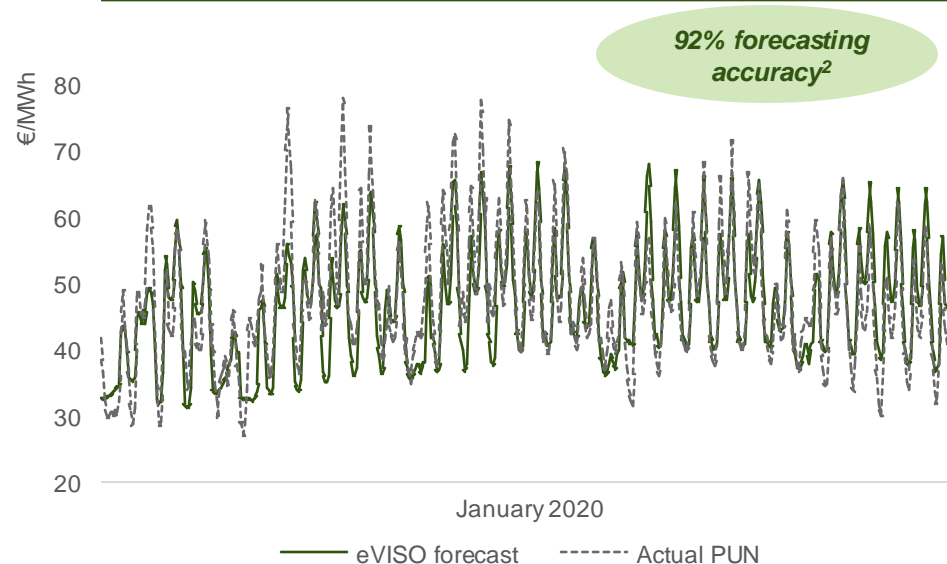
## Demand

eVISO forecast vs. actual consumption (MWh, Mar. 20)



## Market

eVISO forecast vs. actual energy cost (€/MWh, Jan. 20)



Source: eVISO, ARERA

Note: 1. Calculated considering the difference between the forecasted and the actual Consumption recorded in March 2020, 2. Calculated considering the difference between the forecasted and the actual PUN recorded in January 2020



**2.**

**Investment Case**



# INVESTMENT THESIS



HUGE ADDRESSABLE MARKET ( 5T\$ GENERATED BY 2025 BY ARTIFICIAL INTELLIGENCE ECONOMY)



FIRST MOVER ADVANTAGE AS AI PLATFORM CREATING VALUE FOR RECURRENT USERS OF COMMODITIES



BARRIER TO ENTRY: THE MEGA FACTORY COVERING OF ENTIRE DATA VALUE CHAIN

1



EVISO IS BORN SCALABLE: PROVEN TRACK RECORDS OF SCALABILITY

2



PROVEN TRACK RECORD IN IMPROVING PROFITABILITY

3



READY FOR MORE COMMODITIES: GAS, WHEAT, APPLES ...

4



PURSUING ESG STANDARDS

5



HIGLY SKILLED MANAGEMENT TEAM

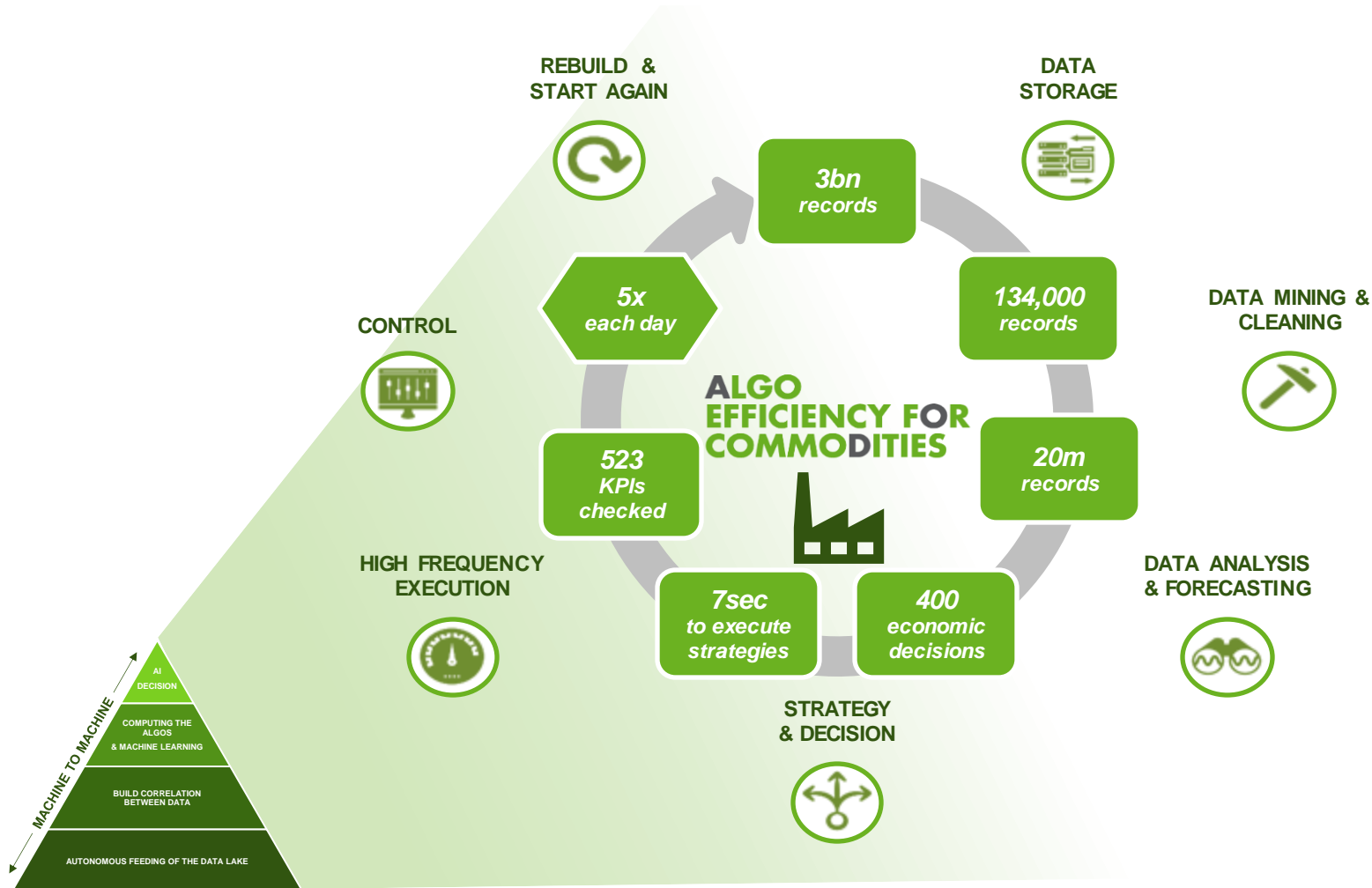


SOLID LONG TERM CREDIT RATING ("A3.1" CERVED CREDIT RATING, EQUIVALENT TO "A-" AS S&P's)



# 1 THE MEGA FACTORY COVERING THE ENTIRE DATA VALUE CHAIN

*All the building blocks of the platform are interconnected through proprietary and self-improving algorithms*



# 1 ...with high barrier to entry to defend the competitive advantage

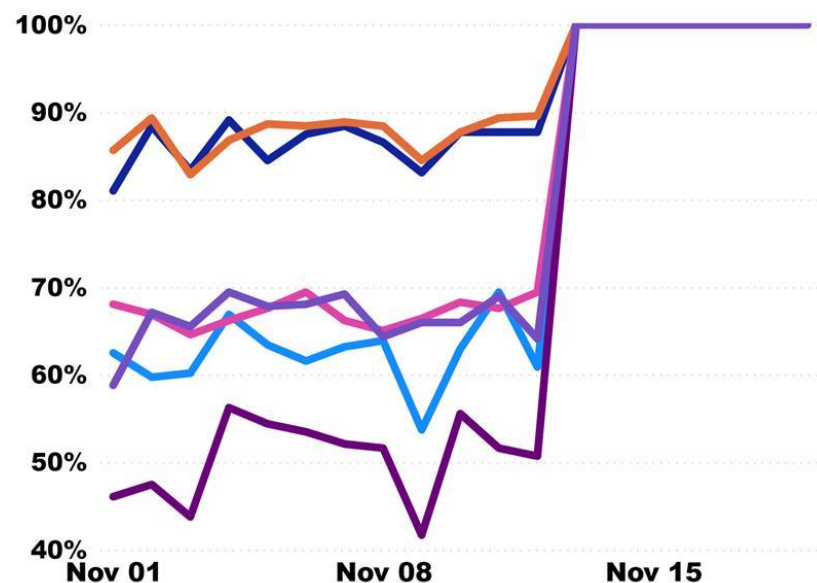
Acquired competitive advantage linked to the technology implementation timing and machine learning.  
On the 13th november 2020 eVISO reached the Digital Supremacy in the italian power market

## Technology implementation

**Strong defensibility** related to the **52,566 man-hours** and **15,000+ reiterations** run to “feed” algorithms, which is a **lengthy process** relatively **non-dependent on the size of investments**

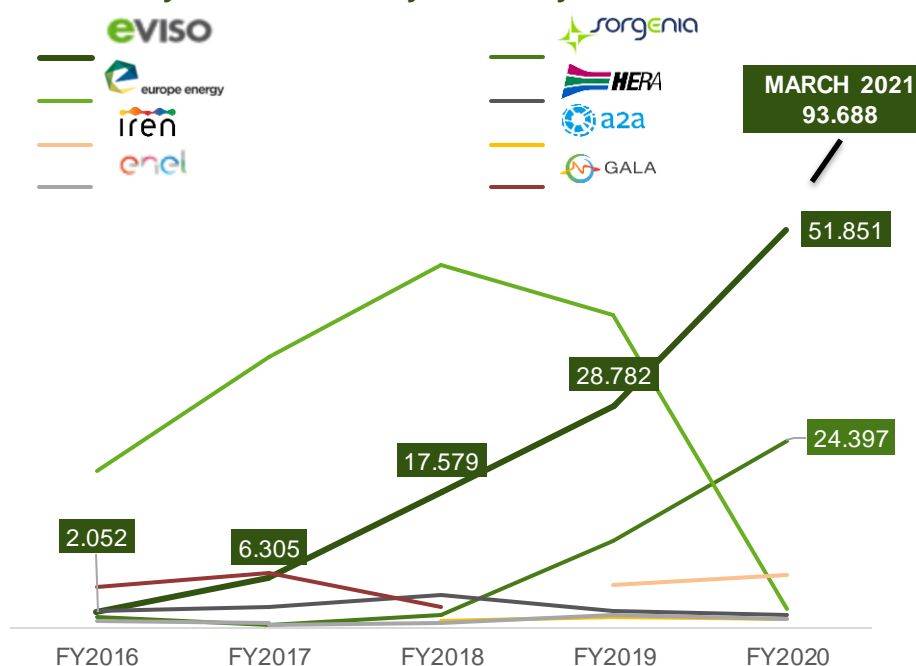
### Supremacy event on 13th november 2020 for all zones

Zona ● CNOR ● CSUD ● NORD ● SARD ● SICI ● SUD



On the 13th november 2020 eVISO reached the Digital Supremacy in the italian power market by offering **720 times a day in all 6 intraday market** available in 2020, that means **100% of possible offers**

### Monthly offers in intraday Electricity market – 2016-2020

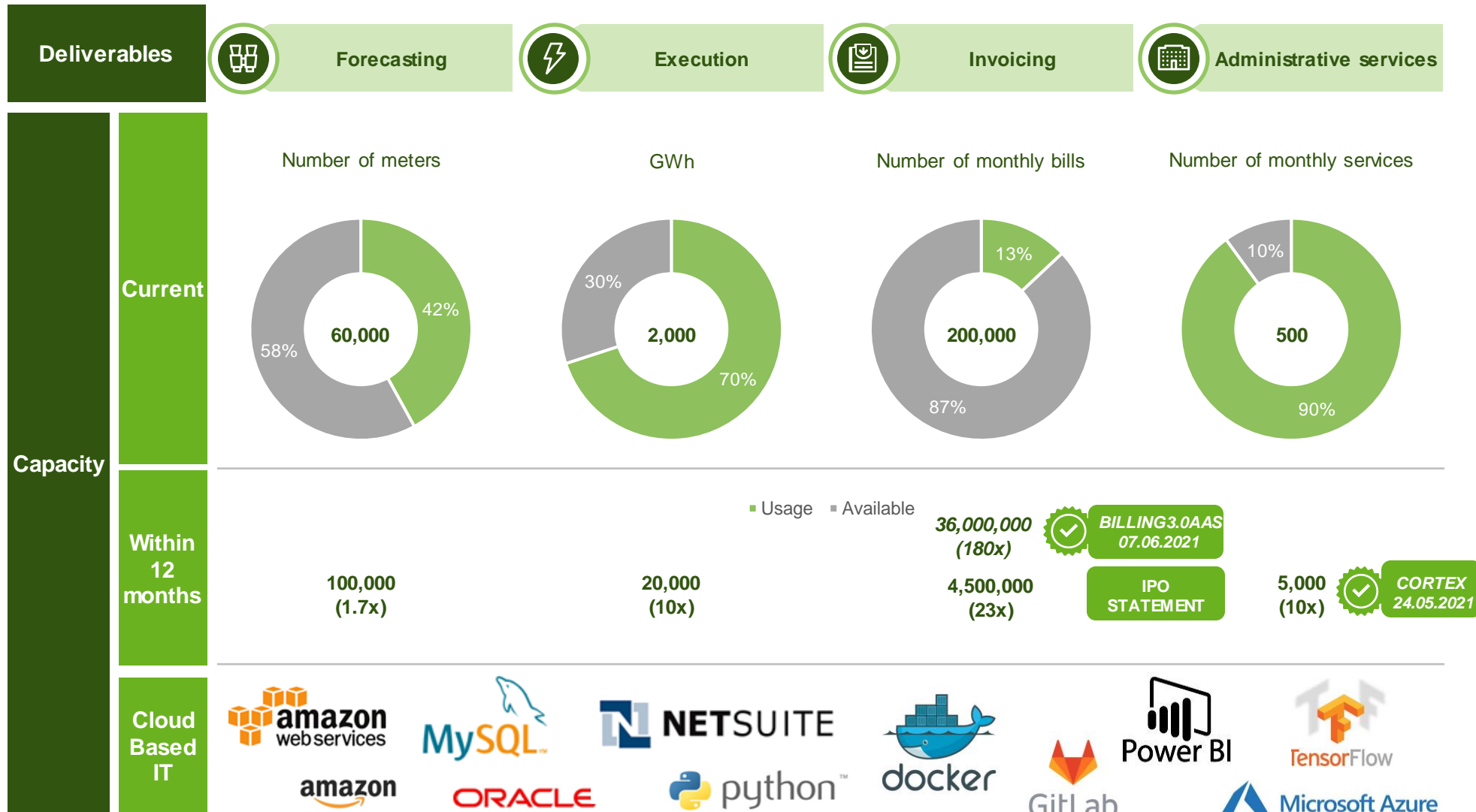


**51,851** monthly bids vs. **24,397** of the second best, with a **gap widening** over competitors through the years thanks to **machine learning**



## 2 eVISO is born scalable...

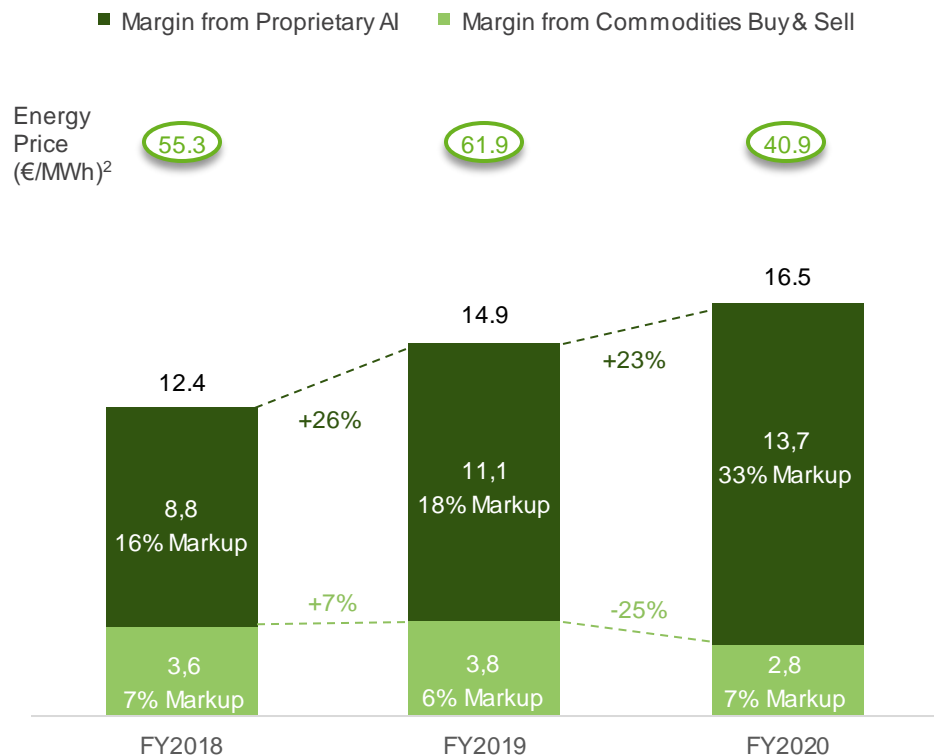
Platform ready to process a massive volume increase and clear penetration strategy to enter new markets



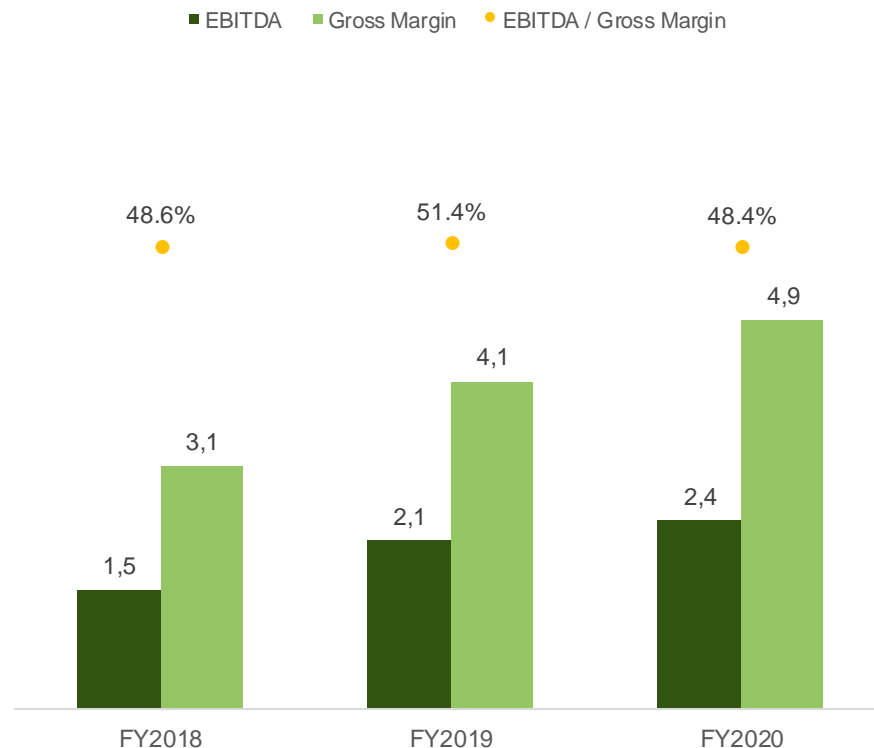
### 3 Improving profitability driven by AI technology...

83% of 2020 Gross Margin per €/MWh generated through the application of eVISO's proprietary AI technologies

#### Gross Margin per MWh from direct clients<sup>1</sup> (€/MWh, %)














#### Gross Margin, EBITDA (€m, %)



*Entering the Agro-food market will provide an immediate increase in profitability, thanks to the elimination from the P&L of pass-through costs related to the dispatching of physical commodities*

# 4 ...and is ready for more profitable commodities

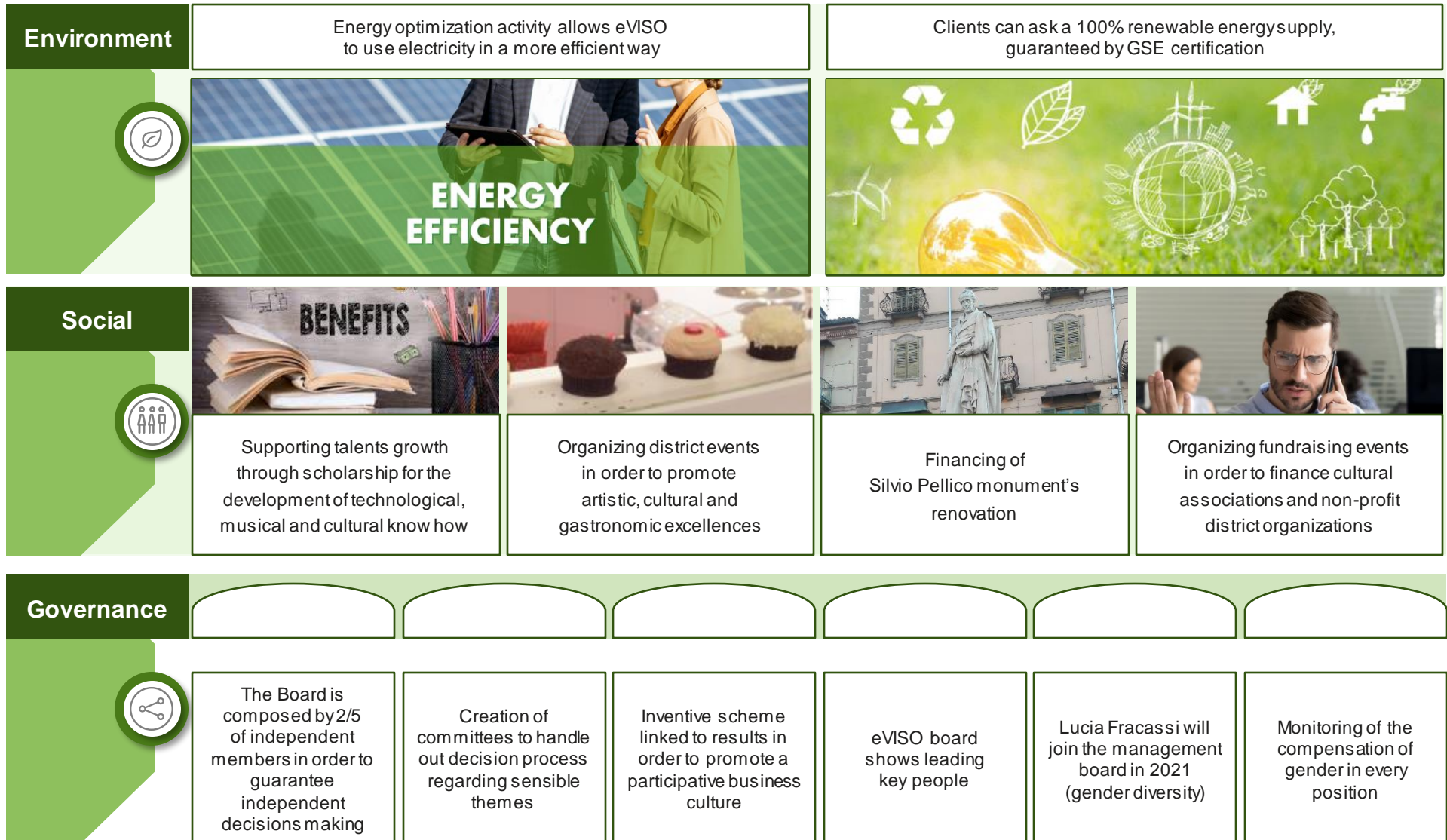
4-step strategy to enter and scale into several commodities markets

Penetration Strategy	1 “PAIN”			2 APPLICATION			3 SCALABILITY			4 MAXIMIZE VALUE		
Description	Understanding Customer’s needs...			... and how to extract value			Testing on few customers, enlarging services offered and raising barriers to entry			Optimizing the pricing to each single unit		
Current Status	<div><div><u>Peach</u>  (2023)</div><div><u>Corn</u>  (2023)</div><div><u>Soy</u>  (2023)</div></div>			<div><div><u>Gas</u>  (2022)</div><div><u>Apple</u>  (2023)</div><div><u>Wheat</u>  (2023)</div></div>			<div><div><u>Energy for Resellers</u>  (2022)</div></div>			<div><div><u>Energy for Direct Clients</u> </div></div>		
	(Fiscal year of expected entry into the “Maximize Value” phase)											
<div><div><div><u>Gas</u> </div><div><u>Apple</u> </div><div><u>Wheat</u> </div></div></div>												
Business Framework	Already developed and tested, ready to start cross-selling with new Energy clients			1 MoU signed with Lagnasco Group, starting from min. 20 containers (ca. €350k) with pre-identified buyers			1 MoU under drafting with a leading industrial player, up to 50,000 tons (ca. €10m)					
Revenue Model	€ / PDR <sup>1</sup>			Phase-up fee + % / €cents of each contracts value + monthly fee								
Profitability vs. Energy	~			↑			↑					



## 5 Pursuing high ESG standards

*eVISO embraces the principles of sustainable development beyond the business*



# What's new 1



## **eVISO launches the digital platform CORTEX.**

*On May 24th 2021, eVISO started the deployment of CORTEX digital platform, which it will allow eVISO to scale the management “capacity” of practices on the market electricity from the current 500 per month to over 5,000 per month.*

*The platform, which required over 2,000 hours of development, will allow RESELLERS to reduce the handling time of the file request thanks to the introduction of the self-service mode, which the reseller can access 24/7*

## ***eVISO acquired 52,898 pods in just 5 months since January 2021 (+193%)***

*In May 2021 eVISO has reached 52,898 new Points of Delivery (POD) since January 1 of this year; this is a strong acceleration in the POD acquisition process, whereby a growth of +193% compared to the second half of the year (July -December 2020) was delivered in just 5 months. In the second period concerned, from 1 January 2021 to date, 52,898 new PODs have joined the Saluzzo-based company's supply network, for an estimated additional annual supply of 206 GWh (for an estimated annual volume of €26.9 million in new revenue).*

market insight  
THE FUNDAMENTAL ANALYSIS

INSIG  
ALLE  
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DI AL

INDICI ▾ MERCATI ▾ SETTORI ▾ ESG ▾ LETTERA ALL'INVESTITORE ▾ AIM INSIGHT

COMPANY INSIGHT EDITORIALI ANALISI TECNICA ANALISI E APPROFONDIMENTI

Home > Segmenti > AIM > eVISO (AIM) – Da gennaio 2021 acquisiti 52.898 nuovi POD

AIM Utility

## **EVISO (AIM) – DA GENNAIO 2021 ACQUISITI 52.898 NUOVI POD**

12/05/2021 17:05

eVISO ha raggiunto dal primo gennaio dell'anno in corso 52.898 nuovi Point of Delivery (POD), una forte accelerazione nel processo di acquisizione dei POD che ha visto in soli 5 mesi una crescita pari a +193% rispetto al secondo semestre (luglio – dicembre 2020).

Dal confronto tra il secondo semestre del 2020 e i primi cinque mesi del 2021 si nota come la crescita delle acquisizioni abbia registrato un'impennata dei valori. Nel primo periodo preso in considerazione eVISO aveva in gestione, tra canale diretto e canale Reseller, 27.410 POD.

# What's new 2



**Marketplace for Apples**  
Plan and control your apple trading in a data-driven platform

**Benefits for Buyers and Sellers**

- + Control & Planning**
  - ✓ Secure a % of volume with long term contracts
  - ✓ Price and cash planning at 8 - 12 months
  - ✓ Reduce risk of cost spikes in spot markets
- + Scalable**
  - ✓ Based on a solid legal framework
  - ✓ Clear Standards on products & quality
  - ✓ Built for finance controllers

**The Algo-Efficiency Engine for Apples**

- Data**  
Collects world-wide data in real-time.
- Algorithms**  
Artificial intelligence for apples price and volume modeling.
- Automation**  
Forecast and automatic execution.
- Human Interface**  
Simple and easy to use user interface.

## **eVISO launches the digital platform for the apple market.**

*In March 2021, eVISO released the upgrade of the proprietary SmartMele platform, with the aim of creating benefits for producers, sellers and buyers.*

*The company expands its range towards a new type of commodity launching for the first time an Artificial Intelligence solution that can analyze, catalog and view the data and news collected from external sources dedicated to apples, at Italian, European and global level.*

***In the month of February and March only, agreements signed for the supply of additional 105 GWh, duplicating the value of the entire supply of the Reseller market of the FY at 30 June 2020.***

***Annual value of the supply of 105 GWh estimated at 13,7+ mn €***

***The technological platform will manage 12,200 additional PoDs starting from April 2021 (27,700 total new in two months)***



## **EVISO (AIM) – TRA FEBBRAIO E MARZO RADDOPPIA I POD GESTITI PER I RESELLERS**

12/03/2021 17:35

**EVISO** ha reso noto che il numero totale di punti di erogazione di energia gestiti per i Resellers, acquisiti nei soli mesi di febbraio e marzo 2021, si attesta a oltre i 27.700 POD, più del doppio dei 10.721 punti in gestione nell'esercizio fiscale concluso il 30 giugno 2020

Nel segmento Resellers, nello switch di marzo 2021 sono stati acquisiti oltre 12.200 nuovi POD equivalenti a circa 51 GWh di energia annuale, per un volume stimato pari a 6,7 milioni di nuovo fatturato.

A febbraio 2021, ha ricordato la società, sono stati acquisiti dai Resellers 15.500 nuovi punti, equivalenti ad un volume di energia erogata pari a circa 54 GWh e 7 milioni di euro di fatturato.

Il valore annuale della fornitura addizionale somma a 105 GWh, per un fatturato stimato in oltre 13,7 milioni di euro.



# What's new 3

PUBBLICATO: 26 GENNAIO 10:40

[Segui @IFTA\\_Online](#)

## eVISO, digital supremacy nei mercati elettrici

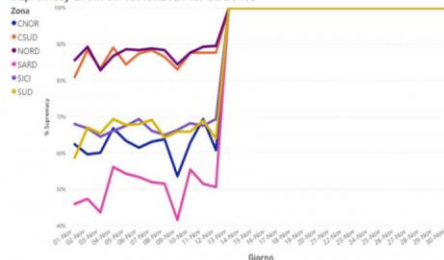
Tempo stimato di lettura: 4 minuti  
DI FINANCIAL TREND ANALYSIS

**eVISO** - società che ha sviluppato una piattaforma di intelligenza artificiale che crea valore nel mercato delle commodities fisiche con consegna reale, caratterizzate da una data di consegna certa ed inderogabile - comunica di aver raggiunto la Digital Supremacy nel mercato dell'energia.

Condividi su Facebook



Supremacy Event on 13.Nov.2021 for all Zones



**eVISO** - società che ha sviluppato una piattaforma di intelligenza artificiale che crea valore nel mercato delle commodities fisiche con consegna reale, caratterizzate da una data di consegna certa ed inderogabile - comunica di aver raggiunto la Digital Supremacy nel mercato dell'energia.

**eVISO** ha infatti raggiunto il numero massimo possibile di offerte giornaliere sui mercati dell'energia elettrica in Italia, raggiungendo di fatto la perfezione

in questa operazione.

***eVISO, thanks to its own technological platform, obtains digital supremacy in the electricity markets.***

*eVISO has in fact reached the maximum possible number of daily offers on the electricity markets in Italy.*

*The excellent result was achieved thanks to the release of an update on the proprietary platform which is based on the use of artificial intelligence agents.*

*This trading activity allows you to act 24/7 at 100% chance.*

***In the month of February only, agreements signed for the supply of additional 54 GWh, value equal to about the entire supply to the Reseller market of the FY at 30 June 2020.***

*Annual value of the supply of 54 GWh estimated at 7+ mn €*

*The technological platform will manage 15,882 additional PoDs starting from March 2021.*

### EVISO: CONTRATTI PER FORNITURA 54 GWH, VALORE ANNUO OLTRE 7 MILIONI

**Radiocor**

(Il Sole 24 Ore Radiocor Plus) - Milano, 12 feb - eVISO S.p.A. (simbolo: EVIS.MI) - società che ha sviluppato una piattaforma di intelligenza artificiale che crea valore nel mercato delle commodities fisiche con consegna reale, caratterizzate da una data di consegna certa ed inderogabile - comunica di aver sottoscritto contratti per aumentare di 54 (GWh) l'energia gestita per i Reseller, ovvero gli intermediari tra i cosiddetti utenti del dispacciamento (ovvero i grossisti operanti sui mercati elettrici e iscritti alle reti di distribuzione) e il cliente finale. Il valore annuo della nuova fornitura è stimato in oltre 7 milioni di euro, calcolato sulla base del prezzo medio dell'energia nell'anno 2020. Nel solo mese di febbraio la società di Saluzzo, alla conclusione delle operazioni switch dal precedente fornitore, ha ricevuto in affidamento dal mercato Reseller 54 GWh annuali addizionali di nuova energia, valore praticamente analogo a quanto erogato nell'intero esercizio fiscale precedente (concluso il 30/06/2020) nel quale eVISO ha fornito un totale di 57 GWh al canale Reseller.

L'energia addizionale sarà erogata a più di 15.500 nuovi Point of Delivery (POD, ovvero i contatori elettrici), i cui profili di consumo arricchiranno in modo significativo il database proprietario di eVISO. Si ricorda che nell'esercizio fiscale precedente (concluso il 30/06/2020) i POD gestiti erano pari a 10.721 POD.






Grazie a questo aumento di energia che sarà fornita al mercato Reseller a partire dal 1° di marzo 2021, eVISO rafforza in modo significativo il proprio posizionamento sul mercato di fornitura di energia elettrica e di servizi ad alto contenuto tecnologico. Ricordiamo che eVISO, oltre al canale Reseller, è attiva nella vendita di energia elettrica e gas naturale al cliente finale, sia piccola media impresa sia persona fisica.

com-rmi






(RADIOCOR) 12-02-21 12:05:18 (0293)ENE 5 NNNN

# Governance

## BOARD OF DIRECTORS

	Gianfranco Sorasio	President & CEO
	Mauro Bellino Roci	CEO
	Joao Cordovil Wemans	Director
	Roberto Vancini	Independent Director
	Antonio Di Prima	Independent Director

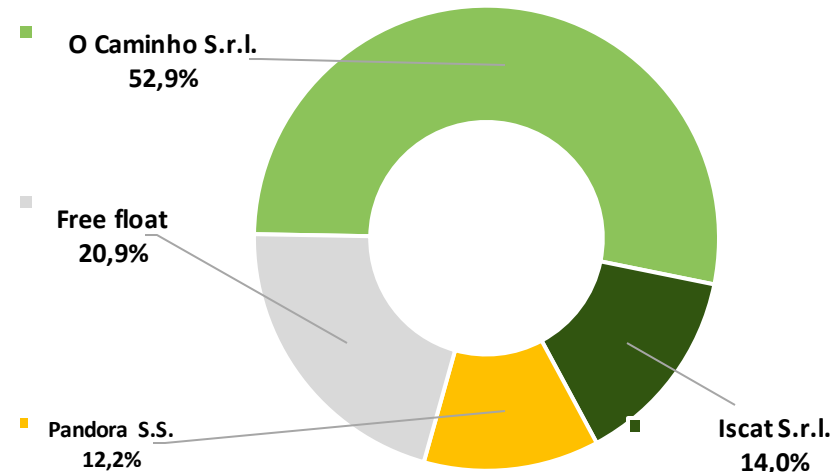
## BOARD OF STATUTORY AUDITORS

	Roberto Schiesari	Chairman
	Stefania Borgognone	Regular Statutory Auditor
	Maurizio Tagliano	Regular Statutory Auditor
	Gianluca Pavanello	Alternate Statutory Auditor
	Barbara Imbimbo	Alternate Statutory Auditor

## STOCK FIGURES



## SHAREHOLDERS<sup>1</sup>



# A.

## Appendix





# Commercial and administrative development

*Investments on new staff to hire 20+ professionals across Commercial and Administration*

## Commercial Department



**Strengthening and training** of the sales network  
to **expand skills** on **new commodities** and  
reach a **constantly growing customer base**

**15+**  
*new staff hires  
planned until 2024E*

*Additional  
external  
collaborators*

## Administration, Finance & Control



**Enlarging** of the **Middle Management** to  
maintain a **strong monitoring** and a **timely control**  
of eVISO during the **next growth phase**

**5+**  
*new staff hires  
planned until 2024E*

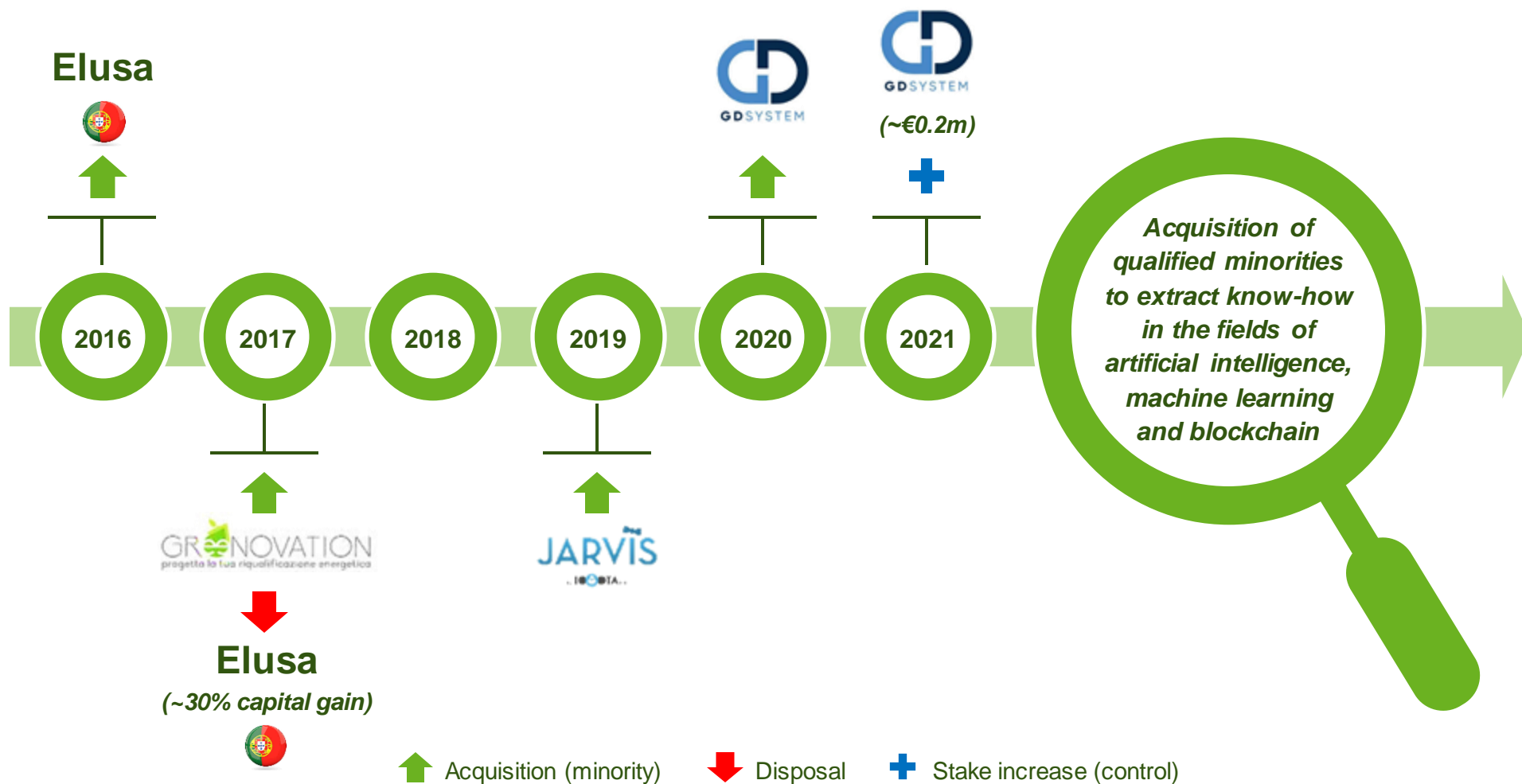
*Internally developed  
fully automated  
monitoring tools*

# Technology acquisition

Continuing eVISO's successful track-record in acquiring new technology through well-spotted M&A

Proven ability to extract value from M&A...

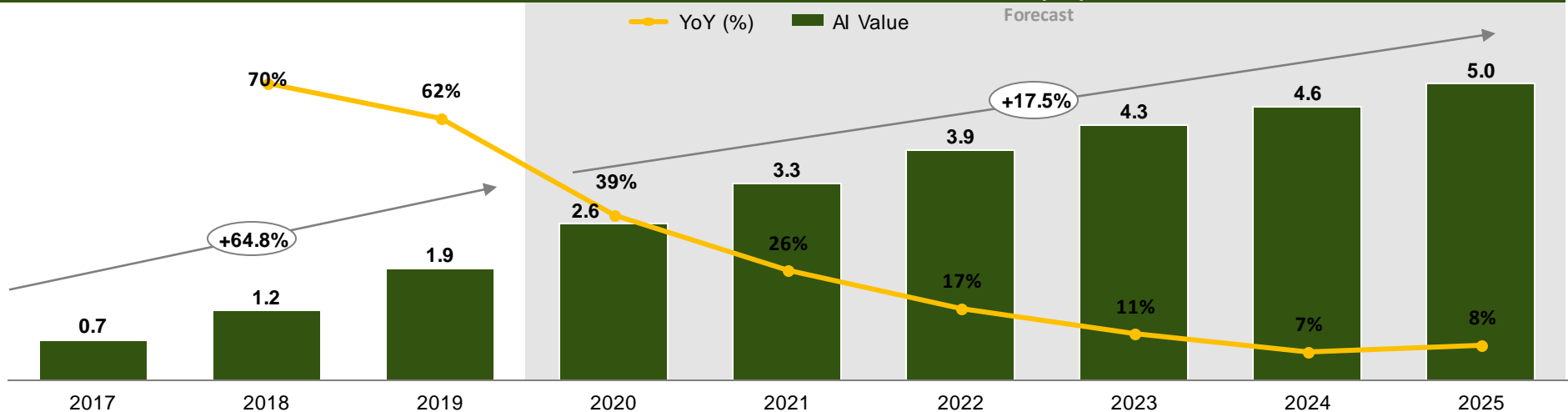
...and continuous scouting of new strategic targets



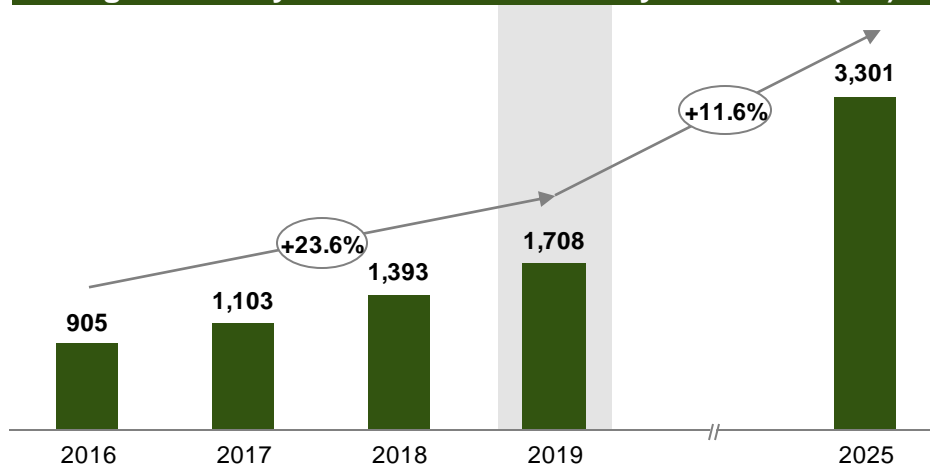
# Global AI-derived business value & Italian market value of Big Data analytics

Global business value derived from artificial intelligence economy (AI Economy) is projected to total \$5.0 trillion in 2025. Steadily increasing the period 2016-2019 in Italy, with a 11.6% 2019-2025 CAGR expected

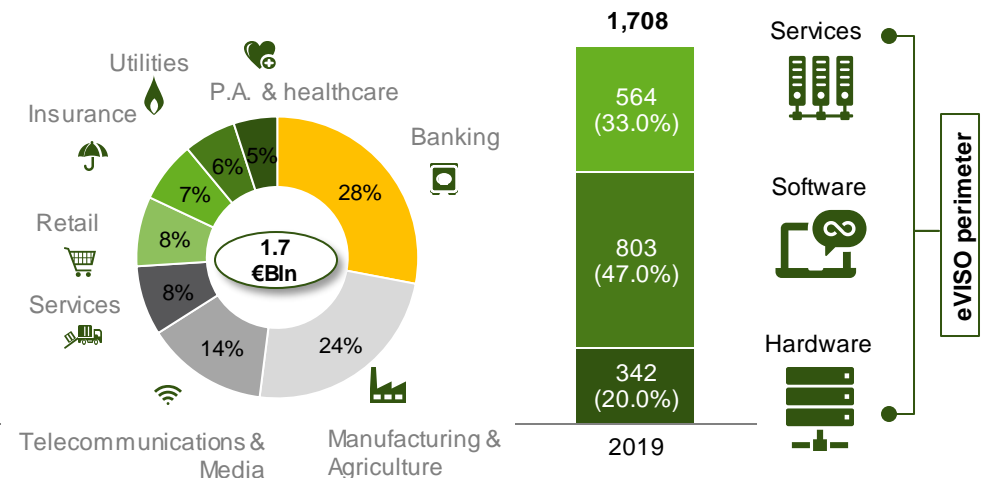
Forecast of Global AI-Derived Business Value (\$tr)



Big Data analytics market value in Italy 2016-2025 (€m)



Expenditure on Big Data analytics distribution in Italy in 2019



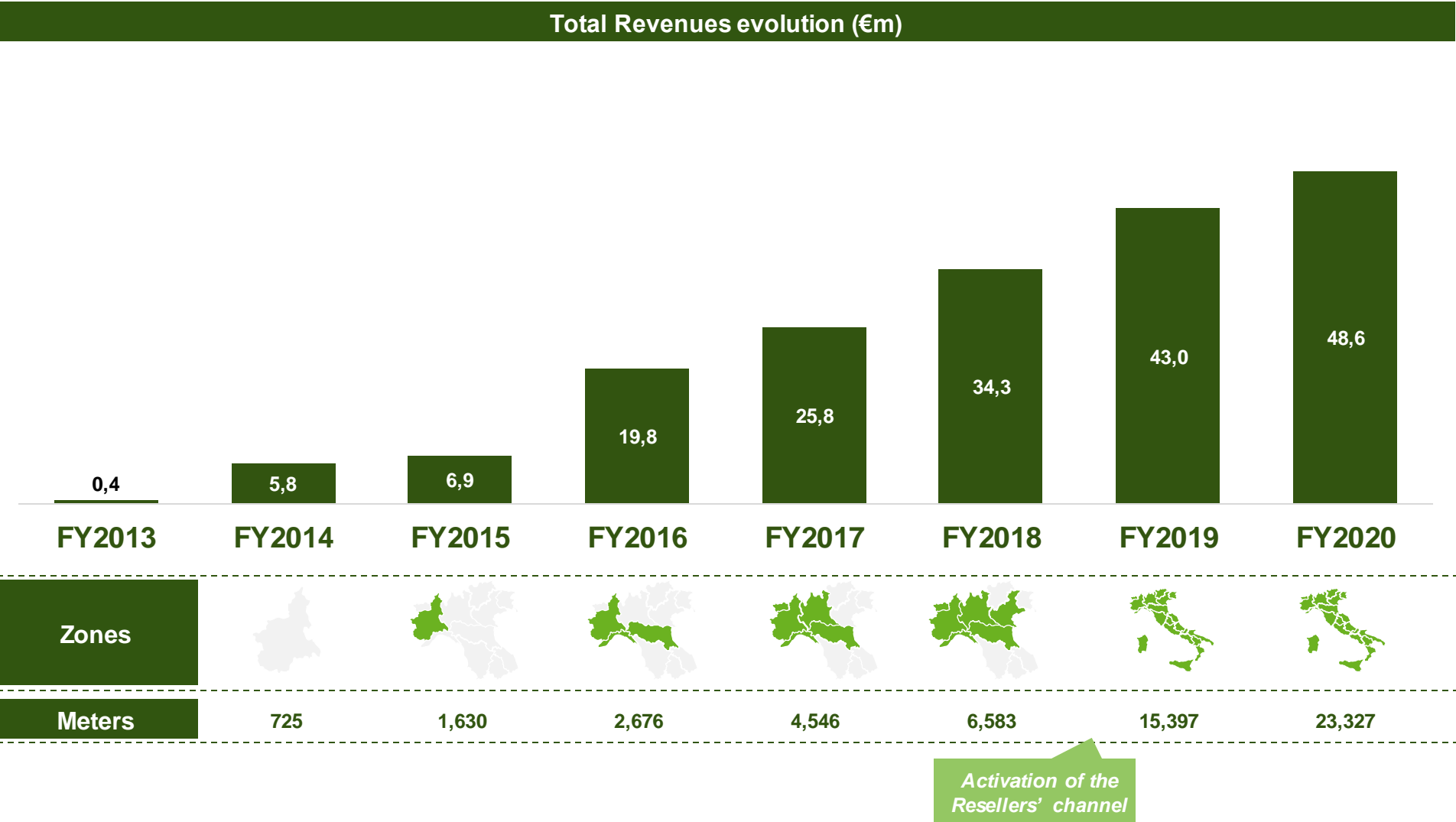
## A.2 Key financials

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# Impressive revenues growth

*Sustained double-digit revenue growth supported by volume increase and offering strengthening*

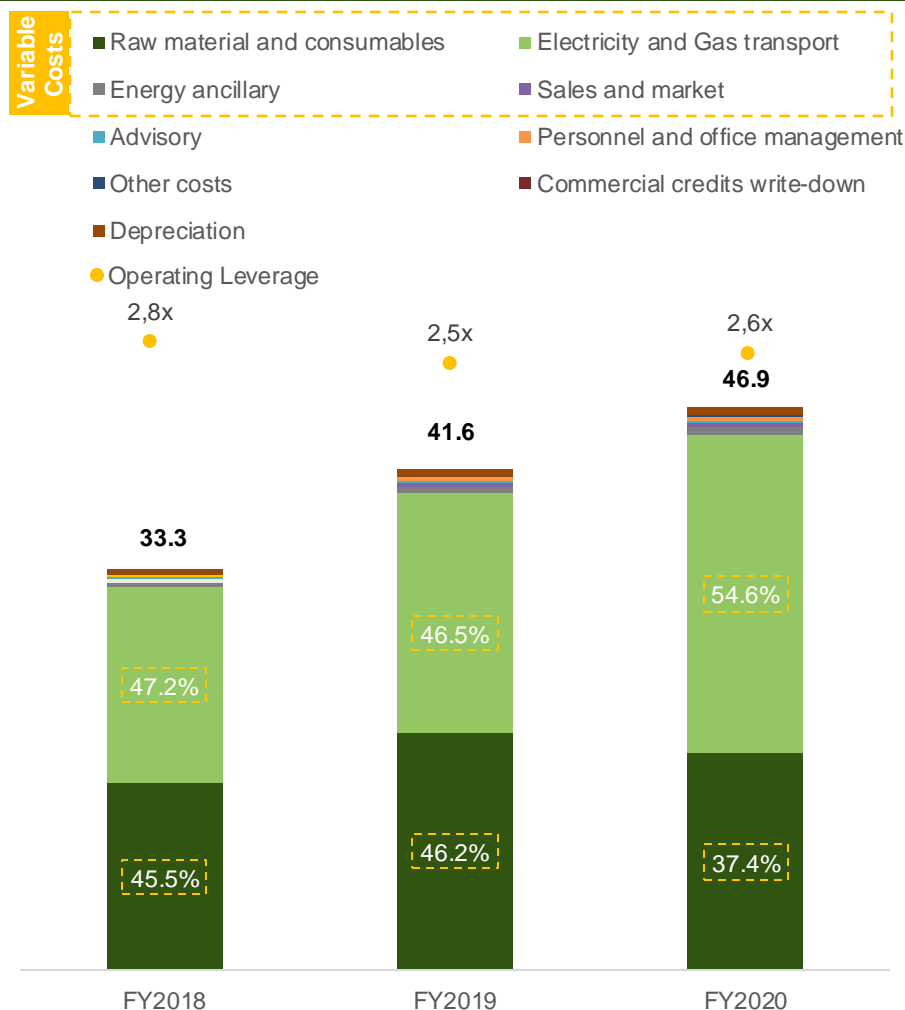


Source: eVISO, Annual Report (until 2018 unaudited)

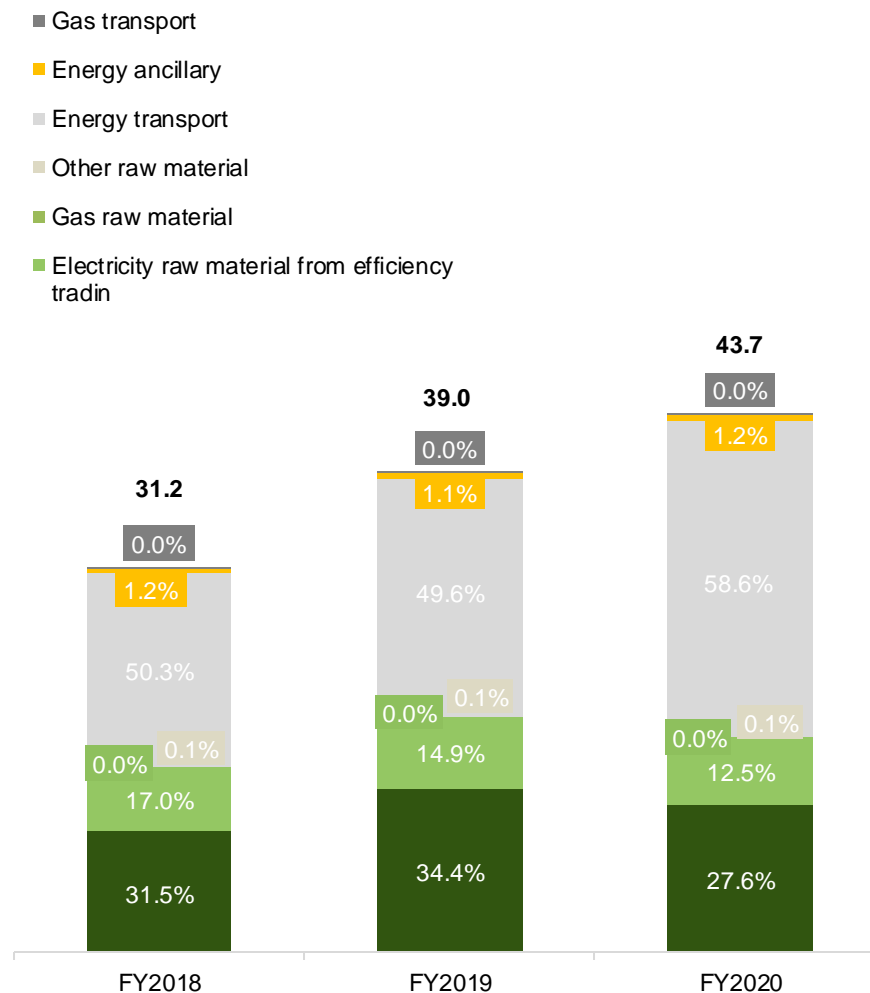
# Lean cost structure

Over 94% of Operating Costs are variable, with a 2.6x degree of Operating Leverage<sup>1</sup> recorded in FY2020

## Variable vs. Fixed Costs and Operating Leverage<sup>1</sup> (€m, %)



## COGS breakdown (€m, %)

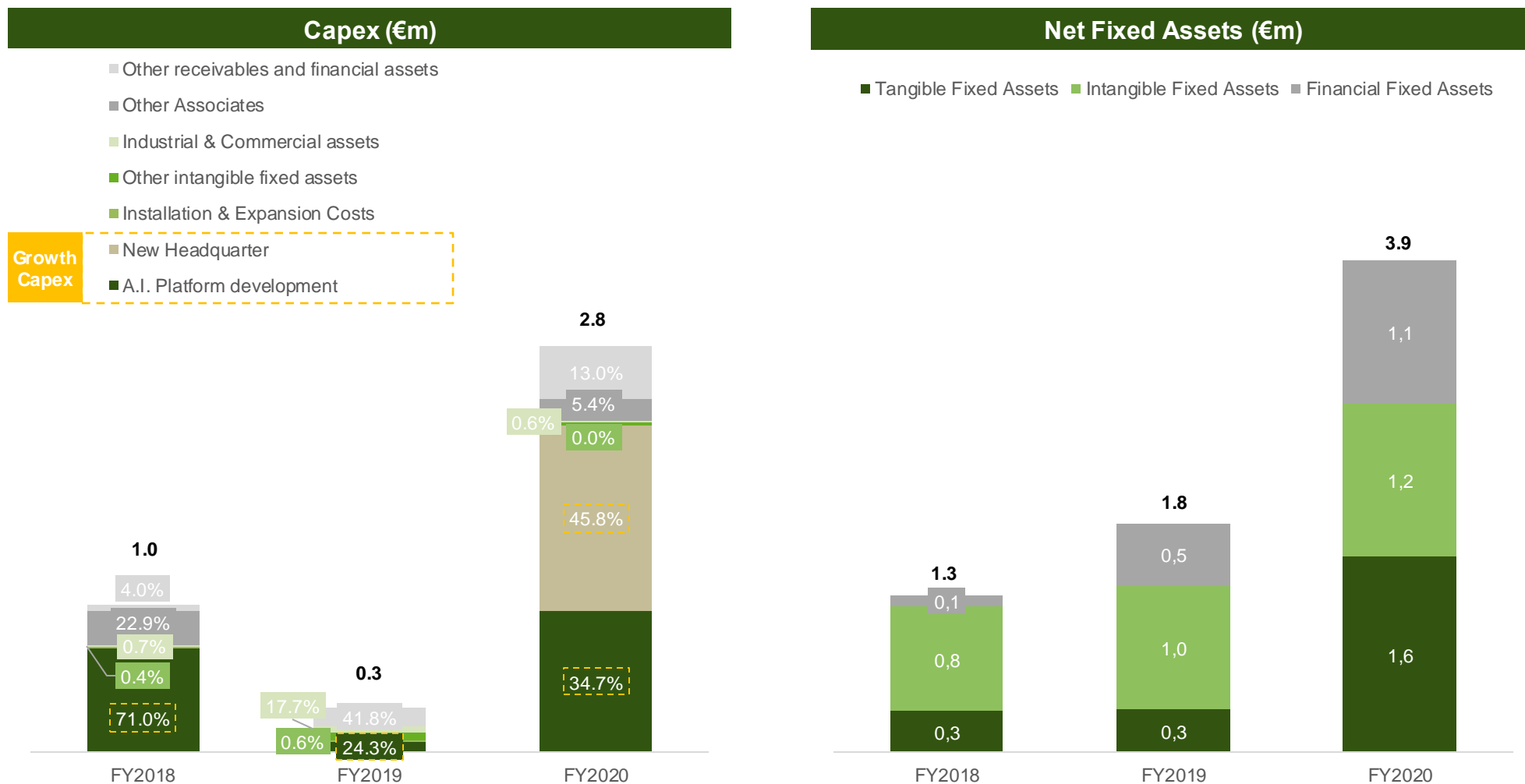


Source: eVISO, Annual Report (2018 unaudited)

Note: 1. Operating Leverage is computed as Total Revenues minus Variable Costs over EBIT

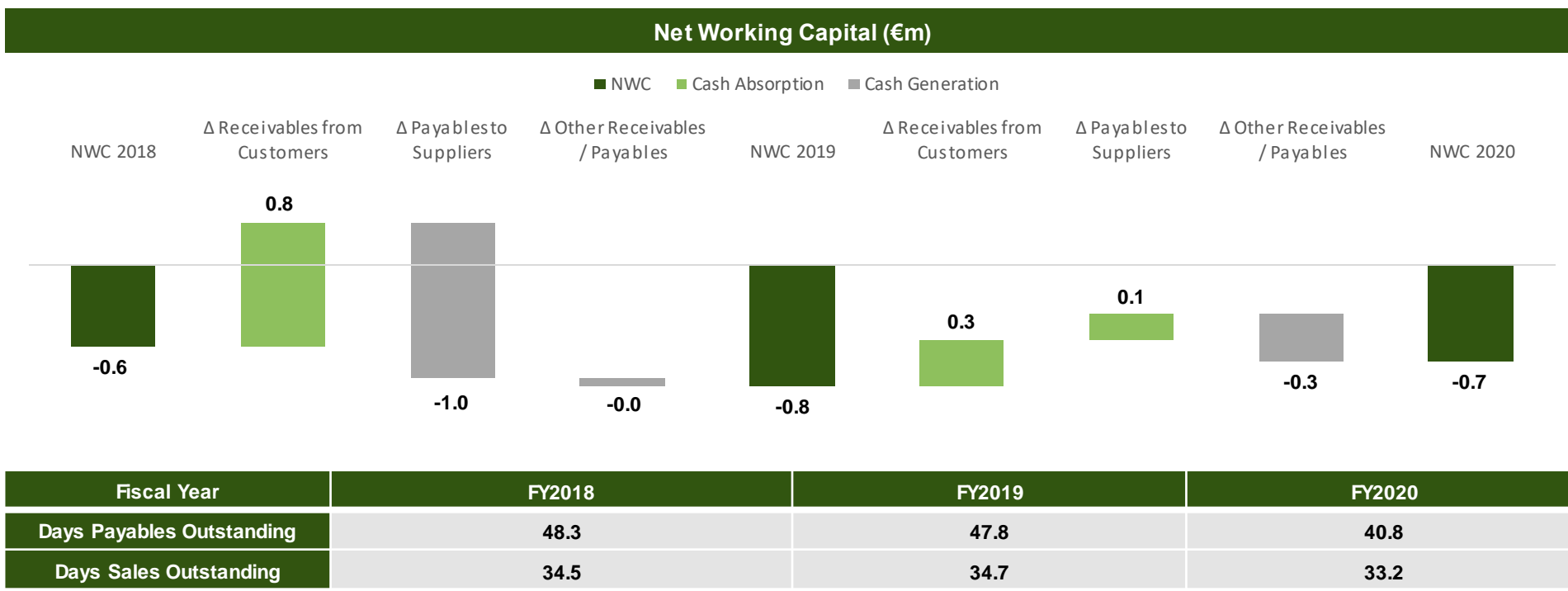
# Strong investments to support the Company's rapid growth

Capex and Net Fixed Assets increase mainly refers to platform developments and the new headquarter



# Net Working Capital

*Negative Cash Conversion Cycle and leading to a consistent cash generation in the Working Capital dynamic*

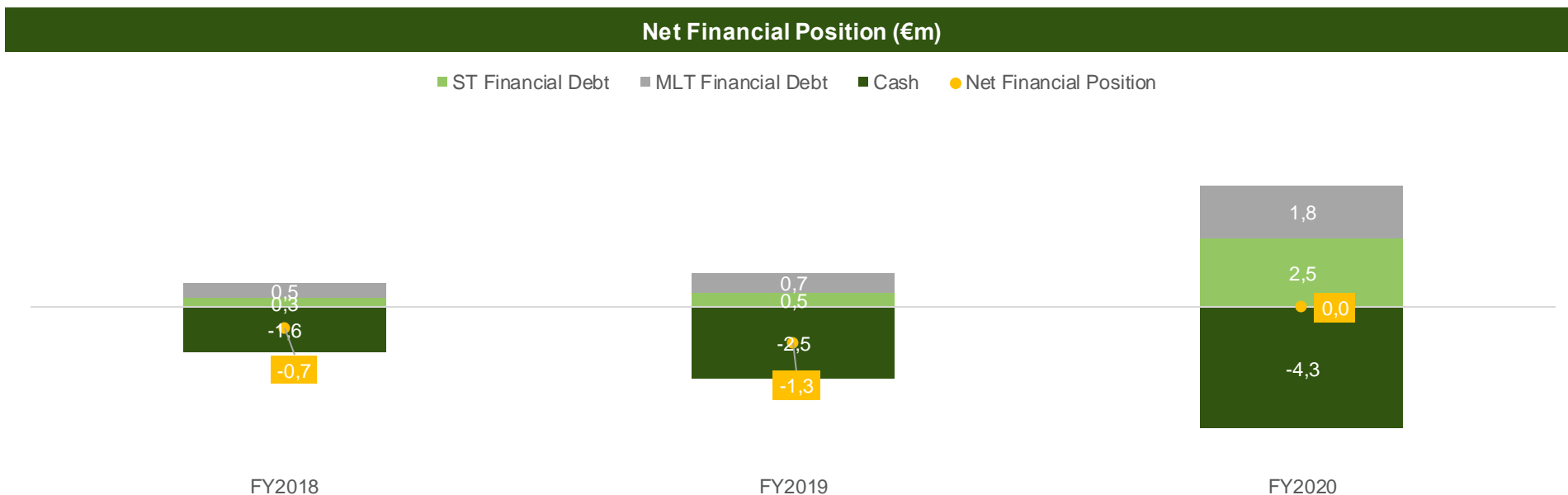


- Receivables from customers are represented exclusively by Italian customers, with a level of overdue not significant. Overall, receivables increased by 8% from 2019 to 2020 due to the combined effect of the increase in the number of customers served by the Issuer and the reduction in consumption which occurred after the Covid-19 burst. DSO improved over the 3-year period, moving from 34.5 days in 2018 to 33.2 in 2020
- The decrease in trade payables of €0.2m recorded between 2019 and 2020 is due to the combined effect of the contraction in national energy consumption and the drastic drop in the cost of energy on the electricity market due to the lockdown of non-essential production activities imposed following the Covid-19 pandemic. DPO improved YoY, moving from 48.3 days in 2018 to 40.8 in 2020
- eVISO has no inventory
- Other changes in NWC mainly refer to VAT and taxes, operating excise duties and fees, operating payables and receivables, accruals and deferrals



# Net Financial Position

*Historically cash positive Net Financial Position*



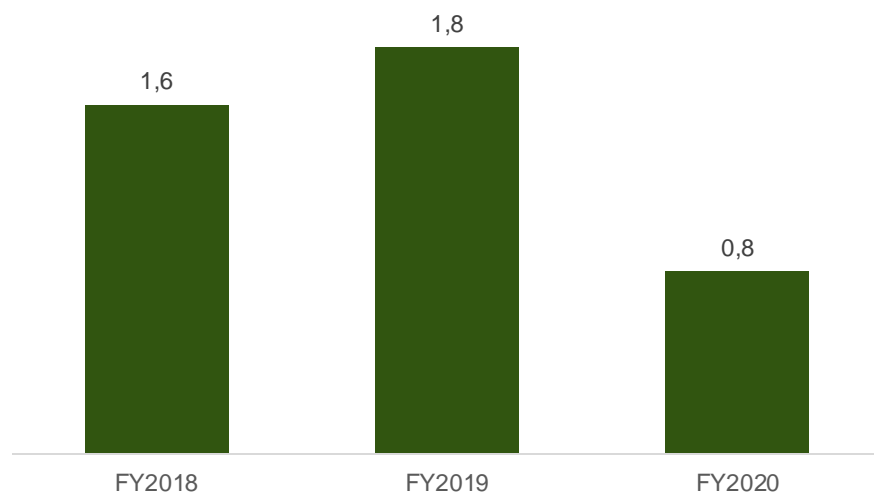
- Current bank payables and non-current bank payables are entirely made up of the short and medium-long term portions of the loans taken out. The repayment of these loans on a monthly basis is regular. The change between 2018 and 2019 is due to the combined effect of the repayment of the expiring installments and the initiation of two new loan agreements entered into with Unicredit S.p.A. (€0.50m) and with Intesa Finpiemonte S.p.A. (€0.25m)
- In 2020, the Company signed five further loan agreements with Deutsche Bank S.p.A., BPER S.p.A., Intesa SanPaolo S.p.A. and Banco BPM S.p.A., represented below:

Issuer	Type	Signing date	Outstanding 30/06/2020	Value	Rate	Maturity
Deutsche Bank S.p.A.	Unsecured mortgage	22/01/2020	538,514	600,000	Fixed	22/01/2024
BPER S.p.A.	Unsecured mortgage	11/05/2020	1,000,000	1,000,000	Variable	11/01/2021
Intesa San Paolo S.p.A.	Unsecured mortgage	28/05/2020	1,000,000	1,000,000	Fixed	28/11/2021
Banco BPM S.p.A.	Mortgage loan	27/05/2020	625,000	3,850,000	Fixed	31/05/2034
Intesa San Paolo S.p.A.	Unsecured mortgage	22/07/2020	0	2,000,000	Fixed	22/07/2026

# Operating and Unlevered Free Cash Flows

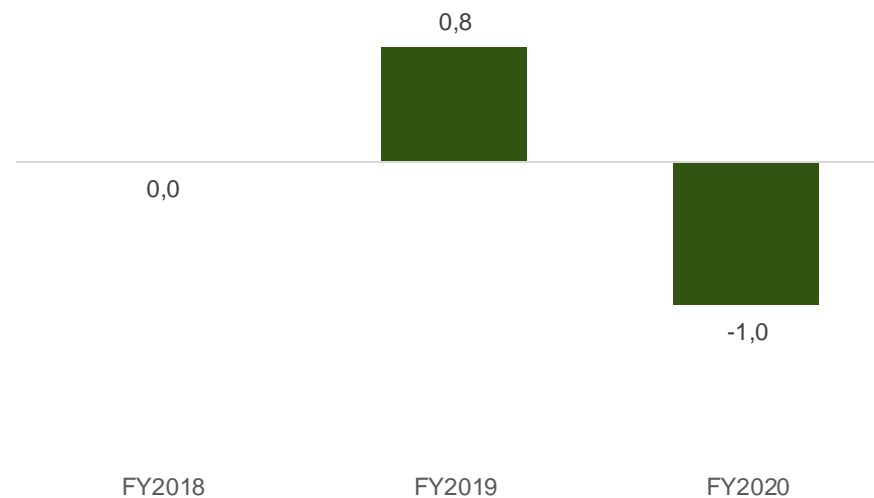
2020 cash flows impacted by new headquarter and Covid-19

Cash Flow from Operating activities (€m)



Unlevered Free Cash Flow (€m)

Fiscal Year	FY2018	FY2019	FY2020
Cash Conversion <sup>1</sup>	32.2%	85.3%	-18.7%



# Income Statement (2018-2020)

Income Statement (€)	FY2018	FY2019	FY2020
Sales	33,711,296	42,363,725	47,808,580
Int. generated Fixed Assets	462,614	447,010	571,875
Other Income and Revenues	128,144	228,085	187,322
<b>Total Revenues</b>	<b>34,302,054</b>	<b>43,038,820</b>	<b>48,567,777</b>
Var. YoY %		25.5%	12.8%
Purchases Costs	(15,161,779)	(19,217,605)	(17,554,012)
Services Costs	(16,083,580)	(19,738,543)	(26,154,657)
<b>Gross Margin (GM)</b>	<b>3,056,695</b>	<b>4,082,672</b>	<b>4,859,108</b>
Var. YoY %		33.6%	19.0%
Personnel Expense	(768,811)	(973,428)	(1,248,077)
General costs & services	(787,698)	(989,784)	(1,241,539)
Write-down	(15,000)	(20,415)	(18,296)
<b>EBITDA</b>	<b>1,485,186</b>	<b>2,099,045</b>	<b>2,351,196</b>
EBITDA (% on Sales)	4.3%	4.9%	4.8%
EBITDA (% on GM)	48.6%	51.4%	48.4%
Amortization	(448,226)	(557,999)	(611,746)
Depreciation	(60,613)	(77,144)	(78,842)
<b>EBIT</b>	<b>976,347</b>	<b>1,463,902</b>	<b>1,660,608</b>
EBIT (% on Sales)	2.8%	3.4%	3.4%
EBIT (% on GM)	31.9%	35.9%	34.2%
Financial Gains	108,406	3,023	11,417
Financial Losses	(74,298)	(71,555)	(111,924)
<b>EBT</b>	<b>1,010,455</b>	<b>1,395,370</b>	<b>1,560,101</b>
EBT (% on Sales)	2.9%	3.2%	3.2%
EBT (% on GM)	33.1%	34.2%	32.1%
Taxes	(231,695)	(348,815)	(400,999)
<b>Net Income</b>	<b>778,760</b>	<b>1,046,555</b>	<b>1,159,102</b>
Net Income (% on Sales)	2.3%	2.4%	2.4%
Net Income (% on GM)	25.5%	25.6%	23.9%

# Balance Sheet (2018-2020)

Balance Sheet (€)	FY2018	FY2019	FY2020
Intangible fixed assets	839,383	989,602	1,222,594
Tangible fixed assets	326,601	342,205	1,565,310
Investments in associates	50,000	330,264	610,564
Fixed receivables	43,309	172,407	445,822
Financial derivatives	0	0	90,769
<b>Fixed Assets</b>	<b>1,259,293</b>	<b>1,834,478</b>	<b>3,935,059</b>
Receivables from customers	3,213,070	4,057,653	4,378,017
Tax receivables	139,813	200,807	699,734
Cash & cash equivalents	1,578,196	2,505,896	4,302,667
Other current assets	66,067	68,931	139,590
Other financial current assets	1,114,267	952,319	44,509
<b>Current Assets</b>	<b>6,111,413</b>	<b>7,785,606</b>	<b>9,564,517</b>
<b>Total Assets</b>	<b>7,370,706</b>	<b>9,620,084</b>	<b>13,499,576</b>
Share capital	300,000	300,000	300,000
Legal reserve	24,751	63,689	63,689
Non ordinary reserve	250,383	750,383	1,498,970
Reserve for hedging operations of expected cash flows	0	(20,125)	(78,201)
Other reserves	(1)	2	4
Current earnings	778,760	1,046,555	1,159,102
<b>Total Net Equity</b>	<b>1,353,893</b>	<b>2,140,504</b>	<b>2,943,564</b>
Other provisions	0	20,125	168,970
Employees' termination benefits provision	85,998	114,145	170,646
MLT bank financing	524,952	723,631	1,842,063
<b>Total not current payables</b>	<b>610,950</b>	<b>857,901</b>	<b>2,181,679</b>
ST bank financing	319,769	510,338	2,456,381
Payables to suppliers	4,506,422	5,570,419	5,384,607
Tax payables	440,041	343,765	83,318
Other current payables	139,631	197,157	450,027
<b>Total current payables</b>	<b>5,405,863</b>	<b>6,621,679</b>	<b>8,374,333</b>
<b>Total Liabilities</b>	<b>7,370,706</b>	<b>9,620,084</b>	<b>13,499,576</b>



# Cash Flow Statement (2018-2020)

Cash Flow Statement (€)	FY2018	FY2019	FY2020
<b>Net Income</b>	778,760	1,046,555	1,159,102
Taxes	231,695	348,815	400,999
Interests	61,998	72,440	106,469
<b>Net Income before interests and taxes</b>	1,072,453	1,467,810	1,666,570
Funds	39,640	45,915	56,501
Amortization & Depreciation	508,839	635,143	690,588
Other non-cash adjustments	25,006	16,399	12,306
<b>Cash Flow before Net Working Capital variation</b>	<b>1,645,938</b>	<b>2,165,267</b>	<b>2,425,965</b>
Increase / (decrease) in Net Working Capital	253,040	72,557	(1,045,089)
<b>Cash Flow after Net Working Capital adjustment</b>	<b>1,898,978</b>	<b>2,237,824</b>	<b>1,380,876</b>
(Interests)	(61,998)	(72,440)	(106,469)
(Taxes)	(254,802)	(320,965)	(457,545)
(Funds usage)	(11,868)	(17,768)	0
<b>Cash Flow from Operating activities</b>	<b>1,570,310</b>	<b>1,826,651</b>	<b>816,862</b>
(Tangible Capex)	(102,213)	(92,748)	(1,301,947)
(Intangible Capex)	(584,209)	(708,218)	(844,738)
(Financial Capex)	141,742	(409,362)	(553,715)
(Increase) / decrease of current financial assets	(1,025,650)	161,948	913,800
<b>Cash Flow from Investment activities</b>	<b>(1,570,330)</b>	<b>(1,048,380)</b>	<b>(1,786,600)</b>
<b>Unlevered Free Cash Flow</b>	<b>(20)</b>	<b>778,271</b>	<b>(969,738)</b>
Dividend	(50,001)	(239,819)	(297,966)
New Financing	246,257	750,000	3,725,000
Financing refund	(255,546)	(360,752)	(660,525)
<b>Cash Flow from Financing activities</b>	<b>(59,290)</b>	<b>149,429</b>	<b>2,766,509</b>
<b>Increase (decrease) in Cash &amp; Cash Equivalents</b>	<b>(59,310)</b>	<b>927,700</b>	<b>1,796,771</b>
<b>Starting Cash &amp; Cash Equivalents</b>	<b>1,637,506</b>	<b>1,578,196</b>	<b>2,505,896</b>
<b>Ending Cash &amp; Cash Equivalents</b>	<b>1,578,196</b>	<b>2,505,896</b>	<b>4,302,667</b>

# Income Statement (S1 – HALF YEAR REPORT 2020-2021)

Income Statement (€)	I SEM FY2020	I SEM FY2021
Sales	26.613.868	30.799.934
Int. generated Fixed Assets	223.500	427.120
Other Income and Revenues	100.673	93.006
<b>Total Revenues</b>	<b>26.938.041</b>	<b>31.320.060</b>
Var. YoY %		16,27%
Purchases Costs	(10.146.891)	(11.459.905)
Services Costs	(15.049.782)	(17.857.224)
Personnel Expense	(547.691)	(751.947)
General costs & services	(130.365)	(112.194)
<b>EBITDA</b>	<b>1.063.312</b>	<b>1.138.790</b>
EBITDA (% on Sales)	3,95%	3,64%
Amortization	(571.257)	(488.066)
Depreciation	0	(7.397)
<b>EBIT</b>	<b>492.055</b>	<b>643.327</b>
EBIT (% on Sales)	1,83%	2,05%
Financial Gains	424	517
Financial Losses	(61.610)	(83.736)
Write Down	0	(193.202)
<b>EBT</b>	<b>430.869</b>	<b>366.906</b>
EBT (% on Sales)	1,60%	1,17%
Taxes	(120.500)	(140.053)
<b>Net Income</b>	<b>310.369</b>	<b>226.853</b>
Net Income (% on Sales)	1,15%	0,72%

# Balance Sheet (S1 – HALF YEAR REPORT 2020-2021)

Balance Sheet (€)	30/06/2020	31/12/2020
Intangible fixed assets	1.222.594	2.518.133
Tangible fixed assets	1.565.310	1.688.202
Investments in associates	610.564	282.264
Fixed receivables	445.822	948.721
Financial derivatives	90.769	0
<b>Fixed Assets</b>	<b>3.935.059</b>	<b>5.437.320</b>
Receivables from customers	4.378.017	6.865.458
Tax receivables	699.734	1.134.748
Cash & cash equivalents	4.302.667	12.696.260
Other current assets	139.589	159.450,8
Other financial current assets	44.509	159.115
<b>Current Assets</b>	<b>9.564.516</b>	<b>21.015.031</b>
<b>Total Assets</b>	<b>13.499.575</b>	<b>26.452.351</b>
Share capital	300.000	368.571
Share premium reserves	0	7.931.428
Legal reserve	63.689	63.689
Non ordinary reserve	1.498.970	2.310.342
Reserve for hedging operations of expected cash flows	(78.201)	0
Other reserves	4	
Current earnings	1.159.102	226.853
<b>Total Net Equity</b>	<b>2.943.564</b>	<b>10.900.883</b>
Other provisions	168.970	0
Employees' termination benefits provision	170.646	202.746
MLT bank financing	1.842.063	3.180.839
<b>Total not current payables</b>	<b>2.181.679</b>	<b>3.383.585</b>
ST bank financing	2.456.381	2.603.518
Payables to suppliers	5.384.607	8.270.552
Tax payables	83.318	154.854
Other current payables	450.027	1.138.959
<b>Total current payables</b>	<b>8.374.333</b>	<b>12.167.883</b>
<b>Total Liabilities</b>	<b>13.499.576</b>	<b>26.452.351</b>

# Cash Flow Statement (S1 – HALF YEAR REPORT 2020-2021)

Cash flow from operating activities (indirect method)	30/06/2020	31/12/2020
<b>Net Income</b>	<b>1.159.102</b>	<b>226.853</b>
Taxes	400.999	140.053
Interests	106.469	83.219
<b>Net Income before interests and taxes</b>	<b>1.666.570</b>	<b>450.125</b>
Funds	56.501	34.879
Amortization & Depreciation	690.588	488.066
Other non-cash adjustments	12.306	200.599
<b>Cash Flow before Net Working Capital variation</b>	<b>2.425.965</b>	<b>1.173.669</b>
Increase / (decrease) in Net Working Capital	(1.045.089)	691.326
<b>Cash Flow after Net Working Capital adjustment</b>	<b>1.380.876</b>	<b>1.864.995</b>
(Interests)	(106.469)	(83.219)
(Taxes)	(457.545)	(134.680)
(Funds usage)	0	(2.779)
<b>Cash Flow from Operating activities</b>	<b>816.862</b>	<b>1.644.317</b>
(Tangible Capex)	(1.301.947)	(160.456)
(Intangible Capex)	(844.738)	(1.746.041)
(Financial Capex)	(553.715)	(502.899)
(Increase) / decrease of current financial assets	913.800	20.492
<b>Cash Flow from Investment activities</b>	<b>(1.786.600)</b>	<b>(2.388.904)</b>
<b>Unlevered Free Cash Flow</b>	<b>(969.738)</b>	<b>(744.587)</b>
Dividend	(297.966)	(347.731)
New Financing	3.725.000	2.000.000
Financing refund	(660.525)	(514.088)
<b>Cash Flow from Financing activities</b>	<b>2.766.509</b>	<b>1.138.181</b>
<b>Increase (decrease) in Cash &amp; Cash Equivalents</b>	<b>1.796.771</b>	<b>8.393.593</b>
<b>Starting Cash &amp; Cash Equivalents</b>	<b>2.505.896</b>	<b>4.302.667</b>
<b>Ending Cash &amp; Cash Equivalents</b>	<b>4.302.667</b>	<b>12.696.260</b>

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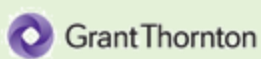

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<b>Specialist</b>	<ul style="list-style-type: none"> <li>MIT SIM</li> </ul>	
<b>Corporate Broker</b>	<ul style="list-style-type: none"> <li>UBI Banca – Intesa Sanpaolo Group</li> </ul>	
<b>Audit Firm</b>	<ul style="list-style-type: none"> <li>Ria Grant Thornton</li> </ul>	
<b>AIM Legal Advisor</b>	<ul style="list-style-type: none"> <li>Chiomenti Studio Legale</li> </ul>	

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