

eviso

AI

FOR
COMMODITIES

Roadshow
14 November, 2023



Elite and committed leadership team

OUTSTANDING LEADERSHIP TEAM AND VERTICAL COMMITMENT OF THE FULL WORKFORCE IN THE DEVELOPMENT OF eVISO



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

General Manager

- Graduated with honors in Economics of Organization and Technological Innovation at the Catholic University of Piacenza
- With a financial background, she had the opportunity to work for various international groups where it was necessary to be very close to the business



João Wemans

Data Services Platform Director

- 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 of experience in the Energy sector



Federica Berardi

Chief Financial Officer and IRM

- Geography Degree (Torino) and Executive MBA in Corporate Finance & Banking (Il Sole24Ore Business School)
- 6+ years of experience in the Energy sector



Sergio Amorini

Business Development Director

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



Carlo Cigna

Algo Intelligence Director

- Nuclear Engineer (PoliTo) and Executive Master at Massachusetts Institute of Technology (Boston, MA) in Data Driven Pricing. Certificate in Disruptive Strategy (Harvard BS) and Algorithmic Trading (Oxford)
- 12+ years of experience in the Energy sector



Franco Pancino

Direct Sales Director

- Graduated in Political Sciences at University of Milan
- He started his professional career in 2003, dealing with customer acquisition with a strong focus on marketing involving both proprietary and external sales networks
- 8 years of experience in the Energy sector

Production incentive scheme

Workforce



2020 business bonus for the **entire workforce** equal to **5% of EBIT**, fully paid after reaching an EBITDA \geq €2.3 m

Management

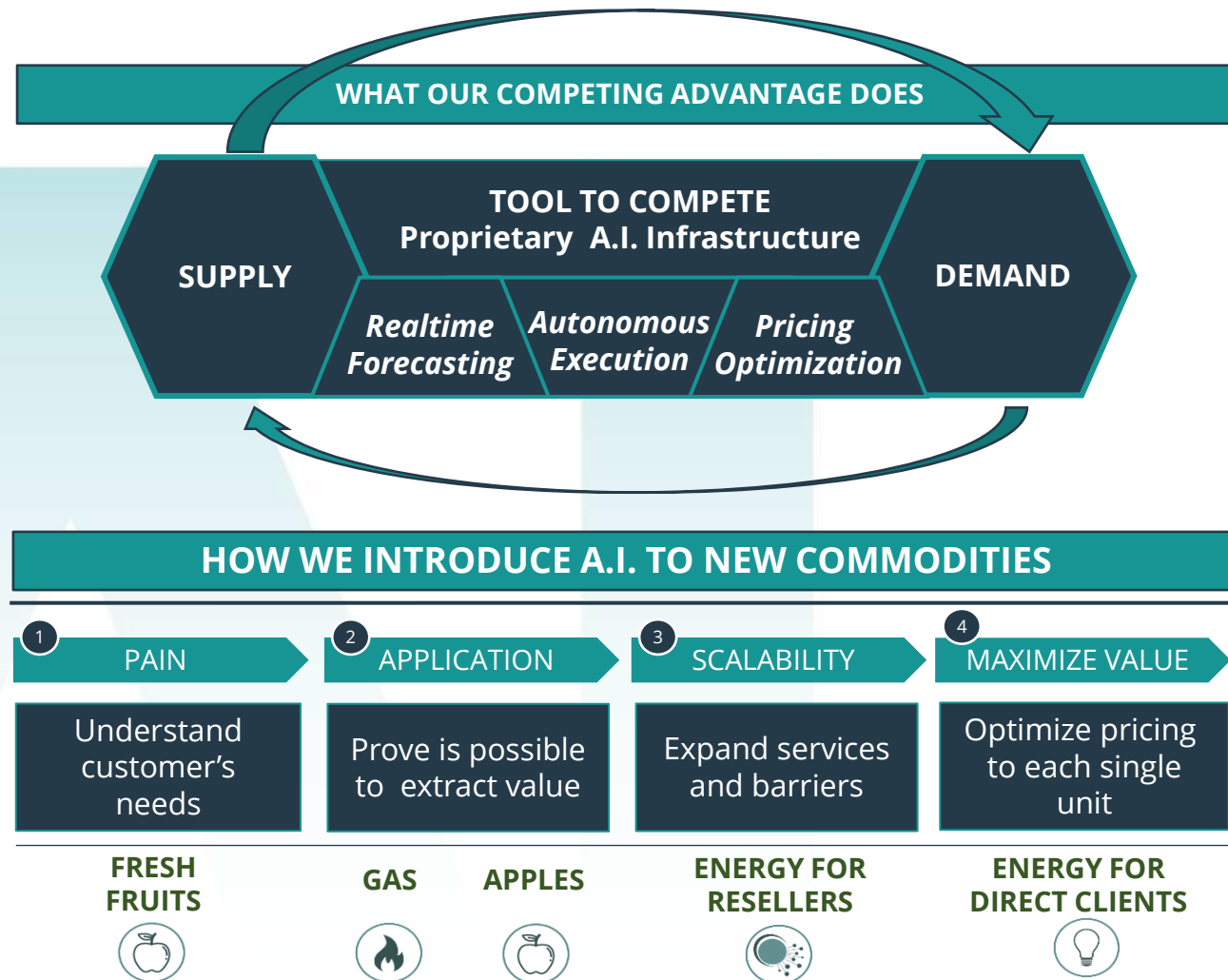


On top of the bonus for the entire workforce, **additional bonus** for the **Leadership Team** equal to **1% of EBIT**, fully paid

eVISO at a glance

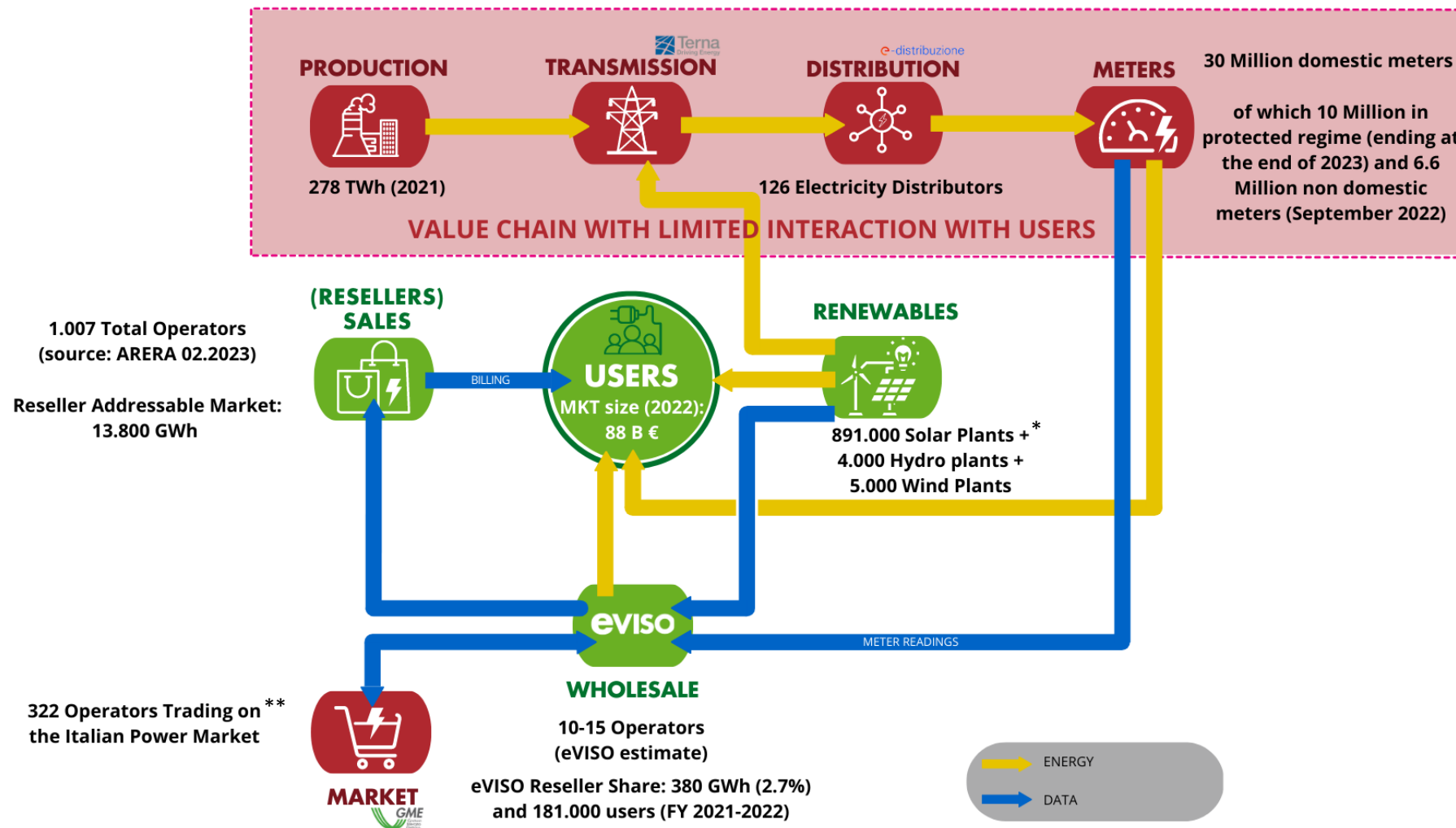
eVISO IS A "COMMOD-TECH*" COMPANY, VALUE CREATOR IN THE PHYSICAL GOODS MARKETS BY COMPETING WITH A.I. INFRASTRUCTURES AND METHODS.

eVISO
AI
FOR
COMMODITIES



* The term "Commod-tech" indicates innovation in the raw materials sector (commodities) made possible by technological transformation, which can translate into new business models, processes or products, and also new market operators.

ELECTRICITY MARKET



* Source: https://atla.gse.it/atlaimpianti/project/Atlaimpianti_Internet.html

** Source: <https://www.mercatoelettrico.org/it/mercati/mercatoelettrico/elencooperatori.aspx>

AI scalability on several commodities sectors

ELECTRICITY

GAS

APPLES

STARTED 2012

STARTED 2021

STARTED 2022

≈401,000 POD¹ served

Forecasting: forecasting activities use algorithms, learning systems, autonomous and constantly evolving processes

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

≈1,800 PDR¹ served

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32 VARIETY GROUPS
1,279 VARIETIES

The ability of **Data Analysis & Forecast** developed by eVISO on the energy markets also adapts to the field of agri-food production

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...

¹Note: POD Point Of Delivery, PDR Punto di Ritiro at 30 June 2023

Commod-tech sector with recurrent consumers

ELECTRICITY

GAS

APPLES

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

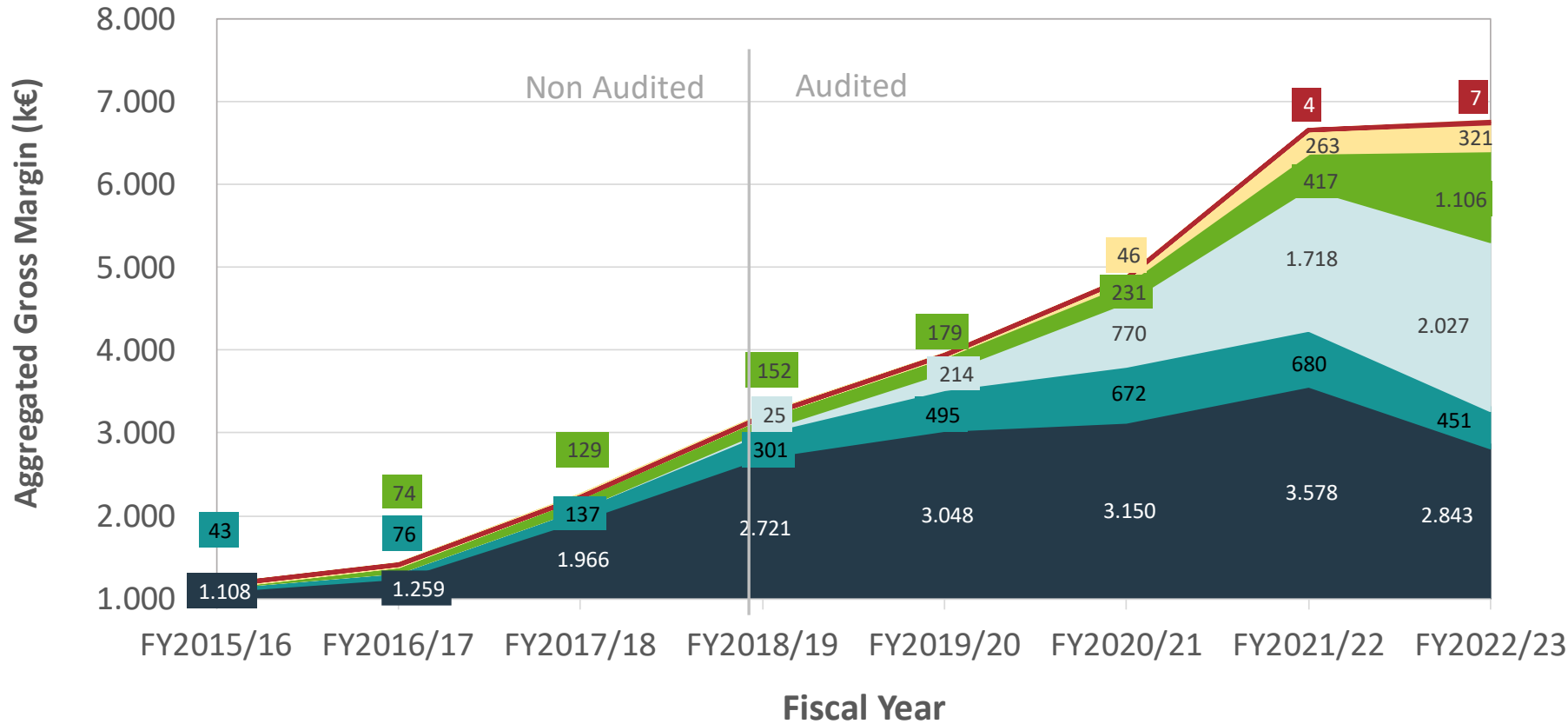


THE SMARTMELE PROJECT USES DIGITAL METHODS, FORECASTING ALGORITHMS AND THE KNOW-HOW OF **EVISO PLATFORMS** TO DEVELOP A SERIES OF SERVICES DEDICATED TO THE APPLE SECTOR FOR EACH **PRODUCER AND BUYER IN THE MARKET**.

THE ROBOTS CONTINUOUSLY 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

Growth of Gross Margin per Business Line

(in thousand of euros)



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 independent



Diffuse leadership: decisions are taken by collaborators through distributed processes



Gender balance: eVISO staff is composed of 46% women



Cultural diversity: eVISO professionals come from over 10 different countries

KEY FINANCIALS

Opposite trends in the two semesters

July 2022-December 2022

↑ **Cost of energy and gas**

In the July-September 2022 period was reflected a proportional increase in network balancing costs that cannot be passed on to end customers

- **Erosion of margins (EBITDA and Net Profit)**
- **Net Financial Position (debt) € 4.0M**

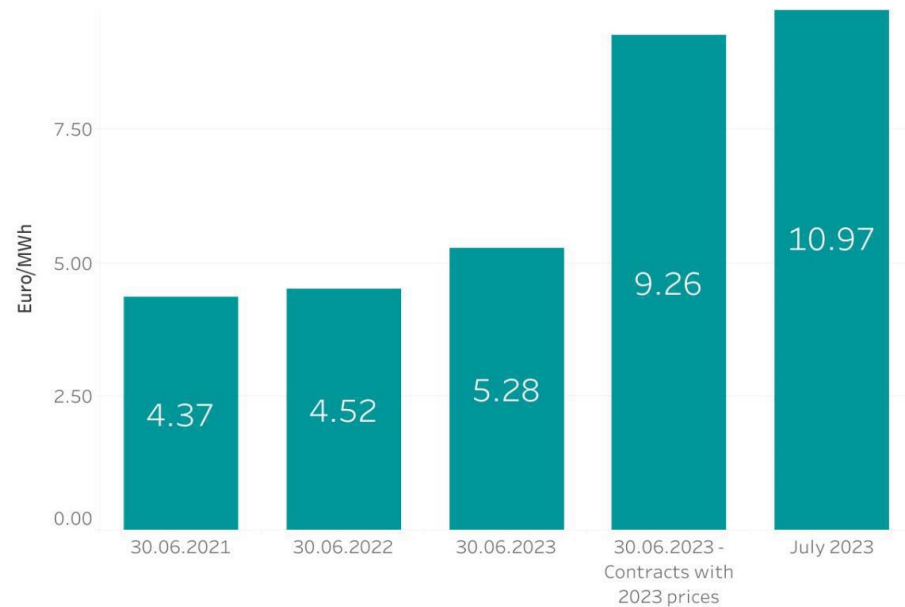
January 2023-June 2023

- **€ 2.0M of EBITDA** generated entirely in the second half
- **Net Financial Position (cash) € 9.0M**, € 13.0M of cash generated in the H2

↑ **Margins on direct costumers and reseller**

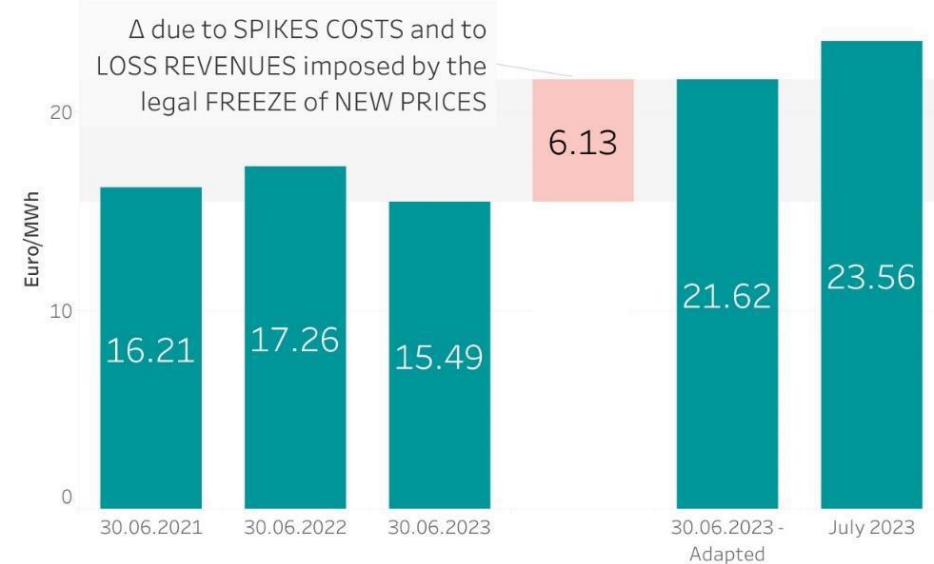
due to contract renewals and the stabilization of energy prices

Improving margins in the Reseller channel and Direct sales in 2023



Reseller channel:

- The GM (€5.28/MWh) increased by 17% compared to the average of the previous year (€4.52/MWh)
- New economic conditions applied starting from 1 January 2023 which generated a gross margin of €9.26/MWh in the second half of the year (January - June 2023), an increase of 75% compared to the annual average and an increase of 105% compared to the average of the previous year
- The total average GM on the reseller channel for the month of July 2023, equal to 10.97 GWh on a monthly volume of 53 GWh
- The increase in the margins of the reseller segment is also linked to the company's choice to serve mainly reseller operators with domestic and retail users, also in view of the liberalization of the market



Direct sales:

- The GM as of 30 June 2023 is equal to 15.49 €/MWh
- Contracts expiring during the year were renewed with the new economic conditions. Contracts subject to the old conditions were limited to 76 GWh (out of a total delivered of 213 GWh) and will be invoiced with the new conditions starting from November 2023
- Adapted GM, i.e. the GM that the Company would have generated in the absence of the legislative block of the economic conditions and the extra costs linked to price peaks, would have been 40% higher than the non-Adapted margin equal to €15.49/ MWh
- In July 2023 the GM is equal to €23.56/MWh on a monthly volume of 23 GWh

Bridge Net Financial Position FY22-23



Change in Net Working Capital, leading to a **9.7 M€** cash generation was affected by the following positive and negative factors:

Positive

- **5.5 M€: reabsorption of the extraordinary and transitory dynamics recorded in December 2022** in which, in an anomalous way compared to previous years, the price of energy was increased at the beginning of the month (€382/MWh on 1st Dec. 2022), and more contained at the end of the month (193 €/MWh on 31st Dec. 2022).
- **5.2 M€: reintroduction in the bill**, starting from 1st April 2023, of **all network charges**;
- **3.5 M€: efficiency improvement in the management of trade receivables** (repayment plans, etc.) **and gas pre-payment**;
- **€2.5 million: advances paid by resellers** according to the **new contractual conditions** effective from 1st January 2023.

Negative

- **4.7 M€: modification of the terms of invoicing and payment of adjustments issued by Terna S.p.A.** relating to previous years (advanced by 6 months);
- **2.3 M€: VAT credit** associated with the **inversion of the VAT cycle associated with network charges**, subject to VAT when billed to eVISO, and exempt when billed by eVISO to resellers.

Main economic indicators FY2022/23

Comparison with previous year: July 2021 – June 2022

REVENUES ELECTRICITY

193.8 M€
+9% YoY

VOLUME OF ELECTRICITY

596 GWh
-5% YoY

AVERAGE TURN-OVER (electricity)

324 €/MWh
+14% YoY

REVENUES GAS

1.8 M€
-21% YoY

VOLUME OF GAS

1.7 million smc
+5% YoY

RESELLERS CLIENTS

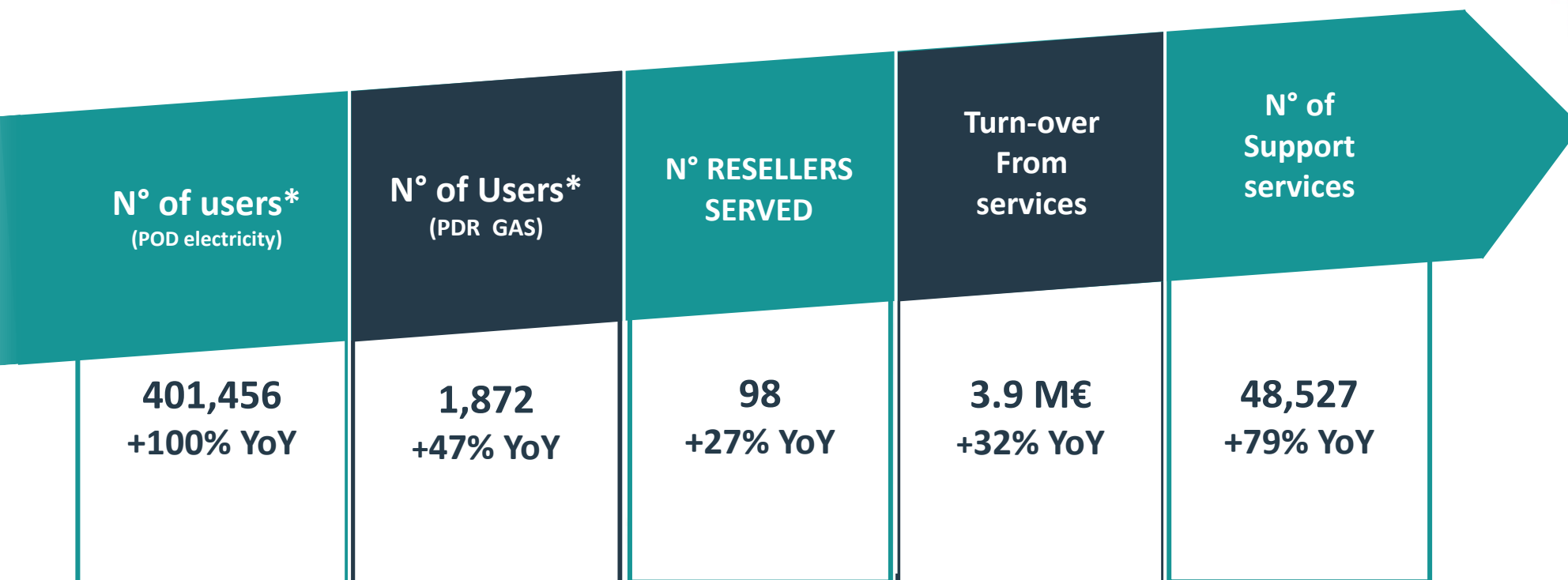
384 GWh
+1% YoY

DIRECT CLIENTS

213 GWh
-14% YoY

Main operational indicators FY2022/23

comparison with previous year: July 2021 – June 2022



* 12 months rolling

RESELLERS CLIENTS

380,869 users served
+110% YoY

DIRECT CLIENTS

20,587 users served
+4% YoY

Electricity key indicators (FY 2022-2023)

FORECASTING

218 Million
PREDICTIONS
PER DAY

1,0 Million
YEARLY TRADING
BIDS

79,5 Billion
(+88% YoY)
FORECASTED VALUES

EXECUTION

21,2 Billion
(+82% YoY)
RECORDS IN DATALAKE

401,456
(+100% YoY)
USERS SERVED

98
(+27% YoY)
RESELLERS SERVED

PRICING & CUSTOMER SUPPORT

1,316
DIFFERENT
COMMERCIAL OFFERS

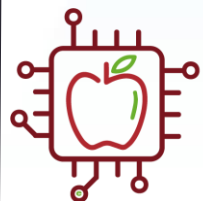
1,371,811
(+38% YoY)
INVOICES PER YEAR

48,527
(+79% YoY)
CUSTOMER PAID SERVICES

MAIN INDICATORS FY22-23

Apple marketplace: July 2022 – June 2023

| Traded Tons (apples) | Limit Orders: ask volume | Revenues | Average traded price | Total of limit price orders available for sale |
|-------------------------|---|----------|-------------------------|---|
| 127 | 29,868 Tons 16x (compared to FY21-22) | 0.1 M€ | 873 €/Ton | 28 M€ |

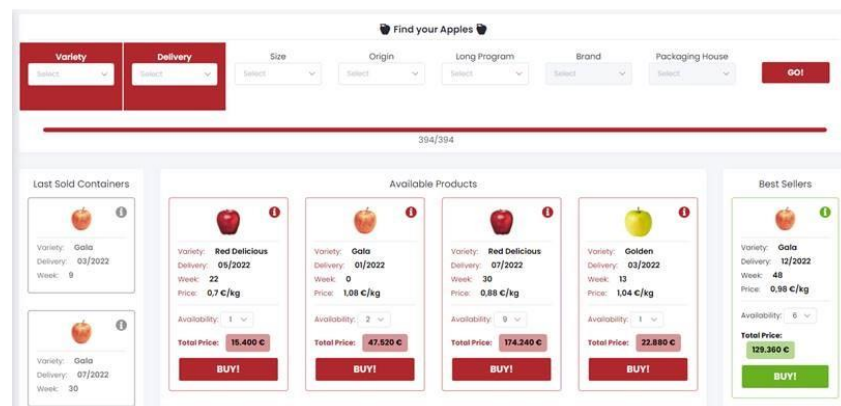


SmartMele

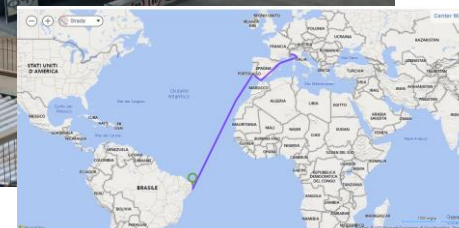


«SmartMele» key indicators

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- **First day of trading:** Dec. 21, 2021
- ≈€100,000 of closed orders with delivery in Oct. 2022
- **First registered contract:** signed between Lagnasco Group and Novafruit
- **Transaction carried out** equal to ≈1,200 quintals of apples (6 containers), for a total value of €110,000
- **39,182 tons** of apples **for sale on platform**
- **Deliveries** with destination **Middle East, India e South America** carried out
- **2,410 buyers** and **sellers** from **87 countries** listed in database



87 MILLION
TONS OF
ADDRESSABLE
MARKET¹

¹ Source: World Apple Organization

FY 2022/23 Key Financial Results

| REVENUES | EBITDA | EBIT | NET RESULT | NFP (Net Financial Position) | EQUITY |
|---------------------|--------------------|-----------------------------------|---|------------------------------------|---------|
| 225.0 M€ +8% YoY | 2.1 M€ -56% YoY | -0.1 M€ (2.8 M€ in FY21-22) | -1.2 M€ (includes -0.7 M€ of "extra profit") | 9.0 M€ (Cash) | 16.8 M€ |

The first payment of extra-profits contribution, equal to **40%**, was paid by **30th June 2022**, with execution on 1st July 2022.

The rest was paid on the **30th November 2022** with the same procedures.
Meanwhile **application for full repayment** was submitted in **15th November**.

This year the extra-profits contribution was 0.7 M€

Last news



9th June 2023
Record in volumes managed in June 2023: 830 GWh



25th September 2023
eVISO launches the gas supply service for resellers, thus completing the energy sales offer on all sales channels



17th October 2023
eVISO: the annual turnover pipeline on the reseller market exceeds €222 million (over 1,000 GWh / year of contracts signed, +30% compared to 2022 contracts)



29th August 2023
Signed a new energy supply contract with a reseller operator for a ceiling of 100 GWh, equivalent to an estimated turnover of around 25 million euros

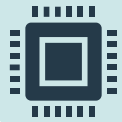


3rd October 2023
eVISO is close to 1 TWh of volumes under management in October, +17% in 3 months

Key takeaways



Strong record of **top line growth in energy**



A unique Commod-tech player growing faster and stronger than the market, thanks to its **proprietary AI platform**



Born scalable and **ready to scale faster into new markets**



Expanding into high potential and very large global commodities market



Add-on coming from diversification



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