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*Testo del comunicato*

Vedi allegato.

PRESS RELEASE**THE BOARD OF DIRECTORS OF NEOSPERIENCE APPROVES THE CONSOLIDATED  
FINANCIAL STATEMENTS AS OF 31/12/2021****DOUBLE-DIGIT GROWTH WITH STRONG PROFITABILITY IMPROVEMENT:  
EBITDA +23%, EBIT +82% COMPARED TO 2020-****CONSOLIDATED SALES OF EURO 18.2 MILLION, +11% COMPARED TO 2020****ANNUAL COMPOUND GROWTH RATE OF SALES EQUAL TO 37% IN 2017/2021****CONSOLIDATED EBITDA OF EURO 5.9 MILLION (32.7% OF SALES),  
+23% COMPARED TO 2020****CONSOLIDATED EBIT OF EURO 1.5 MILLION (8.2% OF SALES), STRONG GROWTH:  
+82% COMPARED TO 2020**

- Consolidated sales of Euro 18.2 million at 31 December 2021 compared to 16.4 million in 2020 (+10.9%)
- Consolidated EBITDA of Euro 5.9 million at 31 December 2021 (32.7% of sales) compared to 4.8 million in 2020 (+23.1%)
- Consolidated EBIT of Euro 1.48 million at 31 December 2021 compared to 0.81 million in 2020 (+82%)
- Net profit of Euro 779 thousand at 31 December 2021, compared to Euro 409 thousand in 2020 (+90%)
- Shareholders' equity of Euro 23.3 million at 31 December 2021, compared to Euro 16.7 million at the end of 2020 (+39%)
- Net financial debt of Euro 7.0 million at 31 December 2021, compared to Euro 5.9 million at June 2021
- Three strategic acquisitions completed in 2021: Rhei, Yonder and Looptribe, to strengthen competencies in the AI; further acquisitions in an advanced evaluation phase

- **Strong increase in profitability, also thanks to the improvement of cross-selling on the new customer base with over 750 customers**
- **Decision to convene the Shareholders' Meeting in ordinary and extraordinary session**

Milan, March 30, 2022 – The Board of Directors of Neosperience S.p.A. ("Neosperience" or the "Company"), an innovative SME and reference player in Artificial Intelligence, listed on Euronext Growth Milan since 20 February 2019, approved the financial statements and consolidated annual results as of 31 December 2021.

**Dario Melpignano, Chairman of Neosperience**, commented: *"2021 was characterized by excellent results achieved in terms of both organic performance and acquisitions made **to strengthen the Artificial Intelligence and Healthtech area**; in a year that has still been affected by the pandemic, we are very satisfied with the results obtained that have rewarded our efforts and past investments. We increased both turnover and profitability, with an EBITDA margin of 32.7% and EBIT almost doubled. At the same time, we have continued to strengthen our team and entrepreneurial and technological skills.*

*2021 was an important year not only for our financial results: Neosperience continued on its growth path by completing three strategic acquisitions: **Rhei**, reference partner in Europe of HubSpot - one of the most successful CRM platforms in the world - **Yonder**, boutique of excellence in Artificial Intelligence and **Looptribe**, a company active in AI and Internet of Things. These acquisitions have enhanced the skills of Neosperience and expanded the range of solutions and services offered and the number of customers. We have also dedicated ourselves to the effective integration of the different companies that have joined our group; in the **new headquarters in Milan** we have created the ideal structure to facilitate the integration between our colleagues and partners, the investee companies and the entire team based in the offices of **Turin, Milan, Bergamo, Brescia, Bologna, Bassano del Grappa, Vicenza, Rende**. We are very confident to continue well this year and we aim to consolidate the development of our AI solutions applied to the Healthcare sector "*

**Luigi Linotto, Executive Vice President of Neosperience**, expressed a deep appreciation for having achieved an impressive profitability with an EBITDA at record levels, higher than the entire turnover of Neosperience in 2017: *"2021 was a positive and fundamental year in which we organized the company, enhanced cross-selling and expanded the offer of solutions based on Neosperience Cloud to generate recurring revenues even at small and medium enterprises: a further premise for a 2022 of satisfaction for our shareholders, colleagues and partners. Our strategy to drive profit growth will continue to focus on high-margin customer segments and solutions.*

*2021 EBITDA growth, +23% compared to 2020, and especially of EBIT, +82% compared to 2020, encourage us to continue on the path of growth, both organic and with acquisitions, to consolidate the role of Neosperience as a European reference pole in the applications of Artificial Intelligence for the digital transformation of companies".*

## Comments on the consolidated results as of 31 December 2021

At the end of fiscal year 2021, Neosperience recorded **consolidated sales** of €18.2 million: **+10.9%** compared to €16.4 million at 31 December 2020, thanks to the acquisition of new significant customers, the contribution of new companies that have joined the group and the growing interest from clients for our Solutions, based on the Neosperience Cloud platform.

The positive trend of revenue growth continues, with an average compound growth rate (CAGR) of **more than 36% per year in the 2017/2021 period**.

**The Value of Production increased**, from Euro 19.6 million to Euro 20.7 (+6%), **EBITDA increased significantly**, from Euro 4.8 million at 31 December 2020 to Euro 5.9 million at 31 December 2021, **with an incidence of 32.7% on sales** (it was 29.5% in 2020) and with **an increase of over 23% compared to 2020**. This significant improvement is largely due to the better use of the group's internal resources and the consequent decrease in external costs thanks to the increase in efficiency.

**EBIT at 31 December 2021 recorded a very consistent growth** compared to the previous year, going from Euro 0.81 million to Euro 1.48 million (**+82% compared to 31 December 2020**) with an incidence of 8.2% on turnover, despite the significant depreciation of intangible assets, demonstrating the company's willingness to continue investing in proprietary solutions that generate high value for customers.

**Net profit, equal to Euro 779 thousand**, of which Euro 597 thousand pertaining to the group and Euro 182 thousand pertaining to third parties, **recorded a similar increase** (409 thousand euros at 31 December 2020, **+90%**).

**Shareholders' equity at 31 December 2021 amounted to Euro 23.3 million** (of which Euro 627 thousand is attributable to third parties), compared to 16.7 million at 31 December 2020 (+39%).

**Net financial debt** increased from Euro 5.4 million at the end of 2020 to Euro 5.9 million in June 2021 to Euro 7.0 million in December 2021, **with liquidity of Euro 8.4 million available to finance further strategic acquisitions**.

## Proposed allocation of net profit for the year

The Board of Directors decided to propose to the Shareholders' Meeting to set aside the Group netprofit as a reserve and therefore not to distribute any dividend on the net result of Neosperience S.p.A.

Specifically, the financial statements of Neosperience S.p.A. show a profit for the year of Euro 778,316 after having set aside taxes for the year of Euro 150,415. The Board of Directors intends to propose to the Shareholders' Meeting the financial statements as illustrated, without distributing dividends; therefore, the profit is returned to the legal reserve for Euro 43,268 as provided for by

art. 2430 of the Civil Code and to the extraordinary reserve for Euro 735,048 as provided for by art. 40 of the Company Statute.

### **Relevant events after the end of the financial year 2021**

In the first months of 2022, **technological and commercial development initiatives in healthcare continued**, in collaboration with leading pharmaceutical companies, universities, research centres and reference companies in the hospital world. In particular, a big effort has been spent in the evolution of **pathology detection systems from the analysis of biometric data with Artificial Intelligence**.

In these, as in other innovative projects under development, Neosperience employs **sophisticated Machine Learning techniques** that are gradually incorporated into the **Neosperience Health Cloud platform**. The latter, also thanks to the support of the PNRR plan, is intended to provide a key contribution to the world of public and private health, assisting **remote diagnosis and telemedicine** assisted by the AI, as well as improving the care of chronic patients and the elderly, reducing costs for the community.

Also at the beginning of 2022, **the purchase of the remaining 49% of Workup S.r.l.** was completed, as well as an agreement was reached with the shareholders of **Myti S.r.l. to acquire the 49% still in their possession**, an operation that will be completed during the first half of 2022.

In March 2022, the **minority shareholding held by Neosperience in Neosurance S.r.l.** was also reduced to facilitate the **entry of a controlling industrial partner** (see Press Release of 29 March 2022); this is a transaction whose details have not yet been made public but which has a strong strategic value for Neosurance; in addition, the deal has been completed at values higher than the historic cost for Neosperience.

### **Considerations relating to the Russia-Ukraine crisis and the Covid-19 emergency**

In relation to the possible impacts of the ongoing war between Russia and Ukraine, the Company confirms that no significant impacts on current operations are expected.

The persistence of Covid-19 in 2021 and its subsequent manifestation in waves has inevitably influenced the activities of the group; on one hand, it has slowed down the initiatives aimed at developing foreign markets, both those in which it was planned to operate directly, such as the USA and China, with the NSP subsidiaries USA and Value China, and those in which explorations are still underway to develop commercial activity through partnerships or direct presence; on the other hand, the strong acceleration of digital transformation processes in Italy, increasingly necessary for most companies, has favored the opportunity to increase the dissemination of the group's solutions.

## Convening of the Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors decided to convene the Ordinary and Extraordinary Shareholders' Meeting at the registered office of the Company in Via Orzinuovi 20 in Brescia on 29 April 2022, at 17.00, on first call and on 16 May 2022, at 17.00, on second call, to discuss and resolve on the following items on the agenda:

### Ordinary agenda

1. Approval of the financial statements as of 31 December 2021 and of the consolidated financial statements as of 31 December 2021; related and consequent resolutions;
2. Authorization for the purchase and disposal of treasury shares, in accordance with the laws and regulations in force; related and consequent resolutions.

### Extraordinary agenda

1. Attribution to the Board of Directors of a proxy, pursuant to art. 2443 of the Civil Code, to increase Neosperience share capital, in one or more times, for a maximum of Euro 150,000 (one hundred and fifty thousand), plus share premium, by issuing ordinary shares of the Company, also with the exclusion of the right of option pursuant to art. 2441, paragraphs 4, first part, 5, 6 and 8 of the Civil Code reserved for one or more strategic partners and/or acquisitions and/or incentive plans. Related and consequent resolutions.

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*[Neosperience](https://www.neosperience.com) is an innovative SME listed on Euronext Growth Milan that operates as a **software vendor**. Recently named by Gartner as the only Italian company among the six most innovative software companies in the world, together with Adobe, Salesforce and SAS, Neosperience was founded in Brescia in 2006 by Dario Melpignano and Luigi Linotto, respectively President and Executive Vice President. The company is active in the field of **Artificial Intelligence with Neosperience Cloud**: a proprietary software platform based on advanced digital solutions that allows companies to **offer their customers an empathetic digital experience**, with which to attract new customers, increase the value of existing customers, improve revenues and margins and optimize business processes. Neosperience's client companies include leading companies in the fashion, retail, healthcare, manufacturing and financial services sectors.*

[www.neosperience.com](https://www.neosperience.com)

Further information:

# NEOSPERIENCE<sup>•</sup>

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## Group Income Statement

	31.12.2021	31.12.2020	
	Group Income	Group Income	Delta
	Statements	Statements	
Sales Revenues	18.153.423	16.367.101	1.786.322
Changes in inventories of work in progress	256.778	94.093	162.685
Work performed by entity and capitalised	1.903.131	2.081.933	(178.802)
Other income	395.266	1.009.321	(614.055)
<b>VALUE OF PRODUCTION</b>	<b>20.708.598</b>	<b>19.552.448</b>	<b>1.156.150</b>
Raw material and services used	(7.420.879)	(7.683.613)	262.734
<b>VALUE ADDED</b>	<b>13.287.719</b>	<b>11.868.835</b>	<b>1.418.884</b>
Employee benefit expense	(7.010.380)	(5.676.809)	(1.333.571)
Other expenses	(238.542)	(887.911)	649.369
Changes in inventories of work in progress	(94.093)	(474.375)	380.282
<b>EBITDA</b>	<b>5.944.704</b>	<b>4.829.740</b>	<b>1.114.964</b>
Depreciation and amortisation expense	(4.464.770)	(4.016.347)	(448.423)
<b>EBIT</b>	<b>1.479.934</b>	<b>813.393</b>	<b>666.541</b>
Finance costs	(379.200)	(104.493)	(274.707)
Depreciation of Investements	0	214.490	(214.490)
Depreciation of Financial Assets	0	0	0
<b>PROFIT/LOSS BEFORE TAX</b>	<b>1.100.734</b>	<b>923.390</b>	<b>177.344</b>
Income tax expense	(321.378)	(514.266)	192.888
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>779.356</b>	<b>409.124</b>	<b>370.232</b>
Profit/Loss attributable to minority interests	182.130	148.825	33.305
<b>PROFIT/LOSS OF THE GROUP</b>	<b>597.226</b>	<b>260.299</b>	<b>336.927</b>
<b>EBITDA %</b>	<b>32,7%</b>	<b>29,5%</b>	<b>3,2%</b>
<b>EBIT %</b>	<b>8,2%</b>	<b>5,0%</b>	<b>3,2%</b>
<b>Profit/Loss Before Tax %</b>	<b>6,1%</b>	<b>5,6%</b>	<b>0,4%</b>
<b>Profit/Loss For The Period %</b>	<b>4,3%</b>	<b>2,5%</b>	<b>1,8%</b>



## Consolidated Balance Sheet

	31.12.2021		31.12.2020		Delta
	Consolidated	inc. %	Consolidated	inc. %	
	Balance Sheet		Balance Sheet		
<b>NON-CURRENT ASSETS</b>					
Fixed Intangible Assets	21.270.681	44%	17.422.999	46%	3.847.682
Fixed Tangible Assets	3.022.309	6%	576.180	2%	2.446.129
Investments in associates	1.314.043	3%	982.858	3%	331.185
Other non-current credits	260.284	1%	200.114	1%	60.170
Other non-current Financial credits	9.028	0%	255	0%	8.773
Prepaid Taxes	155.966	0%	148.632	0%	7.334
<b>TOTAL NON-CURRENT ASSETS</b>	<b>26.032.311</b>	<b>54%</b>	<b>19.331.038</b>	<b>51%</b>	<b>6.701.273</b>
<b>CURRENT ASSETS</b>					
Inventories	256.778	1%	94.093	0%	162.685
Trade receivables	8.102.340	17%	8.002.033	21%	100.307
Trade receivables from associates	3.375.515	7%	485.635	1%	2.889.880
Tax credits	590.064	1%	1.734.145	5%	(1.144.081)
Other current credits	965.034	2%	1.402.231	4%	(437.197)
Trading assets	152.450	0%	140.463	0%	11.987
Cash and Equivalents	8.461.078	18%	6.502.710	17%	1.958.368
<b>TOTAL CURRENT ASSETS</b>	<b>21.903.259</b>	<b>46%</b>	<b>18.361.310</b>	<b>49%</b>	<b>3.541.949</b>
<b>TOTAL ASSETS</b>	<b>47.935.570</b>	<b>100%</b>	<b>37.692.348</b>	<b>100%</b>	<b>10.243.222</b>
<b>EQUITY</b>					
Shareholders Capital	872.216	2%	750.520	2%	121.696
Share Premium Reserve	18.439.318	38%	12.671.710	34%	5.767.608
Legal Reserve	131.165	0%	105.395	0%	25.770
Statutory Reserve	2.358.859	5%	1.869.223	5%	489.636
Negative reserve for treasury shares in portfolio	(306.587)	-1%	(92.966)	0%	(213.621)
Other Reserves	552.594	1%	529.515	1%	23.079
Consolidation Reserve	(53.904)	0%	(53.904)	0%	-
Retained Earnings	56.813	0%	997	0%	55.816
Net income of the year	597.226	1%	260.299	1%	336.927
Minority interests	627.283	1%	697.295	2%	(70.012)
<b>TOTAL EQUITY</b>	<b>23.274.983</b>	<b>49%</b>	<b>16.738.084</b>	<b>44%</b>	<b>6.536.899</b>
<b>NON-CURRENT LIABILITIES</b>					
Employees Benefits	1.292.219	3%	1.047.659	3%	244.560
Provisions for risks and charges	28.393	0%	58.418	0%	(30.025)
Non-current Financial Debts	12.587.127	26%	10.763.689	29%	1.823.438
Non-current Tax Payables	-	0%	333.047	1%	(333.047)
Other non-current Payables	-	0%	-	0%	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13.907.739</b>	<b>29%</b>	<b>12.202.813</b>	<b>32%</b>	<b>1.704.926</b>
<b>CURRENT LIABILITIES</b>					
Current Financial Debts	3.004.569	6%	1.266.472	3%	1.738.097
Deposits	-	0%	-	0%	-
Accounts Payables	2.801.238	6%	3.958.374	11%	(1.157.136)
Tax Payables	1.319.006	3%	1.375.885	4%	(56.879)
Other Payables	3.107.589	6%	1.761.215	5%	1.346.374
Accruals and Deferred Income	520.446	1%	389.505	1%	130.941
<b>TOTAL CURRENT LIABILITIES</b>	<b>10.752.848</b>	<b>22%</b>	<b>8.751.451</b>	<b>23%</b>	<b>2.001.397</b>
<b>TOTAL LIABILITIES</b>	<b>47.935.570</b>	<b>100%</b>	<b>37.692.348</b>	<b>100%</b>	<b>10.243.222</b>

## Net Financial Position

	31.12.2021	30.06.2021	31.12.2020
	Consolidated	Consolidated	Consolidated
	Balance Sheet	Balance Sheet	Balance Sheet
A. Cash at the bank	(8.461.078)	(7.112.972)	(6.502.710)
B. Cash equivalents			
C. Other current financial assets	(151.669)	(139.669)	(140.463)
<b>D. Liquid assets` (A) + (B) + (C)</b>	<b>(8.612.747)</b>	<b>(7.252.641)</b>	<b>(6.643.173)</b>
E. Current financial credit			
F. Current financial debt	2.080.874	1.495.290	1.018.467
G. Current portion of non-current financial debt			
H. Other non-current financial debt	923.695	573.571	248.005
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>3.004.569</b>	<b>2.068.861</b>	<b>1.266.472</b>
<b>J. Net current financial debt (I) + (E) + (D)</b>	<b>(5.608.178)</b>	<b>(5.183.780)</b>	<b>(5.376.701)</b>
K. Non-current financial debt	8.409.567	8.333.005	7.657.284
L. Debt instruments	2.182.638	2.515.284	2.840.826
M. Trade payables and other non-current payables	1.994.922	221.756	265.579
<b>N. Non-current financial debt (K) + (L) + (M)</b>	<b>12.587.127</b>	<b>11.070.045</b>	<b>10.763.689</b>
<b>O. Total financial debt (J) + (N)</b>	<b>6.978.949</b>	<b>5.886.265</b>	<b>5.386.988</b>

	31.12.2021	31.12.2020
<b>A. Cash flows deriving from operating activities (indirect method)</b>		
<b>Profit (loss) for the year</b>	<b>779.356</b>	<b>409.124</b>
Income taxes	321.378	514.266
Interest expense/(assets) (Dividends)	379.200	104.493
Capital gains / losses on disposed assets		
<b>1. ) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal</b>	<b>1.479.934</b>	<b>1.027.883</b>
Adjustments for non-monetary items not included in net working capital		
Provisions to funds	408.940	217.684
Depreciation of fixed assets	4.420.435	4.005.717
Non monetary adjustments of financial assets	23.071	(26.751)
Write-downs / (revaluations) of financial assets		(214.390)
Other adjustments for non-monetary items	227.723	(256.112)
<b>2. Cash flow before change in net working capital</b>	<b>6.560.103</b>	<b>4.754.031</b>
Change in net working capital		
Decrease / (increase) in inventories	(162.685)	275.907
Decrease / (increase) in receivables from customers	(2.990.187)	(1.533.059)
Increase / (decrease) in trade payables from suppliers	(1.157.136)	(1.408.438)
Decrease / (increase) in accrued income and prepaid expenses	(245.820)	(275.595)
Increase / (decrease) in accrued liabilities and deferred income	130.941	360.891
Other changes in net working capital	2.624.953	2.035.659
<b>3. Cash flow after change in net working capital</b>	<b>4.760.169</b>	<b>4.209.396</b>
Other adjustments		
Interest received / (paid)	(379.200)	(104.493)
(Income taxes paid)	(771.399)	(141.799)
Dividends collected		
(Use of funds)	(120.045)	(103.801)
<b>4. Cash flow after other adjustments</b>	<b>3.489.525</b>	<b>3.859.303</b>
<b>Operating Cash flow (A)</b>	<b>3.489.525</b>	<b>3.859.303</b>
<b>B. Cash flows deriving from the investment activity</b>		
<b>Tangible fixed assets</b>	<b>(2.160.303)</b>	<b>(23.522)</b>
(Investments)	(2.160.303)	
Sale price of divestments		(23.522)
<b>Intangible assets</b>	<b>(7.982.291)</b>	<b>(9.958.676)</b>
(Investments)	(7.982.291)	(9.958.676)
Sale price of divestments		
<b>Financial assets</b>	<b>(339.958)</b>	<b>-</b>
(Investments)	(339.958)	-
Sale price of divestments		-
<b>Other financial assets</b>	<b>(411.757)</b>	<b>(445.771)</b>
(Investments)	(11.206)	(32.710)
(Increase) / Decrease in other assets / liabilities	(400.551)	(413.061)
<b>Acquisition of subsidiaries net of cash and cash equivalents</b>	<b>(435.500)</b>	<b>2.559.171</b>
<b>Sale of subsidiaries net of cash and cash equivalents</b>		
<b>Cash flows deriving from the investment activity (B)</b>	<b>(11.329.809)</b>	<b>(7.868.798)</b>
<b>C. Cash flows deriving from the financing activity</b>		
<b>Third party funds</b>		
Increase (decrease) in short-term bank position	1.738.097	800.739
New medium term financing	5.278.629	9.445.333
Reimbursement of loans	(1.297.781)	(1.122.544)
<b>Equity</b>		
Paid-in capital increase	4.293.328	31.125
Sale (purchase) of own shares	(213.621)	(228.555)
<b>Cash flows deriving from the financing activity (C)</b>	<b>9.798.652</b>	<b>8.926.098</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>1.958.368</b>	<b>4.916.603</b>
<b>Cash and cash equivalents (beginning of period)</b>	<b>6.502.710</b>	<b>1.586.107</b>
<b>Cash and cash equivalents (end of period)</b>	<b>8.461.078</b>	<b>6.502.710</b>

Fine Comunicato n.20149-6

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