

Expert.ai: approved financial results as of December 31st, 2022

The increase in recurring licenses continues, amounting to 48% of total revenues in 2022

Revenues from American subsidiaries increased by 4 million euros (+87%)

- **Value of Production: euro 40.5 million (euro 39.6 million)¹**
- **Total revenues²: euro 31.7 million (euro 31.1 million)**
- **EBITDA: euro -14.4 million (euro -9.5 million)**
- **EBIT: euro -23.1 million (euro -17.2 million)**
- **Net Financial Debt: negative cash of euro 15.8 million (positive cash euro 0.7 million)**
- **Shareholders' equity: euro 17.5 million (euro 32 million)**

March 30, 2023

The Board of Directors of expert.ai, a company listed on *Euronext Growth Milan* – and a leader in the Artificial Intelligence market, met today and approved the Group's consolidated financial statements and Draft Financial Statements as of December 31, 2022.

Walt Mayo, CEO of expert.ai, commented:

"The hard work and major investments since the launch of our business transformation have positioned expert.ai to deliver on the explosion of interest in AI-enabled language solutions.

We completed the peak of our investment in 2022 with the general availability of a best-in-class platform to deploy AI language capability in any process or workflow on-premises and in the cloud.

¹ The economic - financial data in parentheses refer to December 31, 2021

² Total given by Sales Revenues (net of changes in inventories) plus Other Income



The year also gave us important learnings about the demand for AI language solutions to power intelligent process automation and document processing in our core verticals, including insurance, financial services, and life sciences, adjusting our go-to-market efforts toward these core verticals.

We will drive balanced growth and profitability going forward while continuing to lead the industry in our adoption of new AI technology that delivers real value in the enterprise.”

Main consolidated economic and financial results as of December 31, 2022

The **Production Value** is Euro 40.5 million, compared to Euro 39.6 million in the 2021 fiscal year.

Total revenues as of December 31, 2022 amount to Euro 31.7 million, compared to Euro 31.1 million in 2021. Recurring revenues consisted of temporary licenses (48%) and with maintenance and hosting reached 61% of the total. Regarding the American market, which represented about 30% of the Group's sales and services revenues as of December 31, 2022, local subsidiaries recorded an increase of 4 million euro (+87%). The absolute growth of revenues earned from American customers amounts to 2.2 million euro (+37%).

The **EBITDA** is negative for Euro 14.4 million (negative for Euro 9.5 million as of December 31, 2021), due to the peak of investments in Research and Development and Sales & Marketing.

Regarding Research & Development, one-time expenses were incurred for external consulting services for highly specialized skills related to the development of the platform and hosting services related to experimentation activities.

On the Sales & Marketing side, different strategies were tested to better understand the dynamics in a new market context. These investments have allowed the Company to optimize its the Go-to-Market strategy, accelerating the development of vertical solutions.

EBIT is negative for Euro 23.1 million (negative for Euro 17.2 million as of December 31, 2021), with amortization of intangible assets for Euro 8.5 million mainly related to capitalized development costs.

Financial management reports a negative result of Euro 1.2 million (positive Euro 1.6 million as of December 31, 2021) due to unrealized exchange losses.

The **net result** shows a loss of Euro 23.8 million (loss of Euro 15.7 million as of December 31, 2021).

Net Financial Debt is negative at Euro 15.8 million, compared to a positive net financial indebtedness of Euro 0.7 million as of December 31, 2021.

The **Shareholders' equity** is Euro 17.5 million, compared to Euro 32 million as of December 31, 2021.

Compared to the value of EBITDA as of December 31, 2022, in the consolidated 2022B-2024E industrial plan ("Plan"), which is negative and within a range of 12-14 million euros, the deviation is due to the trend of revenues as well as influenced by greater investments in technological development and Sales & Marketing, especially in the American market.

The Net Working Capital as of December 31, 2022 is in line with what was indicated in the Plan, within a range of 8-10 million euros; the difference with the final Net Working Capital is due to the reclassification of medium-to-long-term receivables and payables.

Regarding the main drivers underlying the Plan and the main economic and financial targets, please refer to the communication dated January 27, 2023.

Main economic and financial results of Expert.ai S.p.A.

Total revenues amount to Euro 23.7 million (Euro 23.9 million in 2021). The Value of Production is Euro 32.0 million (Euro 31.4 million in 2021). EBITDA is negative for Euro 2.6 million (positive for Euro 2.3 million in 2021). EBIT is negative for Euro 9.3 million (negative for Euro 3.1 million in 2021). The net result is negative for Euro 17.0 million (negative for Euro 2.9 million in 2021). The Net Financial Debt is negative for Euro 16.1 million (negative for Euro 1.1 million as of December 31, 2021). Shareholders' Equity amounts to Euro 68.7 million (Euro 77.3 million as of December 31, 2021).

Proposal for the allocation of the period result

The Board of Directors has decided to propose to the Shareholders' Meeting to carry forward the loss for the period, amounting to Euro 17,048,407.

Main events of the 2022 fiscal year

FINANCIAL EVENTS

On *January 18, 2022*, expert.ai announced the change in share capital following the exercise of the third tranche of the 2018-2020 Stock Option Plan and the first tranche of the 2020-2023 Stock Option Plan.

On *May 3, 2022*, expert.ai announced the appointment of the members of the Management Control Committee.

On *May 12, 2022* expert.ai announced the free allocation of 697,100 ordinary shares of the issuer following the maturity of the second tranche of the 2020-2023 Stock Grant Plan, already approved by the Shareholders' Meeting on *June 29, 2020*, and subsequently amended by the Shareholders' Meeting on *May 2, 2022*.

On *June 3, 2022* expert.ai announced that it had received communication from Invesco Ltd that it had fallen below the relevant threshold of 5% of the company's share capital with voting rights on *May 26, 2022*.

On *November 30, 2022* expert.ai announced the Board of Directors' decision to partially exercise the delegation granted by the Shareholders' Meeting on *October 15, 2021*, and to increase the share capital for an overall maximum value of Euro 7,989,586.63 through the issuance of up to 13,097,683 new shares.

On *December 2, 2022* expert.ai approved the consolidated industrial plan for the 2022B and 2024E fiscal years aimed at significantly accelerating the Group's growth in the international artificial intelligence market.

On *December 19, 2022* expert.ai announced the conclusion of the option offering period for the capital increase, registering a subscription of new shares equal to 60.28% for an amount of Euro 4,815,840.81, and among the subscribers were also the major reference shareholders and top management.



On *December 22, 2022* expert.ai announced the conclusion of the stock market auction for the unexercised rights (marketed 100,000 option rights, valid for the subscription of 25,000 new shares).

On *December 23, 2022* the company announced the conclusion of the exercise period for the option rights purchased during the auction of unexercised rights.

On *December 30, 2022* expert.ai announced the final results of the capital increase: 9,698,821 newly issued shares subscribed for a total value of Euro 5,916,280.81.

CUSTOMERS, PARTNERSHIPS, AND AWARDS

On *January 27, 2022* expert.ai strengthened its business agreement with the international insurance company RSA, one of the world's longest-standing insurance groups and a leader in the UK market, to simplify and optimize the management of reimbursement requests.

On *February 15, 2022* expert.ai announced its collaboration with Titan Technologies in support of the US National Security Research Center at the Los Alamos Laboratory (where one of the largest digital archives in the world is located), to simplify the research and exploration of digital documents by scientists and researchers.

On *March 9, 2022* expert.ai was included in the "100 Companies That Matter in Knowledge Management" list by KMWorld, an American magazine specialized in analyzing the best technologies and applications for knowledge management.

On *March 21, 2022* expert.ai won the sixth edition of the FinTech Breakthrough Awards in the "Best Use of AI in Fintech" category, dedicated to the best artificial intelligence solutions for the fintech sector.

On *April 26, 2022* expert.ai presented the new release of the expert.ai Platform, which combines symbolic understanding and machine learning to transform language into immediately usable data and knowledge.

On *May 4, 2022* expert.ai announced that its platform had won a Silver Stevie® in the category dedicated to the New Artificial Intelligence & Machine Learning Product of the Year at the 20th edition of the American Business Awards®, the leading business awards program organized in the United States.

On *May 11, 2022* Reti (RETI:IM), one of the main Italian players in the IT Consulting sector, specialized in System Integration services, B Corp and benefit company listed on Euronext Growth Milan, formed a partnership



with expert.ai to support companies in the challenges posed by digitalization.

On *June 7, 2022* expert.ai signed a partnership with Qlik®, a multinational leader in data analytics. As a technology partner (Qlik Technology Partner Program), expert.ai enhances Qlik's offering for data analysis and exploration, improving its artificial intelligence and natural language processing (NLP) functionalities.

On *June 14, 2022* expert.ai announced that Marco Varone, co-founder and CTO of expert.ai, was named "Gold Winner" at the 2022 Information Technology World Awards - Globee® Awards, one of the most important business awards and rankings programs globally.

On *June 23, 2022* expert.ai announced that it had been included in two reports by Forrester, one of the leading independent research and analysis firms in the technology sector, focused on text analytics platforms: "*The Forrester Wave™: Text Analytics Platforms, Q2 2022*", *People-Oriented e Document-Oriented.*"

On *July 15, 2022* expert.ai announced that it had been confirmed as one of the top 50 companies in artificial intelligence in the "*KMWorld AI 50*" list by the American magazine KMWorld.

On *July 22, 2022* expert.ai announced the results of a unique "*AI vs Human*" crossword puzzle challenge. The WebCrow AI software, developed by the University of Siena in collaboration with expert.ai, competed with professional crossword developers and solvers, computational intelligence experts, and data scientists.

On *July 26, 2022* expert.ai presented the new features of the expert.ai Platform, including *active learning*, faster data labeling, ready-to-use knowledge models, and automatic extraction rule generation.

On *August 18, 2022* expert.ai announced that it had been included for the third consecutive year in the Gartner report "*Hype Cycle for Natural Language Technologies 2022*," which helps IT leaders evaluate the most effective areas of application and implementation for new approaches and opportunities related to natural language technologies.

On *September 9, 2022* expert.ai announced that the expert.ai Platform had been included in the "*Trend-Setting Products*" list for 2022 by the American magazine KMWorld. For the ninth consecutive year, the company has received this recognition for products that promote innovation and bring greater efficiency to businesses.

On *September 22, 2022* expert.ai announced a collaboration with the British law firm Plexus Law, a leader in defending insurance companies.



On *September 26, 2022* expert.ai announced a strategic partnership with AppTek, a global leader in artificial intelligence (AI) and machine learning (ML) technologies for automatic speech recognition (ASR), neural machine translation (NMT), natural language processing/comprehension (NLP/U), and text-to-speech (TTS) technologies.

On *September 26, 2022* expert.ai announced its participation in the Big Data & AI Paris 2022 event, together with the ING Banking Group, to present a dedicated presentation on the adoption of natural language processing applications by ING.

On *September 28, 2022* expert.ai and Guidewire (NYSE: GWRE), one of the leading platforms for the property and casualty insurance market, currently used by over 350 companies in more than 40 countries, announced the availability of the new expert.ai accelerator on the Guidewire Marketplace.

On *September 29, 2022* expert.ai announced that it had designed an innovative solution with Altea Federation for the automation and management of clinical and health documents, following the guidelines outlined in the National Recovery and Resilience Plan for the renewal of the National Health Service.

On *October 5, 2022* expert.ai announced its win of the "NU PropertyCasualty360 Luminaries 2022" award, dedicated to innovations in the insurance industry.

On *October 6, 2022* expert.ai announced a new agreement with ISACA, the global reference organization for IT Governance professionals, to accelerate digital transformation and improve search experience.

On *November 3, 2022* expert.ai announced that Credem, one of the main Italian private entities - a modern bank with a century-long tradition - has adopted expert.ai technology to make monitoring emerging risks more effective and speed up the identification of potential threats through text analysis in English.

On *November 9, 2022* expert.ai announced the new release of the expert.ai Platform, presenting advanced features to optimize knowledge models, implement new solutions for the Life Science sector, and leverage language understanding for intelligent process automation.

On *November 10, 2022* expert.ai announced a partnership with Risk Solved Ltd, a provider of a global risk management platform.

On *December 15, 2022* expert.ai outlined its position and approach towards responsible artificial intelligence ("*Responsible AI*") to enable organizations to develop transparent (or explainable), sustainable, and more efficient AI projects that are practical and always centered around people's needs.

Significant events that occurred after the closing of the financial statements as of December 31, 2022

FINANCIAL EVENTS

On *January 27, 2023* the Board of Directors of expert.ai approved a reserved capital increase, of which a *tranche* was assigned to Walt Mayo, CEO of the Company; updated the estimates of the 2022B-2024E business plan; assigned a total of 665,000 Stock Grants from the second tranche of the 2020-2023 Stock Grant Plan; appointed the supervisory body.

On *February 14, 2023* the Shareholders' Meeting appointed the audit firm BDO Italia S.p.A. as the Company's statutory auditor for the 2022-2024 financial years.

CLIENTS, PARTNERSHIPS, AND RECOGNITIONS

On *February 7, 2023* expert.ai presented new features that make the expert.ai Platform even more powerful and flexible, including more on-premise implementation options and better taxonomy management.

On *February 15, 2023*, expert.ai announced the integration of OpenAI's GPT into its artificial intelligence platform.

On *March 8, 2023* expert.ai announced its ninth consecutive year on the top 100 list of best companies in knowledge management according to the American magazine KMWorld.

On *March 15, 2023* expert.ai a new collaboration with Telefónica Tech, a leading company in digital transformation with over 5.5 million B2B customers in 175 countries, to integrate expert.ai platform and products into Telefónica Tech's "AI for Things" offering.

Foreseeable evolution of management

In a complex and constantly evolving macroeconomic scenario, expert.ai is continuing its path of growth and business transformation. At the same time, measures have been adopted to increase productivity and optimize operations, in line with the industrial plan presented on January 27, 2023, which foresees a return to positive EBITDA in the fiscal year 2023 and operational cash generation from 2024.

As early as the second half of 2022, initiatives were launched aimed at optimizing all operational areas, aiming for a return to profitability within sustainable growth. The peak of investments for the realization of the new platform, reached in the fiscal year 2022, has allowed the development of a more open and flexible environment that will also reduce customization services thanks to the different market verticalizations that have already been realized.

The Go-to-Market strategy has also been perfected and optimized for the establishment in the North American market in order to achieve significant cost optimizations also in this area.

In parallel with cost optimization and ongoing forms of work flexibility, the Company intends to pursue the growth of business volume in the most receptive markets (Italian and American) and in the sectors with higher potential (insurance, banking, healthcare, and pharmaceutical) where the interest in more "intelligent," sophisticated, and innovative natural language solutions is growing, and new interesting opportunities are arising.

The strong interest generated by generative AI tools in the public opinion has brought to the forefront the sector of knowledge management and utilization in which the Company operates. In this regard, expert.ai has recently announced the integration of OpenAI's GPT models: a concrete example of the benefits of the open architecture of its platform, which allows for the simultaneous use of multiple technologies within the same environment, offering the opportunity to choose and combine different approaches of artificial intelligence (hybrid AI) to create value from any business document.

Call of Shareholders' Meeting

The Notice of call of the Shareholders' Meeting, which will be published within the legal and statutory deadlines, will also indicate the methods of participation in the meeting, with particular attention to meeting the needs of the current emergency situation, its persistence, and in compliance with the current legislation in force.

It is noted that the documentation relating to the items on the agenda will be made available to the public at the Company's registered office on the website www.expert.ai, as well as on the website of Borsa Italiana, section "Azioni/Documenti"



This communication is available on the Company's website <https://www.expert.ai/it/> and on www.emarketstorage.com

Expert.ai's results for the year ended December 31, 2022 will be presented to the financial community on March 31, 2023 during a webinar at 3:00 p.m. (CEST) / 10:00 a.m. (EDT).

Expert.ai (EXAI:IM) is a leader in the artificial intelligence market for natural language understanding. Thanks to a hybrid approach that combines symbolic understanding and machine learning, expert.ai provides solutions and tools to manage high-density information contexts and transform data into knowledge. Insurance companies, banks and financial services companies, publishing companies, and public administration, defense, and intelligence organizations rely on expert.ai to understand and analyze complex documents, accelerate intelligent process automation, and make faster and more informed decisions. Among expert.ai's main partners - which has offices in Italy, France, Spain, Germany, the United Kingdom, Canada, and the United States - are AXA XL, Zurich Insurance Group, Generali, The Associated Press, Bloomberg INDG, BNP Paribas, Rabobank, Gannett, and EBSCO.

For more information: <https://www.expert.ai/>

Expert.ai

IR Manager

Stefano Spaggiari

ir@expert.ai

Euronext Growth Advisor

Integrae SIM S.p.A.

Tel: +39 02 96 84 68 64

info@integraesim.it

Press Office

Francesca Spaggiari

Tel. +39 059 894011

Attached:

- Consolidated Balance Sheet as of 31/12/2022
- Consolidated Net Financial Debt as of 31/12/2022
- Consolidated Income Statement as of 31/12/2022
- Expert.ai S.p.A. Balance Sheet as of 31/12/2022
- Expert.ai S.p.A. Net Financial Debt as of 31/12/2022
- Expert.ai S.p.A. Income Statement as of 31/12/2022

Please note that the financial data reported is currently being certified by the appointed auditing firm.

Consolidated Balance Sheet	31/12/2022	31/12/2021	Change
Net intangible assets	20.307.822	18.341.591	1.966.231
Net rights of use	1.728.077	2.453.906	(725.829)
Net tangible assets	825.387	893.037	(67.650)
Equity investments and other non - current financial assets	13.137.483	7.943.233	5.194.250
Fixed capital	35.998.769	29.631.767	6.367.002
Short-term financial assets	-	-	-
Inventory	14.560	-	14.560
Trade receivables	18.136.474	20.866.081	(2.729.607)
Other receivables	7.011.175	5.739.988	1.271.187
Accrued income and prepaid expenses	1.594.700	319.903	1.274.797
Short-term assets	26.756.909	26.925.972	(169.063)
Trade payables	(6.543.906)	(3.299.892)	(3.244.014)
Advances received	(904.747)	(722.607)	(182.140)
Tax and social security liabilities	(1.909.787)	(2.148.411)	238.624
Other payables	(5.290.729)	(4.890.569)	(400.160)
Accrued expenses and deferred income	(6.452.238)	(4.389.549)	(2.062.689)
Short-term liabilities	(21.101.407)	(15.451.028)	(5.650.379)
Net working capital	5.655.502	11.474.944	(5.819.442)
Employee severance indemnity	(3.794.957)	(4.168.802)	373.845
Accrued expenses and deferred income over 12 months	(3.143.791)	(4.088.251)	944.460
Other medium-long term liabilities	(1.375.330)	(1.551.470)	176.140
Medium-long term liabilities	(8.314.078)	(9.808.523)	1.494.445
INVESTED CAPITAL	33.340.193	31.298.188	2.042.005
Shareholders' equity	(17.492.121)	(31.966.280)	14.474.159
Net medium-long term financial position	(19.270.530)	(21.342.459)	2.071.929
Net short term financial position	3.422.458	22.010.550	(18.588.092)
OWN EQUITY AND NET FINANCIAL DEBT	(33.340.193)	(31.298.189)	(2.042.004)

Consolidated Net financial debt	31/12/2022	31/12/2021	Change
A - Cash on hand	12.024.125	30.533.999	(18.509.874)
B - Cash equivalents			-
C - Other current financial assets	16.644	16.472	172
D - Liquidity (A + B + C)	12.040.769	30.550.471	(18.509.702)
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	3.530.191	3.036.847	493.344
F - Current portion of non-current financial debt	5.088.120	5.503.074	(414.954)
G - Current financial debt (E + F)	8.618.311	8.539.921	78.390
H - Net current financial debt (D-G)	3.422.458	22.010.550	(18.588.092)
I - Non-current financial debt (excluding current portion and debt instruments)	15.156.930	15.319.758	(162.828)
J - Debt instruments	4.113.600	6.022.700	(1.909.100)
K - Trade payables and other non-current payables	-	-	-
L - Non-current financial debt (I+J+K)	19.270.530	21.342.459	(2.071.928)
M - Net financial debt (H-L)	(15.848.072)	668.092	(16.516.164)

Consolidated Income Statement	31/12/2022	31/12/2021	Change
Net revenues	28.451.514	28.451.724	(210)
Other revenues	3.206.327	2.639.657	566.670
Inventory change	14.560	(10.700)	25.260
Total revenues	31.672.401	31.080.681	591.720
Own work capitalized	8.869.409	8.568.245	301.164
Production value	40.541.810	39.648.926	892.884
External operating costs	(20.029.825)	(16.556.564)	(3.473.261)
Economic value added (EVA)	20.511.985	23.092.362	(2.580.377)
Cost of labour	(34.887.828)	(32.569.238)	(2.318.590)
EBITDA	(14.375.843)	(9.476.876)	(4.898.967)
Amortizations, depreciations, and other provisions	(8.700.801)	(7.749.192)	(951.609)
EBIT	(23.076.644)	(17.226.068)	(5.850.576)
Financial income and expenses	(1.187.549)	1.581.025	(2.768.574)
Pre – tax results	(24.264.193)	(15.645.043)	(8.619.150)
Income taxes	483.771	(78.581)	562.352
Net result	(23.780.422)	(15.723.624)	(8.056.798)

Balance Sheet of Expert.ai SpA	31/12/2022	31/12/2021	Change
Net intangible assets	14.856.761	12.160.327	2.696.434
Net rights of use	1.416.968	1.514.809	(97.841)
Net tangible assets	755.280	790.386	(35.106)
Equity investments and other non - current financial assets	71.177.227	64.409.894	6.767.333
Fixed capital	88.206.237	78.875.417	9.330.820
Short-term financial assets	-	-	-
Inventory	-	-	-
Trade receivables	16.394.570	17.326.607	(932.037)
Other receivables	3.543.824	2.163.076	1.380.748
Accrued income and prepaid expenses	840.443	218.786	621.657
Short-term assets	20.778.837	19.708.470	1.070.368
Trade payables	(5.664.272)	(2.909.249)	(2.755.023)
Advances received	(904.747)	(687.607)	(217.140)
Tax and social security liabilities	(605.644)	(722.638)	116.995
Other payables	(5.612.374)	(5.598.318)	(14.057)
Accrued expenses and deferred income	(4.219.406)	(2.061.328)	(2.158.078)
Short-term liabilities	(17.006.443)	(11.979.140)	(5.027.303)
Net working capital	3.772.394	7.729.330	(3.956.936)
Employee severance indemnity	(3.794.957)	(4.168.802)	373.846
Accrued expenses and deferred income over 12 months	(2.343.450)	(2.693.778)	350.328
Other medium-long term liabilities	(1.048.270)	(1.325.685)	277.415
Medium-long term liabilities	(7.186.677)	(8.188.266)	1.001.589
INVESTED CAPITAL	84.791.955	78.416.481	6.375.474
Shareholders' equity	(68.722.002)	(77.291.840)	8.569.838
Net medium-long term financial position	(18.442.805)	(20.101.803)	1.658.998
Net short term financial position	2.372.853	18.977.162	(16.604.309)
OWN EQUITY AND NET FINANCIAL DEBT	(84.791.955)	(78.416.481)	(6.375.474)

Net Financial debt of Expert.ai SpA	31/12/2022	31/12/2021	Change
A - Cash on hand	10.693.726	26.744.664	(16.050.939)
B - Cash equivalents	-	-	-
C - Other current financial assets	49.425	243.697	(194.272)
D - Liquidity (A + B + C)	10.743.151	26.988.361	(16.245.211)
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	3.721.856	2.508.125	1.213.731
F - Current portion of non-current financial debt	4.648.441	5.503.074	(854.633)
G - Current financial debt (E + F)	8.370.298	8.011.200	359.098
H - Net current financial debt (D-G)	2.372.853	18.977.162	(16.604.309)

I - Non-current financial debt (excluding current portion and debt instruments)	14.329.205	14.079.103	250.102
J - Debt instruments	4.113.600	6.022.700	(1.909.100)
K - Trade payables and other non-current payables	-	-	-
L - Non-current financial debt (I+J+K)	18.442.805	20.101.803	(1.658.998)
M - Net financial debt (H-L)	(16.069.953)	(1.124.641)	(14.945.312)

Income Statement of Expert.ai SpA	31/12/2022	31/12/2021	Change
Net revenues	20.118.187	22.107.326	(1.989.139)
Other revenues	3.612.342	1.834.103	1.778.239
Inventory change	-	-	-
Total revenues	23.730.529	23.941.429	(210.900)
Own work capitalized	8.284.834	7.422.773	862.061
Production value	32.015.363	31.364.202	651.161
External operating costs	(16.085.289)	(12.988.087)	(3.097.202)
Economic value added (EVA)	15.930.074	18.376.115	(2.446.041)
Cost of labour	(18.524.407)	(16.034.977)	(2.489.430)
EBITDA	(2.594.333)	2.341.138	(4.935.471)
Amortizations, depreciations, and other provisions	(6.708.742)	(5.473.312)	(1.235.430)
EBIT	(9.303.076)	(3.132.174)	(6.170.902)
Financial income and expenses	(8.030.613)	673.161	(8.703.774)
Pre – tax results	(17.333.689)	(2.459.013)	(14.874.676)
Income taxes	285.282	(479.440)	764.722
Net result	(17.048.407)	(2.938.453)	(14.109.954)