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PRESS RELEASE

**NEOSPERIENCE RECORDS STRONG GROWTH OF GROUP RESULTS
IN THE FIRST HALF OF 2021**

**CONSOLIDATED SALES: €8.8 MILLION,
+23.0% (1H 2020: €7.1 MILLION / 1H 2019: €5.1 MILLION)**

**CONSOLIDATED EBITDA: EURO 3.1 MILLION (35.5% OF REVENUES),
+27% (1H 2020: €2.4 MILLION / 1H 2019: €2.3 MILLION)**

**CONSOLIDATED EBIT: EURO 1.2 MILLION (13.6% OF REVENUES),
+83% (1H 2020: EURO 655 THOUSAND / 1H 2019: EURO 631 THOUSAND)**

**CONSOLIDATED NET PROFIT: EURO 642 THOUSAND (7.3% OF REVENUES),
+76% (1H 2020: 365 THOUSAND EUROS)**

- Value of the Group's production of Euro 10.3 million (+15.5% compared to the first half of 2020)
- Consolidated sales of Euro 8.8 million (+23.0% compared to the first half of 2020)
- Consolidated EBITDA of Euro 3.1 million (+27.3% compared to the first half of 2020)
- Consolidated EBIT of Euro 1.2 million (+83% compared to the first half of 2020)
- Consolidated net profit of Euro 642 thousand (+76% compared to the first half of 2020)
- Group net profit of Euro 234 thousand (+25% compared to the first half of 2020)
- Shareholders' equity of Euro 17.9 million (+7.1% compared to 31 December 2020 and +32.8% compared to the first half of 2020)
- Net financial debt of Euro 5.9 million, compared to Euro 5.4 million at the end of 2020
- Strong increase in cross-selling; launch of vertical development projects based on Artificial Intelligence in the Fintech, Healthcare, Security&Safety sectors; strengthening of the capacity to meet the digitisation needs of small and medium-sized enterprises, expected to grow strongly in the next three years thanks to PNRR resources.

Milan, 28 September 2021 – The Board of Directors of **Neosperience S.p.A.** ("Neosperience" or the "Company"), one of the main players in the Digital Customer Experience sector, listed on AIM Italia since 20 February 2019, today approved the consolidated half-year financial report as of 30 June 2021, prepared according to national accounting standards (OIC) and subject to limited audit.

Dario Melpignano, President of Neosperience, commented: *"The first half of the year showed an excellent evolution of our activities that was reflected in **significant growth in financial results, substantially increased compared to the first half of 2020.**"*

The Group has reacted effectively to the consequences of the pandemic, maintaining the focus on results in continuous and constant growth, with attention to recurring revenues and proprietary solutions that have generated a positive impact on margins.

Among the most significant strategic guidelines and evidence:

- **development of initiatives in the healthcare industry** with hospitals and research institutes to contribute to the search for solutions/remedies to the problems deriving from the pandemic, given the forthcoming reconfiguration of the European health world moving to digital;
- **acceleration of the growth strategy in Italy**, to strengthen the role of Neosperience as a center of aggregation of the most experienced companies in the creation of digital products and services; with this in mind, both the critical acquisitions of Workup S.r.l. and Myti S.r.l., companies respectively leaders in digital commerce and digitization of manufacturing companies, with a large customer base, and numerous other contacts with leading Italian operators, close to maturing by the end of this year in further acquisitions;
- **international expansion has necessarily slowed down**, where the finalization of the ongoing negotiations requires clarification of the evolution of the pandemic framework. In particular, concerning the Chinese market, the impossibility for Far East tourists to reach Europe has slowed down the ambitious projects already started with Tencent/WeChat; however, we have recorded with satisfaction the interest of many new Italian customers - in particular in the wine and design/furniture sectors - to take advantage of this historic moment to renew and complete digital investments towards the Far East markets;
- **acceleration in the integration between Neosperience and the companies that became part of the Group**, which led to significant economies of scale and strong benefits from sharing technological and market knowledge.

More generally, the changes in habits and behaviors induced and accelerated by Covid-19, such as the greater use of remote working, home delivery and digital commerce, lead companies to accelerate the adoption of technologies that improve operations and make customer relations more effortless and more empathetic. This phenomenon is even more true for European SMEs, which had been slow to make the necessary investments to carry out their digital transformation for cultural and dimensional reasons. Neosperience, with its offer of services aimed at SMEs, now even more complete thanks to the acquisitions made and those planned, is optimally positioned to serve this vast emerging market.

From the point of view of the offer, new Solutions have been developed, based on the use of the most advanced techniques of Artificial Intelligence, which have found wide acceptance in the sectors in which we operate, allowing us to strengthen our competitive advantage further.

Some acquisitions, now in an advanced stage of discussion, will allow us to extend further the range of solutions offered and to accompany our customers even more effectively in their journey of creating their digital product platforms and in the digitization of their operations."

Comments on the consolidated results as of 30 June 2021

At the end of first half 2021, Neosperience recorded consolidated sales of Euro 8.8 million (+23% compared to Euro 7.1 million at 30 June 2020), thanks to the acquisition of several new customers (today over 700, compared to 200 in 2019), and the contribution of the companies Myti S.r.l. and ADChange S.r.l. which became part of the consolidation scope during the second half of 2020.

EBITDA amounted to Euro 3,114 million, with a significant increase of 27.3% compared to the similar value of 30 June 2020, with an incidence of 35.5% on sales, consistently very high thanks to the significant contribution of scalable activities.

These crucial results, achieved in a difficult period for the Italian economy, highlight the solidity of the Neosperience business model, based on an increasing plurality of skills and markets that diversifies the risk of dependence on a few lines of business. The attention and commitment of the entire team to maintaining high sales margins and the appreciation of Neosperience products and services by the market are also constant.

The significant investments on Neosperience platforms made by the Group to cope with the evolution of technology and develop new solutions have led to a substantial increase in the amount of intangible assets: net intangible assets rose to over 18 million, compared to 12.3 million at the end of the first half of 2020. All this in the first half of 2021 was also significantly reflected in the amortization of intangible fixed assets, for which the depreciation in the first half of 2021 amounted to Euro 1.9 million compared to Euro 1.8 million in the first half, also including the amortization of the goodwill on acquired subsidiaries.

EBIT for the first half of 2021, in line with EBITDA, grew strongly by 83%, from Euro 655 thousand to Euro 1.196 million.

The net profit of the Group amounted to Euro 234 thousand, a significant increase compared to the previous half-year (+24.5%), as well as the profit before interest from third parties.

The Group's shareholders' equity at 30 June 2021, thanks also to the consolidation of Myti S.r.l. and ADChange S.r.l. during the second half of 2020, rose to Euro 16.8 million, compared to 16.0 million on 31 December 2020 and to Euro 14,5 million at 30 June 2020. Net financial debt amounted to Euro 5.9 million compared to Euro 5.4 million at 31 December 2020 and Euro 2.8 million at 30 June 2020, partly as a result of acquisitions made in the period, whose cost was financed in part by issuing new Neosperience shares and in part by drawing on new medium-term credit lines.

Relevant events after 30 June 2021

In the second part of the year, the activity continued aimed at acquiring new prestigious customers in the sectors: tourism, health, pharma, energy&utility and financial services for the implementation of projects based on the Solutions in our portfolio.

Cross-selling activities have continued successfully, helping to enhance relationships with customers already active at each Group company: we expect a further boost in sales thanks to the intensification of this activity, started at the end of last year, that has already produced very positive results.

Explorations continue for new acquisitions; it should be noted that within the acquisitions completed so far, there has been an excellent level of integration and cooperation with the key people of the companies involved; this is mainly due to the positive attitude of all the entrepreneurs who have joined our Group, who have shared the business plan and common objectives since the very beginning of the collaboration with Neosperience.

From a market point of view, the growth forecasts over the next three years are strongly conditioned by the implementation in the PNRR. The 2021 Anitec-Assinform Report outlines four scenarios, based on the annual use of the allocated funds. Using the PNRR funds provided for digital investments, the market could have a further growth of 3.6 billion euros, reaching a volume of 77.6 billion euros. This would bring the growth of the digital market in 2021 to 8.5% compared to a forecast of 3.5% initially expected. In an optimistic hypothesis of full use of the funds allocated annually, the Italian digital market will grow to 95 billion euros in 2024.

The sectors that may have the most significant impact from using the funds provided by the PNRR for digital are the main sectors in which Neosperience is already present: Healthcare, Industry, Telecommunications, Travel & Transportation and Energy & Utilities, Public Administration.

The **Financial Report as of 30 June 2021** will be made available to the public in the terms provided for by the AIM Italia Issuers' Regulation, as well as on the Company's website, www.neosperience.com, in the "Investors/Financial Documents" section.

Consolidated Balance Sheet

	30.06.2021		31.12.2020		30.06.2020		Delta
	Consolidated	inc. %	Consolidated	inc. %	Consolidated	inc. %	
	Balance Sheet		Balance Sheet		Balance Sheet		
NON-CURRENT ASSETS							
Fixed Intangible Assets	18.037.081	47%	17.422.999	46%	12.321.639	42%	614.082
Fixed Tangible Assets	572.460	2%	576.180	2%	642.124	2%	(3.720)
Investments in associates	1.016.653	3%	982.858	3%	905.623	3%	33.795
Other non-current credits	189.491	0%	200.114	1%	81.793	0%	(10.623)
Other non-current Financial credits	255	0%	255	0%	-	0%	-
Prepaid Taxes	148.632	0%	148.632	0%	150.236	1%	-
TOTAL NON-CURRENT ASSETS	19.964.572	52%	19.331.038	51%	14.101.415	49%	633.534
CURRENT ASSETS							
Inventories	344.738	1%	94.093	0%	69.164	0%	250.645
Trade receivables	8.235.541	22%	8.002.033	21%	9.446.845	33%	233.508
Trade receivables from associates	501.157	1%	485.635	1%	128.100	0%	15.522
Tax credits	735.866	2%	1.734.145	5%	1.967.638	7%	(998.279)
Other current credits	1.029.989	3%	1.402.231	4%	1.266.075	4%	(372.242)
Trading assets	139.669	0%	140.463	0%	115.464	0%	(794)
Cash and Equivalents	7.112.972	19%	6.502.710	17%	1.915.730	7%	610.262
TOTAL CURRENT ASSETS	18.099.932	48%	18.361.310	49%	14.909.016	51%	(261.378)
TOTAL ASSETS	38.064.504	100%	37.692.348	100%	29.010.431	100%	372.156
EQUITY							
Shareholders Capital	760.720	2%	750.520	2%	726.220	3%	10.200
Share Premium Reserve	13.184.056	35%	12.671.710	34%	11.186.185	39%	512.346
Legal Reserve	131.165	0%	105.395	0%	105.395	0%	25.770
Statutory Reserve	2.357.980	6%	1.869.223	5%	1.869.223	6%	488.757
Negative reserve for treasury shares in portfolio	(306.587)	-1%	(92.966)	0%	(1.187)	0%	(213.621)
Other Reserves	540.721	1%	529.515	1%	556.274	2%	11.206
Consolidation Reserve	(53.904)	0%	(53.904)	0%	(53.904)	0%	-
Retained Earnings	(41.692)	0%	997	0%	(87.068)	0%	(42.689)
Net income of the year	233.909	1%	260.299	1%	188.054	1%	(26.390)
Minority interests	1.118.927	3%	697.295	2%	630.016	2%	421.632
TOTAL EQUITY	17.925.295	47%	16.738.084	44%	15.119.208	52%	1.187.211
NON-CURRENT LIABILITIES							
Employees Benefits	1.150.285	3%	1.047.659	3%	998.229	3%	102.626
Provisions for risks and charges	51.863	0%	58.418	0%	25.630	0%	(6.555)
Non-current Financial Debts	11.070.045	29%	10.763.689	29%	3.947.531	14%	306.356
Non-current Tax Payables	232.963	1%	333.047	1%	486.212	2%	(100.084)
Other non-current Payables	-	0%	-	0%	-	0%	-
TOTAL NON-CURRENT LIABILITIES	12.505.156	33%	12.202.813	32%	5.457.602	19%	302.343
CURRENT LIABILITIES							
Current Financial Debts	2.068.861	5%	1.266.472	3%	889.571	3%	802.389
Deposits	-	0%	-	0%	-	0%	-
Accounts Payables	1.958.623	5%	3.958.374	11%	4.536.481	16%	(1.999.751)
Tax Payables	1.579.034	4%	1.375.885	4%	1.112.208	4%	203.149
Other Payables	1.746.408	5%	1.761.215	5%	1.704.463	6%	(14.807)
Accruals and Deferred Income	281.127	1%	389.505	1%	190.898	1%	(108.378)
TOTAL CURRENT LIABILITIES	7.634.053	20%	8.751.451	23%	8.433.621	29%	(1.117.398)
TOTAL LIABILITIES	38.064.504	100%	37.692.348	100%	29.010.431	100%	372.156

Consolidated Income Statement

	30.06.2021	31.12.2020	30.06.2020	Delta
	Group Income	Group Income	Group Income	
	Statements	Statements	Statements	
Sales Revenues	8.767.250	16.367.101	7.126.429	1.640.821
Changes in inventories of work in progress	344.738	94.093	69.164	275.574
Work performed by entity and capitalised	992.137	2.081.933	1.103.807	(111.670)
Other income	218.294	1.009.321	634.077	(415.783)
VALUE OF PRODUCTION	10.322.419	19.552.448	8.933.477	1.388.942
Raw material and services used	(3.575.375)	(7.683.613)	(2.972.602)	(602.773)
VALUE ADDED	6.747.044	11.868.835	5.960.875	786.169
Employee benefit expense	(3.456.440)	(5.676.809)	(2.534.753)	(921.687)
Other expenses	(82.123)	(887.911)	(538.841)	456.718
Changes in inventories of work in progress	(94.093)	(474.375)	(440.335)	346.242
EBITDA	3.114.388	4.829.740	2.446.946	667.442
Depreciation and amortisation expense	(1.918.257)	(4.016.347)	(1.792.098)	(126.159)
EBIT	1.196.131	813.393	654.848	541.283
Finance costs	(156.218)	(104.493)	(42.983)	(113.235)
Depreciation of Investements	0	214.490		0
Depreciation of Financial Assets	0	0	(4.499)	4.499
PROFIT/LOSS BEFORE TAX	1.039.913	923.390	607.366	432.547
Income tax expense	(397.977)	(514.266)	(242.149)	(155.828)
PROFIT/LOSS FOR THE PERIOD	641.936	409.124	365.217	276.719
Profit/Loss attributable to minority interests	408.027	148.825	177.163	230.864
PROFIT/LOSS OF THE GROUP	233.909	260.299	188.054	45.855
EBITDA %	35,5%	29,5%	34,3%	1,2%
EBIT %	13,6%	5,0%	9,2%	4,5%
Profit/Loss Before Tax %	11,9%	5,6%	8,5%	3,3%
Profit/Loss For The Period %	7,3%	2,5%	5,1%	2,2%

Cash Flow Statement

	30.06.2021	31.12.2020
A. Cash flows deriving from operating activities (indirect method)		
Profit (loss) for the year	641.936	409.124
Income taxes	397.977	514.266
Interest expense/(assets) (Dividends)	156.218	104.493
Capital gains / losses on disposed assets		
1.) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	1.196.131	1.027.883
Adjustments for non-monetary items not included in net working capital		
Provisions to funds	165.149	217.684
Depreciation of fixed assets	1.918.257	4.005.717
Non monetary adjustments of financial assets	11.200	(26.751)
Write-downs / (revaluations) of financial assets	-	(214.390)
Other adjustments for non-monetary items		(256.112)
2. Cash flow before change in net working capital	3.290.737	4.754.031
Change in net working capital		
Decrease / (increase) in inventories	(250.645)	275.907
Decrease / (increase) in receivables from customers	(249.030)	(1.533.059)
Increase / (decrease) in trade payables from suppliers	(1.999.751)	(1.408.438)
Decrease / (increase) in accrued income and prepaid expenses	73.241	(275.595)
Increase / (decrease) in accrued liabilities and deferred income	(108.378)	360.891
Other changes in net working capital	1.605.611	2.035.659
3. Cash flow after change in net working capital	2.361.785	4.209.396
Other adjustments		
Interest received / (paid)	(156.218)	(104.493)
(Income taxes paid)	(41.891)	(141.799)
Dividends collected		
(Use of funds)	(57.878)	(103.801)
4. Cash flow after other adjustments	2.105.798	3.859.303
Operating Cash flow (A)	2.105.798	3.859.303
B. Cash flows deriving from the investment activity		
Tangible fixed assets	(80.806)	(23.522)
(Investments)	(80.806)	
Sale price of divestments		(23.522)
Intangible assets	(2.187.392)	(9.958.676)
(Investments)	(2.187.392)	(9.958.676)
Sale price of divestments		
Financial assets	(33.795)	-
(Investments)	(33.795)	-
Sale price of divestments		-
Other financial assets	(88.667)	(445.771)
(Investments)		(32.710)
(Increase) / Decrease in other assets / liabilities	(88.667)	(413.061)
Acquisition of subsidiaries net of cash and cash equivalents		2.559.171
Sale of subsidiaries net of cash and cash equivalents		
Cash flows deriving from the investment activity (B)	(2.390.660)	(7.868.798)
C. Cash flows deriving from the financing activity		
Third party funds		
Increase (decrease) in short-term bank position	120.553	800.739
New medium term financing	1.528.629	9.445.333
Reimbursement of loans	(540.437)	(1.122.544)
Equity		
Paid-in capital increase		31.125
Sale (purchase) of own shares	(213.621)	(228.555)
Cash flows deriving from the financing activity (C)	895.124	8.926.098
Increase (decrease) in cash and cash equivalents (A ± B ± C)	610.262	4.916.603
Cash and cash equivalents (beginning of period)	6.502.710	1.586.107
Cash and cash equivalents (end of period)	7.112.972	6.502.710
	610.262	4.916.603

Net Financial Debt

	30.06.2021	31.12.2020	30.06.2020
	Consolidated	Consolidated	Consolidated
	Balance Sheet	Balance Sheet	Balance Sheet
A. Cash at the bank	(7.112.972)	(6.502.710)	(1.915.730)
B. Cash equivalents			
C. Other current financial assets	(139.669)	(140.463)	(115.464)
D. Liquid assets` (A) + (B) + (C)	(7.252.641)	(6.643.173)	(2.031.194)
E. Current financial credit			
F. Current financial debt	1.495.290	1.018.467	801.413
G. Current portion of non-current financial debt			
H. Other non-current financial debt	573.571	248.005	88.158
I. Current financial debt (F) + (G) + (H)	2.068.861	1.266.472	889.571
J. Net current financial debt (I) + (E) + (D)	(5.183.780)	(5.376.701)	(1.141.623)
K. Non-current financial debt	8.333.005	7.657.284	3.637.100
L. Debt instruments	2.515.284	2.840.826	
M. Trade payables and other non-current payables	221.756	265.579	310.431
N. Non-current financial debt (K) + (L) + (M)	11.070.045	10.763.689	3.947.531
O. Total financial debt (J) + (N)	5.886.265	5.386.988	2.805.908

Neosperience S.p.A.

*Neosperience is an innovative SME listed on AIM Italia that operates as a "software vendor", recently indicated by Gartner as the only Italian company, among the six most innovative software companies in the world, together with Salesforce and SAS. Founded in Brescia in 2006 by Dario Melpignano and Luigi Linotto, respectively President and Executive Vice President, the company is active in the Digital Customer Experience sector with **Neosperience Cloud**: the software platform that hosts numerous solutions that, **thanks to Artificial Intelligence**, allow companies to offer their customers **a personalized and empathetic digital experience**, with which to attract new customers and increase the value of existing customers. Neosperience's client companies include leading companies in the fashion, retail, healthcare and financial services sectors.*

www.neosperience.com

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Fine Comunicato n.20149-20

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