



Company Presentation

October 2026

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
- 25+ 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)



Carlo Cigna –
Chief Technology Product Officer

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



Andrea Cesare Mapelli –
Chief Financial Officer

- MBA (SDA Bocconi) with a Degree in Economics and Banking
- 25+ years of experience in Finance, Administration and Control of which 10+ in Energy sector



Sergio Amorini – Agency
Channel 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)



Giada Giangreco –
Reseller Channel Director

- Foreign Languages and Literature Degree
- Specialized in after-sales department and processes with a strong focus on customer satisfaction



Federica Berardi –
Finance and Administration Director

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



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

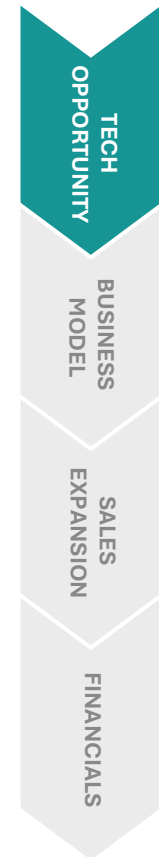
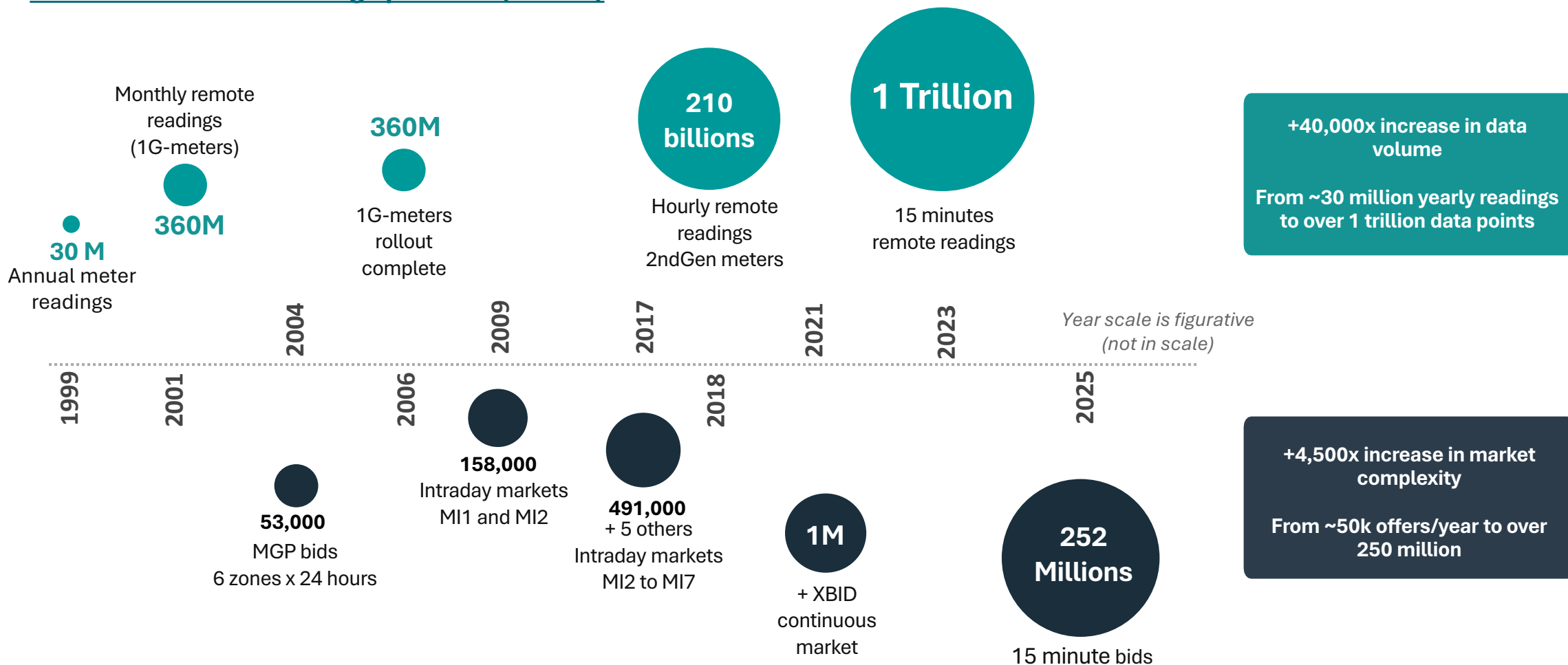


Davide Debernardi - HR Director -
People & Culture

- Master in Philosophical Counseling and Existential Anthropology (Rome) and in HR Management (24ORE Business School)
- Specialized in training, organizational development, corporate culture

DIGITAL TRANSFORMATION OF THE ITALIAN ENERGY MARKET

Number of meter readings per Year (Power)

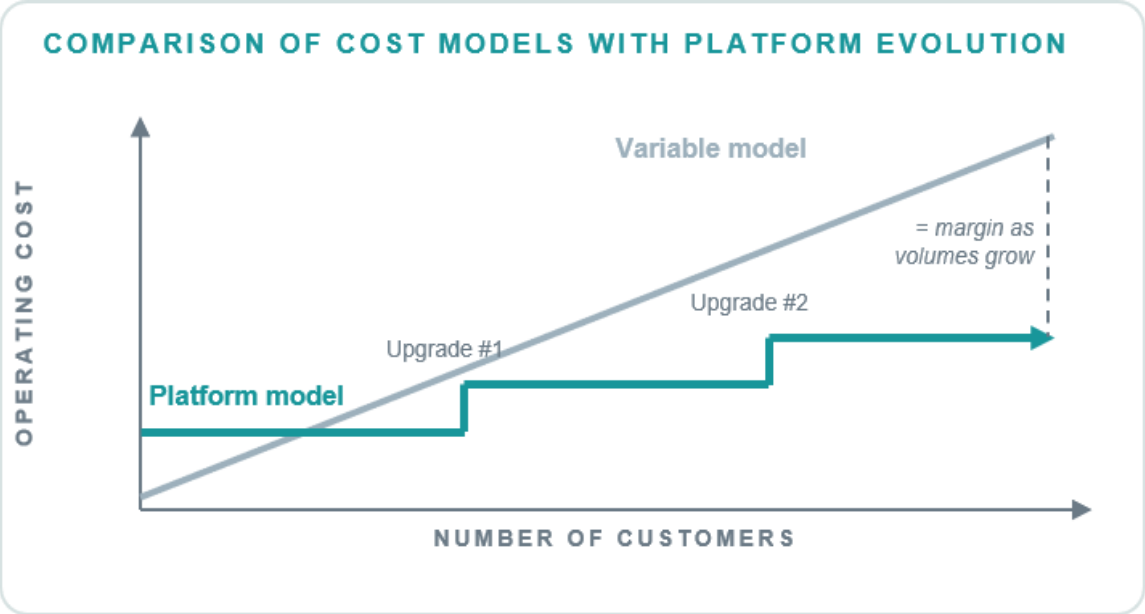


Number of offers biddable on the spot power market (GME)

PLATFORM PROFIT FORMULA

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

Platform profit formula: costs stay fixed at every update while margins increase and the business scales as the user base grows



	STANDARD MODEL	eVISO PLATFORM
Cost structure	Variable (grows with users)	Almost fixed vs volumes
Net financial position	~72% debt / turnover	Cash positive
Scaling power	Limited by suppliers	Ready to 10x scale
Flexibility	Limited	Power, gas
Network effect	Limited	Smarter with every user
Switching costs	Limited	Rise with each service

DIGITAL TRANSFORMATION OF THE ITALIAN ENERGY MARKET

MAIN TECHNOLOGY ASSEMBLY				
 Download & Store Data	 Procurement & High Volume Buy & Sell	 Alerts & B2B/B2C Interfaces	 Billing & Payments	 Sales & Marketing
994 B data stored in the proprietary datalake	27 M/day AI predictions ~-90% compute cost	39,296 +24% direct clients FY25/26	2.4 M invoices issued/year - Invoice Care	341.0 M€ revenues FY25/26 Jul 2025 - Jun 2026
58,7 B +40% meter readings YoY - FY25/26	Gas +88% gas segment growth FY25/26 YoY	209,753 total POD/PDR served	Rating A2.2 Cerved - top 3.3% Italian companies	8,512 +44% commercial offers generated YoY

MARKET - DEMAND IS OUTRUNNING THE GRID

EV ADOPTION

20%

of new cars sold worldwide in 2024 were electric

AI DATA CENTRES

3 - 4%

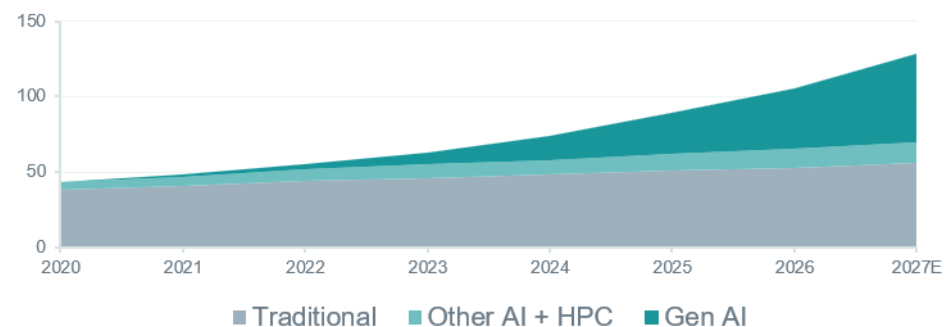
of global electricity consumed by AI data centres by 2030

DEMAND GROWTH 2024

+4.3%

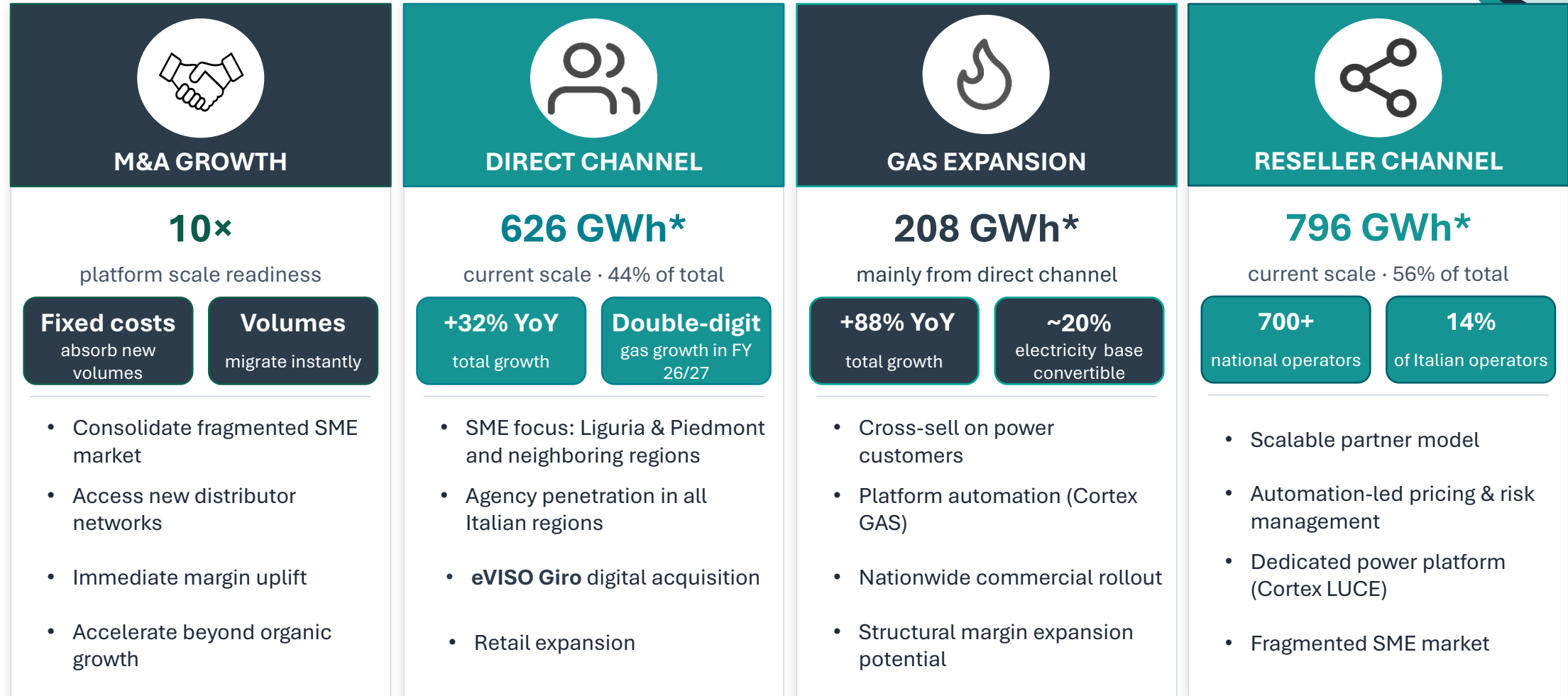
global electricity demand growth - double the recent average

GLOBAL DATA CENTRE DEMAND (GW) — GEN AI IS THE ENGINE



MEETING THIS DEMAND IS ESSENTIAL TO CONTINUED PROGRESS - volatile, data-saturated markets reward whoever predicts best: an AI-native platform converts this structural inefficiency into durable, scalable margin.

ITALY GROWTH STRATEGY



SPAIN

INTERNATIONAL EXPANSION

The same AI platform that won in Italy now addresses one of Europe's largest energy markets



FOCUS ON ELECTRICITY MARKET

eVISO LUZ Y GAS S.A. · Registered in Galicia, Spain	
MARKET OPPORTUNITY	EXPANSION ROADMAP
ELECTRICITY MARKET* • 30M users (vs 37M in IT) • 225 TWh/year total (vs 293 in IT) • 109 TWh domestic & SMEs	PHASE 1 — ONGOING • Reselling via local operator • Authorised & billing active • Building market presence • Learning local regulatory landscape
GAS MARKET* • 8M users • 308 TWh/year total • 55 TWh domestic & SMEs	PHASE 2 — H2 2026 • Direct selling to SMEs & domestic • Authorisation process starts H2 2026 • Leveraging Italian platform & AI stack
eVISO LUZ Y GAS S.A. • First billing completed • Selling activities launched	TARGET BY 2027 • Gross Margin €500k • M&A optionality open



* Source: Comisión Nacional de los Mercados y la Competencia CNMC: INFORME DE SUPERVISIÓN DE LOS MERCADOS MINORISTAS DE GAS Y ELECTRICIDAD Año 2024

M&A STRATEGY – ITALY AND SPAIN

We believe there is an open window to opportunity. Platform already built, two markets ready to absorb bolt-on acquisitions

THE RIGHT MOMENT IS NOW

Ideal targets: Licensed operators, 2,000–20,000 PODs/PDRs · deal size €2–4M.

WHY THIS WINDOW IS OPEN

Regulatory Pressure — Operational issues 15-minute settlement blocks and Picasso regulation create a technology barrier for operators below a critical scales, creating a wave of motivated sellers that will not recur once consolidation is complete.	The Platform Multiplier — Instant Economics Acquired portfolios migrate in 30–60 days. People and structure already in place. Technology and back-office costs — 45–50% of a target’s gross margin — eliminated on day one. Payback: 18–24 months.	eVISO at the crossroad NFP (monetary) €+8.8M. A2.2 Cerved rating (top 3.3% of Italian companies). Cash positive, platform-ready, dedicated integration team: eVISO is the natural consolidator.
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TWO MARKETS, ONE PLATFORM — ITALY & SPAIN

ITALY



Market: Full liberalization complete. 40M+ addressable customers. eVISO already serves 14% of Italian operators as reseller platform.

Window: Open — regulatory deadlines are accelerating decisions now.

SPAIN



Market: Europe's 3rd largest energy market, with lower competitive intensity and structurally higher retail margins than Italy.

M&A strategy: replicate the Italian bolt-on model – acquire local customer portfolios to accelerate scale beyond organic growth



FY 2025/26 KEY FINANCIAL RESULTS

Comparison with FY 24/25 restated under IAS/IFRS

GROSS MARGIN

€ 21.8 M (+9%)

Continued gross margin expansion driven primarily by growth in the direct channel

EBITDA_{adjusted}

€ 14.7 M (+4%)

EBITDA plus stock option plans (€ 0.4 M), customer acquisition costs (€ 3.4 M), digital channel advertising (€ 0.2 M) and sponsorships (€ 0.2 M)

REVENUES

€ 341.0 M (+8%)

Positive revenues growth driven by higher volumes in the direct channel and gas segment

EBITDA_{reported}

€ 10.4 M (+3%)

Strengthening of the sales, marketing and organisation to support growth in the coming years

NET RESULT

€ 5.2 M (+4%)

Positive result in line with the EBITDA_{adjusted} growth trend driven by the increase in revenues

NET FINANCIAL POSITION

€ 10.4 M (Cash Positive)

Improving vs € 10.2 M at 30 June 2025

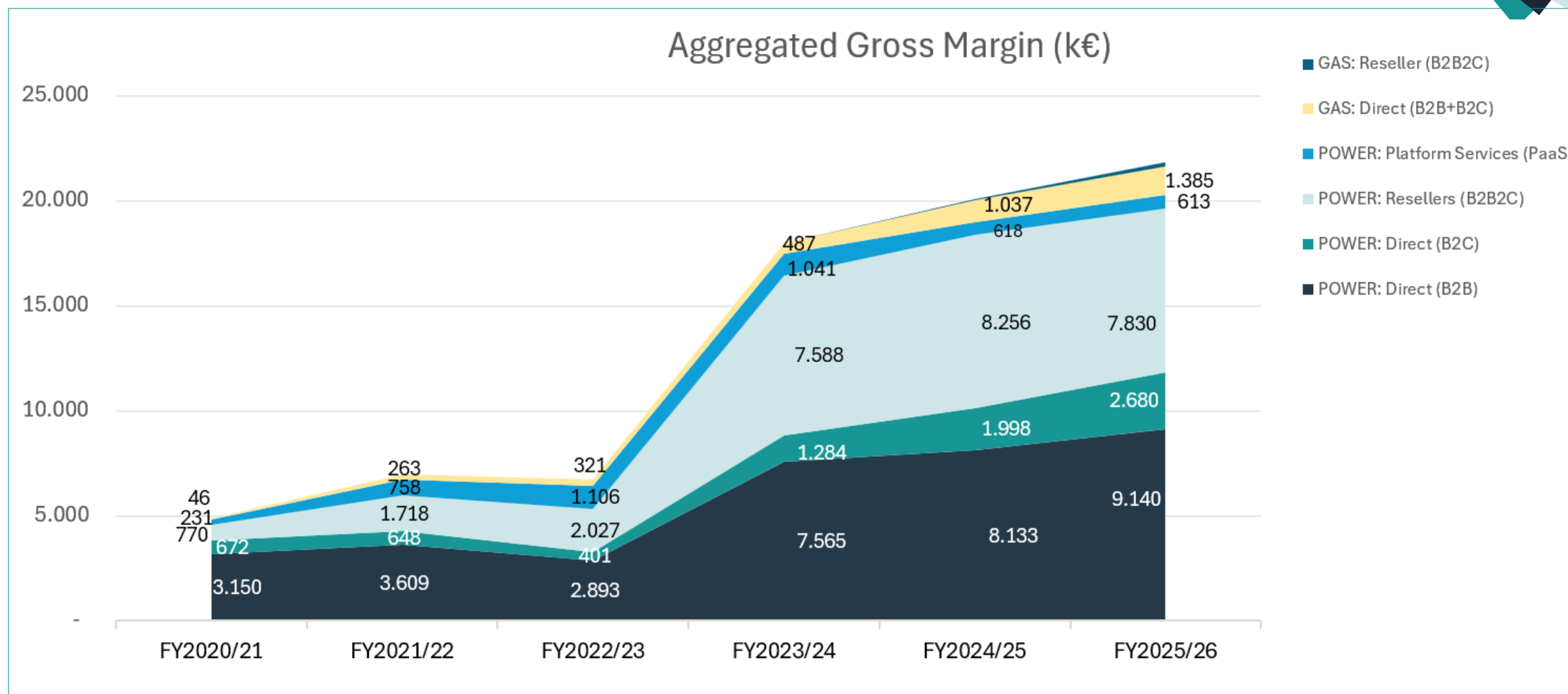
TECH
OPPORTUNITY

BUSINESS
MODEL

SALES
EXPANSION

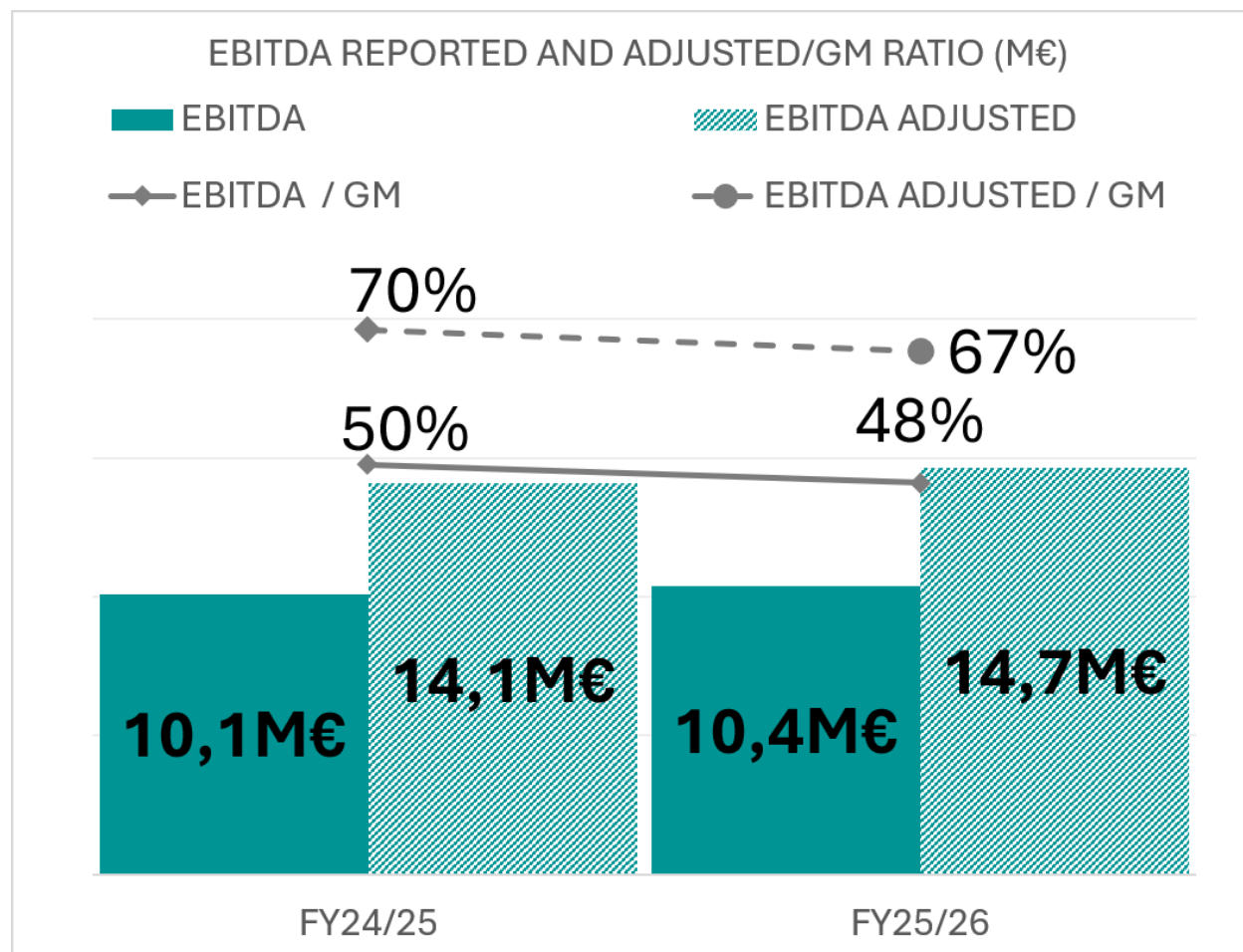
FINANCIALS

AGGREGATED GROSS MARGIN EVOLUTION



Aggregate Gross Margin in thousands of euros (€k): the chart displays both the total aggregate value and the value for each individual business line. The trailing compound growth rate for FY25/26 over a six-year period is equal to 35%.

GROSS MARGIN TO EBITDA REPORTED AND ADJUSTED CONVERSION RATE



In FY 25/26, the EBITDA Reported-to-Gross Margin ratio was 48%, reflecting the change in the accounting standards applied. For completeness, the ratio for FY 25/26 would have been 51% under Italian accounting standards (OIC).

MAIN INDICATORS FY 25/26

Comparison with FY 24/25: July 2024 – June 2025

TOTAL ENERGY

1,422* GWh (+13%)

Double-digit growth, driven by strong expansion in gas and solid electricity performance.

GAS VOLUME

208 GWh (+88%)

Strong gas volume growth leading to a structural transformation of the business mix.

ELECTRICITY VOLUME

1,214 GWh (+5%)

Solid electricity volume growth, driven by the strong performance of the direct channel.

AVERAGE INDEX (ELECTRICITY & GAS)

€ 107.9/MWh (-6%)

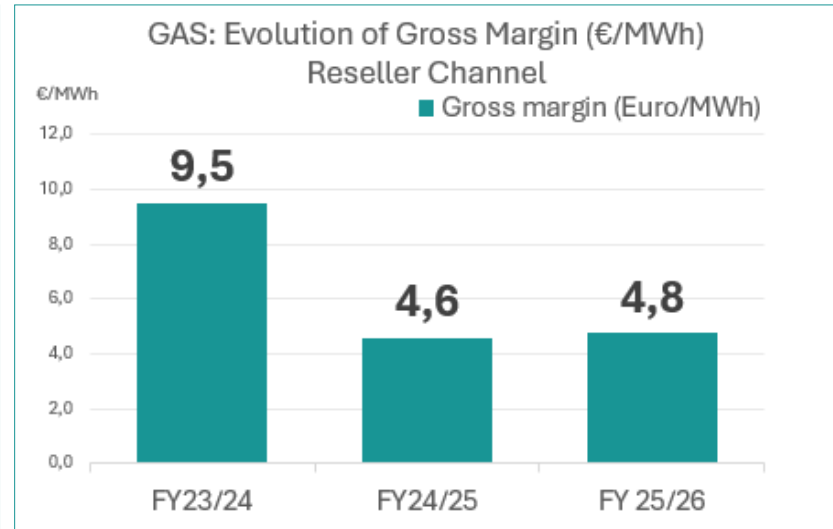
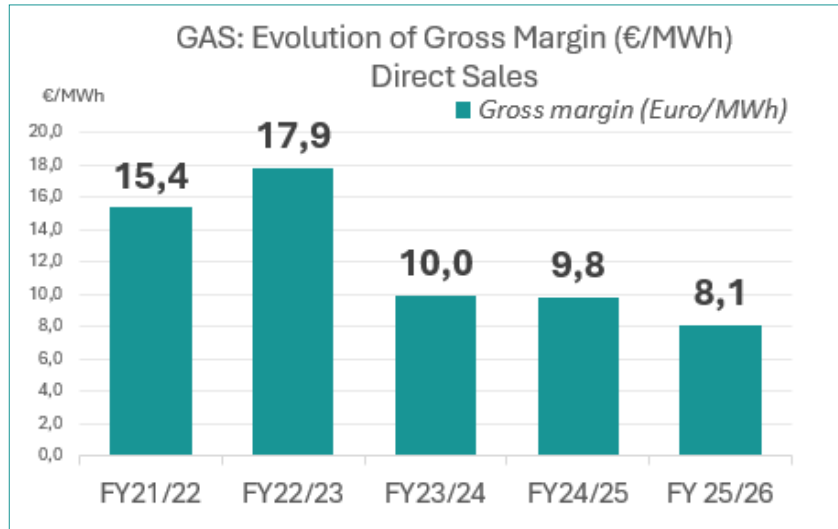
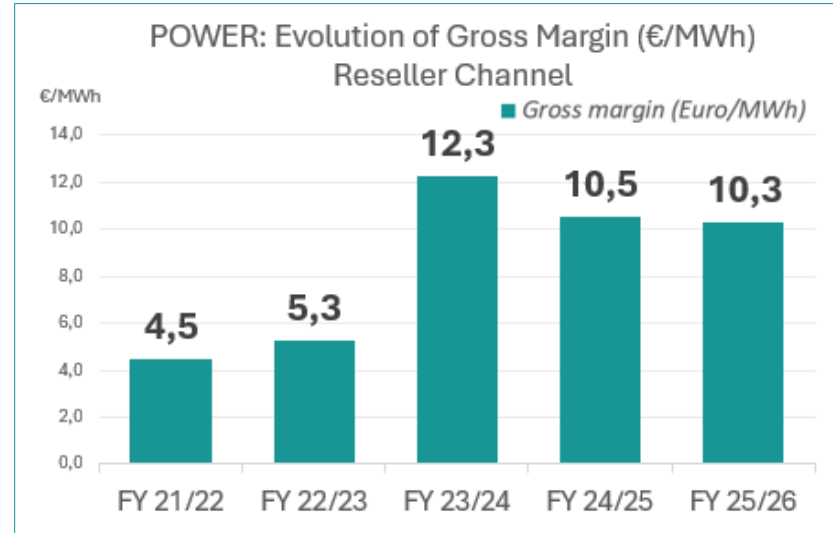
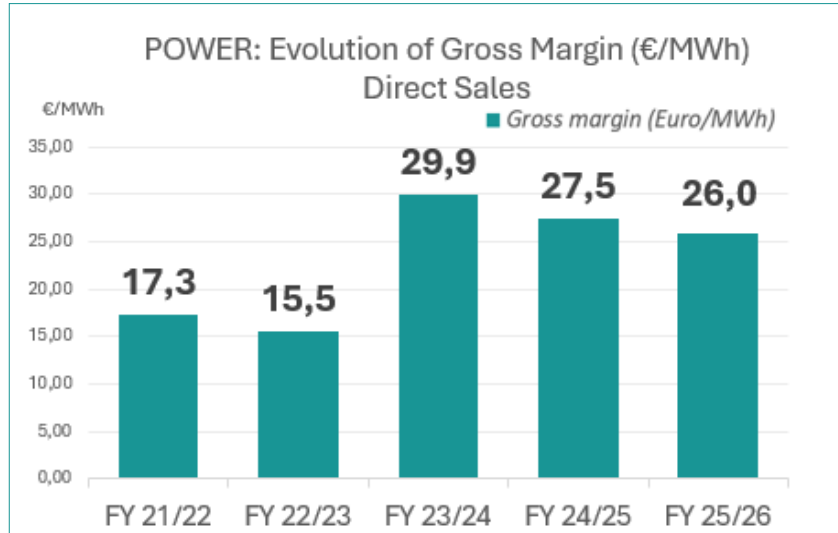
National prices down: electricity (PUN) -2% at € 119.7/MWh, gas -8% at € 39.1/MWh



	DIRECT CLIENTS	RESELLER CLIENTS
TOTAL ENERGY	626 GWh +32% YoY	796 GWh +1% YoY
 ELECTRICITY	455 GWh +23% YoY	758 GWh (3)% YoY
 GAS	171 GWh +61% YoY	37 GWh +683% YoY

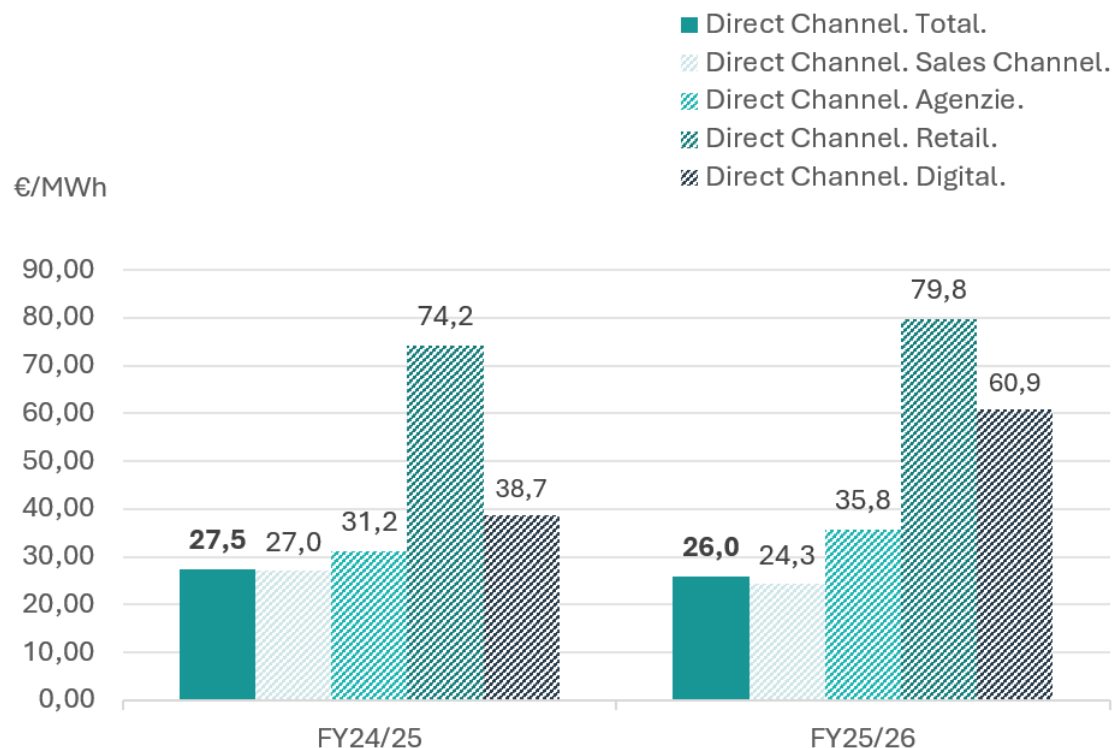
* Value calculated as the sum of the electricity delivered and the gas supplied, the latter converted into GWh according to the standard formula defined by ARERA.

GROSS MARGIN PER UNIT: ENERGY & GAS



VOLUMES - POWER

POWER: Direct Division - Gross Margin (€/MWh)



SALES CHANNEL

406 GWh

**+19% vs 341 GWh
(FY 24/25)**

RETAIL

4 GWh

**+310% vs 1 GWh
(FY 24/25)**

AGENCIES

45 GWh

**+66% vs 27 GWh
(FY 24/25)**

DIGITAL

1 GWh

n.a.

TECH
OPPORTUNITY

BUSINESS
MODEL

SALES
EXPANSION

FINANCIALS

LAST NEWS



10th July 2026

eVISO gas segment: cash flow cycle improvement thanks to a 30-day reduction in the billing cycle. eVISO's credit rating replaces € 1.2 million of guarantees provided to the system



22nd July 2026

Agency channel: +46% monthly rate of new supply connections, averaging 441 new connections per month compared with the 302 reported in January 2026



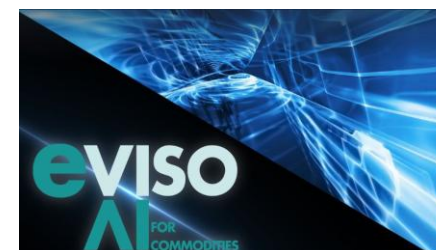
23rd September 2026

eVISO announces the appointment, to strengthen the Finance function, of the Chief Financial Officer in the person of Andrea Cesare Mapelli



16th July 2026

eVISO adds biogas energy to its mix: first agreement signed to purchase 8 GWh of fuel-cell-based biogas energy



5th August 2026

eVISO: technological upgrade doubles the hours of administrative activities transferred to the proprietary platform

Next events

26th October 2026

Shareholders' Meeting (first call)

27th October 2026

Shareholders' Meeting (second call)

18th November 2026

Disclosure of preliminary financial data and KPIs as of September 30, 2026

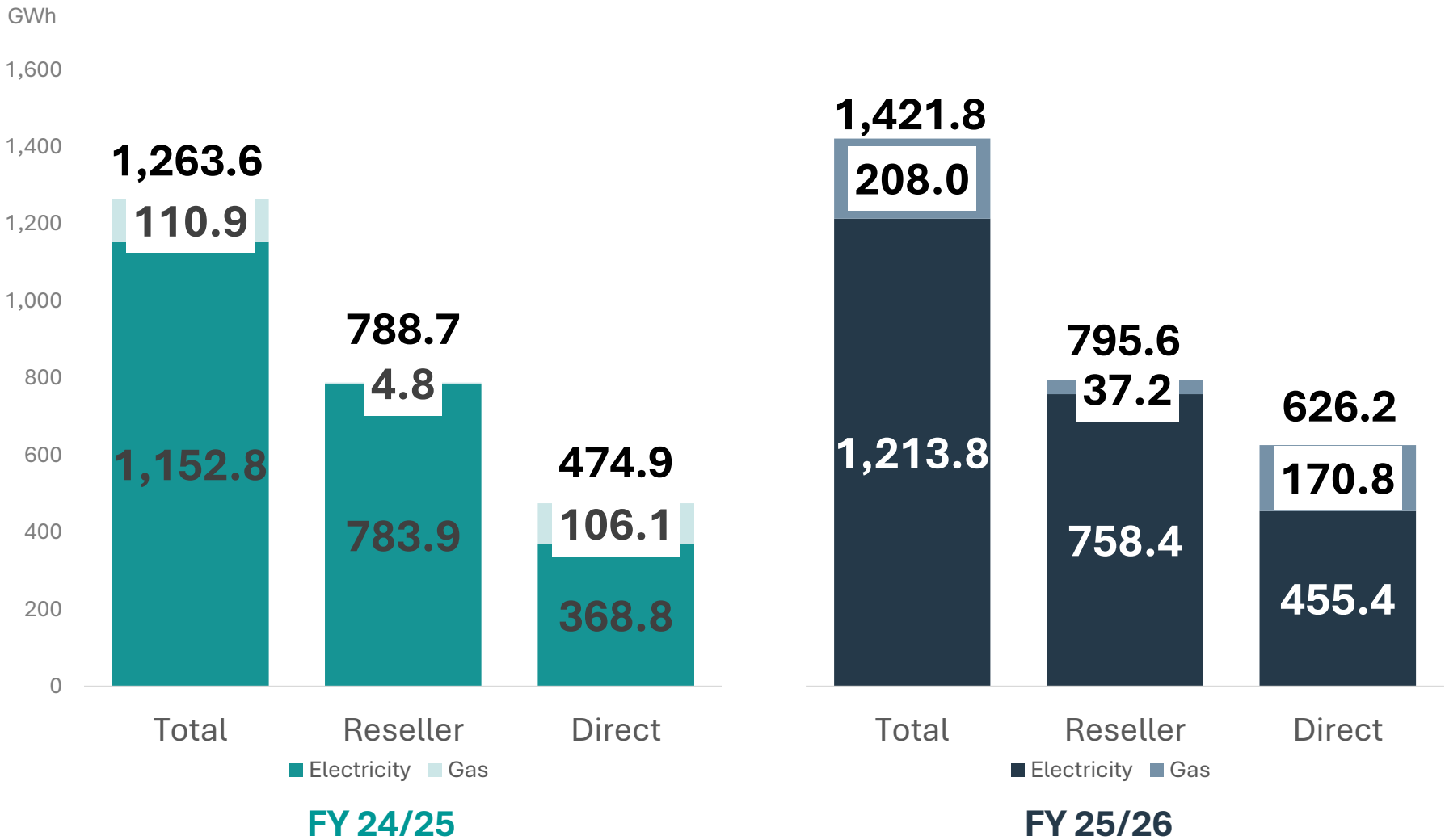
For more information: www.eviso.ai

investor.relations@eviso.it

MAIN INDICATORS FY 25/26

Comparison with FY 24/25: July 2024 – June 2025

Evolution of total energy of direct and resellers channel



MAIN INDICATORS FY 25/26

Comparison with FY 24/25: July 2024 – June 2025

TOTAL COLLECTION POINTS

209,753 (+8%)

Strong expansion of the collection points portfolio driven by a relevant growth of the gas segment, both in the direct and reseller channel.

RESELLERS SERVED

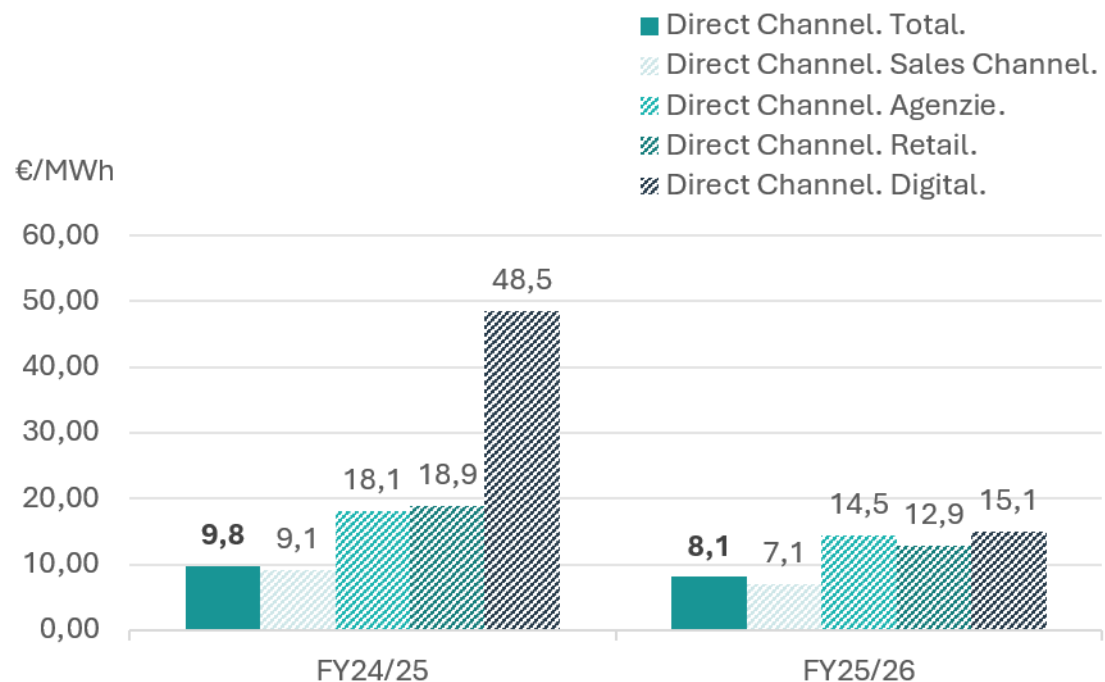
111 (14% of IT operators)

Continuous development of the reseller portfolio

	DIRECT CLIENTS	RESELLER CLIENTS
TOTAL ENERGY	39,296 +24% YoY	170,457 +4% YoY
 ELECTRICITY	31,179 +20% YoY	161,289 In line YoY
 GAS	8,117 +43% YoY	9,168 +488% YoY

VOLUMES - GAS

GAS: Direct Division - Gross Margin (€/MWh)



SALES CHANNEL

145 GWh

+47%vs 99 GWh
(FY 24/25)

AGENCIES

17 GWh

+205%vs 6 GWh
(FY 24/25)

RETAIL

8 GWh

+332%vs 2 GWh
(FY 24/25)

DIGITAL

1 GWh

n.a.