



# **FINANCIAL RESULTS**

## **1H 25-26: JULY 2025 – DECEMBER 2025**

*26<sup>th</sup> March 2026*

# eVISO DEDICATION TO SHAREHOLDERS

1H25-26: July 2025 – December 2025

28 meetings with investors and shareholders 

14 regulated press releases 

3 interviews 

70 institutional investors 

Shareholders from over 20 countries 

**worldwide**, including international pension funds and small cap etfs



## 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), Algo trading (Oxford)
- 15+ 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



# KEY FINANCIALS 1H 25/26

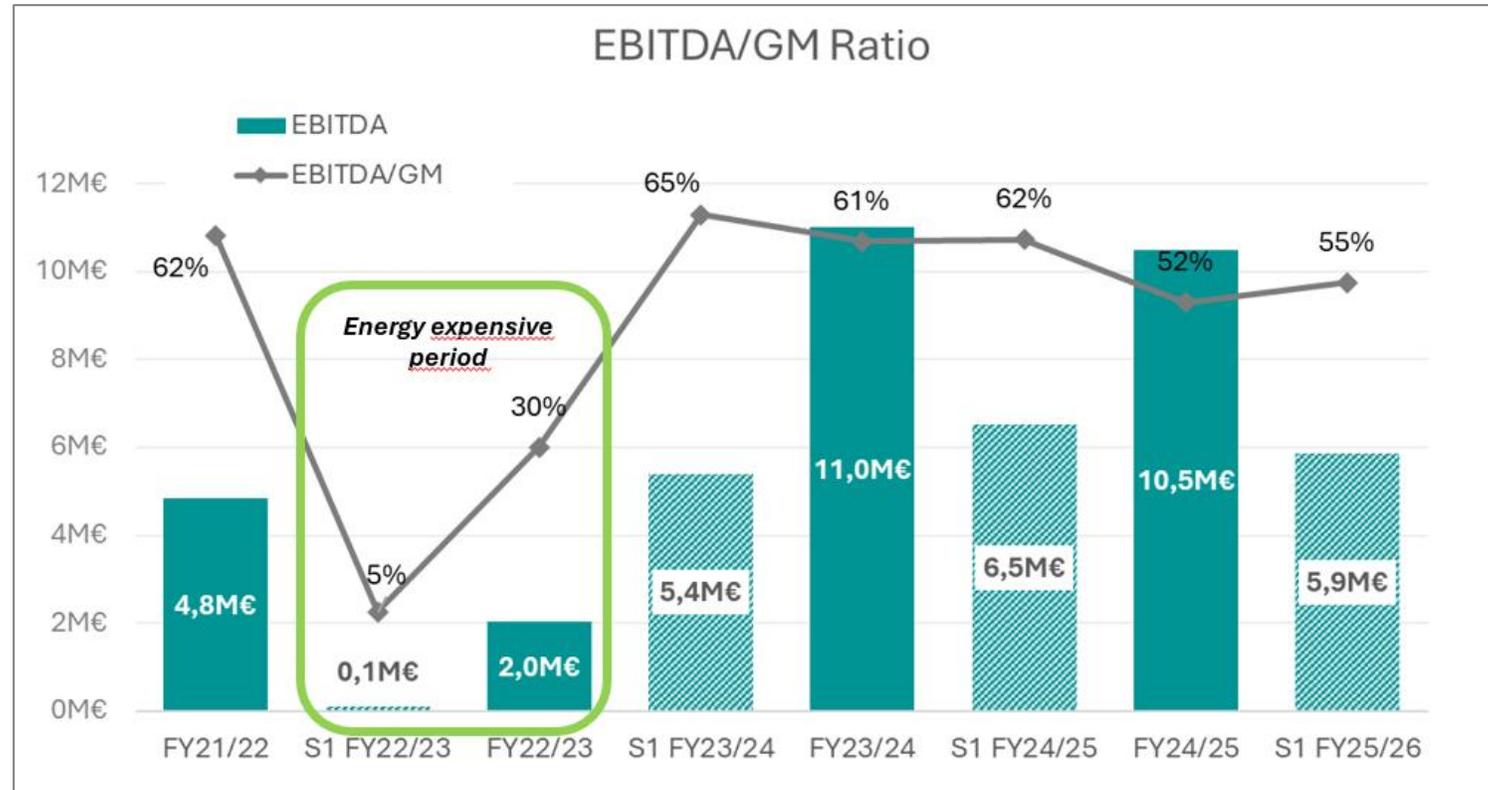


# 1H 2025/26 KEY FINANCIAL RESULTS

Comparison with 1H24-25 & 2H24-25: July 2024 – December 2024 & January 2025 – June 2025

REVENUES	GROSS MARGIN	EBITDA	NET RESULT	NET FINANCIAL POSITION	
155.4 M€	10.7 M€	5.9 M€	3.0 M€	9.5 M€	July 2024 – December 2024
(8%)	+1%	(10%)	(13%)	Cash positive	
+6%	+12%	+46% 4.0M€	+117% 1.4M€	January 2025 – June 2025	

# GROSS MARGIN TO EBITDA CONVERSION RATE



eVISO has managed to maintain a conversion rate above 50% over the years during a rapid growth in turnover and EBITDA (excluding anomalous years related to the period of high energy prices). In particular, the conversion rate for the 1H 25-26 was 55%

# DRIVING MARKET MOMENTUM

## POSITIVE DYNAMICS

Total **direct channel energy** +27% YoY (292 GWh)

- Commercial network channel +23% YoY (262 GWh)
- Agency channel +57% YoY (25 GWh)
- Retail channel +641% YoY (5 GWh)
- Digital Channel 60X YoY (0,4 GWh)

## COMPETITIVE DYNAMICS

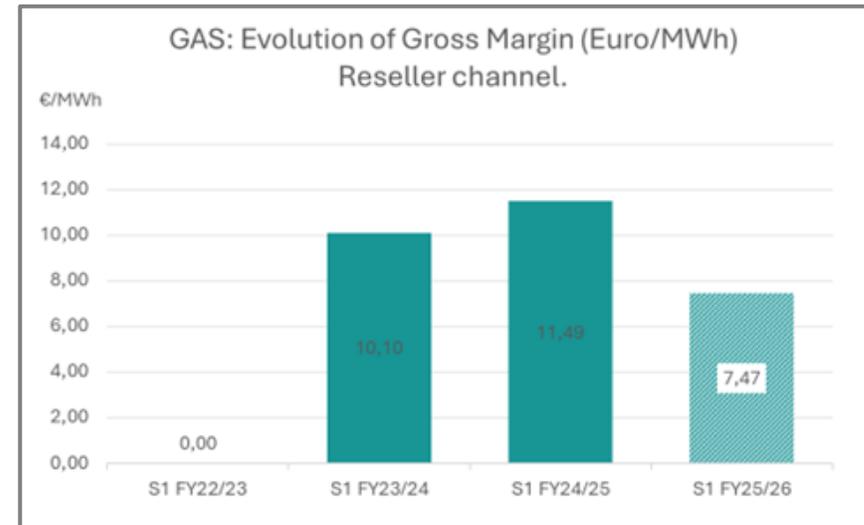
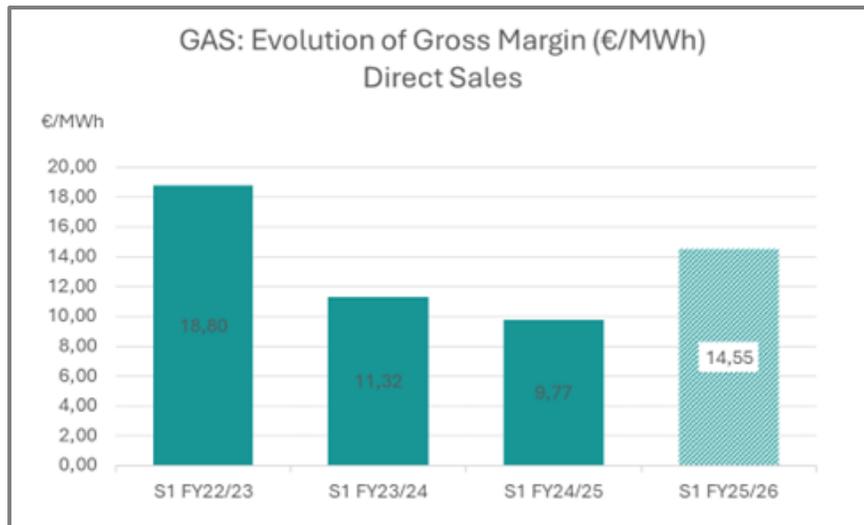
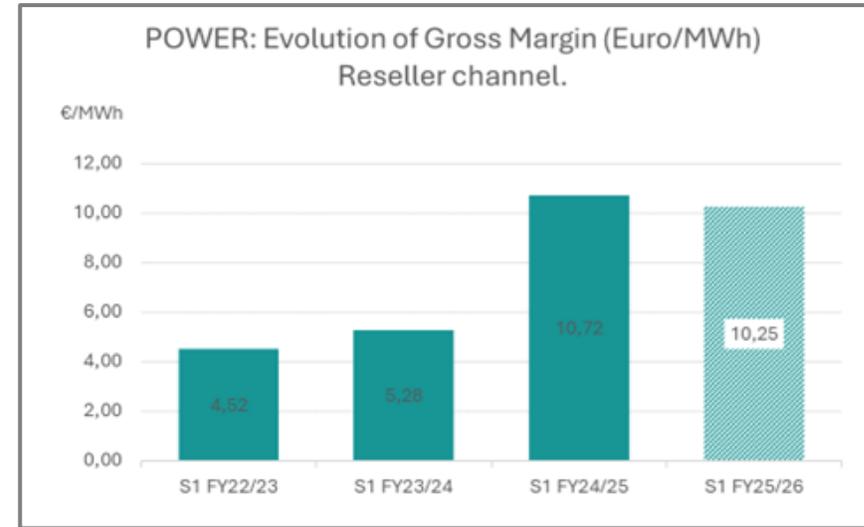
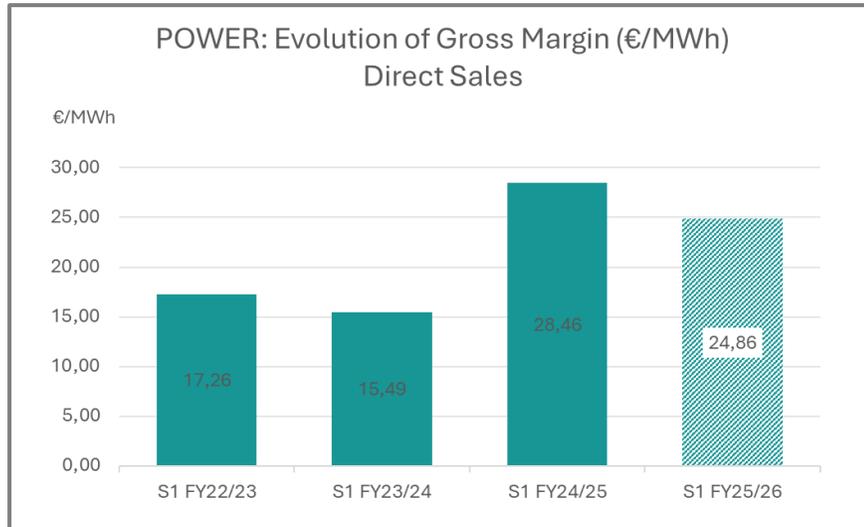
**Electricity reseller channel** -15% YoY (361 GWh vs 425 GWh)

due to the specific strategy aimed at focusing on higher margins and addressing regulatory changes (15-minute blocks, Picasso). What we see in these last months is a strong

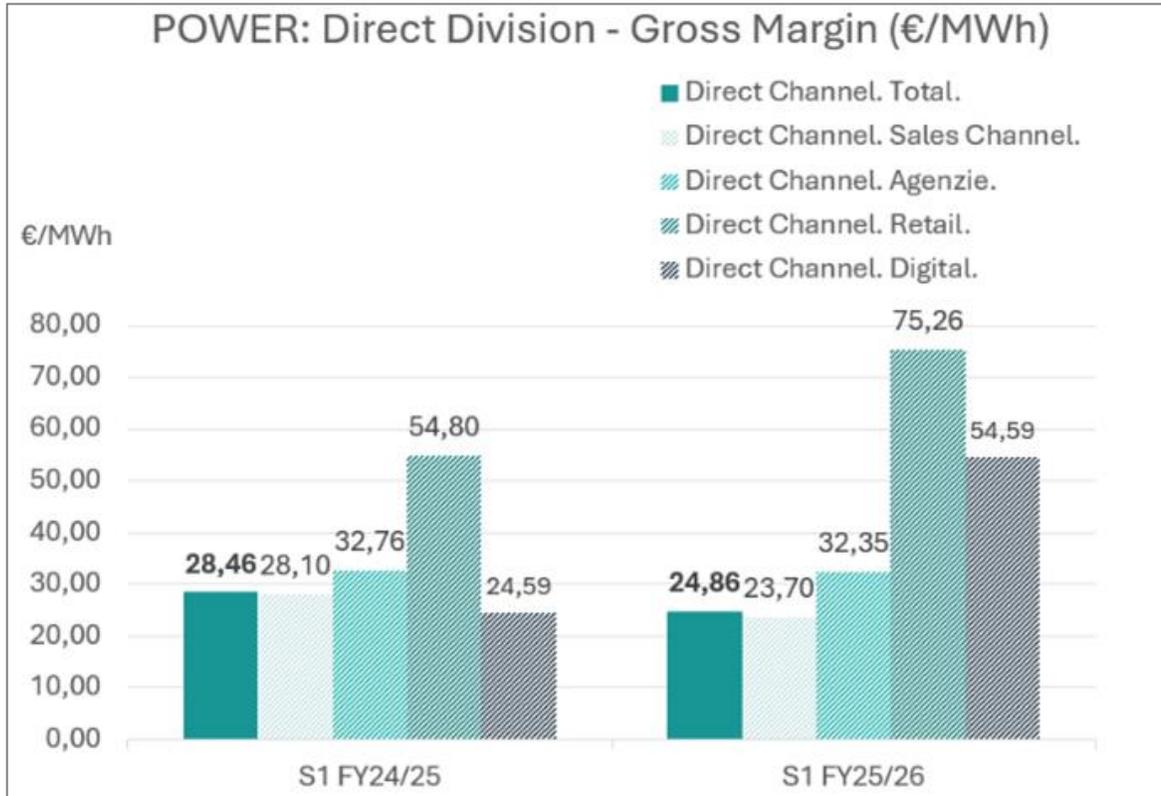
### SWITCH ON GROWTH AGAIN

Combined volumes of Reseller: 902 GWh (record)

# GROSS MARGIN PER UNIT: ENERGY & GAS



# VOLUMES - POWER



## SALES CHANNEL

**201.2 GWh**

+15% vs 175.2 GWh  
(1H24-25)

## AGENCIES

**18.9 GWh**

+38% vs 13.7 GWh  
(1H24-25)

## RETAIL

**1.7 GWh**

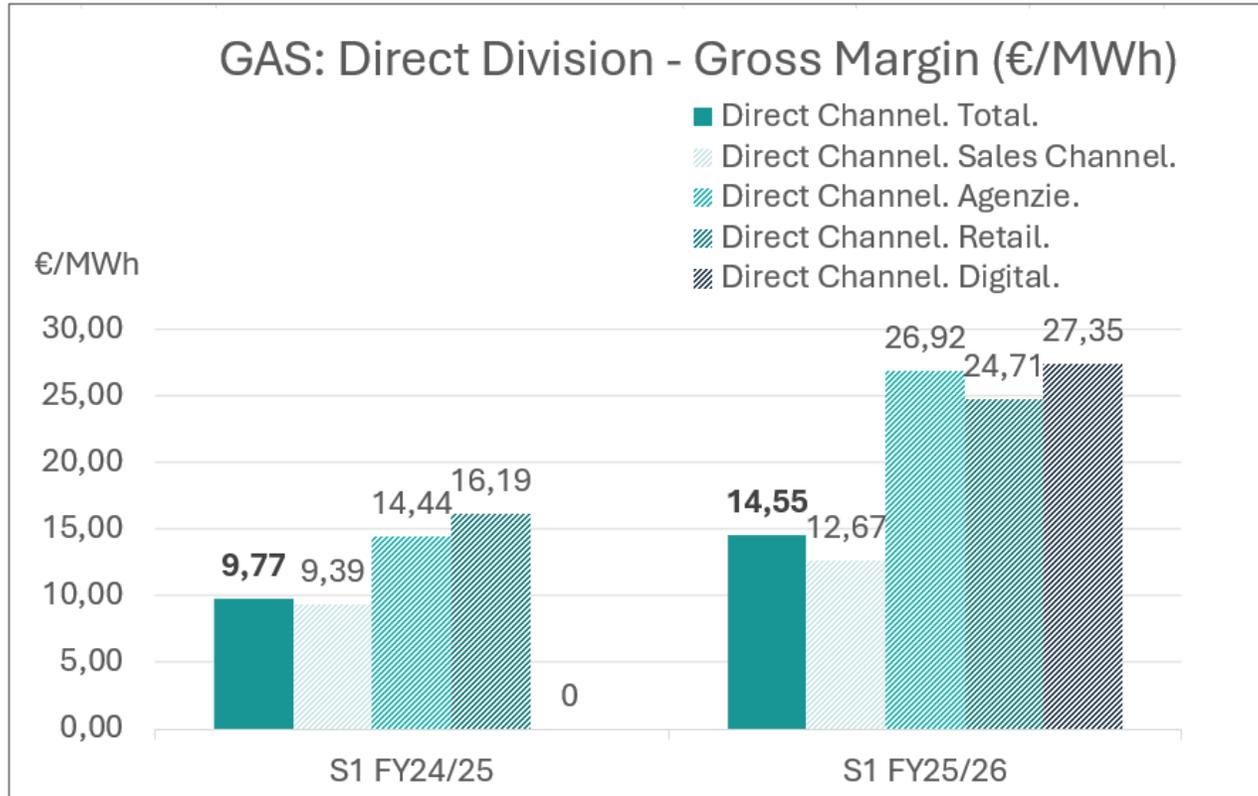
+825% vs 0.2 GWh  
(1H24-25)

## DIGITAL

**0.2 GWh**

n.a.

# VOLUMES - GAS



**SALES CHANNEL**

**60.7 GWh**

+59% vs 38.1 GWh  
(1H24-25)

**AGENCIES**

**6.6 GWh**

+166% vs 2.5 GWh  
(1H24-25)

**RETAIL**

**3.0 GWh**

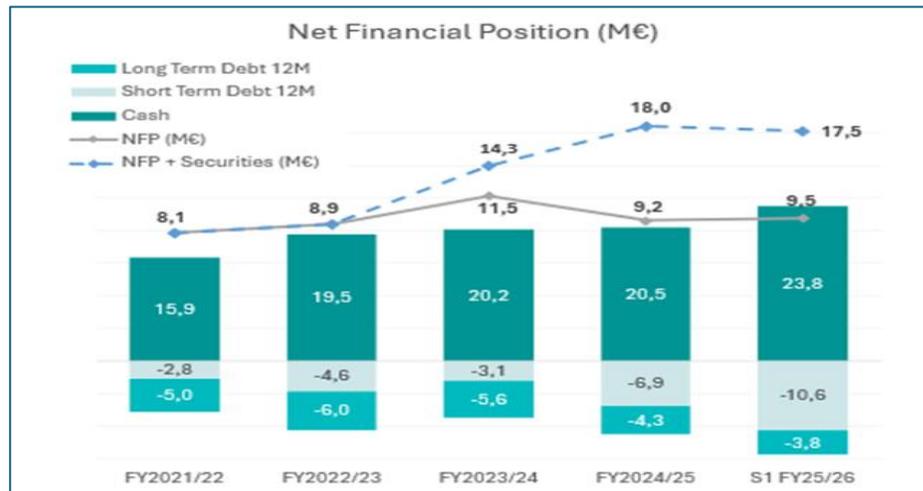
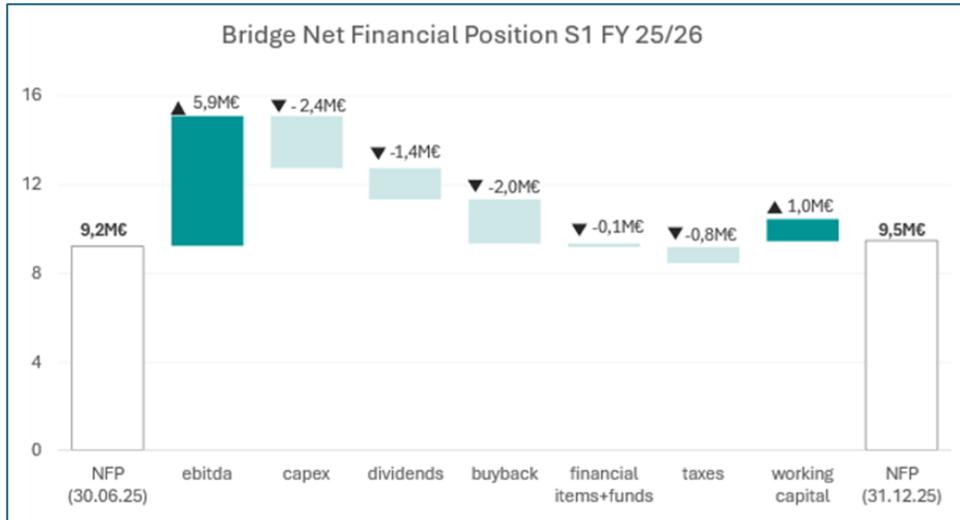
+566% vs 0.5 GWh  
(1H24-25)

**DIGITAL**

**0.2 GWh**

n.a.

# NET FINANCIAL POSITION



**Total liquidity (cash)** at December 31, 2025 amounts to **€ 23.8** million, of which € 23.3 million in liquid assets and € 0.5 million in time deposits, while **financial debt** amounts to **€ 14.3 million**.

The NFP from June 30, 2025 to December 31, 2025 was affected as follows:

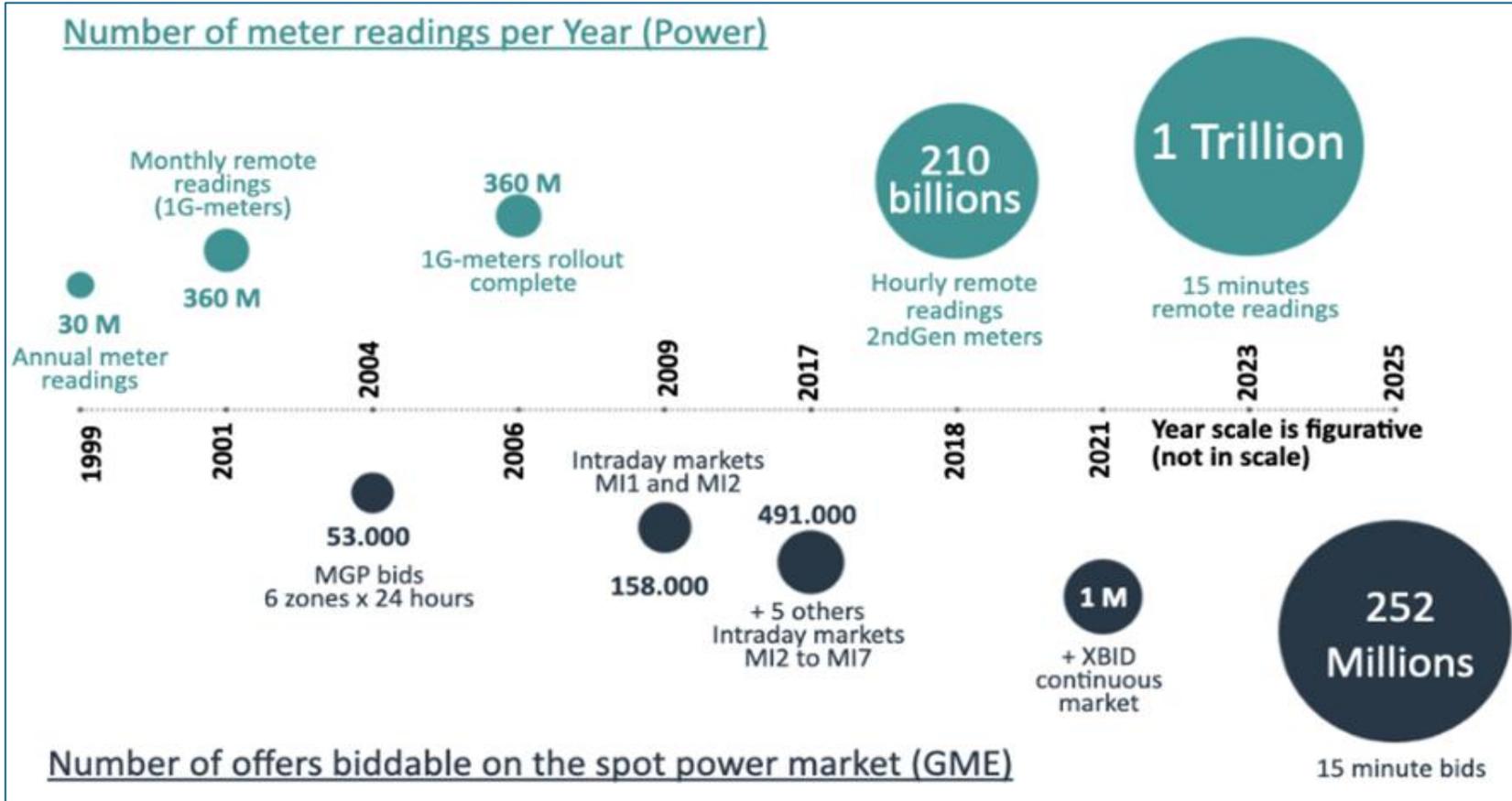
- **positively** by ebitda (€ 5.9 million)
- **negatively** by capex (€ 2.4 million), distribution of dividends (€ 1.4 million), purchase of own shares (€ 2.0 million), taxes (€ 0.8 million) and NWC (€ 1.0 million)

## RATING (15th December 2025)

**Confirms A2.2 rating (Cerved Rating Agency)  
= A (S&P's and FITCH)  
A2 (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.

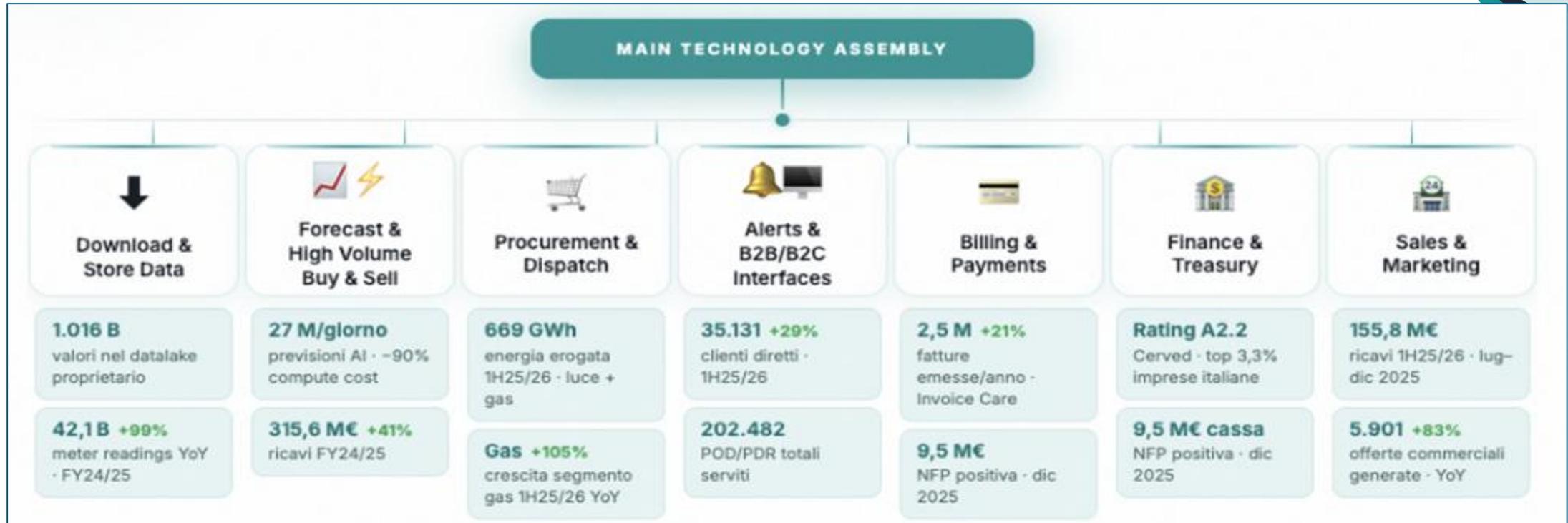
# DIGITAL TRANSFORMATION OF THE ENERGY MARKET (1/2)



**+40,000x increase in data volume**  
From ~30 million yearly readings to over 1 trillion data points

**+4,500x increase in market complexity**  
From ~50k offers/year to over 250 million

# DIGITAL TRANSFORMATION OF THE ENERGY MARKET (2/2)



**COLLECTIVE INTELLIGENCE**

Globally distributed talent, dedicated methods and systems for recruiting, talent management, training, evaluation, and compensation

**VISUALIZATION & METRICS**

Data visualization platforms built on Power BI modules and accessible through the proprietary ATLAS platform

**AUTOMATION AND SCALE POWER**

Four strategic levers: eliminating waiting times; transferring repetitive tasks to robots; accelerating code generation capacity through AI agents; scaling the platform's capabilities by 100x

**HARDWARE & IT NETWORKS**

Acquisition of a majority stake in GD System gaining expertise in system integration, IT infrastructure, cybersecurity and production of digital servers and hardware



# APPENDIX



# SCALABLE PLATFORM MODEL – ADDRESSABLE MARKET

## GO-TO-MARKET



**COMPETITIVE ADVANTAGE**

**MARKET OPPORTUNITY**

### ELECTRICITY

- SME-focused digital acquisition
- Agricultural supply chains
- eVISO GIRO

- 700+ national partners
- Fragmented SME market

- Proprietary risk management infrastructure
- Volatility & balancing expertise
- Regulatory expertise

### GAS

- Cross-sell on power base
- Cortex GAS automation

- Expanding reseller penetration
- Underpenetrated structural growth

- National distributor access
- integrated platform
- Cortex GAS automation

**Technology-enabled platform turning energy volatility and regulatory complexity into scalable margin expansion**

# DIRECT CHANNEL – SCALING THE SME ENERGY PLATFORM

## SCALE AT 1H 25/26

- 44% of total volumes (292 GWh)
- 222 GWh Electricity
- 70 GWh Gas

Presence in Italy in the direct channel



## GROWTH LEVERS

### ELECTRICITY

- SME focus (Liguria & Piedmont and neighboring regions)
- Retail expansion (Saluzzo store)
- Agri-food supply chain
- Digital acquisition (eVISO.GIRO)

### GAS

- Cross-sell on power customer base
- Nationwide commercial rollout

## 18-MONTHS TARGET

- **ELECTRICITY:** double digit growth of volumes delivered in FY 24/25 (475)
- **GAS:** 2x of volumes delivered in FY 24/25 (106 GWh)

### OPTIONALITY

- ~20% of electricity customers convertible to gas
- Indirect agencies active in 15 regions

Technology-enabled scaling of the electricity base into high-margin gas expansion

# RESELLER CHANNEL – PLATFORM-LED NATIONAL EXPANSION

## SCALE AT 1H 25/26

- 56% of total volumes (373 GWh)
- 362 GWh Electricity
- 11 GWh Gas
- 13% of Italian energy operators supplied

Presence in Italy in the reseller channel



- Presence in Italy
- Strong presence in Italy

## GROWTH LEVERS

### ELECTRICITY

- 700+ national reseller partners
- Cortex LUCE platform
- Reseller team strengthening

### GAS

- Cortex GAS automation
- Cross-sell via reseller network
- Expanding market penetration

## MARGIN DRIVERS

- Automation-led pricing & risk management
- Integrated distributor access
- Scalable partner model

### OPTIONALITY

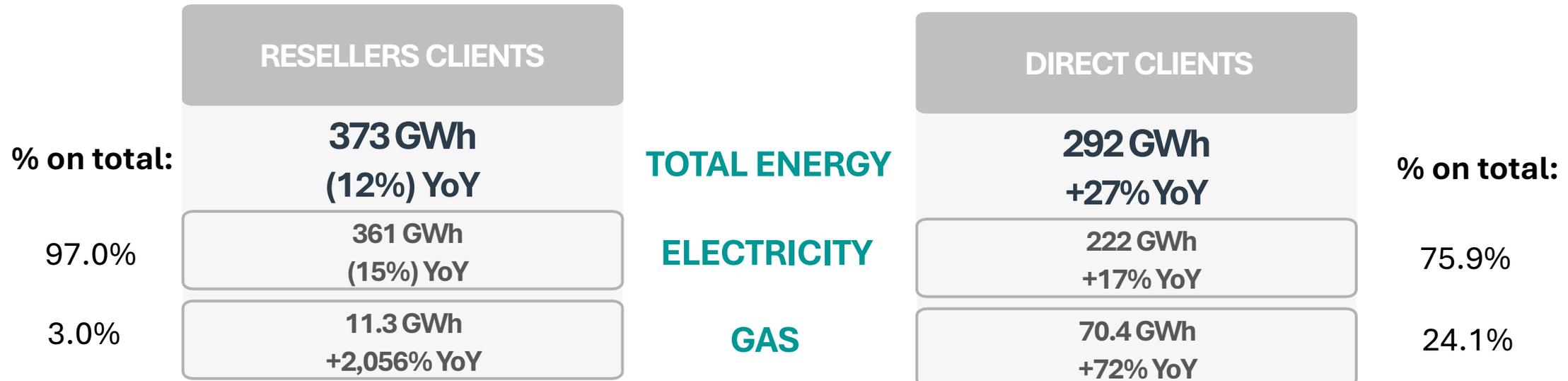
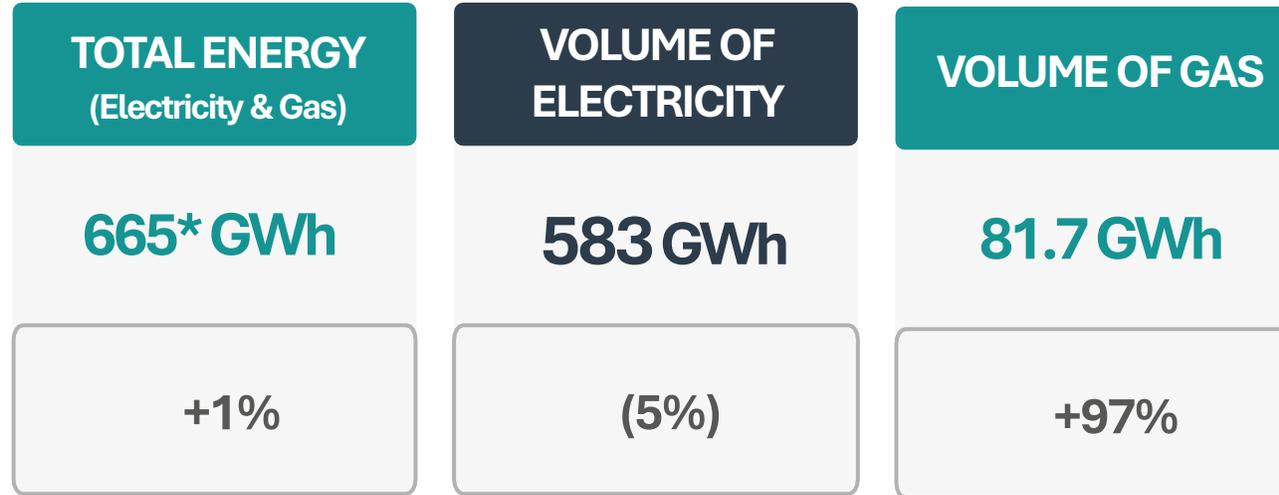
- Reseller consolidation opportunity
- Large underpenetrated SME gas market
- ~20% cross-sell potential

Scalable proprietary platform driving national penetration and structural margin expansion

# MAIN INDICATORS 1H25-26

1/3

Comparison with 1H24-25: July 2024 – December 2024

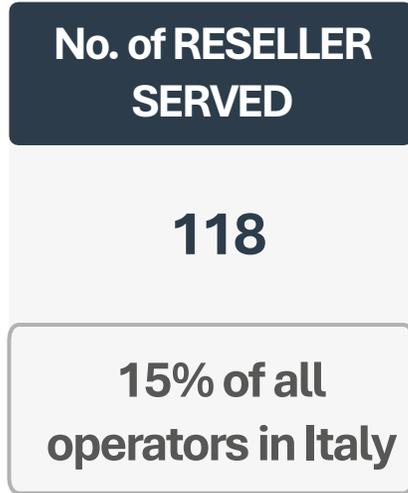
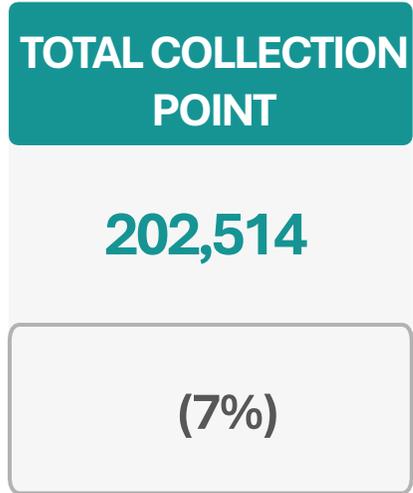


\* Value calculated as the sum of the electricity delivered and the gas supplied, the latter converted into GWh according to the standard formula defined by ARERA.

# MAIN INDICATORS 1H25-26

2/3

Comparison with 1H24-25: July 2024 – December 2024



TOTAL ENERGY

ELECTRICITY

GAS

# MAIN INDICATORS 1H25-26

3/3

Fruit marketplace comparison with 1H24-25: July 2024 – December 2024



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



# LAST NEWS



**15<sup>th</sup> January 2026**  
Agency channel: Supply points double in 6 months, reaching 2,077 pods in the power segment (+113%) and 873 pdrs in the gas segment (+134%) compared to fy 2024/2025



**11<sup>th</sup> February 2026**  
eVISO: preliminary unaudited half-year results for the period July 2025 – December 2025



**25<sup>th</sup> March 2026**  
The board of directors approves the half-year report july – december 2025



**22<sup>nd</sup> January 2026**  
eVISO Gas Segment: Combined volumes above 220 GWh (+80% YoY)



**4<sup>th</sup> March 2026**  
eVISO reaches 93.1 GWh of energy purchased from renewable producers (+28%)



For more information: [www.eviso.ai](http://www.eviso.ai)