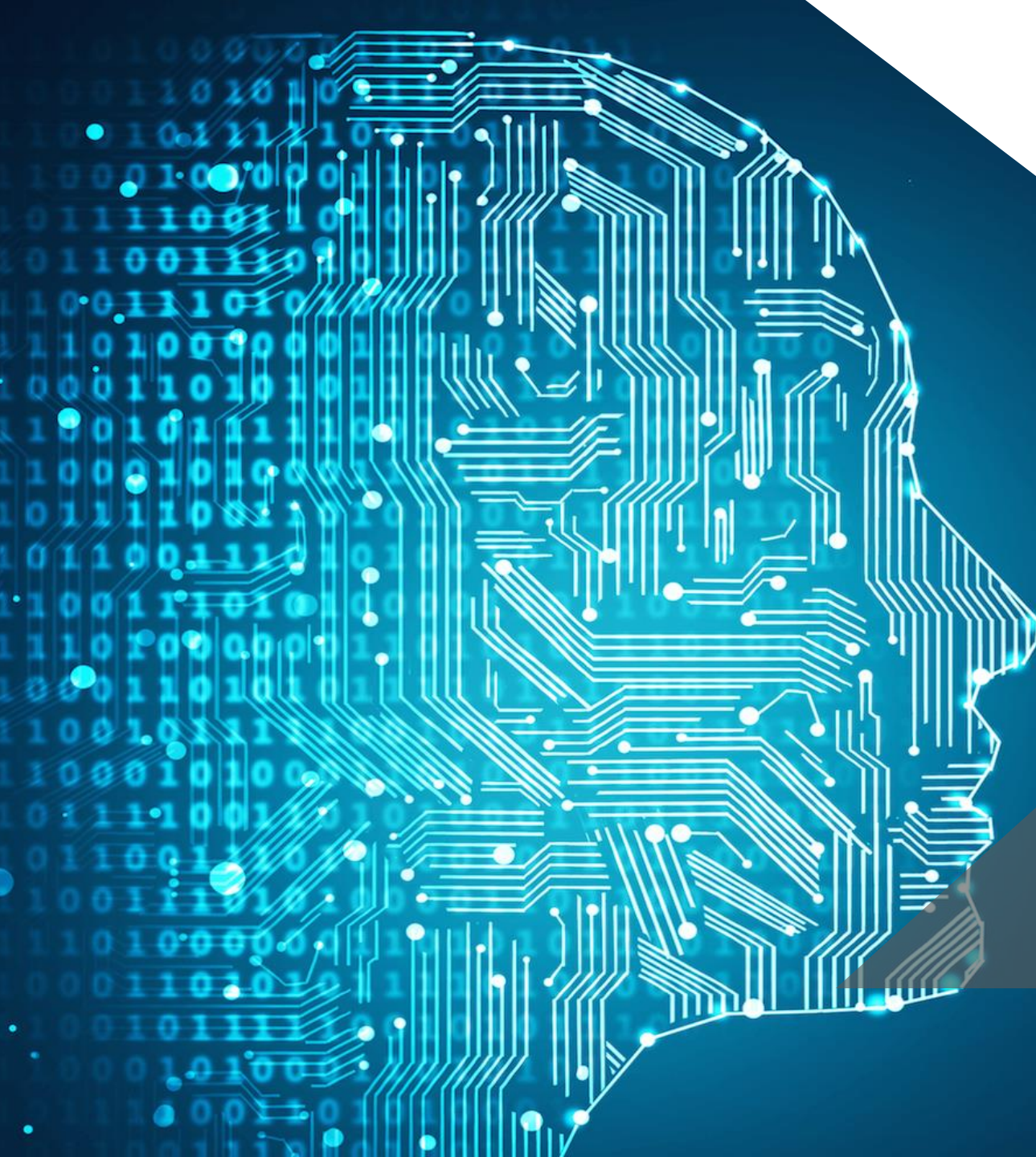


ALGO  
EFFICIENCY FOR  
COMMODITIES

eVISO



---

15 April 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
- 9+ 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*



The background of the slide is a complex, glowing circuit board pattern. It features a dense network of blue and teal lines, resembling traces on a PCB, with numerous small circular nodes and pads. The pattern is more prominent on the right side and fades slightly towards the left.

**1**

**eVISO at a glance**

**2**

**Investment Case**

**A**

**Appendix**

# What eVISO does

eVISO is an Artificial Intelligence platform that creates value in the physical commodities markets

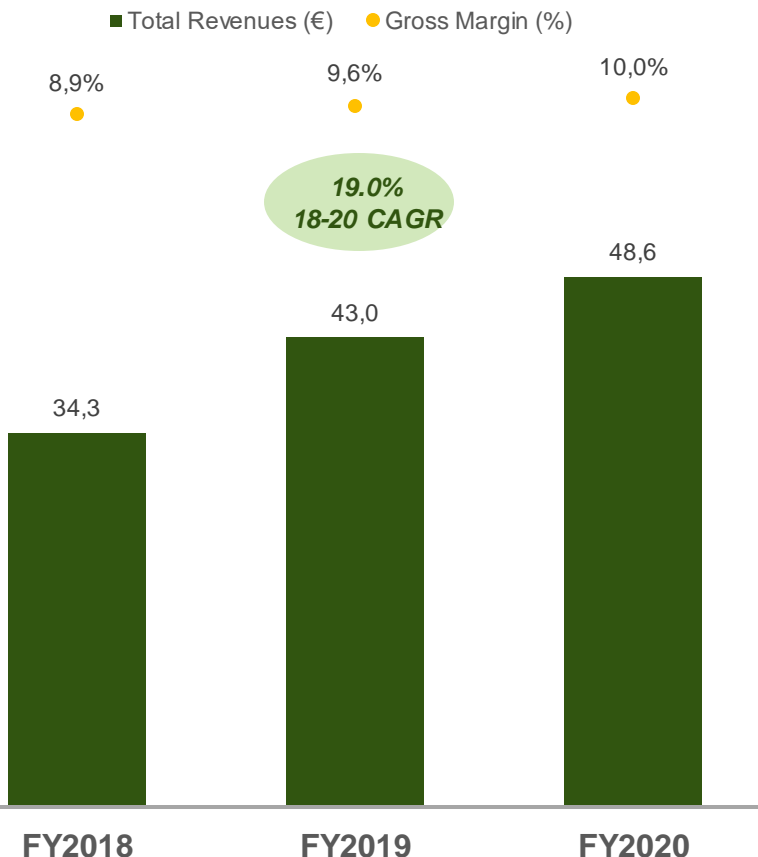
## eVISO at a glance



## Selected Awards & Accolades

| 2020  | 2018-20   | 2019   | 2016  |
|---|---|--|---|
| <br>4° position in the Italian ranking<br>9° in the European Energy sector | <br>Le Fonti Awards for the category "Italian year excellence and energy services leadership for SME" (2020, 2019, 2018) | <br>eVISO belongs to the upper range of 400 SME, according to the II Sole24Ore's list | <br>eVISO technology awarded with the Seal of Excellence from the EU |

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



|        | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 |
|--------|--------|--------|--------|--------|--------|--------|--------|
| Meters | 725    | 1,630  | 2,676  | 4,546  | 6,583  | 15,397 | 23,327 |

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

# 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

**RATING B1.1**  
CERVED RATING AGENCY  
(BBB/BBB+ of S&P's Fitch)

## EXECUTION

**162.688**  
INVOICES IN FY2020

**44.421**  
USERS SERVED DAILY  
MARCH 2021

**32**  
COMPETITORS USING  
EVISIO SERVICES  
MARCH 2021

## PRICING

**214**  
DIFFERENT TYPES OF  
COMMERCIAL OFFERS

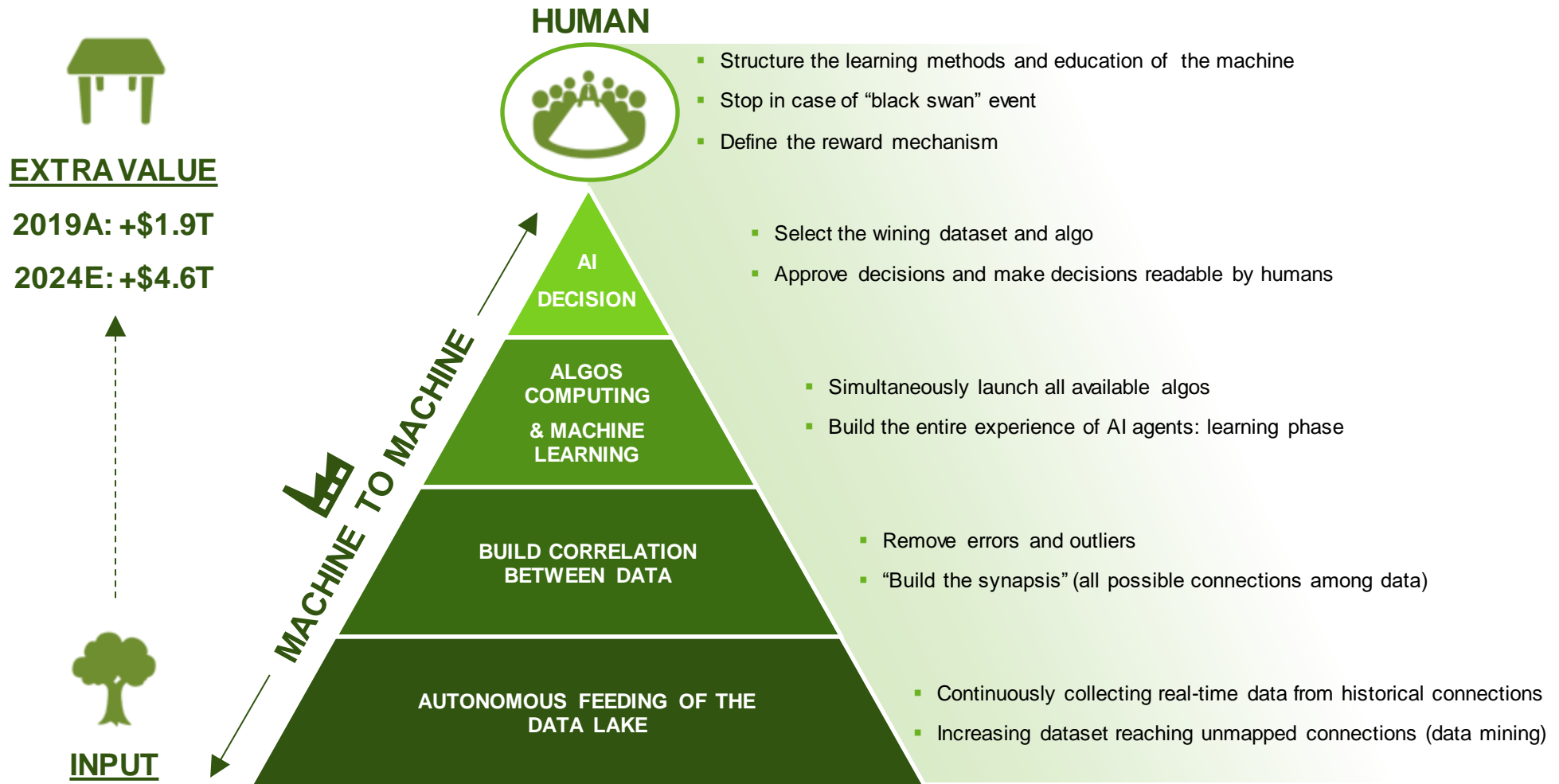
**88%**  
SUBSCRIPTION  
REVENUE S1/FY2021

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



# The Mind behind the Machine to create extra value

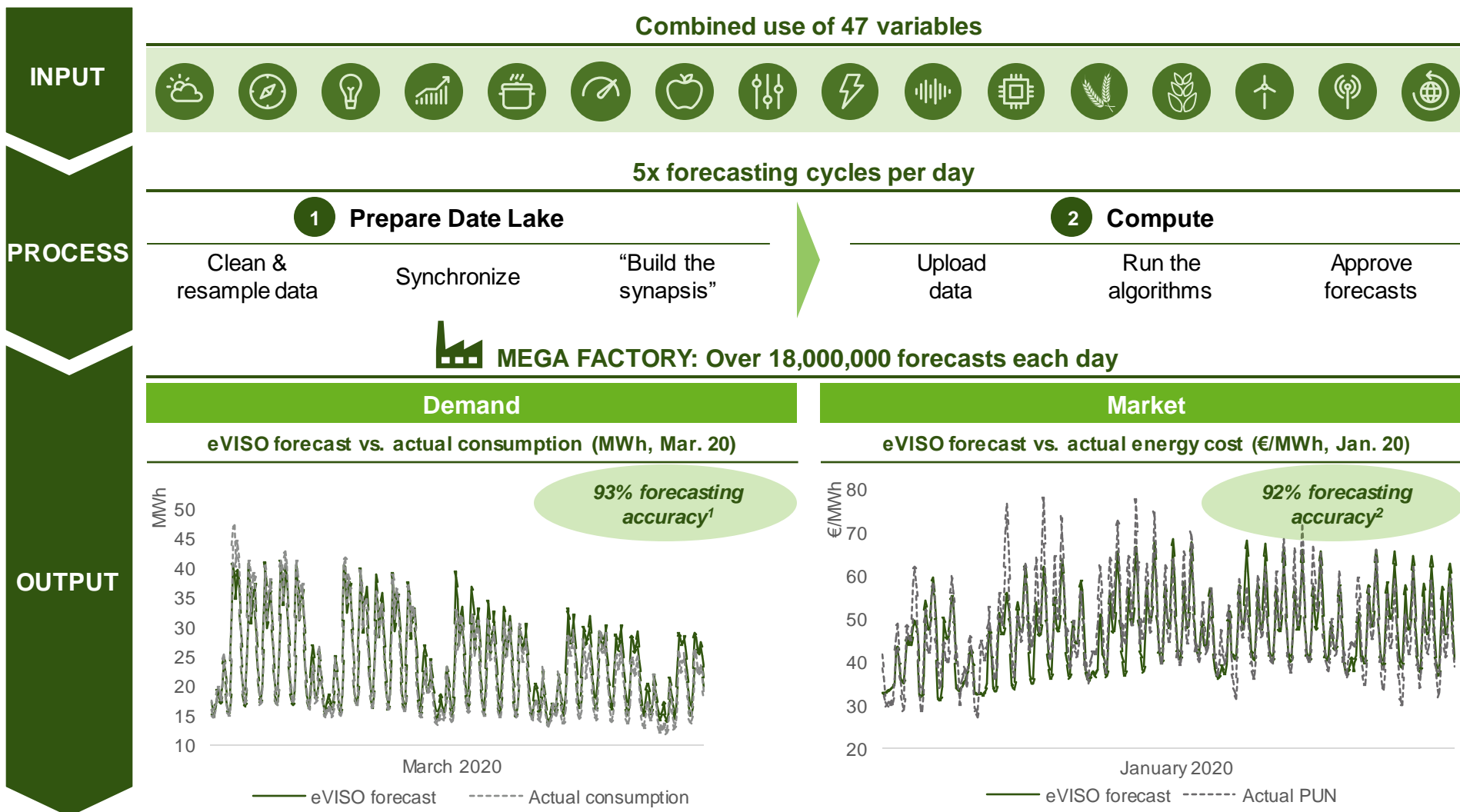
*From the collection of billions of data, the platform builds synapses forming all possible connections between data. AI selects the winning algorithms with the best forecasting and strategies for the electricity trading*



**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



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

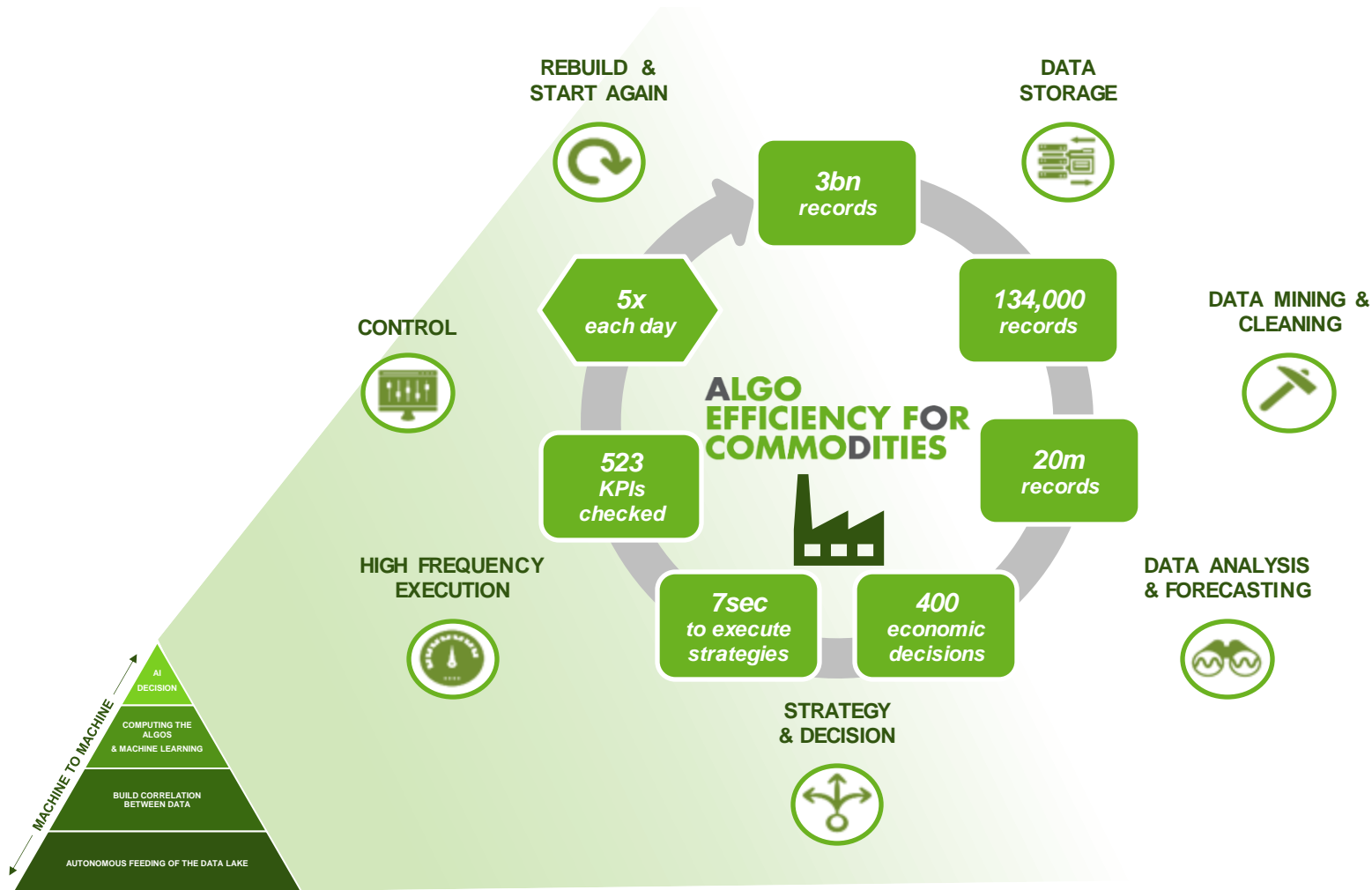


SOLID LONG TERM CREDIT RATING (B1.1 CERVED CREDIT RATING, EQUIVALENT TO BBB/BBB+ AS S&P's)



# 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

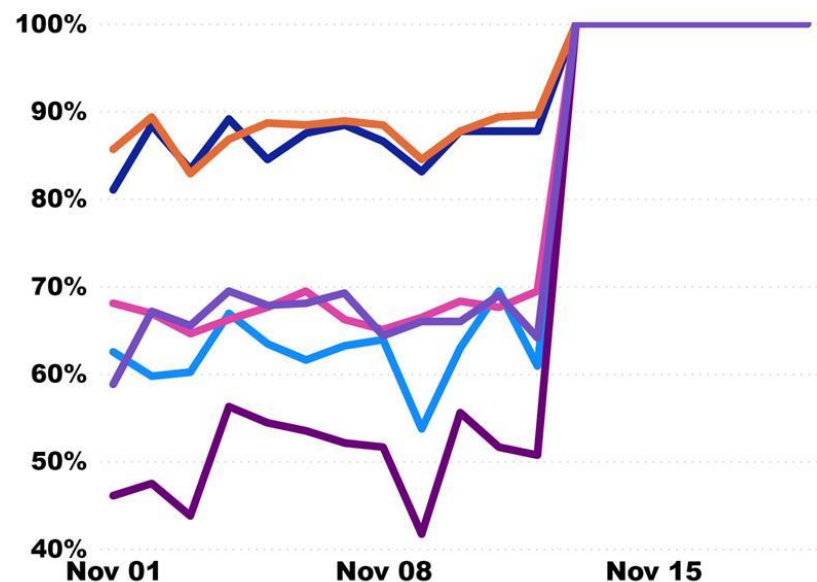
Acquired competitive advantage linked to the technology implementation timing and machine learning.  
On the 13th november 2020 eVISO reached the Digital Supremacy in the italian power market

## 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**

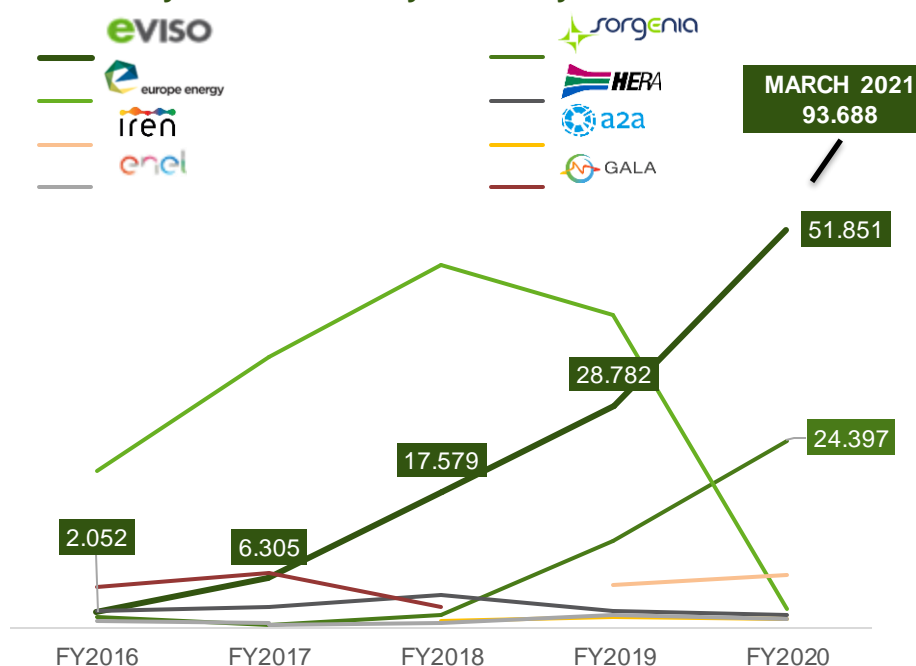
### Supremacy event on 13th november 2020 for all zones

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

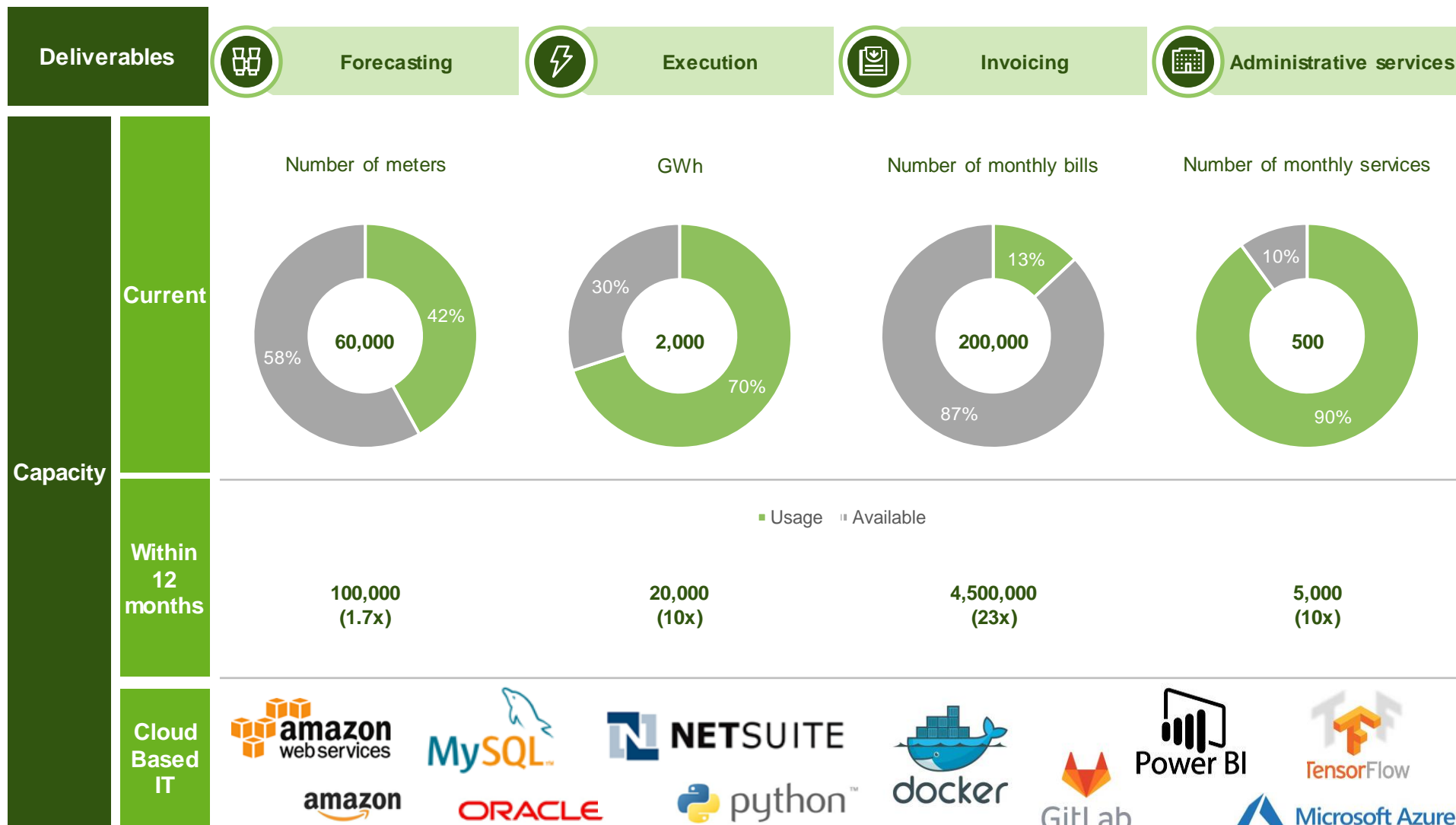


**51,851** monthly bids vs. **24,397** of the second best, with a **gap widening** over competitors through the years thanks to **machine learning**



## 2 eVISO is born scalable...

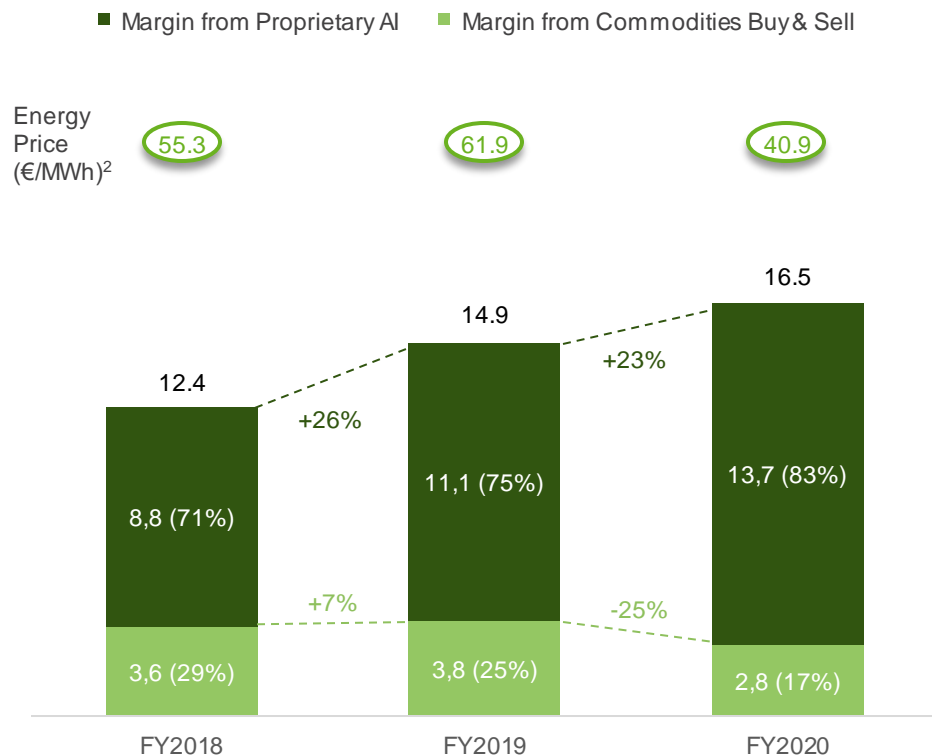
Platform ready to process a massive volume increase and clear penetration strategy to enter new markets



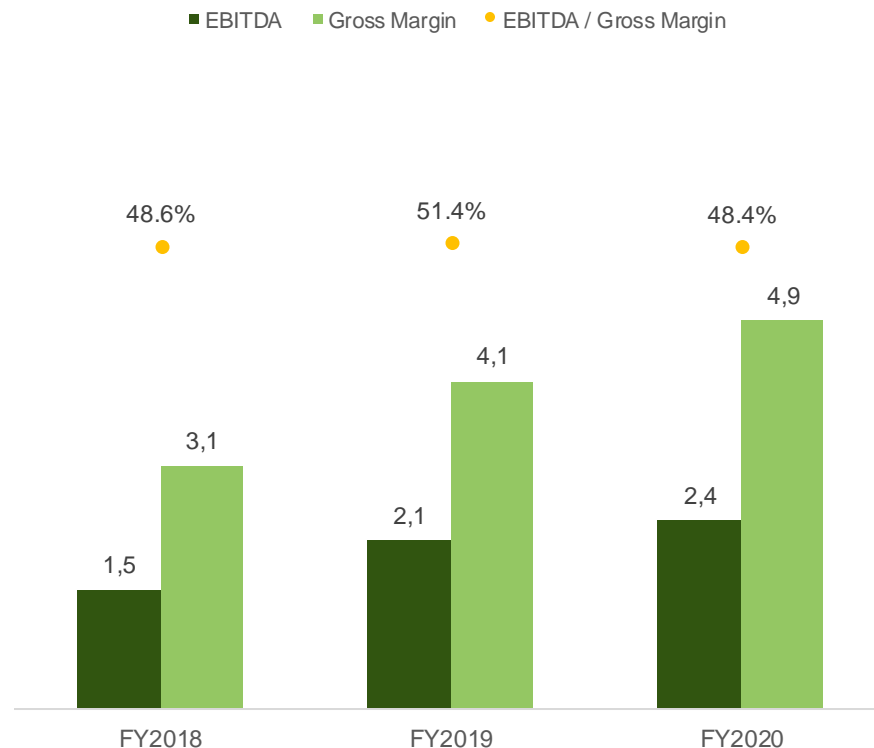
### 3 Improving profitability driven by AI technology...

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

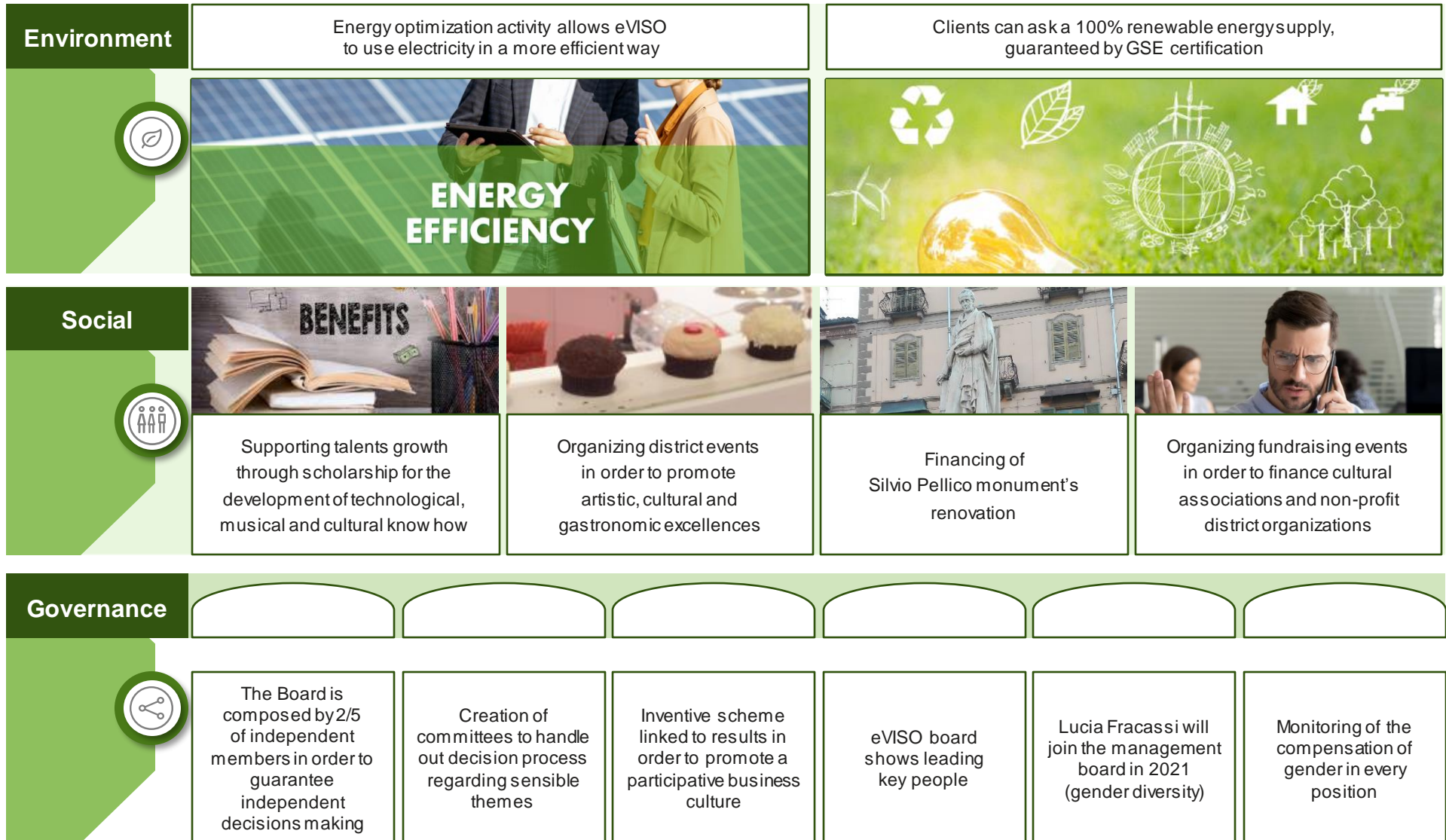
4-step strategy to enter and scale into several commodities markets

| 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><br/><br/>(2023)</div><div><u>Corn</u><br/><br/>(2023)</div><div><u>Soy</u><br/><br/>(2023)</div></div> |  |  | <div><div><u>Gas</u><br/><br/>(2022)</div><div><u>Apple</u><br/><br/>(2023)</div><div><u>Wheat</u><br/><br/>(2023)</div></div> |  |  | <div><div><u>Energy for Resellers</u><br/><br/>(2022)</div></div> |  |  | <div><div><u>Energy for Direct Clients</u><br/></div></div> |  |  |
|   | (Fiscal year of expected entry into the “Maximize Value” phase)  |  |  |  |  |  |  |  |  |  |  |  |
| <div><div><div><u>Gas</u><br/></div><div><u>Apple</u><br/></div><div><u>Wheat</u><br/></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

PUBBLICATO: 26 GENNAIO 10:40

Segui @IFTA\_Online

## eVISO, digital supremacy nei mercati elettrici

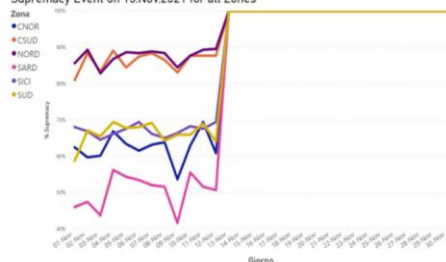
Tempo stimato di lettura: 4 minuti  
DI FINANCIAL TREND ANALYSIS

**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

# What's new 2



## ***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.








# 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 |

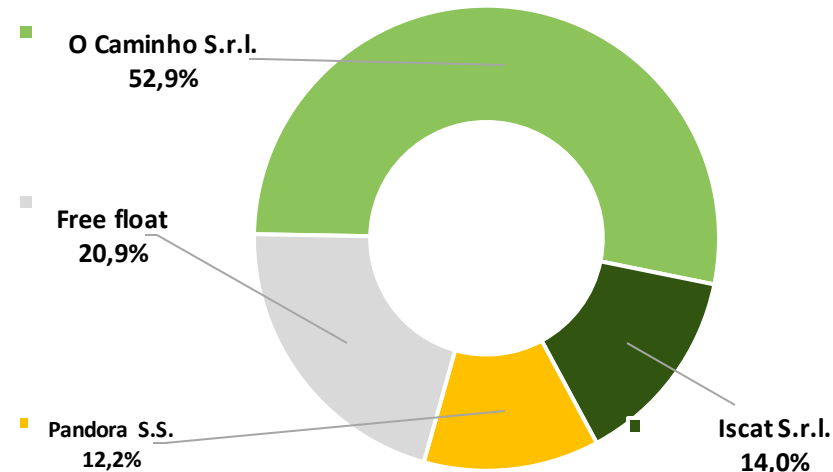
## BOARD OF STATUTORY AUDITORS

|   |                     |                             |
|---|---------------------|-----------------------------|
|  | 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*

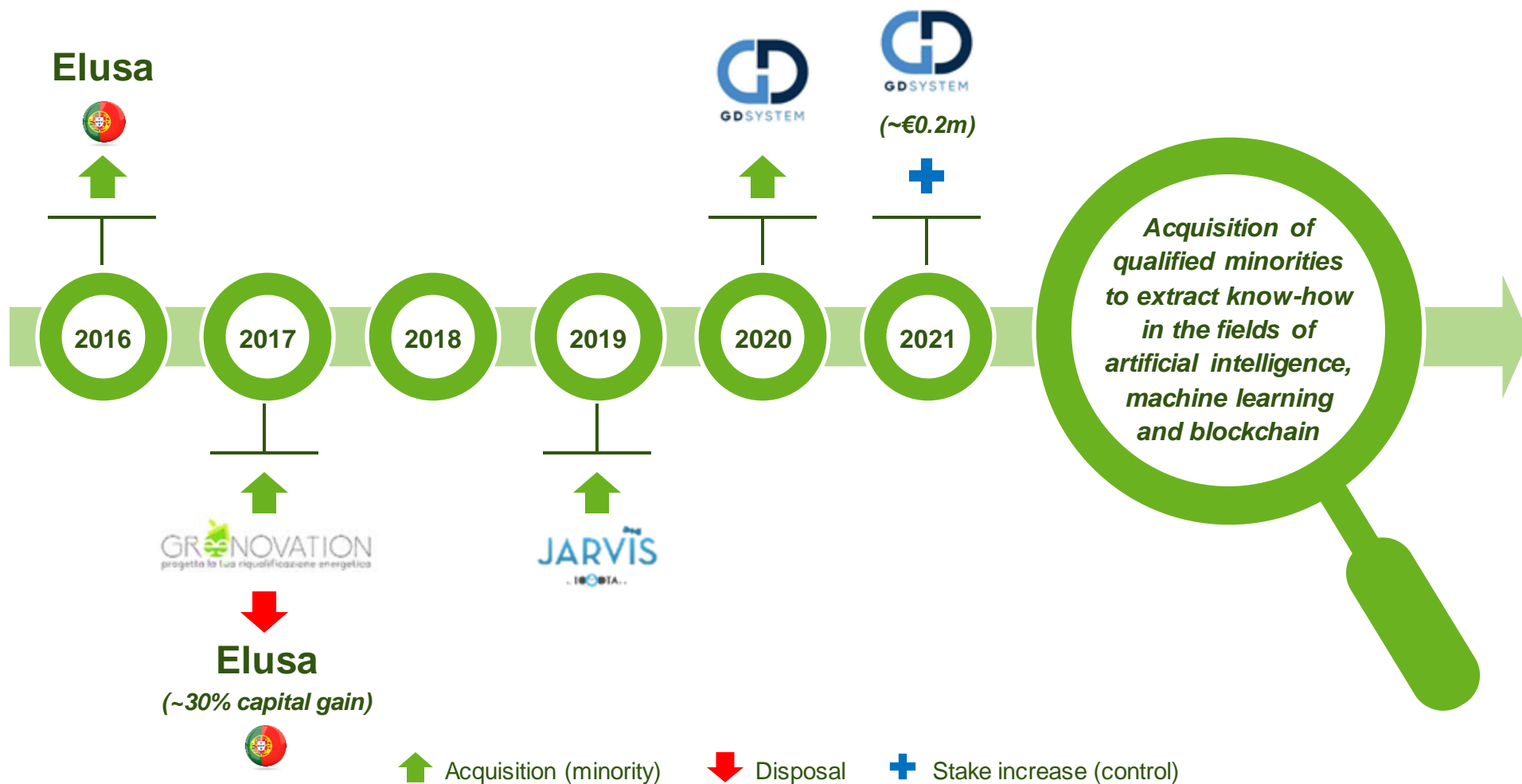


# Technology acquisition

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

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

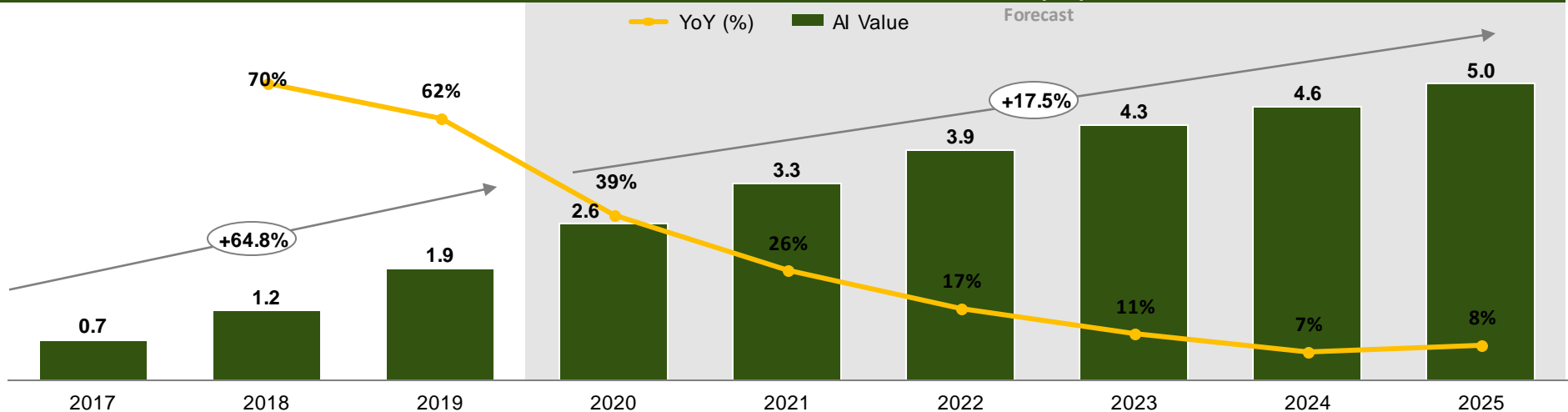
...and continuous scouting of new strategic targets



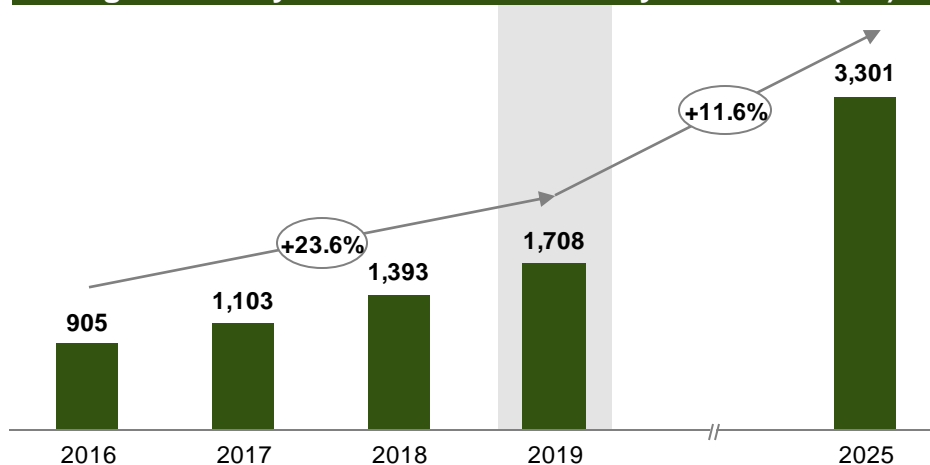
# Global AI-derived business value & Italian market value of Big Data analytics

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

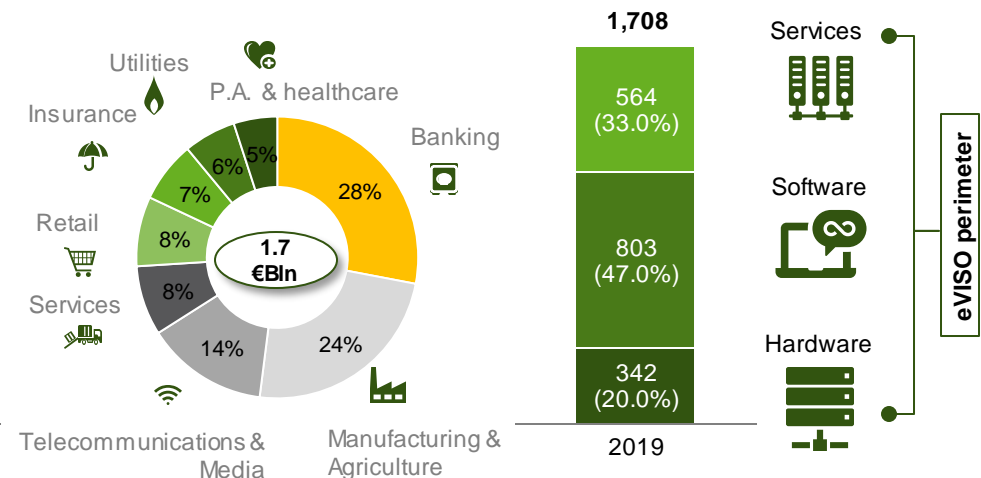
Forecast of Global AI-Derived Business Value (\$tr)



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



Expenditure on Big Data analytics distribution in Italy in 2019

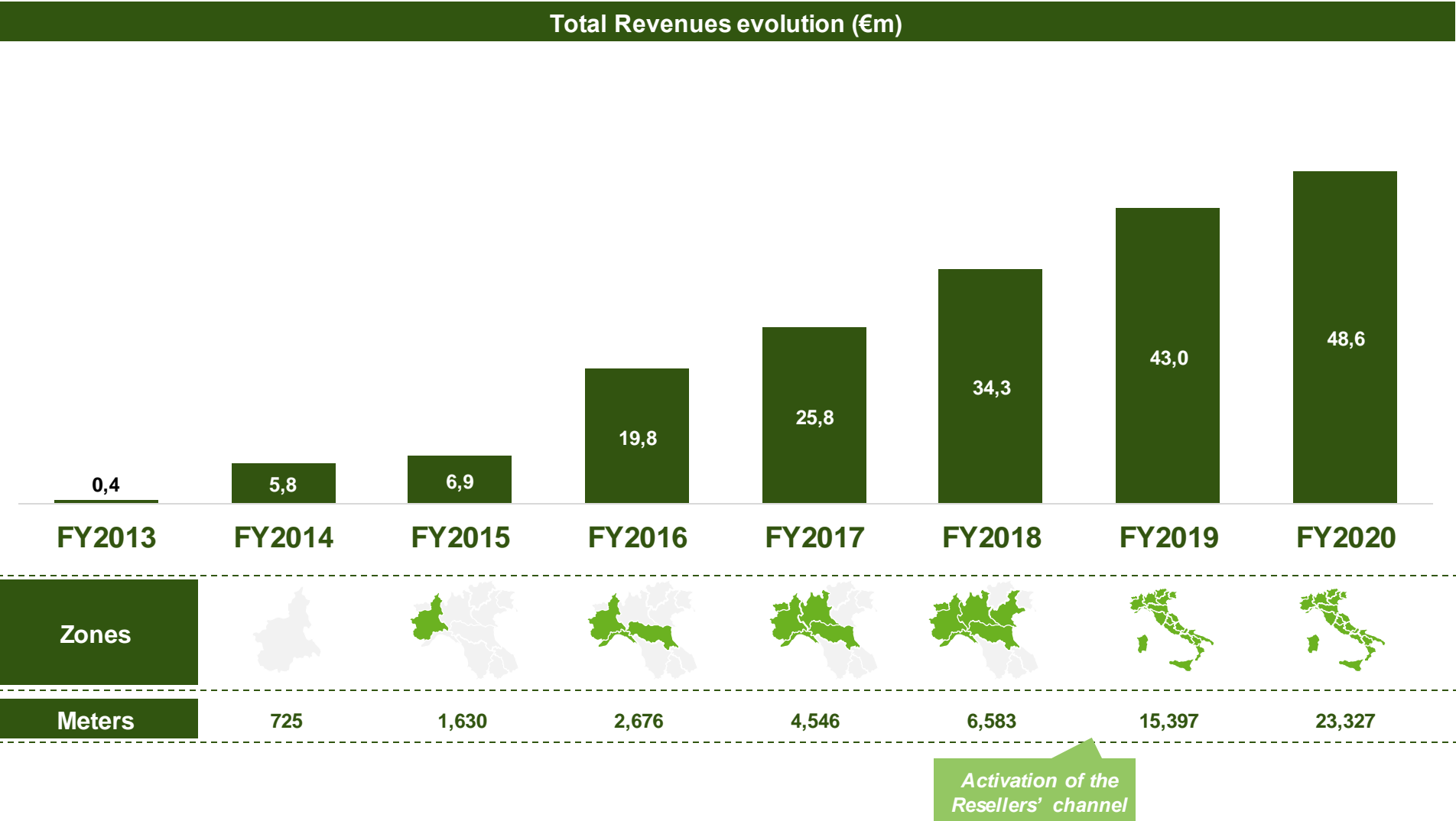


## A.2 Key financials

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# Impressive revenues growth

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



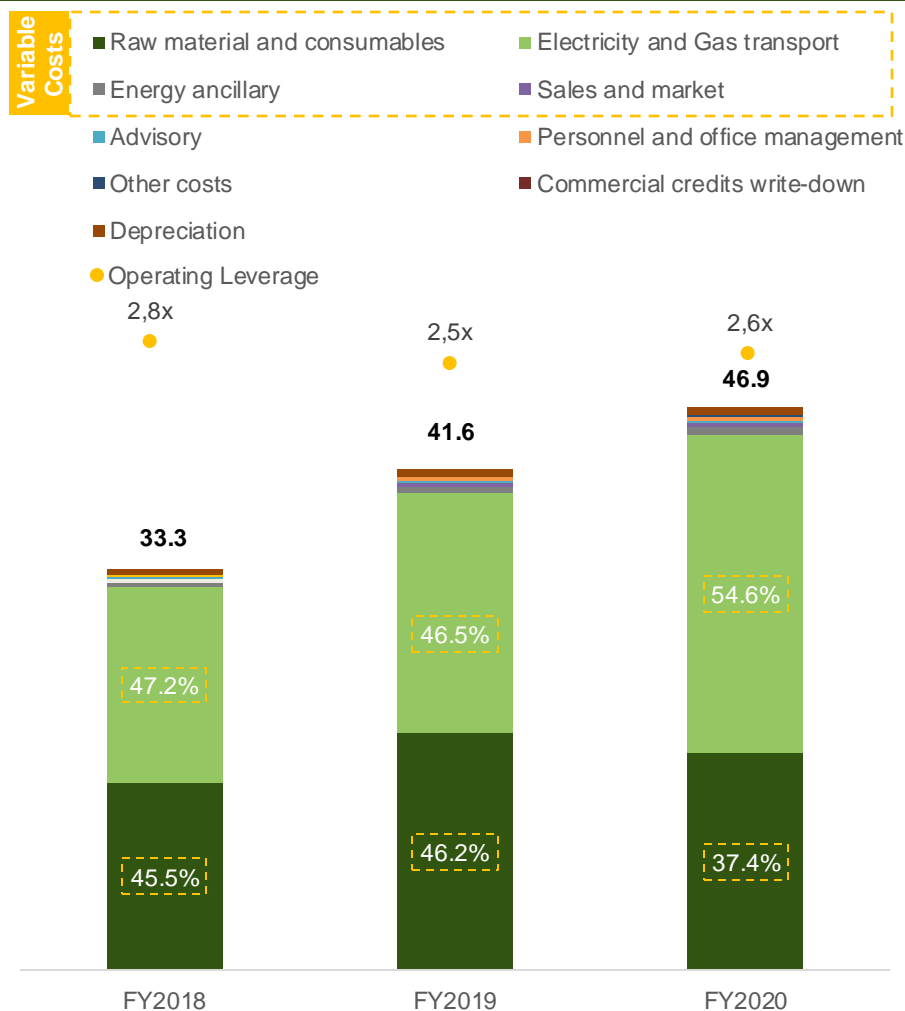
Source: eVISO, Annual Report (until 2018 unaudited)



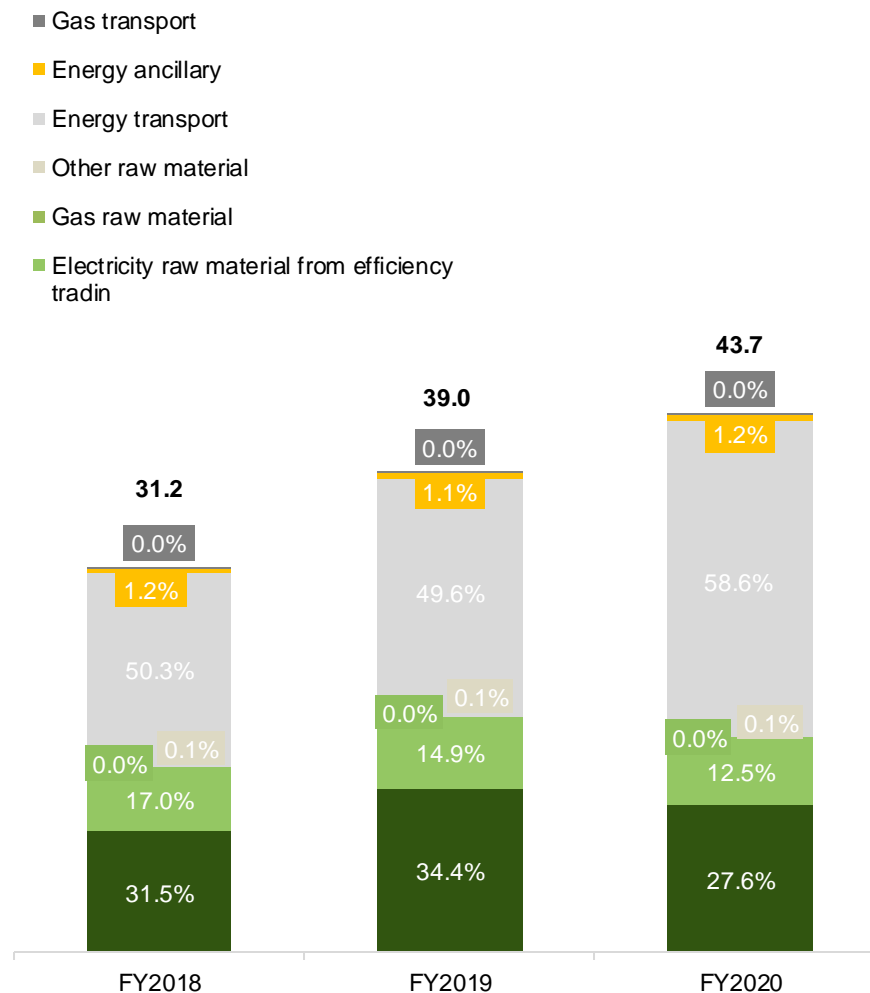
# Lean cost structure

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, %)

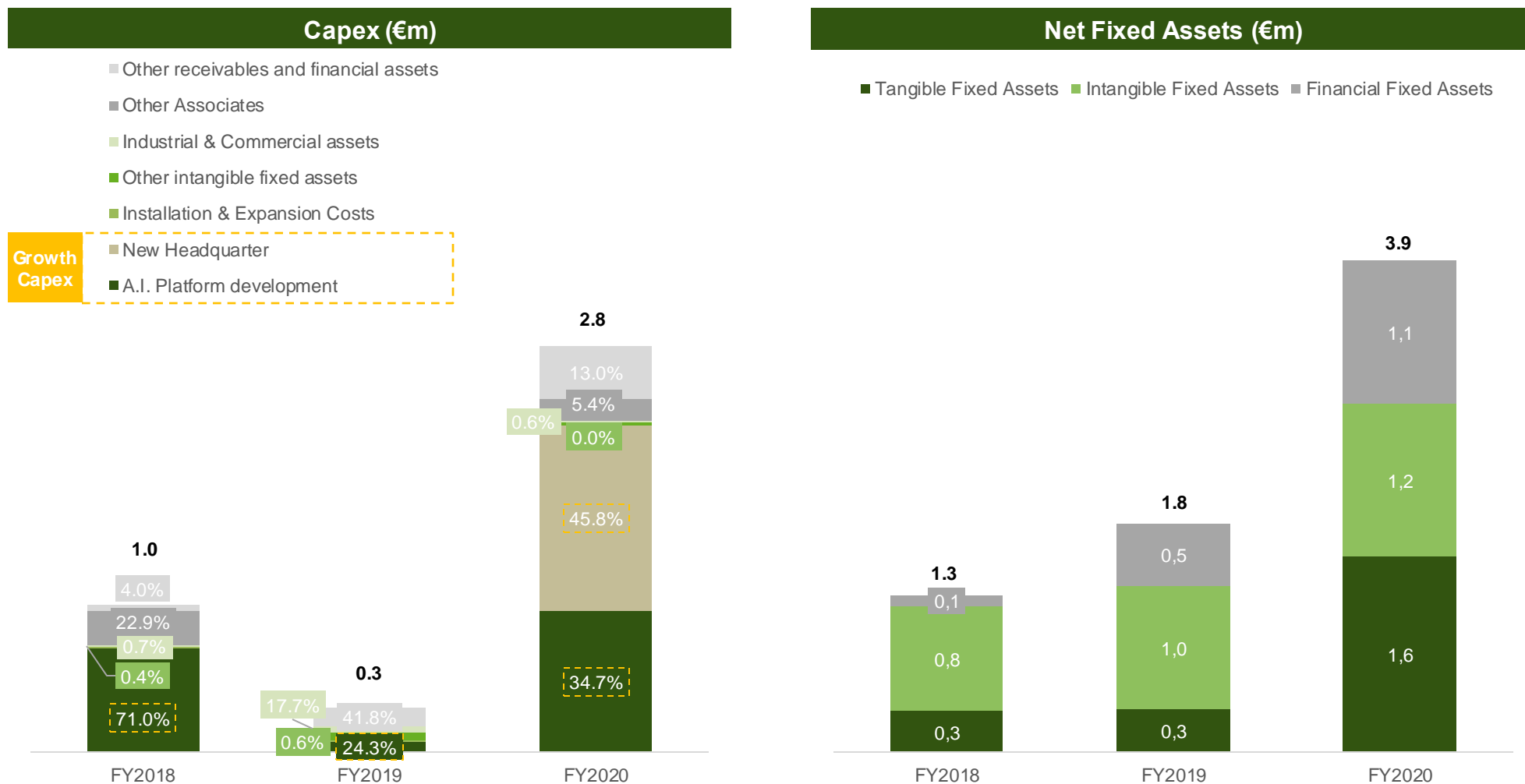


Source: eVISO, Annual Report (2018 unaudited)

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

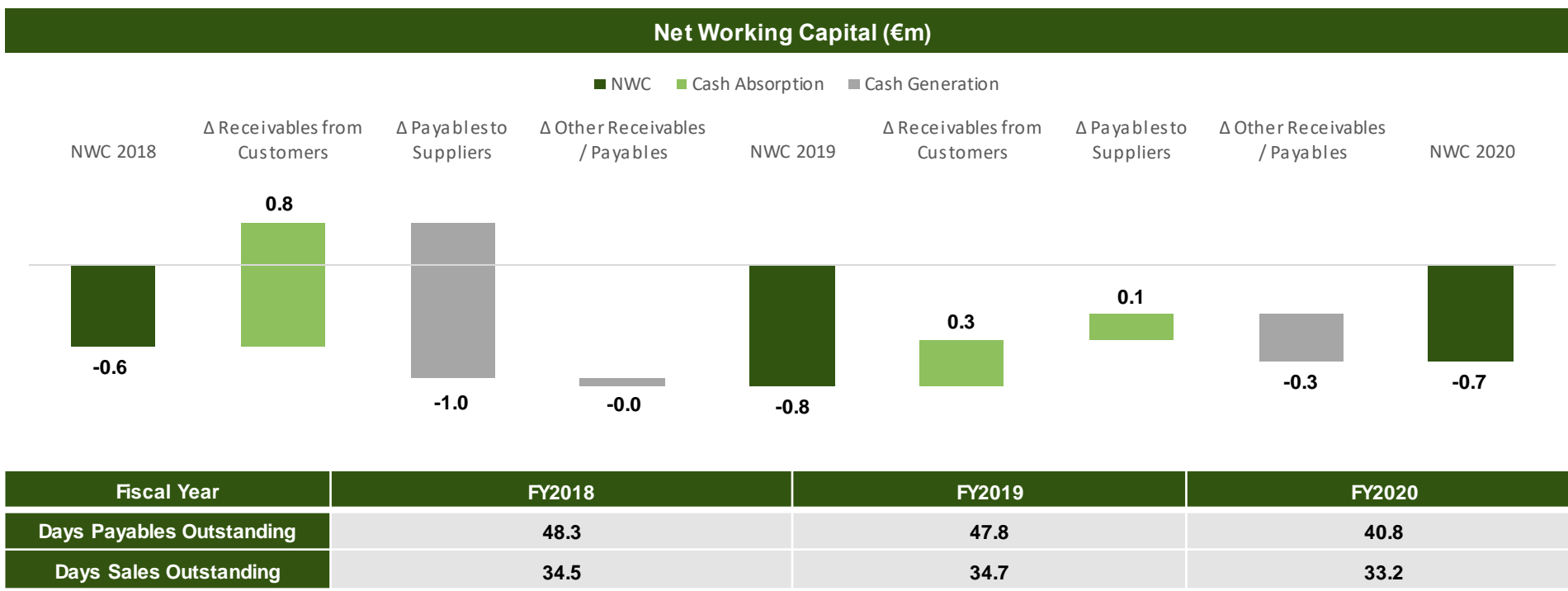
# Strong investments to support the Company's rapid growth

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



# Net Working Capital

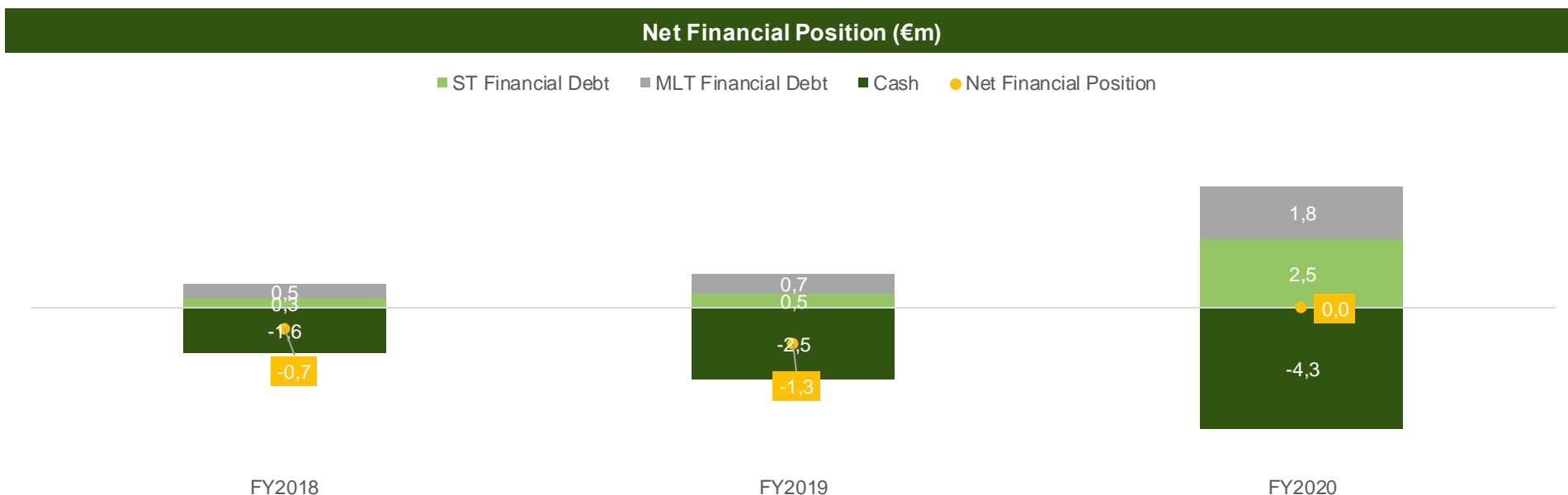
*Negative Cash Conversion Cycle and leading to a consistent cash generation in the Working Capital dynamic*



- 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:

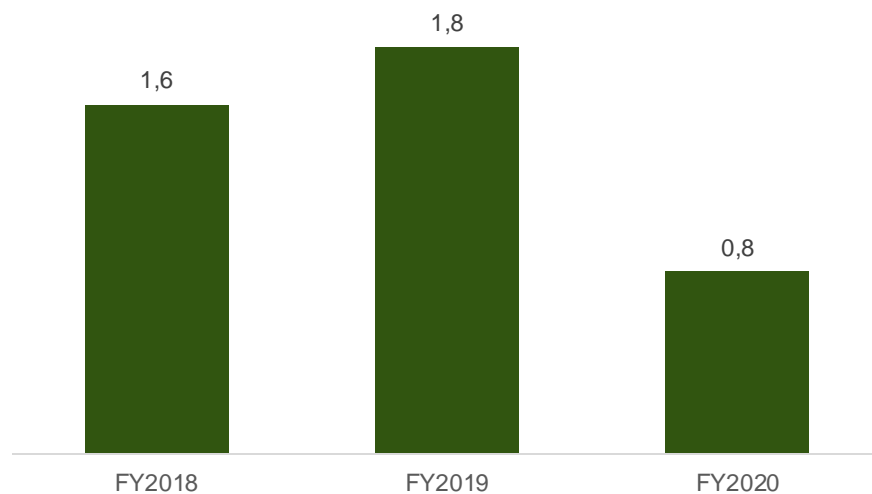
| Issuer                  | Type               | Signing date | Outstanding 30/06/2020 | Value     | Rate     | Maturity   |
|-------------------------|--------------------|--------------|------------------------|-----------|----------|------------|
| Deutsche Bank S.p.A.    | Unsecured mortgage | 22/01/2020   | 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

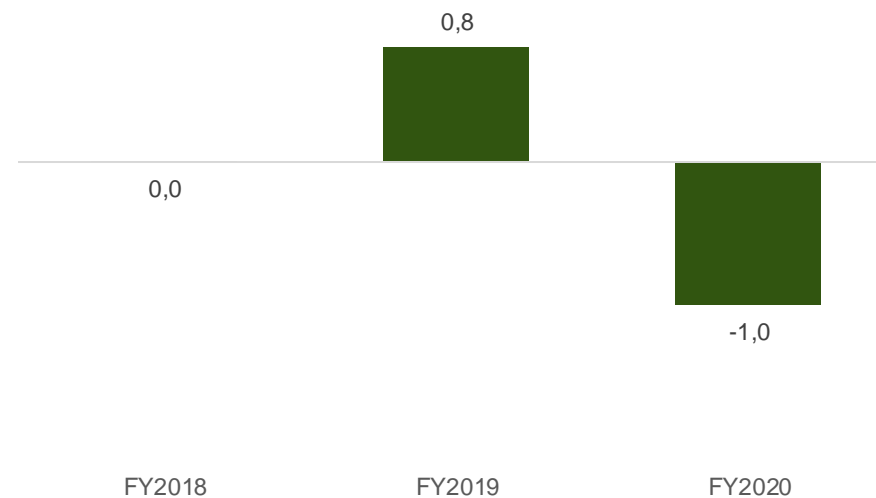
2020 cash flows impacted by new headquarter and Covid-19

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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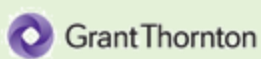

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| <b>Nomad &amp; Corporate Broker</b> | <ul style="list-style-type: none"> <li>Alantra</li> </ul>   |    |
| <b>Specialist</b>                   | <ul style="list-style-type: none"> <li>MIT SIM</li> </ul>   |    |
| <b>Corporate Broker</b>             | <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>  |    |
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