Press Release

eVISO: THE BOARD OF DIRECTORS HAS APPROVED THE DRAFT FINANCIAL STATEMENTS AS OF JUNE 30, 2025

EVISO CONTINUES ITS GROWTH AND REACHES ALL-TIME HIGHS IN TERMS OF GROSS MARGIN AND REVENUES

IN ORDER TO SUPPORT LONG-TERM GROWTH, IT WAS PROPOSED TO THE SHAREHOLDERS' MEETING THAT THE BOARD OF DIRECTORS BE AUTHORIZED TO INCREASE CAPITAL, IN ONE OR MORE TRANCHES, WITHIN A MAXIMUM PERIOD OF FIVE YEARS, FOR A MAXIMUM PERIOD OF FIVE YEARS, FOR A MAXIMUM AMOUNT OF €70 MILLION

IT WAS PROPOSED TO THE SHAREHOLDERS' MEETING THAT LUCIA FRACASSI, CURRENT GENERAL MANAGER, JOIN THE BOARD OF DIRECTORS

Key results for July 2024–June 2025:

- **Revenues of €315.6 million, up 41% compared to €224.3 million in the previous year**
- **Annual gross margin of €20.1 million, up 12% compared to €18.0 million in the previous year**
- **EBITDA[1] of €10.5 million, slightly down from €11.0 million in the previous year due to a positive €1.3 million increase in customer acquisition costs**
- **Net profit of €4.9 million, in line with the previous year**
- **Net financial position (cash positive) of €9.2 million, compared to a cash positive NFP of €9.8 million at March 31, 2025, and a cash positive NFP of €11.5 million at June 30, 2024**

Saluzzo (CN), 24 September 2025 – The Board of Directors of eVISO S.p.A. (symbol: EVISO) – *COMMOD-TECH company, listed on the EGM, with a proprietary artificial intelligence infrastructure that operates in the raw materials sector (electricity, gas, apples)* – met today, examined and approved the draft financial statements as of June 30, 2025, prepared in accordance with Italian accounting principles.

eVISO continues its growth trajectory and achieves record results, with a **strong increase in revenues of €315.6 million** (+41% YoY) **and total energy volume supplied of 1,264 GWh[2]** (+31% YoY), confirming the solidity of its business model and its ability to create value in a competitive market.

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[1] **EBITDA: Alternative Performance Indicator**. EBITDA (Earnings Before Interest, Taxes, Depreciations, and Amortizations) is an alternative performance indicator not defined by Italian accounting principles but used by company management to monitor and evaluate operating performance. It is not influenced by the volatility resulting from the effects of different taxable income determination criteria, the amount and characteristics of employed capital, or the related depreciation and amortization policies.
This indicator is defined by eVISO as Profit/(Loss) for the period before depreciation, amortization, and impairment of tangible and intangible assets, financial income and expenses, and income taxes.
This value is calculated as the sum of electricity delivered and gas delivered, the latter converted into GWh according to the standard formula defined by ARERA.

[2] 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.

To support long-term development, the Company's Board of Directors has decided to propose the following items to the Shareholders' Meeting, among other items on the agenda:

- Firstly, the **Board of Directors will propose to the Shareholders' Meeting to increase the membership of the Board of Directors from six to seven** and the appointment of Lucia Fracassi, the current General Manager, as Director. This expansion of the Board of Directors is essential to respond to the new needs of the organization that has grown in a short time. **The appointment of Lucia Fracassi, who will be given broad delegations, further strengthens operational governance**. That set-up is designed to accelerate the implementation of the strategy and consolidate growth in the electricity and gas segments. The Chairman of the Board of Directors and CEO, Gianfranco Sorasio, maintaining his responsibilities, will dedicate himself more to technological development, new business branches and the strategic direction of eVISO. With this new governance, the Board of Directors will have two executive members out of a total of seven (including two female members).

- Secondly, the Board of Directors will propose to the Shareholders' Meeting statutory amendments aimed at giving the Board of Directors the right to decide on a **capital increase, in one or more tranches, within a maximum period of five years**. This delegation, up to a total amount of **€70 million, will allow eVISO to quickly seize the best market opportunities and finance extraordinary operations functional to growth, both at a national and international level.**

Gianfranco Sorasio, CEO of eVISO, commented: *"In the 2024/2025 financial year, eVISO's proprietary digital platform demonstrated its ability to simultaneously scale electricity volumes, gas volumes, and first margin. On the one hand, the company achieved an all-time high in first margin (Gross Margin) across all channels, exceeding €20 million in total. The effectiveness of the platform's profit formula is demonstrated by an exceptional conversion ratio between the Long Term Value (LTV) created by new direct customers integrated during the year and their cost of acquisition (CAC) of 7, meaning that every euro spent on customer acquisition creates seven euros of long-term value. The company, in fact, signed new contracts with direct customers equivalent to €25 million in Long Term Value (LTV, calculated as the ratio between the annualized GM from new contracts and the churn rate), compared to €3.6 million in customer acquisition costs (CAC). The strategy for the next 12-18 months is to continue accelerating growth across all customers, both in electricity and gas, while simultaneously investing in the development of our proprietary platform. Regarding capital strengthening, in order to be ready to quickly seize market opportunities, the Company has proposed to the Shareholders' Meeting that the Board of Directors be empowered to approve a capital increase of up to €70 million, in one or more tranches, within a maximum period of five years.*
Regarding corporate management, Lucia Fracassi, currently General Manager, will be appointed by the next Shareholders' Meeting as a new member of the Board of Directors to assume broad powers and responsibilities for the company's growth. This new governance structure meets the needs of the organization, which has grown exponentially. With these investments in expanding its customer base and proprietary platform, along with appropriate governance, eVISO expects to achieve double-digit growth in electricity and triple-digit growth in gas over the next 12 months, generating sustainable value for customers, partners, and all shareholders".

Lucia Fracassi, General Manager of eVISO, added: "*The results achieved in the 2024/2025 financial year strongly demonstrate the solidity of eVISO's business model and the ability of our platform to generate value over time. The Company closed the year with revenues up 41% compared to the previous year and a gross margin of €20.1 million, confirming our growth trajectory. The slight contraction in EBITDA is linked to a specific and deliberate choice: to fully expense new customer acquisition costs, which increased by €1.3 million compared to €2.3 million in the previous year. This is a significant allocation, which I consider a sign of discipline and transparency to the market and which underscores our commitment to sustainable growth. Net of this effect, adjusted EBITDA increased 6%, reaching €14.1 million. The ability to scale while generating cash is a key differentiator for eVISO from the market: The Net Financial Position remains positive (cash) at €9.2 million, confirming that the Company is growing at a pace distinct from other energy operators (which have an average debt ratio of approximately 72%), maintaining a solid financial position. I am honored to have been asked to join eVISO's Board of Directors and thank you for your trust. Given my new operational responsibilities, I will be committed to accelerating the implementation of the strategy and strengthening the Company's structured growth".*

MAIN ECONOMIC AND FINANCIAL RESULTS AS OF JUNE 30, 2025

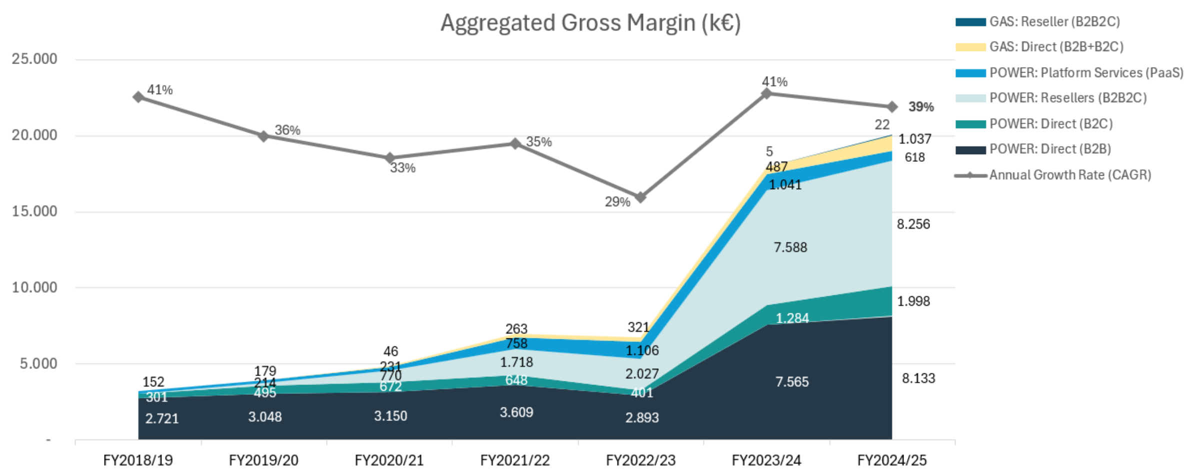
Revenues amounted to **€315.6 million**, **an increase of 41%** compared to €224.3 million in the previous year due to the increase in volumes in all channels served and the slight increase in the price of energy, ("Average Index"[3]) which went from 102 €/MWh in the period July 2023 – June 2024 to 115 €/MWh in the period July 2024 – June 2025.

Below is a breakdown of revenue by operating segment and total Gross Margin:

€/M	FY 24/25	%	FY 23/24	%	VAR%
ELECTRICITY DIRECT CHANNEL	90.5	*29%*	66.7	*30%*	36%
ELECTRICITY RESELLER CHANNEL	192.7	*61%*	134.1	*60%*	*44%*
NATURAL GAS DIRECT CHANNEL	9.2	*3%*	3.8	*2%*	*141%*
NATURAL GAS RESELLER CHANNEL	0.4	*0%*	0.0	*0%*	*921%*
ANCILLARY SERVICES, BIG DATA	6.7	*2%*	6.9	*3%*	*-3%*
SMARTMELE SERVICES	0.5	*0%*	0.1	*0%*	*276%*
ELECTRICITY TRADING	15.6	*5%*	12.5	*6%*	*25%*
TURNOVER	**315.6**		**224.3**		**41%**
GROSS MARGIN	**20.1**		**18.0**		**12%**

Gross margin stood at **€20.1 million**, up 12% compared to €18.0 million recorded in the July 2023 – June 2024 period, thanks to the increase in volumes across all channels and in the customer base.

[3] Average index: average price of electricity and natural gas on the total economic value of electricity and natural gas delivered.



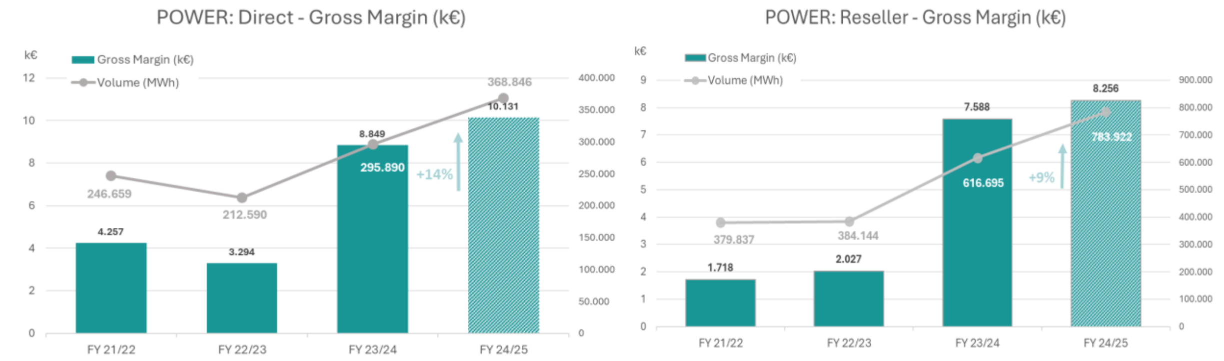
Aggregated Gross Margin in thousands of € (k€): The chart shows both the aggregate total value and the value of each individual business line. The diamond-shaped line shows the eight-year trailing compound growth rate (the current financial year and the seven preceding years). The eight-year trailing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

- **POWER**

Total electricity supplied amounted to **1,153 GWh**, up 26% compared to the 913 GWh in the period July 2023–June 2024. Of this, **784 GWh** related to the **reseller channel** (up 27% compared to the 617 GWh in the period July 2023–June 2024) and **369 GWh** to the **direct channel** (up 25% compared to the 296 GWh in the period July 2023–June 2024). The increase in energy supplied was positively influenced by the strengthening of eVISO's commercial network.

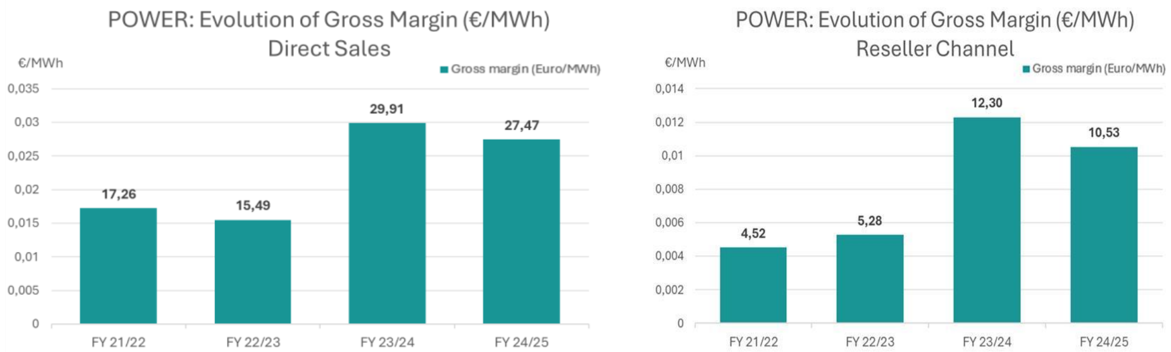
The **collection points (POD)** recorded a 7% reduction (compared to the 200,816 PODs managed in the period July 2023 – June 2024) reaching 187,620, of which 26 thousand direct (+24% YoY) and 162 thousand (-10% YoY) managed by the 109 resellers associated with eVISO. The number of resellers represents a share of approximately 15% of the total number of free market sales operators registered in Italy (748) in the List of Electricity Sellers (EVE) drawn up by the Ministry of the Environment and Energy Security updated as of 06.30.2025. Furthermore, the total number of PODs includes a share of retail customers (1,341 PODs) more than 23 times higher than the 56 points supplied in the period July 2023 – June 2024, consistent with the company strategy to penetrate this segment as well.

In terms of margins, the **direct channel's Gross Margin** stood at **€10.1 million** (**+14%** compared to €8.8 million in the July 2023–June 2024 period) and the **reseller channel's Gross Margin** stood at **€8.3 million** (**+9%** compared to €7.6 million in the July 2023–June 2024 period). The following four graphs illustrate the trend in total gross margin and volumes in the electricity segment for the direct channel and reseller channel:



The graph on the left shows the historical trend of the Gross Margin (k€, histograms) and the volume of energy supplied (MWh, line) for the direct channel. The graph on the right shows the same parameters for the reseller channel.

In unit terms, the Gross Margin for direct customers decreased from €29.91/MWh in the period July 2023–June 2024 to €27.47/MWh, an 8% decrease due to the entry into supply of large groups, which supported the significant increase in volumes managed during the period. The unit gross margin for reseller customers decreased from €12.30/MWh in the period July 2023–June 2024 to €10.53/MWh, due to a stabilization of sector prices and increased competition in the sector following the period of high energy prices. The following two graphs illustrate the trend in the unit Gross Margin for the electricity segment, both for the direct and reseller channels:



The graph on the left shows the historical trend of the unit Gross Margin (€/MWh) for the direct channel. The graph on the right shows the same parameter for the reseller channel.

- **GAS**

Total gas supplied stood at 110.9 GWh, **up 124%** compared to the 49.5 GWh in the period July 2023 – June 2024. In this financial year too, the direct channel is the predominant market with 106.1 GWh.

The total collection points (PDR) are equal to **7,236** and recorded an increase of **+109%** compared to the 3,466 PDRs managed in the period July 2023 – June 2024, of which 5,676 are aimed at the direct channel and 1,560 are related to the reseller channel.

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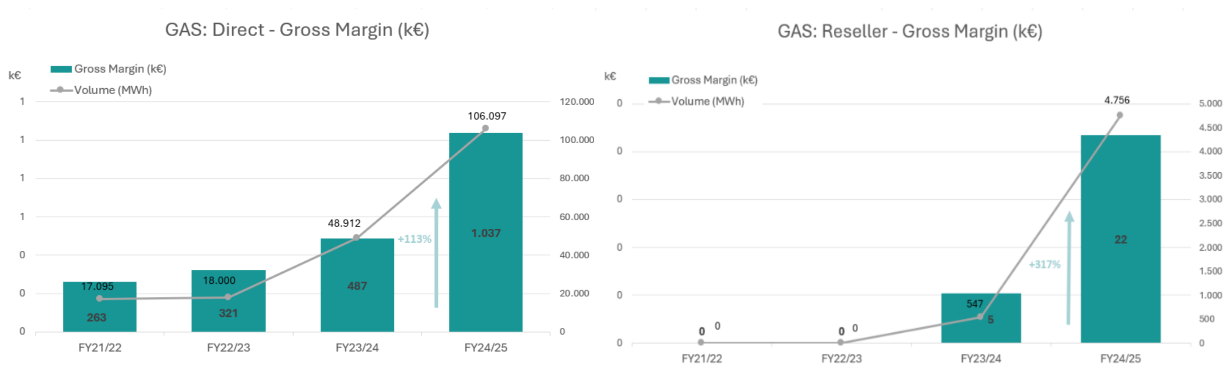
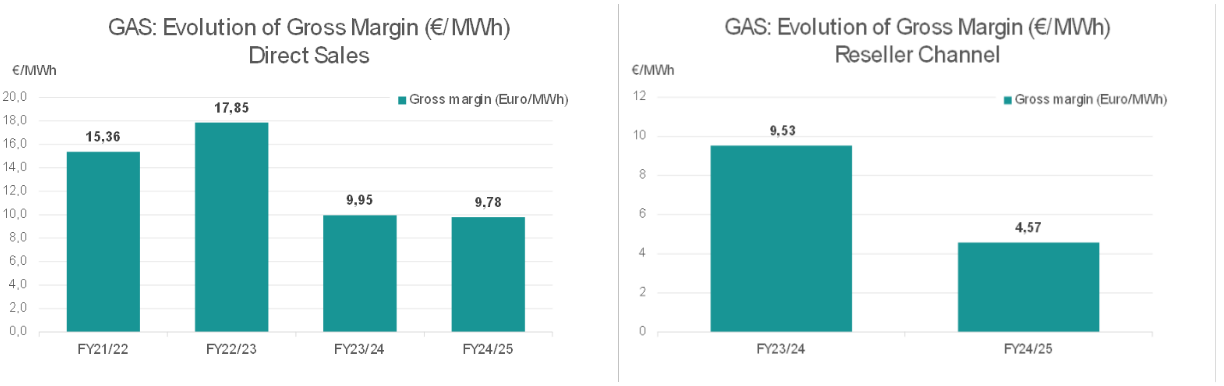
In terms of margins, the **direct channel's Gross Margin** stood at **€1.0 million** (**+113%** compared to €0.5 million in the July 2023–June 2024 period) and the **reseller channel's Gross Margin** stood at **€22,000** (**+317%** compared to €5,000 in the July 2023–June 2024 period). The following two graphs illustrate the Gross Margin and volume trends in the direct and reseller gas segments:



The graph on the left shows the historical trend of the Gross Margin (k€, histograms) and the volume of gas supplied (MWh, line) for the direct channel. The graph on the right shows the same parameters for the reseller channel.

In unit terms, the Gross Margin for direct customers remained stable compared to the July 2023–June 2024 period, standing at €9.78/MWh. The unit Gross Margin for reseller customers increased from €9.53/MWh in the July 2023–June 2024 period to €4.57/MWh, due to the increase in volumes and managed points, which necessitated greater differentiation in the pricing plans for resellers. The following two graphs illustrate the trend in the unit Gross Margin for the gas segment, both for the direct channel and the reseller channel:



The graph on the left shows the historical trend of the unit Gross Margin (€/MWh) for the direct channel. The graph on the right shows the same parameter for the reseller channel starting from FY 23/24, the period in which the reseller channel was also activated in the gas segment. For the reseller channel, the small number of points and volumes served in FY 23/24 makes the data unreliable.

- **ANCILLARY SERVICES AND BIG DATA**

Approximately 30,000 ancillary services were subject to invoicing, compared to approximately 50,000 provided between July 2023 and June 2024. The change in services is attributable to the ARERA resolution, introduced on December 1, 2023, which stipulated that the most frequent ancillary services must be managed independently by the reseller (commercial counterparty), thus excluding the possibility of them being performed by the wholesaler. The sector maintains a stable margin per service, at approximately €20 thousand per service.

- **FRESH APPLES**

In the period from July 2024 to June 2025, 1,519 tons of apples were delivered, primarily for processing (+1,096% YoY). Revenue stood at €0.5 million (+276% YoY).

On October 14, 2024, eVISO signed an agreement with **Seed Group, a company of the Private Office of Sheikh Saeed bin Ahmed Al Maktoum, aimed at expanding the Smartmele project globally**, starting with the Gulf countries. Furthermore, as part of this agreement, **Smartmele Fruits Trading L.L.C.**, a company 100% owned by eVISO and headquartered in Dubai, was established in early March 2025.

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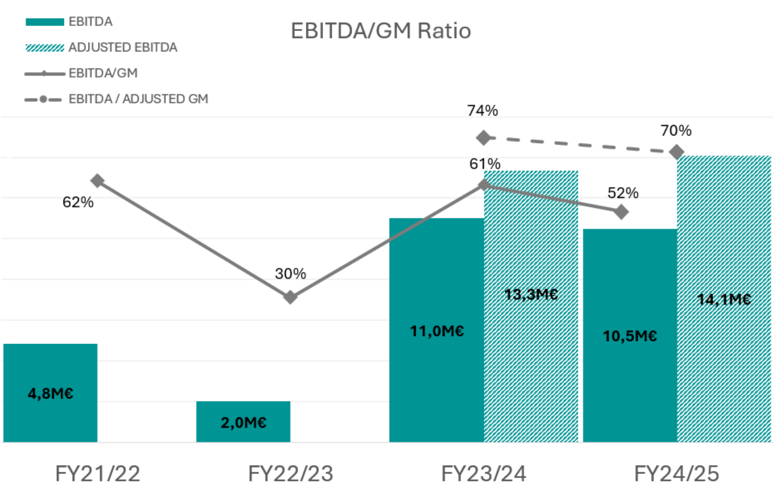
Operating costs increased 43%, from €210.4 million to €301.5 million year-over-year, due to higher energy and service costs. Personnel costs increased approximately 24% (from €3.8 million to €4.7 million, with the number of employees and contractors increasing from 113 to 149 as of June 30, 2025).

Gross Operating Margin (EBITDA) amounted to **€10.5 million**, slightly down (-5%) from €11.0 million in the previous year, due to higher growth costs incurred for marketing and business development activities, which were fully expensed in the year. Indeed, adjusted EBITDA net of operating costs only (excluding growth costs) stood at €14.1 million, up 6% compared to €13.3 million in the previous year. Below is a graph that highlights how eVISO has managed to maintain a GM → EBITDA conversion rate above 60% over the years, while experiencing significant revenue growth.



EBITDA (€M) and GM conversion rate → EBITDA (% EBITDA/GM): the histograms represent historical EBITDA in €M. The line represents the EBITDA / GM ratio as a percentage. The 2022/23 financial year showed a decline related to the "high energy prices" period. For the last two financial years, the columns EBITDA reclassified net of operating costs only, excluding new customer acquisition costs, have been added.

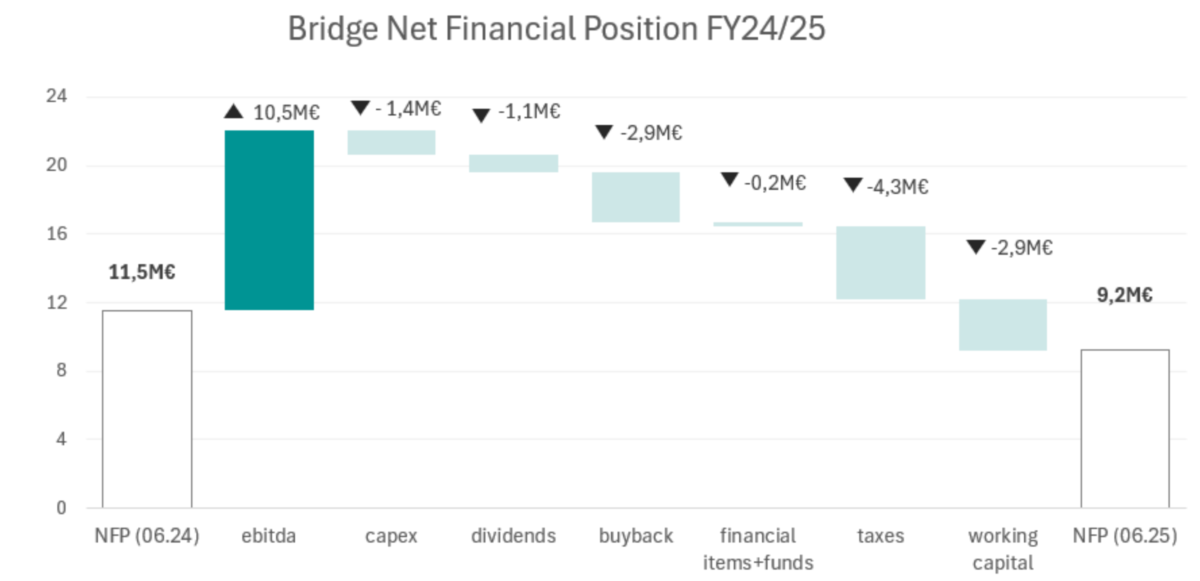
Net profit** was **€4.9 million**, in line with the previous year.

BALANCE SHEET

The **Net Financial Position (cash) is positive** by **€9.2 million**, compared to a positive Net Financial Position of approximately €9.8 million (cash) at March 31, 2025, and a positive Net Financial Position of €11.5 million (cash) at June 30, 2024.

Total liquidity (cash) as of June 30, 2025, amounted to €20.5 million, of which €20.0 million in cash and cash equivalents and €0.5 million in time deposits, while financial debt amounted to €11.2 million.

The chart below shows the main factors that influenced the Net Financial Position as of June 30, 2025.



The chart shows the changes in net financial position, in millions of euros, during the period. The year was positively impacted by EBITDA, while there was a reduction in capital expenditure resulting from capex (intangible, tangible, and financial assets), dividend distributions, the purchase of treasury shares, taxes, and net working capital. Financial items + funds include financial expenses and changes in funds.

Below is a graph showing the composition of the Net Financial Position and its evolution[4]:

[4] In the graph, the "NFP + Securities" line highlights the adjustment to the Net Financial Position taking into account Securities, which are not included in the NFP calculation under Italian accounting principles. To calculate this value, treasury shares and other non-material options were added to the NFP for the period.

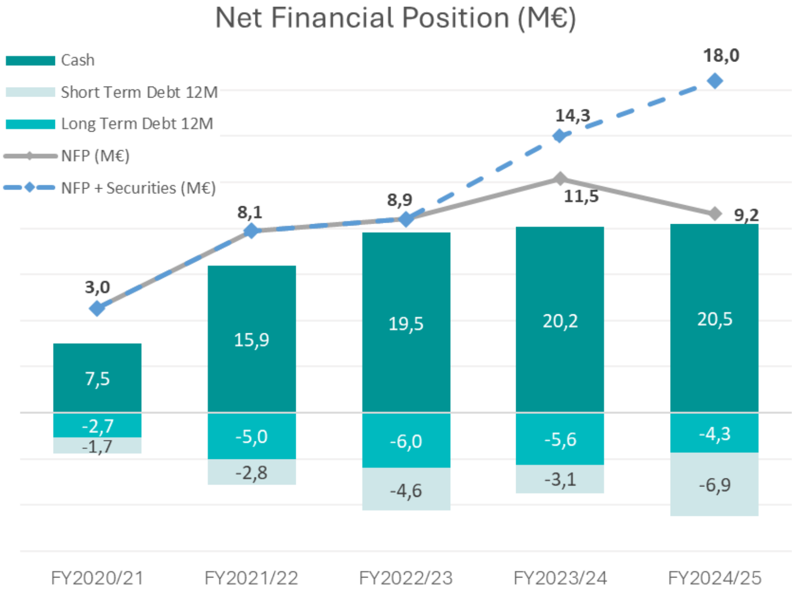


Chart illustrating the composition of the Net Financial Position from FY 2020-21 to FY 2024-25, highlighting the debt and cash components and the performance of the NFP and "NFP + Securities". The securities item includes the value of the 1,135,228 treasury shares as of June 30, 2025; of these, the 500,000 shares of the stock option plan are conservatively valued at the exercise price (€4.00) and the remaining 635,228 shares at the market value as of June 30, 2025 (€10.64). In previous years, the market value as of June 30 of each year was considered.

Net equity as of June 30, 2025, amounted to €21.1 million, up from €20.0 million as of December 31, 2024.

INVESTMENTS

During the reporting period, **intangible investments** (€2.4 million) were concentrated in the development of the proprietary platform (€1.9 million), consisting primarily of personnel costs, internal and external consulting, technological equipment, and advanced sensors for real-time consumption measurement.
Tangible investments (totaling €0.6 million) were largely attributable to the construction of the new company headquarters.

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MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FINANCIAL YEAR

On July 4, 2024, the Company announced the start of the validation phase for its new proprietary technology, "EVISO.GIRO," which stores the energy generated by people during sports activities and converts it into electricity, which can be applied to their bills simply by becoming an eVISO customer.
Specifically, the proprietary EVISO.GIRO technology (giro.eviso.it) stores the energy from sports activities recorded by users with Health & Fitness apps, used by over 600 million people in 2023, and converts it into electricity, which can be applied to their household bills.

On July 26, 2024, the Company announced that the period for exercising the right of withdrawal related to the approval of the statutory amendments relating to the introduction of the so-called multiple voting rights by the extraordinary shareholders' meeting of June 20, 2024, ended on July 23, 2024, and that, following this period, no declaration of withdrawal had been received.

On August 1, 2024, the Company announced the signing of a long-term agreement with a prestigious European fruit processing company for the supply of apples intended for the industry through SmartMele, eVISO's proprietary platform dedicated to trading in the apple market with deferred delivery over 3, 6, 12 months and beyond.

On August 5, 2024, the Company announced that it had signed a gas supply contract with a leading industrial company for over 2 million cubic meters annually, equivalent to an annual turnover of approximately €1.6 million.

On September 12, 2024, the Company announced an important collaboration with Banca di Credito Cooperativo di Cherasco ("Banca di Cherasco"). This agreement aims to offer direct electricity and gas services to Banca di Cherasco customers and members, further strengthening eVISO's innovative and customized solutions.

On September 23, 2024, the Company announced the start of the commercial phase, following the completion of the validation phase, of its new proprietary technology "EVISO.GIRO," which stores the energy generated by people during sports activities and transforms it into electricity, which can be credited to their bills simply by becoming an eVISO customer.

On October 2, 2024, the Company announced the completion of the conversion of 2,419,086 ordinary shares into an equal number of multi-voting shares, with the shares being issued to the securities deposit accounts of the requesting shareholders against the cancellation of the corresponding ordinary shares. As a result of this conversion, the Company also announced the new composition of its share capital.

On 9 October 2024, the Company announced that it had signed a second contract with a reseller operator for the supply of gas, which included an annual ceiling of 5 million standard cubic metres (scm), with an estimated turnover of approximately €4.1 million.

On October 14, 2024, the Company announced that it had signed a partnership agreement with Seed Group, a company of the Private Office of Sheikh Saeed bin Ahmed Al Maktoum, to scale its proprietary SMARTMELE platform, a trading place for the exchange of containers of fresh apples with delivery in the future, on a global scale, starting from the Gulf countries.

On October 30, 2024, the Company announced the release of a substantial and significant upgrade to its IT platform. The upgrade has enabled eVISO to manage the tasks performed by its artificial intelligence infrastructure more quickly, efficiently, and cost-effectively. Specifically, the upgrade facilitated the transition from hourly energy data to the use of 15-minute readings, resulting in a four-fold increase in data volume.

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On November 25, 2024, the Company announced that it had released a substantial upgrade to its proprietary "EVISO.GIRO" technology, essential for accelerating commercial activities and achieving its first sales target of 1,000 new customers per month in the medium term.

On December 11, 2024, the Company announced its pipeline of electricity supply contracts for 2025 on the Reseller channel, amounting to 1325 GWh, for an annual turnover ceiling of approximately €322 million.

On December 19, 2024, the Company announced that Cerved Rating Agency S.p.A. had raised the company's rating from A3.1 to A2.2 (equivalent to A from S&P's and FITCH and A from MOODY'S).

On December 20, 2024, the Company announced that it had signed an annual agreement with the Turin Order of Engineers, which provides dedicated offers for the supply of electricity, gas, and efficiency services, including 100% renewable energy, aimed at the order's 7,500 members.

On January 21, 2025, the Company announced that, based on an analysis of its shareholder base, the Company's shareholders had exceeded 1,100, confirming the confidence placed in the company's vision and strategies.

On February 3, 2025, the Company announced that, following a shareholder's request to convert his multiple-voting shares into ordinary shares, in accordance with Article 6-bis of the Bylaws, 60 multiple-voting shares were converted into an equivalent number of ordinary shares. Following this conversion, **on February 27, 2025**, the Company announced the new composition of its fully subscribed and paid-up share capital.

On February 25, 2025, the Company announced that it had completed the integration of its entire gas supply chain thanks to an upgrade of its technological platform, directly managing purchases on the national GME exchange, transport via the SNAM national network, and physical delivery to industrial, corporate, and domestic points of consumption (PDR).

On March 3, 2025, the Company announced the incorporation of **Smartmele Fruits Trading LLC**, a wholly-owned subsidiary of eVISO with registered office in Dubai. This transaction is part of the partnership agreements signed with Seed Group, the private office of Sheikh Saeed Bin Ahmed Al Maktoum.

On March 19, 2025, the Company announced the launch of the CORTEX GAS digital platform, the new extension of the CORTEX digital platform, already successfully applied to electricity.

On April 1, 2025, the Company announced that, following a shareholder's request to convert his multiple-voting shares into ordinary shares, 450 multiple-voting shares were converted into an equivalent number of ordinary shares, in accordance with Article 6-bis of the Bylaws. Following this conversion, on **April 17, 2025**, the Company announced the new composition of its fully subscribed and paid-up share capital.

On April 15, 2025, the Company announced that it had signed a contract with an industrial customer for the supply of electricity, for an annual ceiling of 54 GWh with 368 PODs, equivalent to an estimated turnover of approximately €13 million.

On April 22, 2025, the Company announced that, in the January-March 2025 quarter, the monthly rate of new contracts signed showed a strong increase in both the retail and agency channels compared to the average for the full year 2024, significantly exceeding management's expectations. Specifically, in the retail channel, the monthly rate of new contracts signed increased ninefold in the energy segment, reaching 234 PODs per month compared to 26 PODs per month in 2024, and approximately eightfold in the gas segment, reaching 131 PDRs per month compared to 17 PDRs per month in 2024.

On June 4, 2025, the Company announced that it had successfully extended the trademark rights of the EVISO GIRO brand owned by eVISO S.p.A. from Europe to the United States.

On June 6, 2025, the Company announced that it had signed a gas supply contract with a leading industrial company for over 1.8 million cubic meters annually, equivalent to an annual turnover of approximately €1.7 million.

On June 16, 2025, the Company announced that it had implemented a major technological update aimed at improving operational efficiency by addressing wait times exceeding 3 seconds observed while employees were using computers (the "immediate response" project).

On June 18, 2025, the Company announced the strengthening of its direct electricity and gas sales network, through the addition of two new sales representatives in Alessandria, Piedmont, and three in Genoa, Liguria.

On June 25, 2025, the Company announced that the pipeline of contracts signed by resellers in the gas segment had reached 10 million standard cubic meters (Msmc) (+18% compared to 8.5 Msmc delivered in the period July 2024 – March 2025).

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

On July 9, 2025, the Company announced the successful launch of the "HUMAN AI Software Development" project, which enables developers to accelerate the coding speed of their proprietary digital platform by 10 times, thus speeding up development times and improving the quality of predictions.

On July 23, 2025, the Company announced that it had signed an annual agreement with a Piedmontese company operating in business services and consultancy. The agreement provides dedicated offers for the supply of electricity and gas, including energy efficiency services and the supply of 100% renewable energy.

On September 12, 2025, the Company announced that it had implemented a major technological update that moves over 7,500 hours of administrative work, previously performed manually by approximately 10 operators (the "Stop Robotic Work" project), to its proprietary digital platform, now focused on more creative and high-value activities.

On September 19, 2025, the Company communicated the data provided by the Integrated Information System (SII) – a public body that manages information flows relating to the electricity and gas markets – relating to the annual gas consumption volumes (direct channel and reseller) of the user base associated with eVISO in the month of September 2025, which stood at 182 GWh (+143% compared to June 2024).

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FORESEEABLE EVOLUTION OF OPERATIONS

In recent years, energy prices in Italy have remained relatively stable, with the exception of the first quarter of 2025, and the progressive reduction in interest rates has created a perception of security and stability among energy operators. The Italian energy market is undergoing a process of consolidation, also fueled by the increasing technological complexity required to operate. This has led several medium-sized operators, with revenues of less than €1 billion, to consider selling their operations, especially in the Northern regions.

The "commercial" profit formula, typical of operators established at the beginning of liberalization, is marginally attractive to large operators already present in the country and tends to stabilize at a "valley point" when revenues reach between €500 million and €1 billion, where operational complexity further limits growth. Conversely, eVISO's "platform" profit formula, based on a proprietary digital platform, becomes progressively more effective as volumes increase: marginal operating costs decrease, algorithms become smarter thanks to the data collected, and volume growth transforms the platform into a true engine of value creation. Over the next 12-18 months, the Company will focus on expanding volumes across all business lines to maximize the benefits of the platform formula and consolidate its competitive position in the market. The main activities will be:

- **Expanding commercial activities to promote gas to all customer types throughout Italy**. The goal is to achieve a triple-digit increase in the 110 GWh of gas delivered in FY 2024/25. The technological upgrades and investments made over the past two years, released in early 2025, will allow for increased volumes and reduced operating costs;
- **Expanding commercial activities in the sales segment to small and medium-sized businesses** in Piedmont and Liguria, leveraging the unique technological value proposition in Italy, linked to consumption monitoring and an alert system for better and less wasteful consumption. The goal is to achieve double-digit growth in total energy volumes (electricity and gas) delivered in FY 2024/25;
- **Expansion of retail sales to customers sensitive to local presence**, leveraging the expertise developed both at the new Saluzzo branch and through framework agreements with the Banca di Credito Cooperativo di Cherasco, the Turin Order of Engineers, and other key local entities;
- **Expansion of online sales in the Health & Fitness segment thanks to the proprietary EVISO GIRO platform,** an app used by tens of thousands of athletes who charge their virtual battery every day through sports activities, which they then channel into their bills. With over 1 million hours of activity uploaded by its users in the last 6 months, EVISO GIRO now has the potential to generate tens of thousands of domestic contracts at competitive costs. After 18 months of sophisticated technological development, EVISO GIRO is in the commercial expansion phase;

- **Expansion of commercial activities in the indirect sales segment through agencies throughout Italy**, leveraging monitoring technologies, diligent commission disbursement to agencies, enabled by the proprietary digital platform, and the technological capacity to generate dynamic pricing for large industrial clients;
- **Expansion of operations in Southern Europe (Spain, Portugal, etc.), including through M&A transactions**. The Company is actively seeking growth opportunities in the Iberian markets for the following reasons: i) cultural proximity, given that a significant number of eVISO employees originate from these regions; ii) knowledge of the dynamics of the MIBEL (Iberian Electricity Market) market; iii) confidence that the markets are permeable to eVISO's value propositions, both as wholesalers to Iberian resellers and to end customers.

The next 12-18 months are the best time to accelerate volume growth, both because eVISO has created the structure and technology to scale and because the effectiveness of sales growth, measured as the ratio of LTV (Long Term Value) to CAC (Customer Acquisition Cost), is now extremely efficient.

Technologically, to enhance its platform business model, eVISO has organized the development of its technologies around three competitiveness drivers that put the customer and its employees at the center:

- **Immediate response**: every application or machine will respond to a human in 3 seconds or less; for example, in June 2025, a plan was developed to eliminate 14,652 hours of waiting time (94% of the total), equivalent to the work of 10 fully trained specialists;
- **Stop robot work:** every repetitive task performed manually is transferred to the digital platform; for example, the upgrade announced in September 2025 allowed the digital platform to absorb 7,500 hours of administrative work into its algorithms, previously performed by 10 functional specialists, now focused on high-value-added activities;
- **100X scale**: every human and technological infrastructure today must be ready to handle 100 times the number of current customers; for example, the CORTEX GAS platform launched in March 2025 is structured to handle up to 50,000 ancillary gas claims per year, 100X the number of cases handled by the previous system.

In conclusion, over the past two years, eVISO has built a platform-based growth model in the electricity and gas segment, with solid technological foundations, an extremely efficient long-term value creation engine, and expanding commercial growth capacity. **With these foundations, the Company expects a solid increase in gross margin and volumes across all channels served over the next 12-18 months.**

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ALLOCATION OF NET PROFIT

The following allocation of the net profit for the year, amounting to €4,913,399.00, will be submitted to the Shareholders' Meeting:

- "Dividend" of €0.06 per share, for a total amount of approximately €1,406,000.00, corresponding to a payout ratio of approximately 29%. The dividend is expected to go ex-dividend on November 24, 2025 (record date November 25, 2025) and be paid starting November 26, 2025;
- €3,507,399.00 to the "Extraordinary Reserve".

Any change in the number of treasury shares held by the Company at the time of distribution will not affect the amount of the dividend per share but will increase or decrease the amount allocated to the extraordinary reserve.

NOTICE OF THE ORDINARY AND EXTRAORDINARY MEETING

The Board of Directors has resolved to convene the 2025 Ordinary and Extraordinary Shareholders' Meeting for October 27, 2025 (first call) and October 28, 2025 (second call), to resolve on the following items on the agenda: (a) in ordinary session: (i) approval of the financial statements as of June 30, 2025; (ii) allocation of the operating result, through the distribution of a dividend of €0.06, for a total amount of approximately €1,406,000.00 with a payout ratio of 29%. The ex-dividend date is November 24, 2025 (record date November 25, 2025) and payment starting from November 26, 2025; (iii) authorization to purchase and dispose of treasury shares pursuant to art. 2357 of the Italian Civil Code; and (iv) expansion of the Board of Directors; and (b) in extraordinary session: (i) proposed amendment to Article 6 of the Company's Bylaws to introduce a specific provision allowing the Company's Shareholders' Meeting to grant the Board of Directors the power to increase share capital, pursuant to Article 2443 of the Italian Civil Code.

The notice of the Shareholders' Meeting and the related documentation required by applicable law, including the draft financial statements as of June 30, 2025, the management report, the report of the Board of Statutory Auditors, and the independent auditors' report, will be made available to the public within the time and manner required by law, at the company's registered office, on the Company's website www.eviso.ai, and on the Borsa Italiana website.

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Please note that the audit of the financial statements for the year ended June 30, 2025, by the independent auditors has not yet been completed and the independent auditors' report will therefore be made available within the legally required deadlines.

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This press release is available in the Investor Relations section of the website www.eviso.ai.
For the transmission of Regulated Information, the Company uses the EMARKET SDIR dissemination system available at www.emarketstorage.com, managed by Teleborsa S.r.l. - with headquarters Piazza di Priscilla, 4 - Rome - following the authorization and CONSOB resolutions n. 22517 and 22518 of 23 November 2022.

About eVISO
eVISO is a COMMOD-TECH that has developed an artificial intelligence platform that creates value in the raw materials market, currently 3: power, gas and fresh apples. In the power segment, eVISO provides power-tech services (technology and electricity) in Italy along the entire value chain: through the direct channel (B2B and B2C), to other operators in the electricity market (B2B2C) and also upstream to producers of renewable energy throughout the Italian territory. In the direct channel, eVISO serves approximately 20,000 users: small and medium enterprises (SMEs), farms, shops and restaurants in Low Voltage and Medium Voltage. In the indirect channel (B2B2C), eVISO serves over 100 competitors and almost 400,000 users throughout Italy.
For info: https://www.eviso.ai/

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Attached are the Balance Sheet, Income Statement, and Cash Flow Statement of eVISO S.p.A. as of June 30, 2025.

BALANCE SHEET

ASSETS	30/06/2025	30/06/2024
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE		
Total receivables from shareholders for payments still due (A)	**0**	**0**
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Start-up and expansion costs	1,102	246,641
3) Industrial patent and intellectual property rights	2,390,438	2,004,634
4) Concessions, licences, trade marks and similar rights	6,464,993	6,894,221
6) Assets under construction and advances	464,064	0
7) Other	8,746	0
Total Intangible Fixed Assets	9,329,343	9,145,496
II - Tangible fixed assets		
1) Land and buildings	10,210,203	10,139,663
2) Plant and machinery	126,988	82,182
3) Industrial and commercial equipment	660,926	727,131
4) Other Assets	7,865	0
Total Tangible Assets	11,005,982	10,948,976
III - Financial Fixed Assets		
1) Investments in		
a) Subsidiary companies	51,919	0
b) Associated companies	499,826	429,826
d-bis) Other companies	516	0
Total participations (1)	552,261	429,826
2) Receivables		
a) From subsidiary companies		
Due within the next financial year	6,955	0
Total receivables from subsidiaries	6,955	0
b) Due from associated companies		
Due within the next financial year	886	886
Total receivables from affiliated companies	886	886
d-bis) Other receivables		
Due within the next financial year	751,018	2,917,787
Total other receivables	751,018	2,917,787
Total Receivables	758,859	2,918,673
Total Financial Fixed Assets (III)	1,311,120	3,348,499
Total fixed assets (B)	**21,646,445**	**23,442,971**

C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Receivables		
1) Due from customers		
Due within the next financial year	28,428,314	28,935,966
Total accounts receivable from customers	28,428,314	28,935,966
5-bis) Tax receivables		
Due within the next financial year	2,634,253	3,753,891
Total tax receivables	2,634,253	3,753,891
5-ter) Prepaid Taxes	302,434	270,848
5-quater) From others		
Due within the next financial year	521,915	2,584,336
Total receivables from others	521,915	2,584,336
Total Receivables	31,886,916	35,545,041
III - Financial assets not constituting fixed assets		
6) Other securities	1,472,614	3,111,278
Total financial assets not constituting fixed assets	1,472,614	3,111,278
IV - Cash and cash equivalents		
1) Bank and postal deposits	19,970,464	17,563,912
3) Cash and valuables on hand	2,605	6,056
Total cash and cash equivalents	19,973,069	17,569,968
Total current assets (C)	**53,332,599**	**56,226,287**
D) ACCRUALS AND DEFERRALS	**535,113**	**368,657**
TOTAL ASSETS	**75,514,157**	**80,037,915**

BALANCE SHEET

LIABILITIES	**30/06/2025**	**30/06/2024**
A) SHAREHOLDERS' EQUITY		
I - Capital	369,924	369,924
II - Share premium reserve	7,931,428	7,931,428
III - Revaluation reserves	7,760,000	7,760,000
IV - Legal reserve	73,985	73,714
V - Statutory reserves	0	0
VI - Other reserves, separately indicated		
Extraordinary reserve	4,701,570	884,265
Various other reserves	-2	0
Total other reserves	4,701,568	884,265
VII - Reserve for expected cash flow hedging transactions	0	0
VIII - Profit (loss) carried forward	0	0
IX - Profit (loss) for the year	4,913,399	4,883,771

Loss set-off during the year	0	0
X - Negative reserve for treasury shares in portfolio	-4,644,953	-1,754,873
Total Net Assets	**21,105,351**	**20,148,229**
B) PROVISIONS FOR RISKS AND CHARGES		
1) Provision for termination benefits and similar obligations	30,386	9,821
4) Others	40,000	40,000
Total provisions for risks and charges (B)	**70,386**	**49,821**
C) EMPLOYEE SEVERANCE INDEMNITY	**628,367**	**512,639**
D) LIABILITIES		
4) Loans from banks		
Due within the next financial year	6,915,288	3,066,237
Due beyond the next financial year	4,321,988	5,558,817
Total loans from banks (4)	11,237,276	8,625,054
6) Payments on account		
Due within the next financial year	8,528,756	9,479,581
Total Advances (6)	8,528,756	9,479,581
7) Liabilities to Suppliers		
Due within the next financial year	25,251,249	28,779,862
Total liabilities to suppliers (7)	25,251,249	28,779,862
9) Liabilities to subsidiary companies		
Due within the next financial year	51,919	0
Total liabilities to subsidiary companies (9)	51,919	0
12) Tax liabilities		
Due within the next financial year	843,709	3,120,804
Total tax liabilities (12)	843,709	3,120,804
13) liabilities to social security institutions		
Due within the next financial year	227,330	179,861
Total due to social security institutions (13)	227,330	179,861
14) Other liabilities		
Due within the next financial year	7,511,171	8,999,171
Total Other liabilities (14)	7,511,171	8,999,171
Total liabilities (D)	**53,651,410**	**59,184,333**
E) ACCRUALS AND DEFERRALS	**58,643**	**142,893**
TOTAL LIABILITIES	**75,514,157**	**80,037,915**

PROFIT AND LOSS ACCOUNT

	30/06/2025	30/06/2024
A) VALUE OF PRODUCTION		
1) Revenues from sales and services	315,592,841	224,256,412
4) Additions to fixed assets for internal work	797,086	642,664
5) Other revenues and income		
Operating grants	2,227	25,367
Other	295,769	219,474
Total other income and revenues	297,996	244,841
Total value of production	**316,687,923**	**225,143,917**
B) PRODUCTION COSTS		
6) For raw materials, consumables and goods	169,116,933	113,090,574
7) For services	131,844,169	96,770,042
8) For use of third party assets	124,653	115,643
9) For personnel:		
a) Wages and salaries	3,453,105	2,783,144
b) Social security charges	944,457	804,599
c) Employee severance indemnity	231,565	179,643
e) Other costs	46,583	8,331
Total personnel costs	4,675,710	3,775,717
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	2,192,569	2,018,213
b) Depreciation of tangible fixed assets	519,775	304,660
c) Other write-downs of fixed assets	0	109,313
d) Write-down of receivables current assets and cash and cash equivalents	414,502	1,060,420
Total amortisation, depreciation and write-downs	3,126,846	3,492,606
13) Other Provisions	0	40,000
14) Sundry operating expenses	422,718	346,594
Total Cost of Production	**309,311,029**	**217,631,176**
Difference between value and cost of production (A-B)	**7,376,894**	**7,512,741**
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income:		
a) From receivables recorded as fixed assets		
c) From current securities other than equity investments	11,696	340
d) Income other than the above		
Other	174,963	74,515
Total income other than above	174,963	74,515
Total other financial income	186,659	74,855
17) Interest and other financial expenses		
Other	527,926	607,620

Total interest and other financial expenses	527,926	607,620
17-bis) Foreign Exchange Gains and Losses	383	0
Total financial income and expenses (C) (15+16-17+-17-bis)	**-340,884**	**-532,765**
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES		
18) Revaluations:		
c) Of securities under current assets that do not constitute participations	6,943	22,083
Total revaluations	6,943	22,083
19) Write-downs		
c) Of securities under current assets that do not constitute participations	22,701	3,768
Total write-downs	22,701	3,768
Total value adjustments of financial assets and liabilities (18-19)	**-15,758**	**18,315**
PROFIT BEFORE TAXES (A-B+-C+-D)	**7,020,252**	**6,998,291**
20) Current, Deferred and Prepaid Income Taxes for the Year		
Current taxes	2,138,439	2,182,326
Deferred and prepaid taxes	-31,586	-67,806
Total income taxes for the year, current, deferred and prepaid	2,106,853	2,114,520
21) PROFIT (LOSS) FOR THE YEAR	**4,913,399**	**4,883,771**

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	Current Year	Previous Year
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the year	4,913,399	4,883,771
Income Taxes	2,106,853	2,114,520
Interest expense/(income)	341,267	532,765
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1. Profit/(loss) for the year before income taxes, interest, dividends and gains/losses on disposal	7,361,519	7,531,056
Adjustments for non-monetary items that did not have a balancing entry in net working capital		
Allocations to funds	188,081	184,870
Depreciation of fixed assets	2,712,344	2,322,873
Impairment losses	0	109,313
Value adjustments of financial assets and liabilities of derivative financial instruments not involving monetary movements	0	0
Other adjustments up/(down) for non-monetary items	430,260	1,042,105
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	3,330,685	3,659,161
2. Cash flow before changes in net working capital	10,692,204	11,190,217
Changes in net working capital		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables	93,150	(12,271,411)
Increase/(Decrease) in trade payables	(3,528,613)	11,455,012
Decrease/(Increase) in accrued income and prepaid expenses	(166,456)	(191,746)
Increase/(Decrease) in accrued expenses and deferred income	(84,250)	(155,237)
Other decreases/(Other increases) in net working capital	738,102	819,452
Total changes in net working capital	(2,948,067)	(343,930)
3. Cash flow after changes in net working capital	7,744,137	10,846,287
Other adjustments		
Interest received/(paid)	(341,267)	(532,765)
(Income taxes paid)	(4,311,014)	(29,330)
Dividends received	0	0
(Utilisation of funds)	(51,788)	(35,302)
Other receipts/(payments)	0	0

Total other adjustments	(4,704,069)	(597,397)
Cash flow from operating activities (A)	3,040,068	10,248,890
B. Cash flow from investing activities		
Tangible fixed assets		
(Investments)	(576,781)	(3,141,116)
Divestments	0	0
Intangible fixed assets		
(Investments)	(2,376,416)	(1,406,305)
Divestments	0	0
Financial fixed assets		
(Investments)	(134,390)	(1,148,130)
Divestments	2,171,769	0
Financial assets not held as fixed assets		
(Investments)	(532,433)	(2,043,919)
Divestments	2,155,339	36,927
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	707,088	(7,702,543)
C. Cash flow from financing activities		
Third-party funds		
Increase/(Decrease) short-term payables to banks	9,725	(2,296)
Opening of loans	4,500,000	4,222,000
(Repayment of loans)	(1,897,504)	(6,192,767)
Equity		
Paid-in capital increase	0	0
(Capital repayment)	0	0
Disposal (Purchase) of treasury shares	(2,890,080)	(1,545,246)
(Dividends and interim dividends paid)	(1,066,196)	0
Cash flow from financing activities (C)	(1,344,055)	(3,518,309)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2,403,101	(971,962)
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	17,563,912	18,537,296
Cheques	0	0
Cash and valuables on hand	6,056	4,634
Total cash and cash equivalents at beginning of year	17,569,968	18,541,930
Of which not freely available	0	0

Cash and cash equivalents at year-end		
Bank and post office deposits	19,970,464	17,563,912
Cheques	0	0
Cash and valuables on hand	2,605	6,056
Total cash and cash equivalents at year-end	19,973,069	17,569,968
Of which not freely available	0	0