Company Visit

26th November 2025

TODAY'S SPEAKERS

Gianfranco Sorasio

Founder, Chairman 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

Lucia Fracassi

CEO

- Harvard Business School, Advanced Management Program(AMP208 in 2025)
- Graduated with honors in Economics of Organization and Technological Innovation at the Catholic University of Piacenza and Master in Digital Transformation at IMD Losanna
- 25+ years experience in multinational Groups in high level roles (CFO, GM and CEO)

ELITE AND COMMITTED LEADERSHIP TEAM

João Wemans - *Chief Digital Platform Officer*

- 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 experience in Energy

Carlo Cigna - *Chief Technology Product Officer*

- Certificate in: Quantitative Finance (Fitch), Nuclear Engineering (PoliTo)
- Executive Masters in: Innovation (HBS), Pricing (MIT), Algotrading (Oxford)
- 15+ years experience in Energy

Franco Pancino - *Direct Sales Director*

- Graduated in Political Sciences at University of Milan
- Career started in 2003, dealing with customer acquisition with a strong focus on marketing involving both proprietary and external sales networks
- 10 years experience in Energy

Federica Berardi - *Chief Financial Officer and IRM*

- Executive MBA in Corporate Finance & Banking (Il Sole24Ore Business School) and Geography Degree (Torino)
- CFO of the year 2022 category EGM Company
- 10+ years experience in Energy

Giada Giangreco - *Reseller Channel Director*

- Foreign Languages and Literature Degree at University of Turin
- Specialized in after-sales department and processes with a strong focus on customer satisfaction
- 11 years experience in Energy

Sergio Amorini - *Business Development Director*

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

Elisa Argenta - *Marketing & Brand Director*

- 10+ years of experience in brand growth and performance across international markets
- Background in Design (IUAV) and a Master's in Business Strategy (Il Sole 24 Ore)
- Focused on digital innovation, customer experience, and integrated touchpoint optimization

Clara Ghigo - *Director of After-Sales Technical and Engineering Services*

- Civil engineering degree (PoliTo)
- Specialized in after-sales service, with a strong focus on increasing customer satisfaction and its retention
- 7+ years experience in Energy

Davide Debernardi – *HR Director – People & Culture*

- Graduated at San Raffaele University (Milan); Master in Philosophical Counseling and Existential Anthropology (Rome) and in HR Management (24ORE Business School)
- Specialized in training, organizational development, corporate culture, and HR management
- 7+ years' experience in talent development and empowerment

BOARD OF DIRECTORS

Gianfranco Sorasio

Founder, Chairman and CEO

- Harvard BS ALUMNI (OPM43) - Ph.D. In Physics (Umea, Sweden) under L. Stenflo (Nobel Committee Chair man) nuclear Engineer (PoliTo)
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Corinna zur Nedden

Board member

- Economics and Business, University of Cologne
- PhD in Business, University of Cologne
- Manager and shareholder of some small and medium-sized listed companies
- CEO and founding partner of Ambromobiliare S.p.A.

Mauro Bellino Roci

Board member

- Qualifying diploma to practice the freelance profession of surveyor
- Business School Il Sole 24 Ore: Master in Management and Business Strategy, Executive Master BoD and Auditors of Public Companies and Private, Executive Master E-Mobility
- Founding member, President of the BoD and CEO ISCAT s.r.l.

Gionata Tedeschi

Indipendent Board member

- Economics and Business, Bocconi University
- Three decades of professional experience, acting as Strategist, CEO, Senior Advisor, Business Angel and serial "startupper" of highly innovative companies, across Europe, US and Israel
- Lecturer at the Master Management for Digital Enterprise at the Catholic University
- General Director of Innovation and Sustainability at "Sole 24 ore"

Antonio Di Prima

Indipendent Board member

- Management Engineering, University of Palermo
- MBA, Bologna Business School
- Over 20 years of experience in consultancy, Transaction & Restructuring practice, Strategy and Restructuring group
- Head of Strategic Planning, Controlling, M&A of Coopservice S.coop.pa,

Roberto Vancini

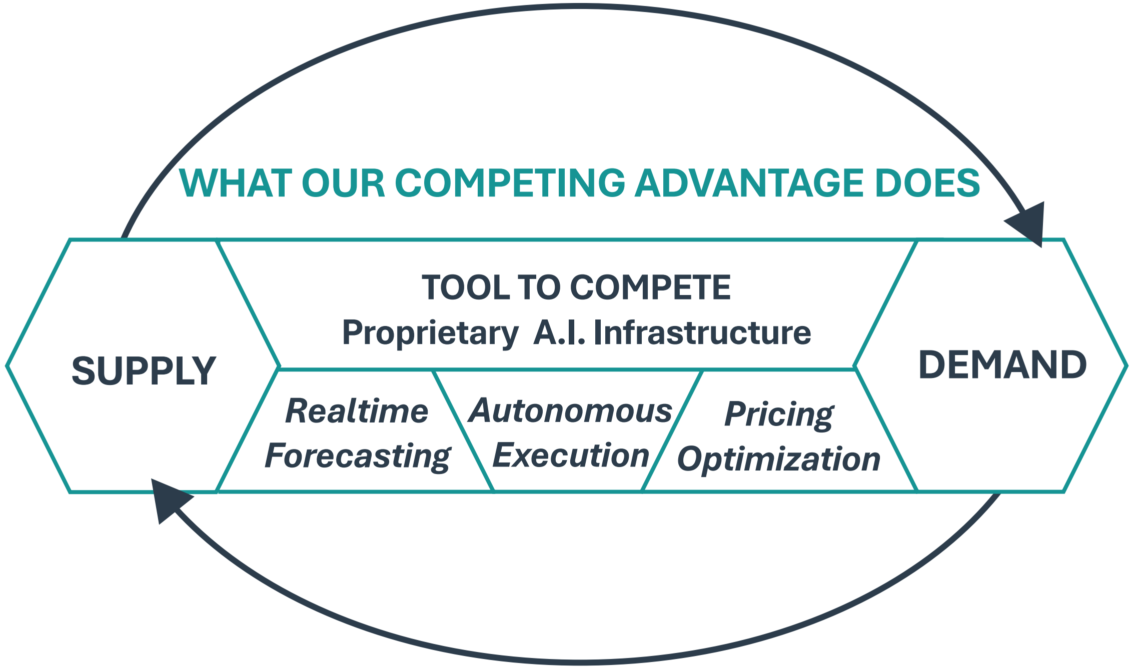
Indipendent Board member

- Electronic Engineering, University of Bologna
- General Director (later CEO and President) of Acantho S.p.A., an industrial company operating in the development of local broadband telecommunications and the promotion of technological innovation projects
- Board Member in some companies of a large multinational industrial group
- Effective member of the General Council of Confindustria Emilia-Centro, as an Assistant Managing Director in the Digital sector

eVISO OVERVIEW

eVISO AT A GLANCE

eVISO is a **technology company** active in **energy, gas and agritech**. eVISO unique “**platform profit formula**” is based on its proprietary A.I. digital infrastructures and methods



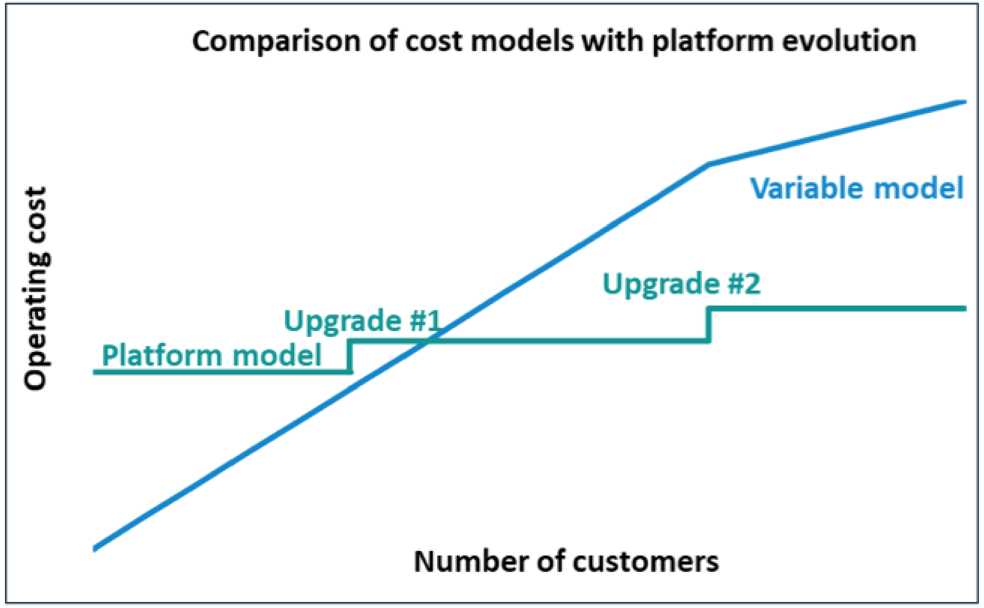
STRATEGIC APPROACH IN THE APPLICATION OF ARTIFICIAL INTELLIGENCE

PLATFORM INFRASTRUCTURE = VALUE CHAIN IS (MAINLY) AUTHOMATIC & AUTONOMOUS

PLATFORM PROFIT FORMULA = OPERATING COSTS ARE (MAINLY) INDEPENDENT FROM VOLUMES

«PLATFORM BUSINESS MODEL» BASED ON PROPRIETARY PLATFORM AND PLATFORM COST STRUCTURE

PLATFORM PROFIT FORMULA



The platform business model has several features which are unique and distinct from a standard profit formula

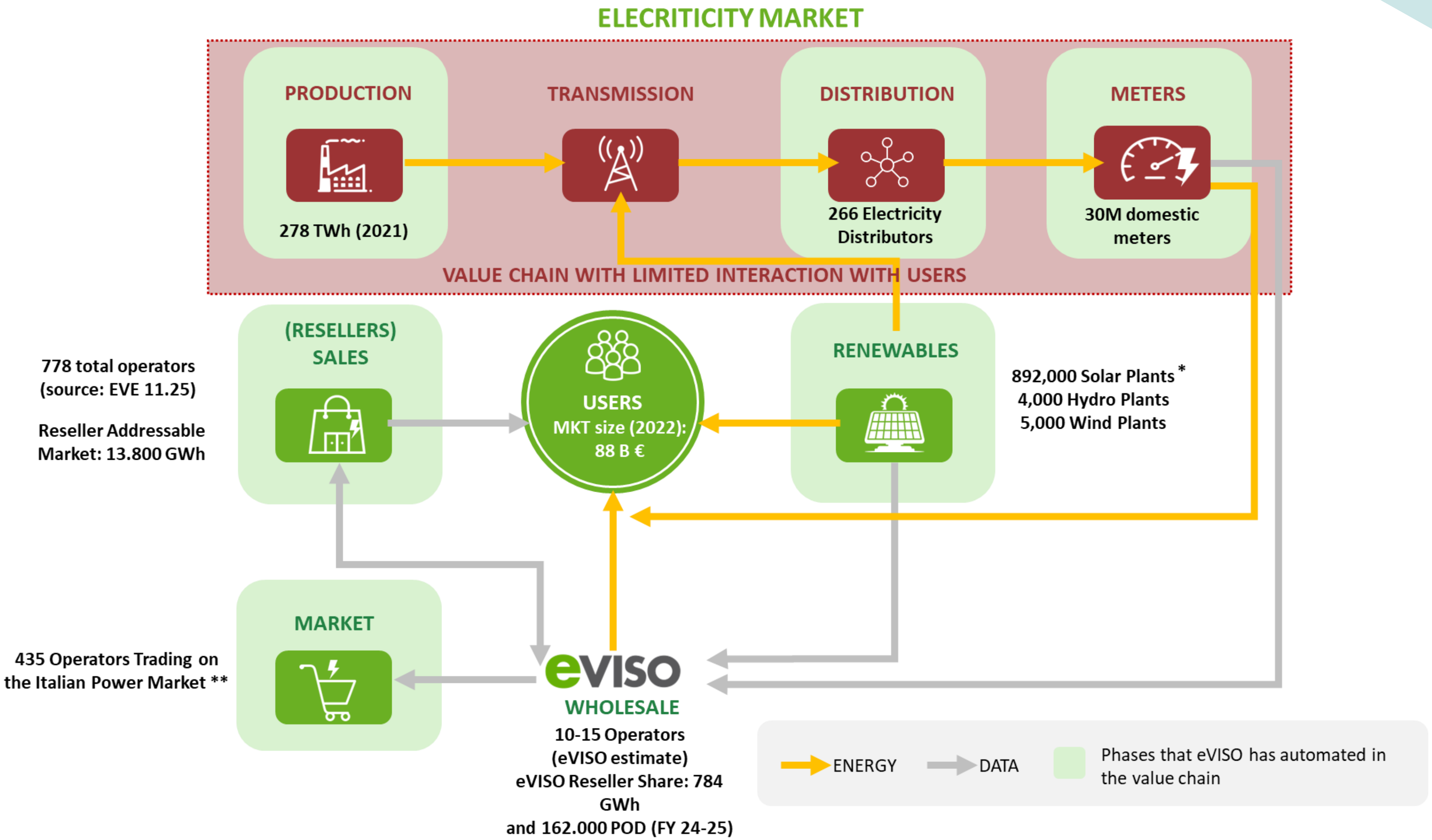
The platform allows keeping costs fixed at every update, increasing margins and making the business scalable

	STANDARD	PLATFORM
Cost Structure	Variable, increases with n° of users	Almost fixed, does not increase with volumes
Net Financial Position	72% Debt / Turnover Ratio	Cash positive, cash exceeds debt
Scaling Power	Limited to external suppliers	Ready to 10 x scale
Flexibility to Scale	Limited	Power, gas, apples, services etc.
Network Effect	Limited	Digital platform becomes more intelligent with every new user and commodity
Switching Costs	Limited	The more services, products and commodity the higher switching costs

PLATFORM KEY INDICATORS IN ELECTRICITY SEGMENT FY24/25

FORECASTING	EXECUTION	PRICING & CUSTOMER SUPPORT
27 Million (-90% YoY thanks to efficiency improvement) PREDICTIONS PER DAY	**194,856** (-5% YoY) USERS SERVED	**2,523,389** (+21% YoY) INVOICES PER YEAR
35 Million (35x vs last 2024 update) MONTHLY TRADING BID CAPACITY	**88.9 Billion** (+166% YoY) RECORDS IN DATALAKE	**30,280** (-39% YoY) PAID SERVICES PER YEAR
86 ENERGY GREEN SUPPLIERS (Photovoltaic & others renevables)	**109** RESELLERS SERVED	**5,901** (+83% YoY) COMMERCIAL OFFERS
	1,016 Billion DATAVALUES IN DATALAKE	**42.1 billion** (+99% YoY) USERS METER READINGS

Last data: Sept 25
YoY – Comparison with FY23/24



* Source: https://atla.gse.it/atlaimpianti/project/Atlaimpianti_Internet.html
** Source: https://www.mercatoelettrico.org/it/mercati/mercatoelettrico/elencooperatori.aspx

MARKET & STRATEGY

GROWTH STRATEGY IN ELECTRICITY AND GAS IN THE DIRECT CHANNEL

Direct channel accounts for 38% (475 GWh*) of total energy supplied: 369 GWh* in electricity and 106 GWh* in gas

Focus on SMEs in Liguria and Piedmont. 18-month target: 2X total electricity volumes (electricity and gas) **delivered in FY 24/25** equal to 475 GWh

Retail segment expansion through:
- Development of the Saluzzo store
- Framework agreements with local entities (e.g. banks, insurance companies, etc.)
- Expansion of online sales through the EVISO.GIRO app

Expanding commercial gas promotion activities to all customer types throughout Italy. 18-month target: 3X gas volumes delivered in FY 24/25 equal to 106 GWh

Expansion of commercial activities in the indirect sales segment through agencies throughout Italy. Currently **eVISO covers 15 regions in Italy** through agencies

Cross-selling opportunities between electricity and gas: about **20% of electricity customers can be transferred to gas.**

Presence in Italy in the direct channel

* In FY 24-25

GROWTH STRATEGY IN ELECTRICITY AND GAS IN THE RESELLER CHANNEL

Reseller channel accounts for 62% (789 GWh*) of total energy supplied: 784 GWh* in electricity and 5 GWh* in gas. 15%* of energy operators in Italy are supplied by eVISO

- **Leverage the proprietary CORTEX LUCE and CORTEX GAS platform** (launched in 2025) **to develop the reseller channel**
- **Strengthening of the reseller team** currently composed of five collaborators, with the hiring of new commercial and administrative positions
- **Cross-selling opportunities** between electricity and gas: about **20% of electricity customers can be transferred to gas**

Presence in Italy in the reseller channel

* In FY 24-25

LONG TERM STRATEGY

Leveraging the platform scalability model to grow in different sectors

Grow in Italy by gaining market share in both the electricity and gas segments, leveraging the platform's competitive advantage and business scalability.

Leverage the SMARTMELE platform, the only platform for trading apple containers with forward delivery, through international expansion, building on agreements already signed with Seed Group.

Expansion of activities in Southern Europe (Spain, Portugal, etc.), including through M&A operations.

Domestic growth

International growth

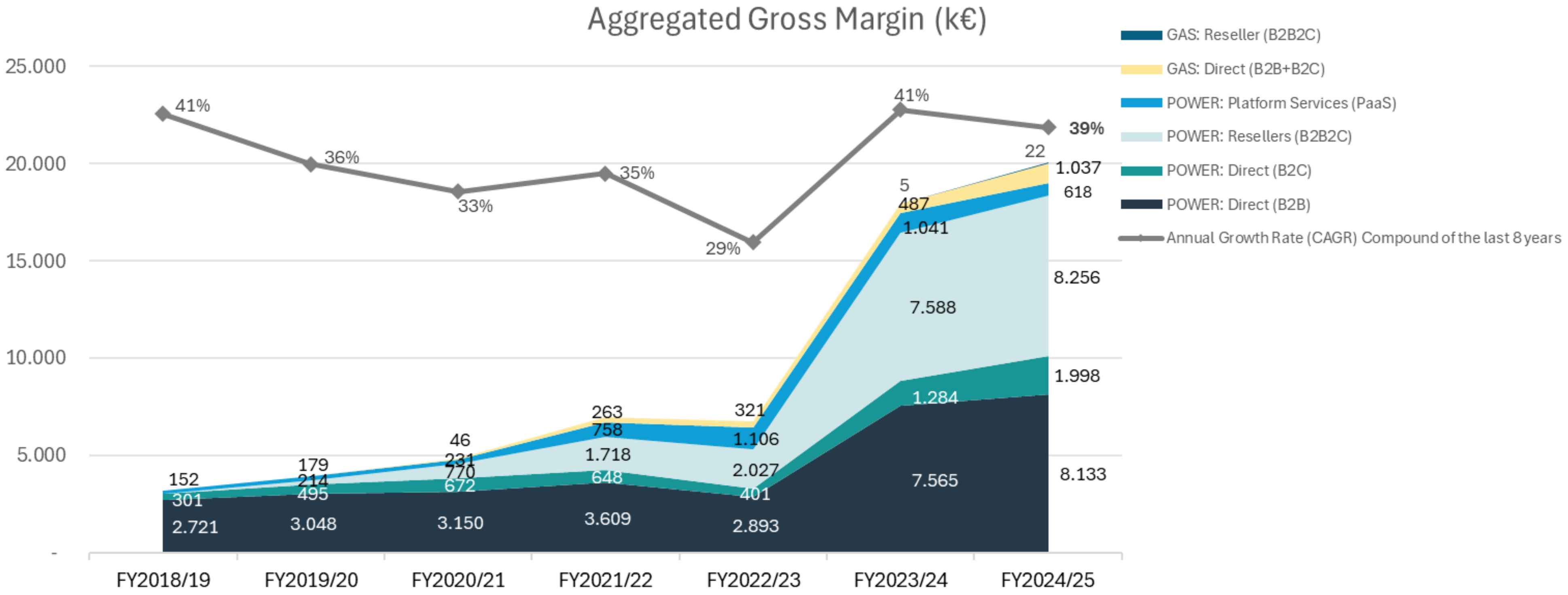
KEY FINANCIALS FY 24/25

FY 2024/25 KEY FINANCIAL RESULTS

Comparison with FY23-24: July 2023 – June 2024

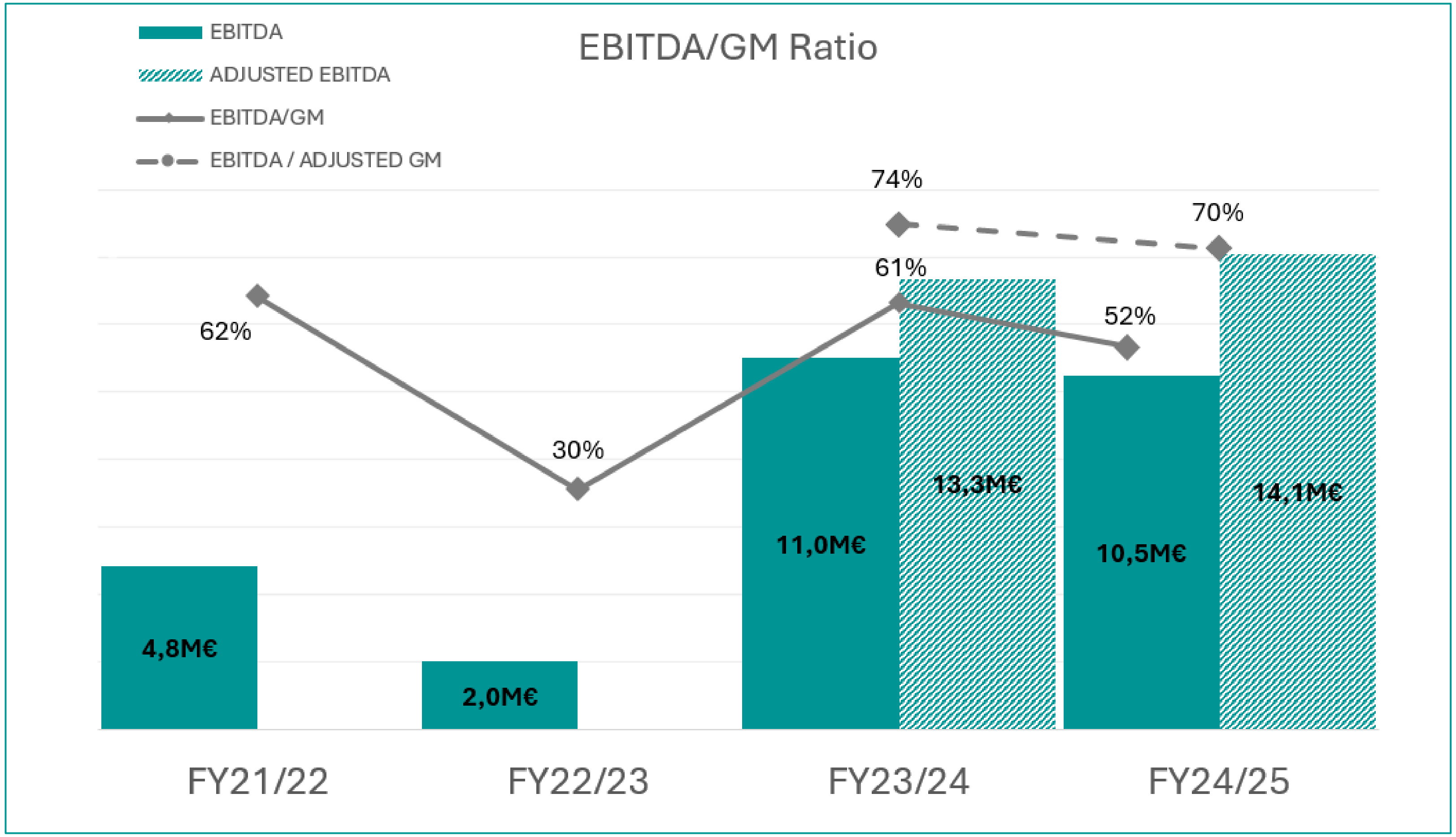
REVENUES	GROSS MARGIN	EBITDA	NET RESULT	NET FINANCIAL POSITION
315.6 M€	20.1 M€	10.5 M€	4.9 M€	9.2 M€
+41%	+12%	(5%)	In line YoY	Cash positive

AGGREGATED GROSS MARGIN EVOLUTION



Aggregated Gross Margin in thousands of € (k€): The chart shows both the aggregate total value and the value of each individual business line. The diamond-shaped line shows the eight-year trailing compound growth rate (the current financial year and the seven preceding years). The eight-year trailing compound growth rate for FY24/25 is 39%

GROSS MARGIN TO EBITDA CONVERSION RATE



EBITDA (M€); conversion rate GM → EBITDA (% EBITDA/GM); conversion rate GM → adjusted EBITDA in %: the histograms represent EBITDA in M€. The line represents the EBITDA/GM ratio in percent. The financial year 2022/23 shows the decrease due to the expensive energy period. For the last two financial years, the column EBITDA reclassified net of operating costs only has been added, excluding new customer acquisition costs.

MAIN INDICATORS FY24-25 1/2

Comparison with FY23-24: July 2023 – June 2024

TOTAL ENERGY (Electricity & Gas)	VOLUME OF ELECTRICITY	VOLUME OF GAS
1,264* GWh	1,153 GWh	110.9 GWh
+31%	+26%	+124%

DIRECT CLIENTS

LTV = 25 M€
Life Time Value

LTV/CAC = 7
Cost of Acquisition = 3.6 M€
Churn = 15.6%
Gross Margin new contracts = 3.9 M€

% on total:	RESELLERS CLIENTS		DIRECT CLIENTS	% on total:
	789 GWh +28% YoY	TOTAL ENERGY	475 GWh +38% YoY	
99.4%	784 GWh +27% YoY	ELECTRICITY	369 GWh +25% YoY	77.7%
0.6%	4.8 GWh +770% YoY	GAS	106.1 GWh +117% YoY	22.3%

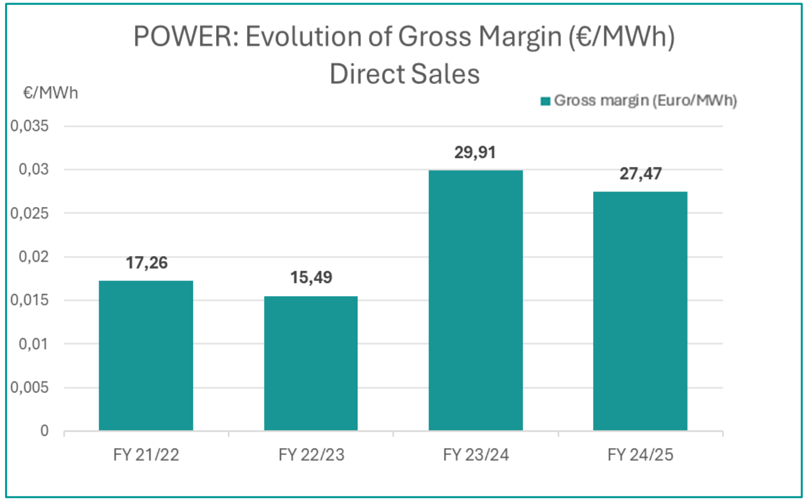
* Value calculated as the sum of the electricity delivered and the gas supplied, the latter converted into GWh according to the standard formula defined by ARERA.

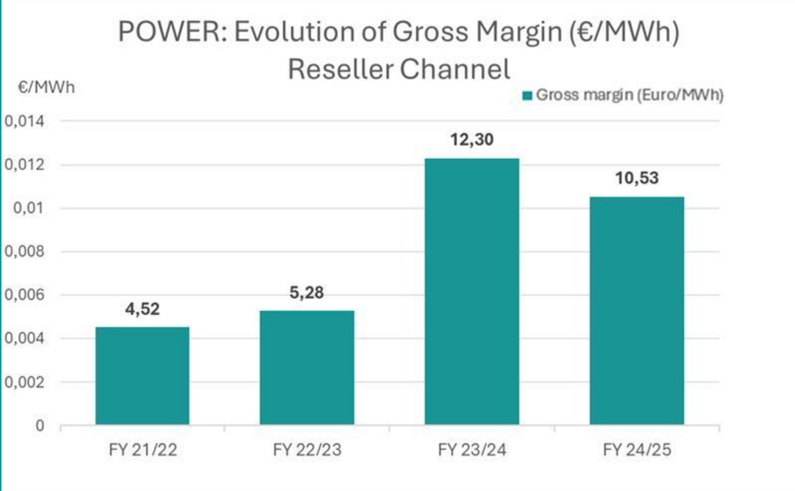
MAIN INDICATORS FY24-25 2/2

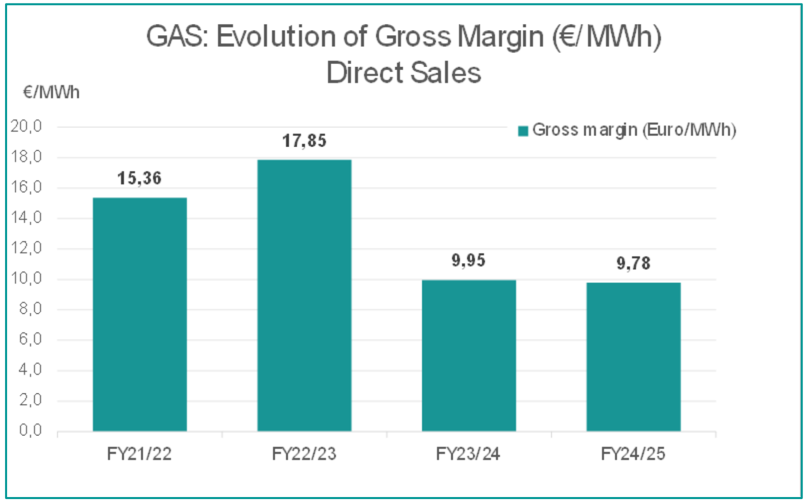
Comparison with FY23-24: July 2023 – June 2024

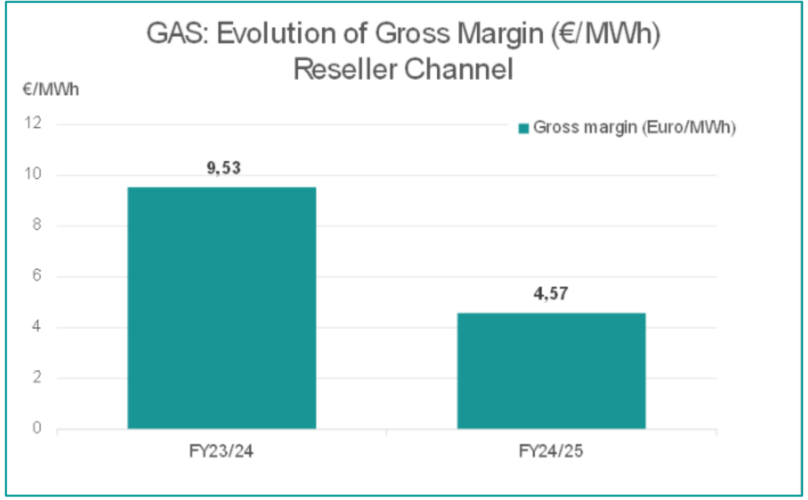
TOTAL COLLECTION POINT	No. of RESELLER SERVED	DIRECT CLIENTS	RESELLERS CLIENTS	
194,856	109	31,670 +30% YoY	163,186 -9% YoY	TOTAL ENERGY
(5%)	15% of all operators in Italy	25,994 +24% YoY	161,626 (10%) YoY	ELECTRICITY
		5,676 +69% YoY	1,560 +1305% YoY	GAS

GROSS MARGIN PER UNIT: ENERGY & GAS

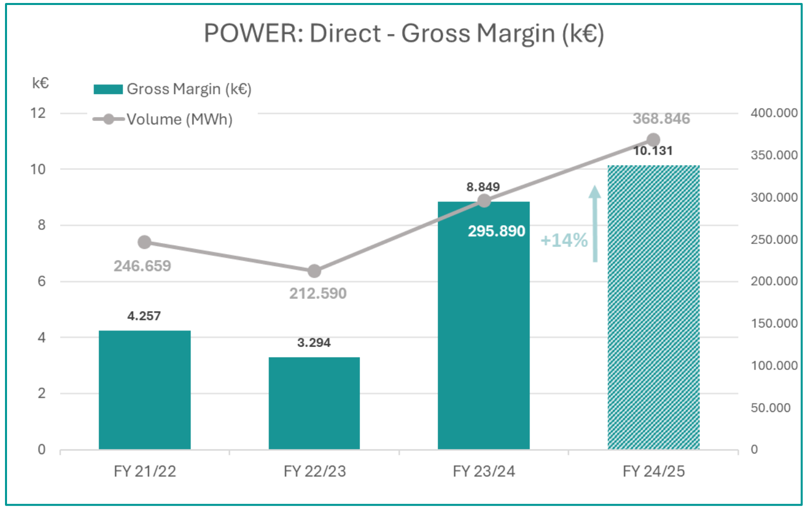


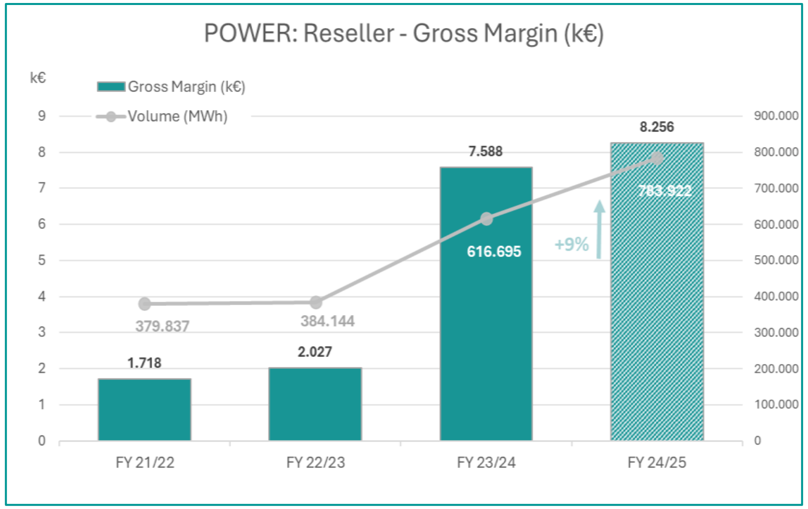


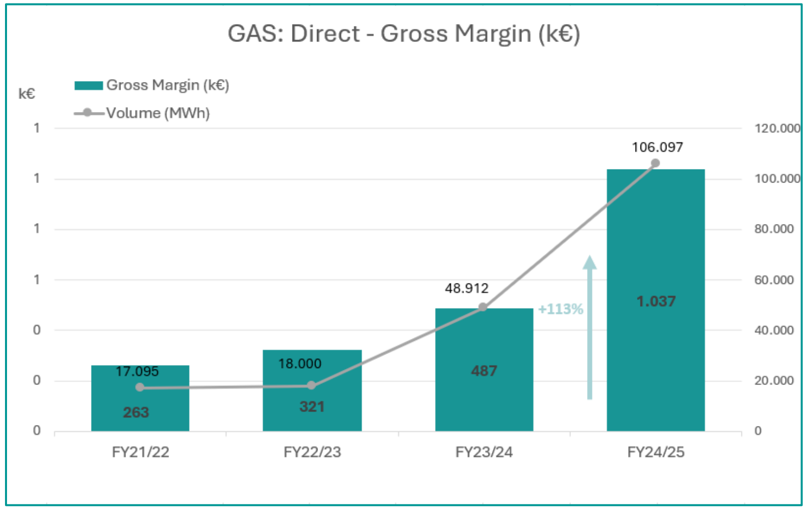


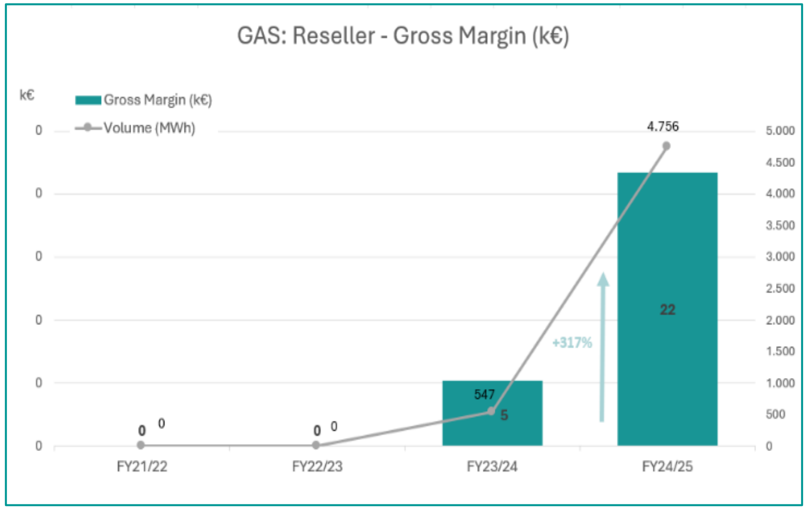


TOTAL GROSS MARGIN AND VOLUME: ENERGY & GAS

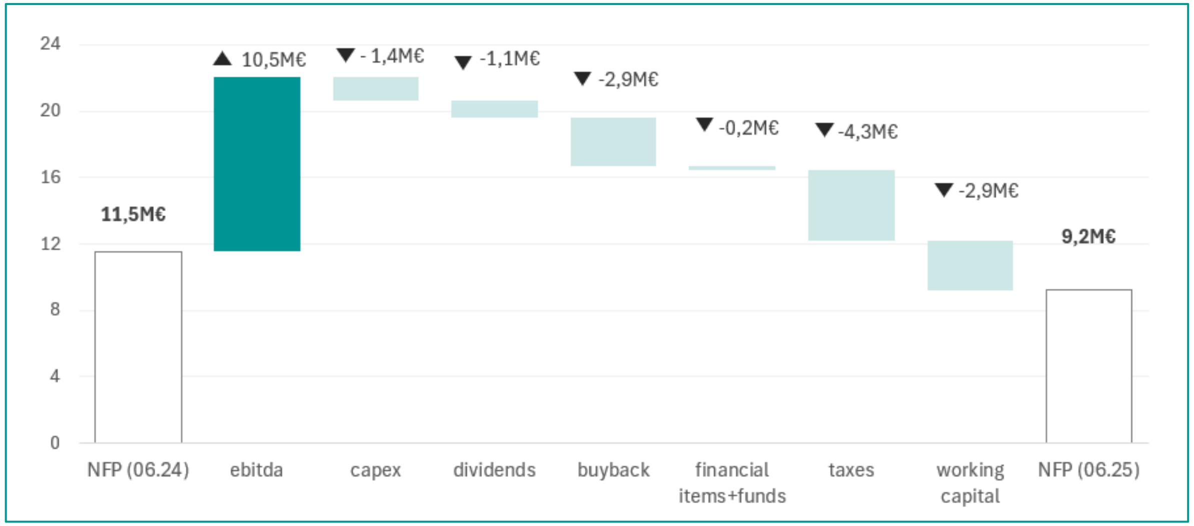


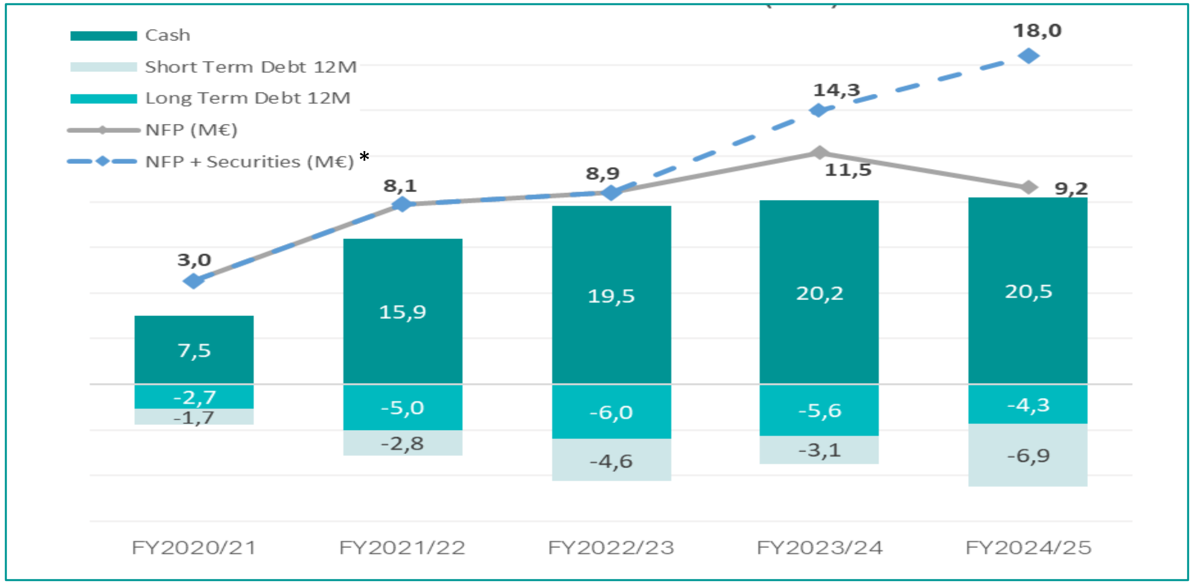






NET FINANCIAL POSITION





Total liquidity (cash) at June 30, 2025 amounts to **€ 20.5** million, of which € 20 million in liquid assets and € 0.5 million in time deposits, while **financial debt** amounts to **€ 11.2 million.**

The NFP from June 30, 2024 to June 30, 2025 was affected as follows:

- **positively** by **ebitda** (**€ 10.5 million**)
- **negatively** by **capex** (**€ 1.4 million**), **distribution of dividends** (**€ 1.1 million**), **purchase of own shares** (**€ 2.9 million**), **taxes** (**€ 4.3 million**) and **NWC** (**€ 2.9 million**)

RATING (19th December 2024)

Raises rating from A3.1 to A2.2
(Cerved Rating Agency)
= A (S&P's and FITCH)
A (MOODY'S)

* NFP + Securities" highlights the correction of the Net Financial Position taking into account the Securities, which are not included in the calculation of the NFP following the Italian accounting principles. To calculate this value, treasury shares and other non-material options were added to the NFP of the period.

KPIs 1Q 25/26

MAIN INDICATORS 1Q25-26 1/2

Comparison with 1Q24-25: July 2024 – September 2024

REVENUES	PRELIMINARY GROSS MARGIN	TOTAL ENERGY (Electricity & Gas)	VOLUME OF ELECTRICITY	VOLUME OF GAS	NET FINANCIAL POSITION
73.2 M€	4.8 M€ – 5.1 M€	310* GWh	293 GWh	17.3 GWh	6.9 M€
(15%)	(6%) – (9%)	(6%)	(10%)	+225%	Cash positive

RESELLERS CLIENTS	DIRECT CLIENTS	
185 GWh (19%) YoY	125 GWh +23% YoY	TOTAL ENERGY
183 GWh (19%) YoY	109 GWh +13% YoY	ELECTRICITY
2 GWh +2070% YoY	15 GWh +194% YoY	GAS

* Value calculated as the sum of the electricity delivered and the gas supplied, the latter converted into GWh according to the standard formula defined by ARERA.

MAIN INDICATORS 1Q25-26 2/2

Comparison with 1Q24-25: July 2024 – September 2024

TOTAL COLLECTION POINT	No. of RESELLER SERVED
195,663	101
(12%)	13% of all operators in Italy

	DIRECT CLIENTS	RESELLERS CLIENTS
TOTAL ENERGY	33,349 +27% YoY	162,314 (17%) YoY
ELECTRICITY	27,187 +21% YoY	159,908 (19%) YoY
GAS	6,162 +62% YoY	2,406 +1888% YoY

MAIN INDICATORS FY24-25

Apple marketplace comparison with FY23-24: July 2023 – June 2024

TRADED TONS (apples)	REVENUES
1,519	0.5 M€
+1096%	+276%

In October 2024 signed a partnership agreement with Seed Group, company of The Private Office of Sheikh Saeed bin Ahmed Al Maktoum, in order to scale the proprietary SMARTMELE platform globally, starting from the Gulf countries

SmartMele

AI SCALABILITY ON SEVERAL COMMODITIES SECTORS

ELECTRICITY

GAS

FRUITS

STARTED 2012	STARTED 2021	STARTED 2022
≈188,000 POD* served	≈7,200 PDR* served	APPLES: 32 VARIETY GROUPS 1,279 VARIETIES PEACHES: STARTED IN 1Q 25-26
Forecasting: forecasting activities use algorithms, learning systems, autonomous and constantly evolving processes	**Forecasting**: forecasting activities use algorithms, learning systems, autonomous and constantly evolving processes	The ability of **Data Analysis & Forecast** developed by eVISO on the energy markets also adapts to the field of agri-food production
Execution: execution activities use a large amount of non-human data, generated with increasing speed	**Execution**: execution activities use a large amount of non-human data, generated with increasing speed	
Data Driven Pricing: data driven pricing activities use data to create mass customization processes that, at the same time, increase the quality perceived by the user and maximize the profit generated in each interaction	**Data Driven Pricing**: data driven pricing activities use data to create mass customization processes that, at the same time, increase the quality perceived by the user and maximize the profit generated in each interaction	

OUR AI PARADIGM IS APPLICABLE TO ALL PHYSICAL COMMODITIES THAT HAVE OVER 100 B$ MARKET SIZE, A LONG-TERM STABLE DYNAMICS AND A HIGH PRICE AND VOLUMES VOLATILITY…

* POD Point Of Delivery, PDR Punto di Ritiro at 30 June 2025

COMMOD-TECH SECTOR WITH RECURRENT CONSUMERS

ELECTRICITY

GAS

FRUITS

STARTED 2012	STARTED 2021	STARTED 2022

EASY - MY EVISO IS THE PERSONAL AREA WHERE eVISO **CUSTOMERS (SMEs, FARMS, SHOPS, RESTAURANTS, INDIVIDUALS)** CAN VIEW DOCUMENTS AND INFORMATION ON THE SUPPLY, DOWNLOAD BILLS AND REQUEST A FILE IN COMPLETE AUTONOMY

THE DIGITAL ENGINE ALLOWS TO SCALE THE CALCULATION CAPACITY OF THE ELECTRICITY BILL LAYOUTS

THE PORTAL ALLOWS **RESELLER CUSTOMERS** TO INDEPENDENTLY REQUEST THE MOST COMMON ENERGY PRACTICES, TRACK THE STATUS OF THE PRACTICES ON A DAILY BASIS AND BE ABLE TO RESPOND TO CUSTOMER NEEDS, SIGNIFICANTLY REDUCE CUSTOMER MANAGEMENT COSTS

THE SMARTMELE PROJECT USES DIGITAL METHODS, FORECASTING ALGORITHMS AND THE KNOW-HOW OF **EVISO PLATFORMS** TO DEVELOP A SERIES OF SERVICES DEDICATED TO THE APPLE SECTOR FOR EACH **PRODUCER AND BUYER IN THE MARKET**.

THE ROBOTS CONTINOUSLY SCAN THE WORLDWIDE WEB, DOWNLOAD SELECTED DATABASE, READ BOOKS AND SO ON TO PRESENT, AS FAR AS WE KNOW, THE MOST COMPREHENSIVE AND UP TO DATE SET OF INFORMATION ABOUT APPLES

EVISO PLATFORMS OFFER CUSTOMERS INTEGRATED DIGITAL SOLUTIONS THAT SIMPLIFY ASSET MANAGEMENT, ENSURING EFFICIENCY, SCALABILITY, AND LONG-TERM VALUE.

PURSUING HIGH ESG STANDARDS

Environment

12 actions

Zero impact: new eVISO headquarter will be carbon neutral

CO2 neutrality: eVISO exclusively consumes energy from renewable sources in its offices

Energy efficiency: eVISO tips help customers to cut energy consumption

Tackling energy poverty: eVISO is partner of the EU project SocialWatt aimed to develop innovative schemes to alleviate energy poverty

Social

10 actions

Scholarships: eVISO supports talents through scholarships for the development of technological, musical and cultural know-how

Local impact: eVISO organizes district events in order to promote artistic, cultural and gastronomic excellences

Training: eVISO dedicates an unlimited budget for the purchase of books and magazines

Work-life balance: eVISO staff benefits from flexible working hours and can work remotely depending on needs

Governance

11 actions

Board: 2/5 of members are indipendent

Diffuse leadership: decisions are taken by collaborators through distributed processes

Gender balance: eVISO staff is composed of 65% women

Cultural diversity: eVISO professionals come from over 10 different countries

For more details: https://eviso.ai/investor-relations/esg/

LAST NEWS

23rd July 2025
eVISO signs an agreement with a Piedmont-based company operating in the business services and consultancy sector, to offer advanced energy solutions to private clients and companies

12th September 2025
New important technological upgrade that extends the automatic activities performed by the proprietary eVISO platform

19th September 2025
eVISO's gas segment exceeds 180 GWh under management in September 2025, growing +143% compared to September 2024

28th October 2025
The Board of Directors of eVISO has appointed Lucia Fracassi as co-CEO

11th November 2025
Notice of change in significant shareholders pursuant to art. 17 of the Euronext Growth Milan regulation

APPENDIX

FINANCIAL RESULTS FY24-25: July 2024 – June 2025

eVISO DEDICATION TO SHAREHOLDERS IN THE LAST YEAR

47 meetings with investors and shareholders

34 regulated press releases

10 interviews

6 videos for shareholders

> 50 institutional investors

Shareholders from over 20 countries worldwide, including international pension funds and small cap etfs

Winner of the

Best Financial Communication 2024

award by Assonext

eVISO AND FISHER POINTS*

Potential sales growth	• Strategies aimed at **creating the right mix of clients in all segments** (direct SMEs and retail, resellers) to **make the most of the potential of its highly scalable platform**
New product development	• **EVISO.GIRO**: Proprietary technology that captures energy from physical activity and converts it into electricity • **SMARTMELE**: The only platform for trading apple containers with forward delivery
High and sustainable margins	• **Gross Margin € 20.0 million FY 24/25, increased 12% YoY**
Efficiency in cost management	• **€ 2.4 million invested in platform development** in FY 24/25 (+71% YoY) • **~36% of FY 24/25 operating costs are "COSTS FOR GROWTH"**: new sales outlet, commercial hires and promotion, and increased gas segment training
Market-leading advantage	• **A platform business model with fixed costs** enabled by proprietary AI infrastructure, becoming stronger and more efficient as the user base grows
Strength of the S&M network	• **Partnerships signed to boost retail growth** (i.e. Banca di Cherasco, Ordine Ing. Torino)
Prudent financial Mgmt and solid NFP	• **NFP Cash Positive equal to € 9.2 million in FY 24/25**, typically in the sector the competitors have a negative NFP (debt)

** Reference: "Common Stocks and Uncommon Profits and Other Writings", Philip A. Fisher* eviso AI FOR COMMODITIES

For more information: www.eviso.ai