



TP ICAP Midcap Conference

7th May 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), Algotrading (Oxford)
- 15+ years experience in Energy



Federica Berardi - Chief Financial Officer

- 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 Sole24Ore)
- Focused on digital innovation, customer experience, and integrated touchpoint optimization

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



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

Davide Debernardi - HR Director - People & Culture



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

BOARD OF DIRECTORS



Gianfranco Sorasio

Founder, Chairman and CEO

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Corinna zur Nedden

Board member

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



Mauro Bellino Roci

Board member

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

Gionata Tedeschi

Independent Board member



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



Antonio Di Prima

Independent Board member

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



Roberto Vancini

Independent Board member

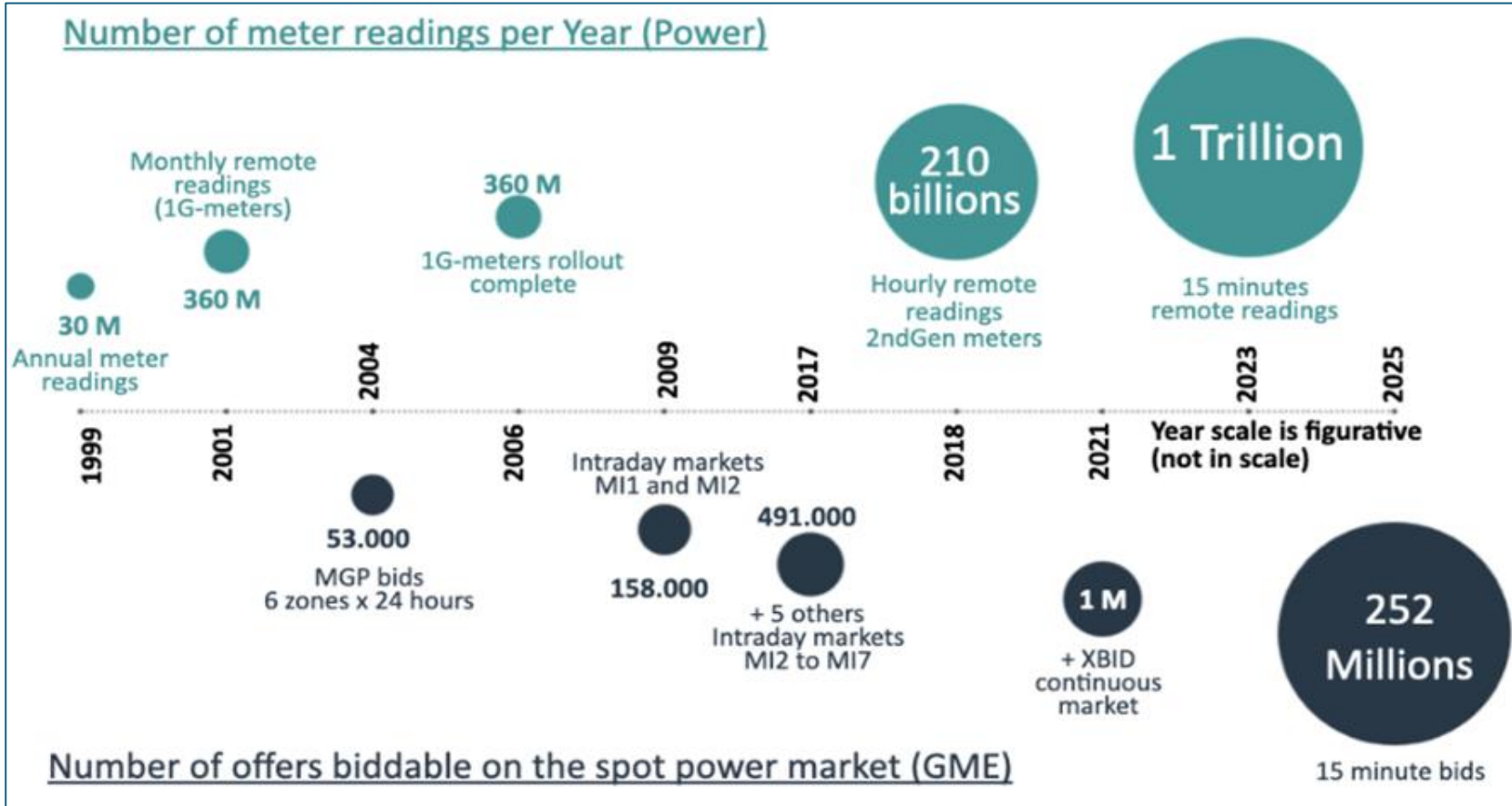
- Electronic Engineering, University of Bologna
- General Director (later CEO and President) of Acantho S.p.A., an industrial company operating in the development of local broadband telecommunications and the promotion of technological innovation projects
- Board Member in some companies of a large multinational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



eVISO OVERVIEW



DIGITAL TRANSFORMATION OF THE ENERGY MARKET (1/2)

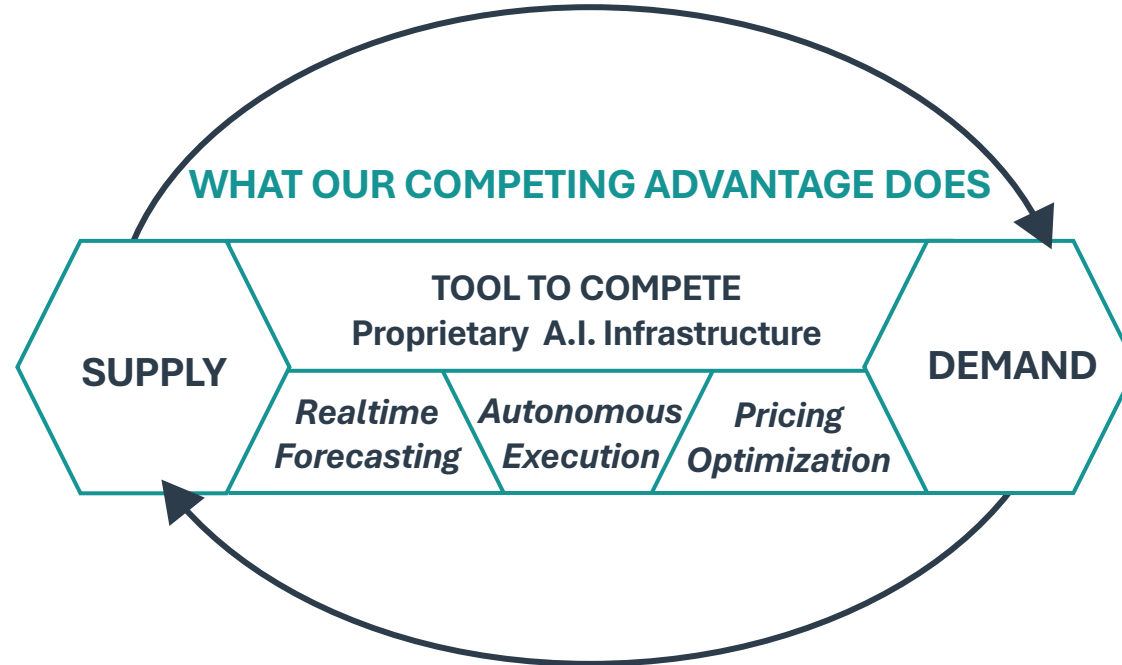


+40,000x increase in data volume
From ~30 million yearly readings to over 1 trillion data points

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

eVISO AT A GLANCE

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



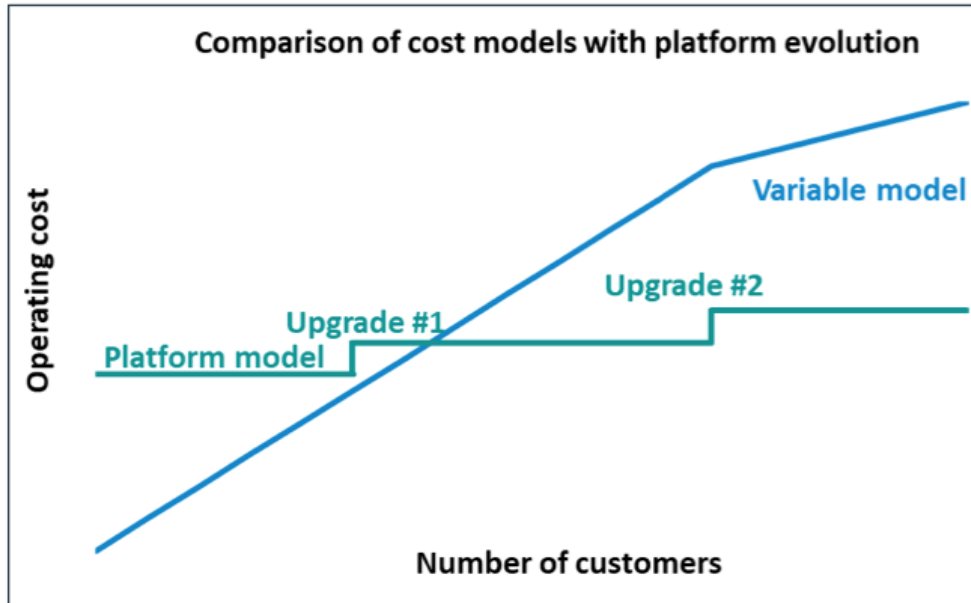
STRATEGIC APPROACH IN THE APPLICATION OF ARTIFICIAL INTELLIGENCE

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

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

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

PLATFORM PROFIT FORMULA

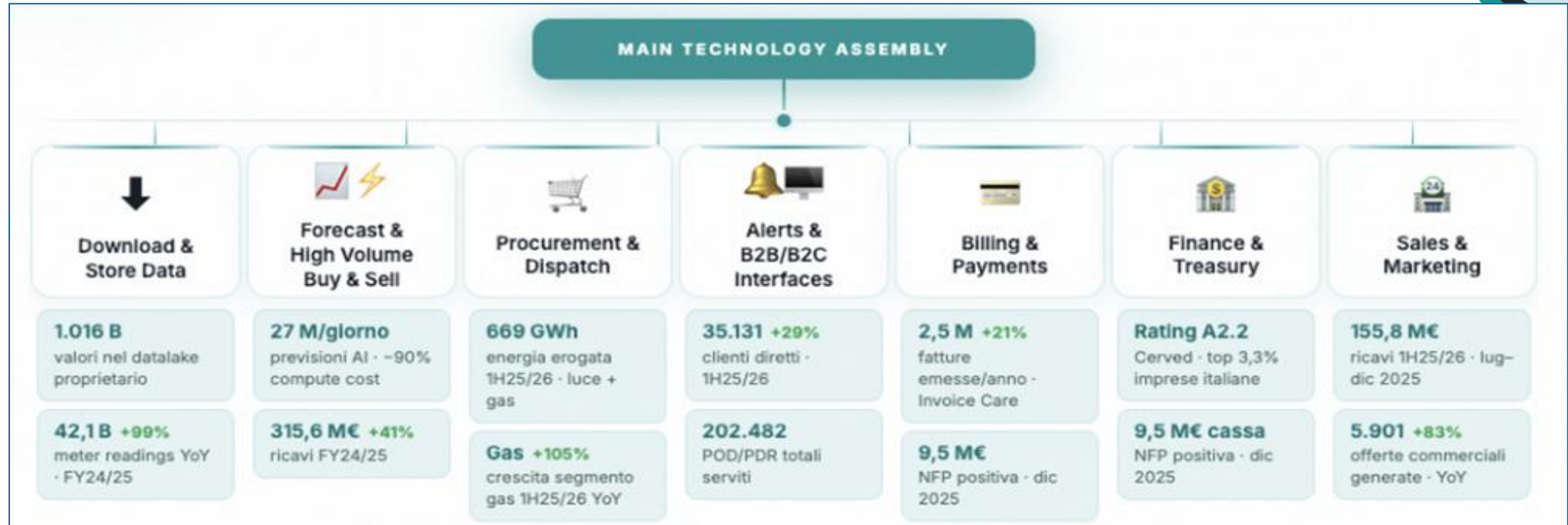


The platform business model has several features which are unique and distinct from a standard profit formula

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

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

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

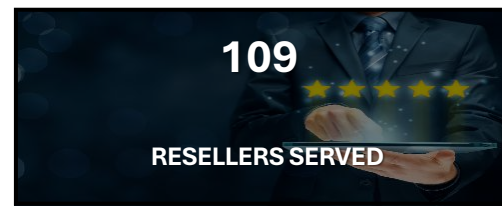
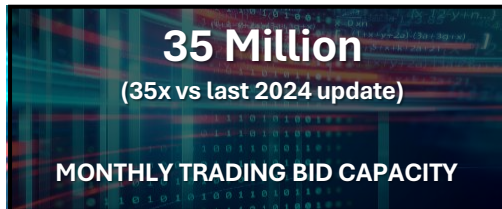
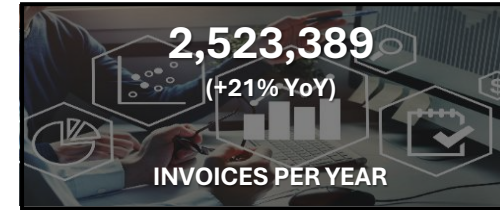
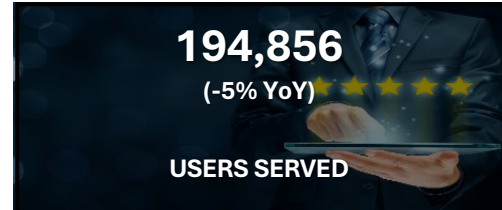
Acquisition of a majority stake in GD System gaining expertise in system integration, IT infrastructure, cybersecurity and production of digital servers and hardware

PLATFORM KEY INDICATORS IN ELECTRICITY SEGMENT FY24/25

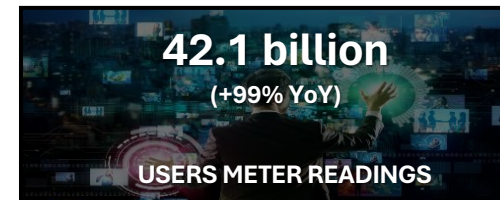
FORECASTING

EXECUTION

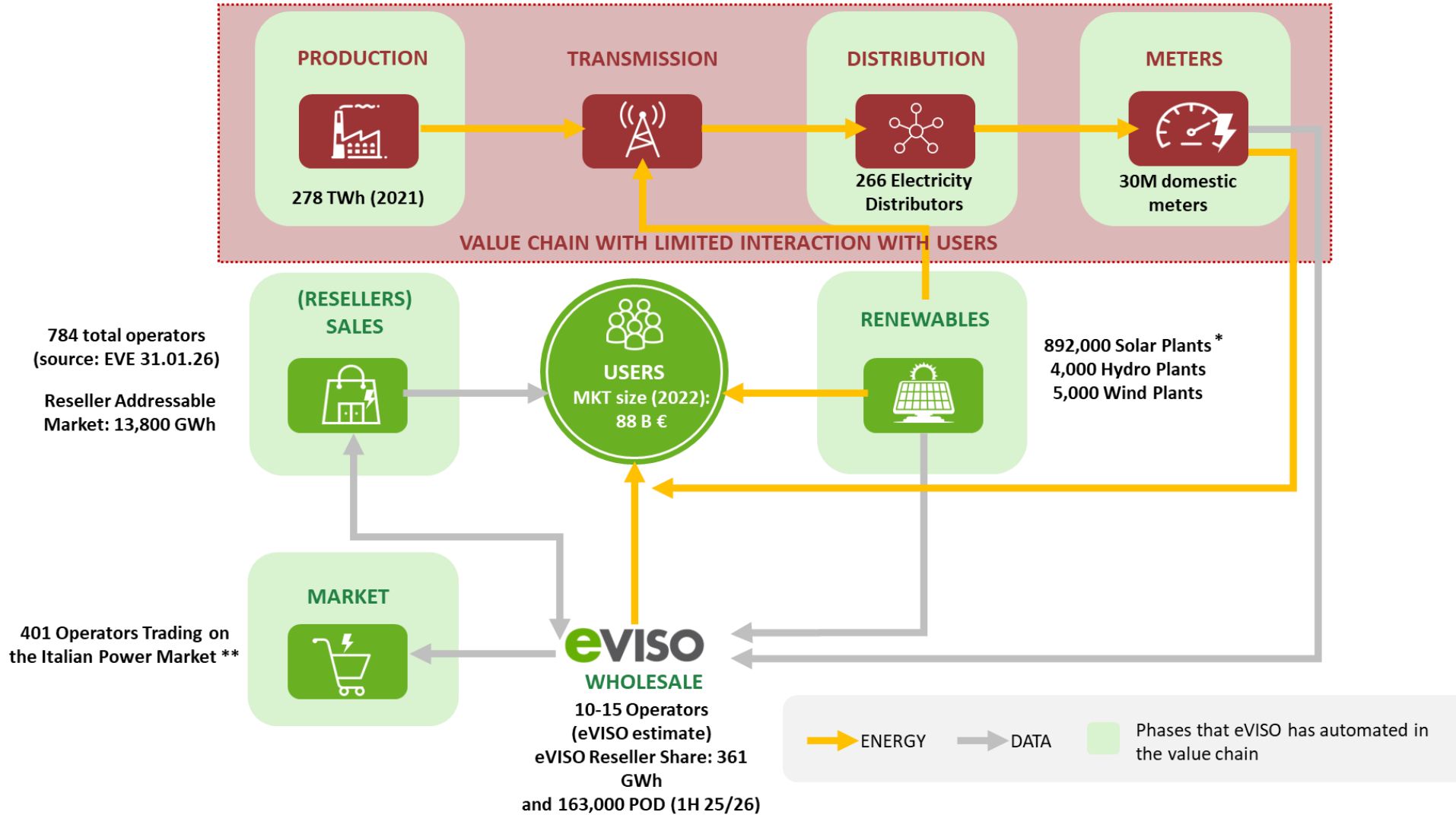
PRICING & CUSTOMER SUPPORT



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



ELECTRICITY MARKET



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

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



eVISO
AI FOR
COMMODITIES

MARKET & STRATEGY



SCALABLE PLATFORM MODEL – ADDRESSABLE MARKET (ITALY)

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 GWh)
- **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)
- 361 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

ORGANIC GROWTH : EVISO LUZ Y GAS, S.A. · *Sociedad Anónima · Registered in Galicia, Spain*

SPANISH MARKET*

30M electricity users

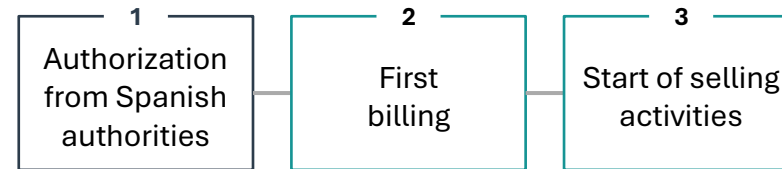
Consumption 225 TWh/year
(109 TWh domestic and SMEs)

8M gas users

Consumption 308 TWh/year
(55 TWh domestic and SMEs)

PHASE 1 (ongoing) Focus on reselling

Reselling through an operator in Spain



Goal by 2027: Gross Margin of €500 thousand

PHASE 2 (start in H2 2026) Direct selling

Direct selling to PMI and domestic customers

Process to obtain the authorizations for direct sales will start in H2 2026

INORGANIC GROWTH: M&A

*Source: Comisión nacional de los mercados y la competencia, año 2024



KEY FINANCIALS 1H 25/26



MAIN INDICATORS 1H25/26

1/2

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

REVENUES	GROSS MARGIN	TOTAL ENERGY (Electricity & Gas)	VOLUME OF ELECTRICITY	VOLUME OF GAS	NET FINANCIAL POSITION
155.4 M€	10.7 M€	665* GWh	583 GWh	81.7 GWh	9.5 M€
(8%)	+1%	+1%	(5%)	+97%	Cash positive

	RESELLER CLIENTS	TOTAL ENERGY	DIRECT CLIENTS	
% on total:	373 GWh (12%) YoY	ELECTRICITY	292 GWh +27% YoY	% on total:
97.0%	361 GWh (15%) YoY	GAS	222 GWh +17% YoY	75.9%
3.0%	11.3 GWh +2,056% YoY		70.4 GWh +72% YoY	24.1%

* 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

2/2

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

TOTAL COLLECTION POINTS

202,514

(7%)

No. of RESELLERS SERVED

118

15% of all operators in Italy

DIRECT CLIENTS

35,163
+29% YoY

28,328
+23% YoY

6,835
+61% YoY

RESELLER CLIENTS

167,351
(12%) YoY

162,524
(14%) YoY

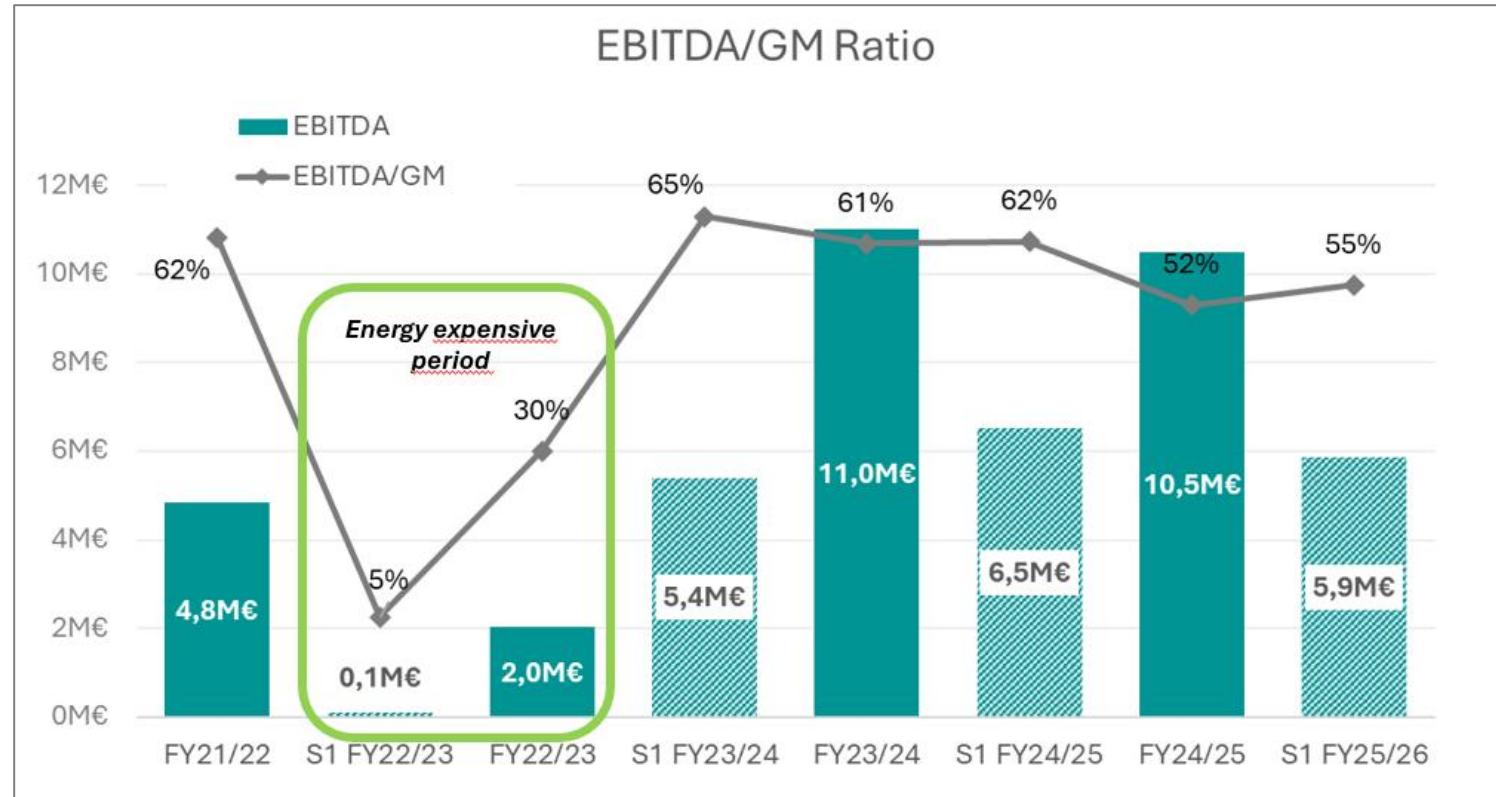
4,827
+2,674% YoY

TOTAL ENERGY

ELECTRICITY

GAS

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

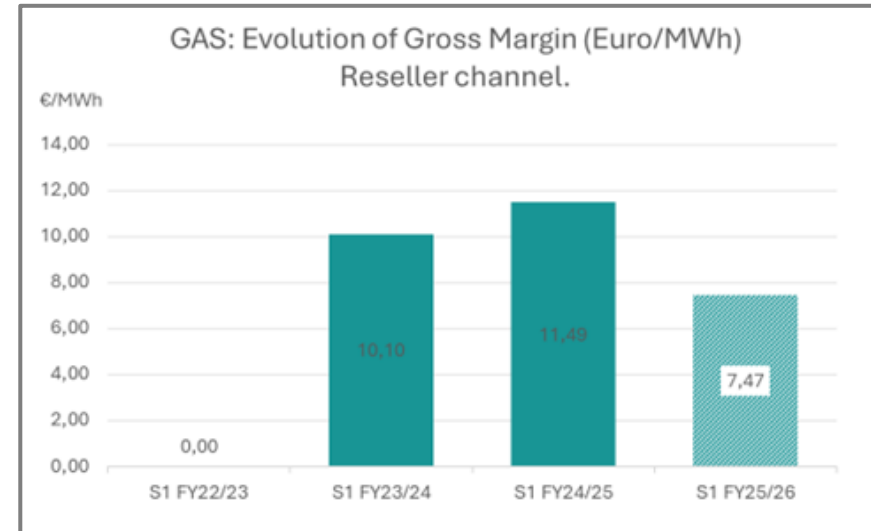
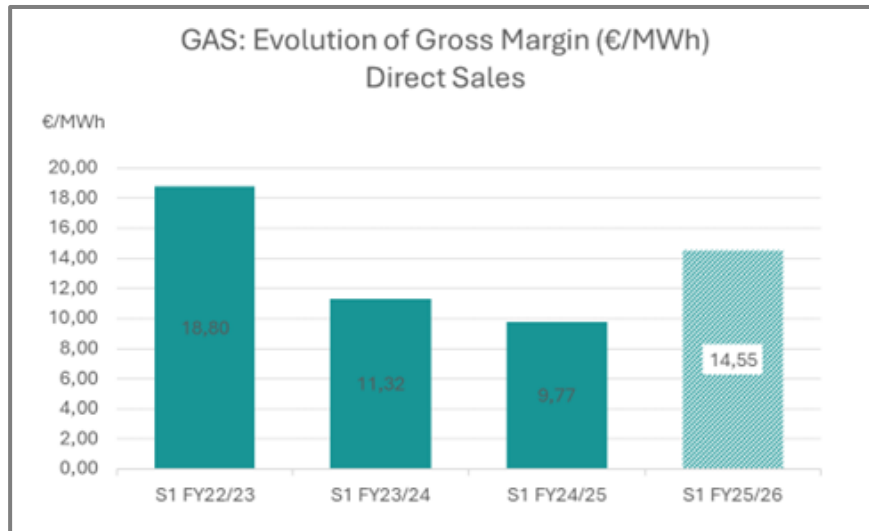
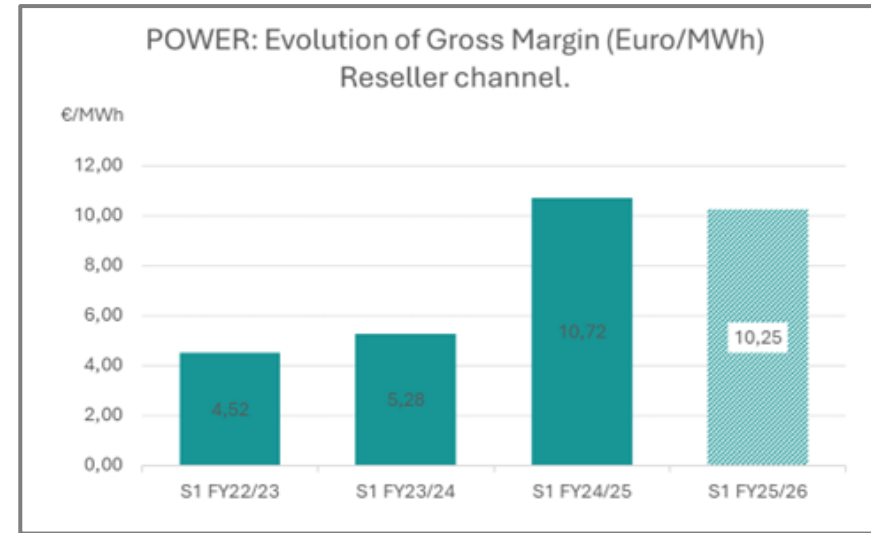
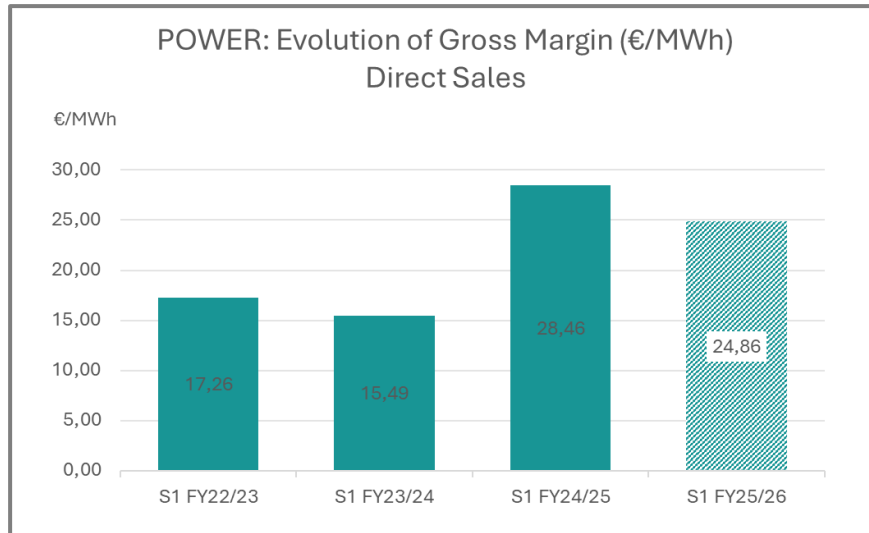
Electricity reseller channel -15% YoY (361 GWh vs 425 GWh)

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

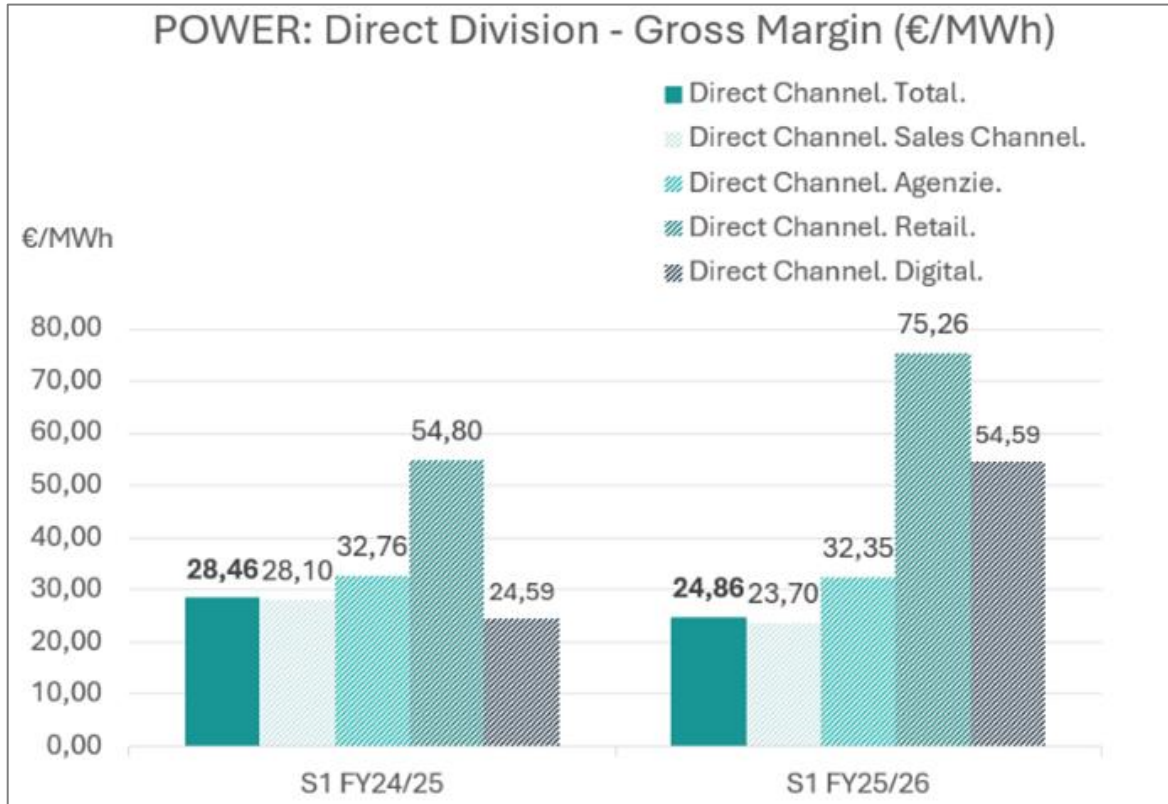
SWITCH ON GROWTH AGAIN

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

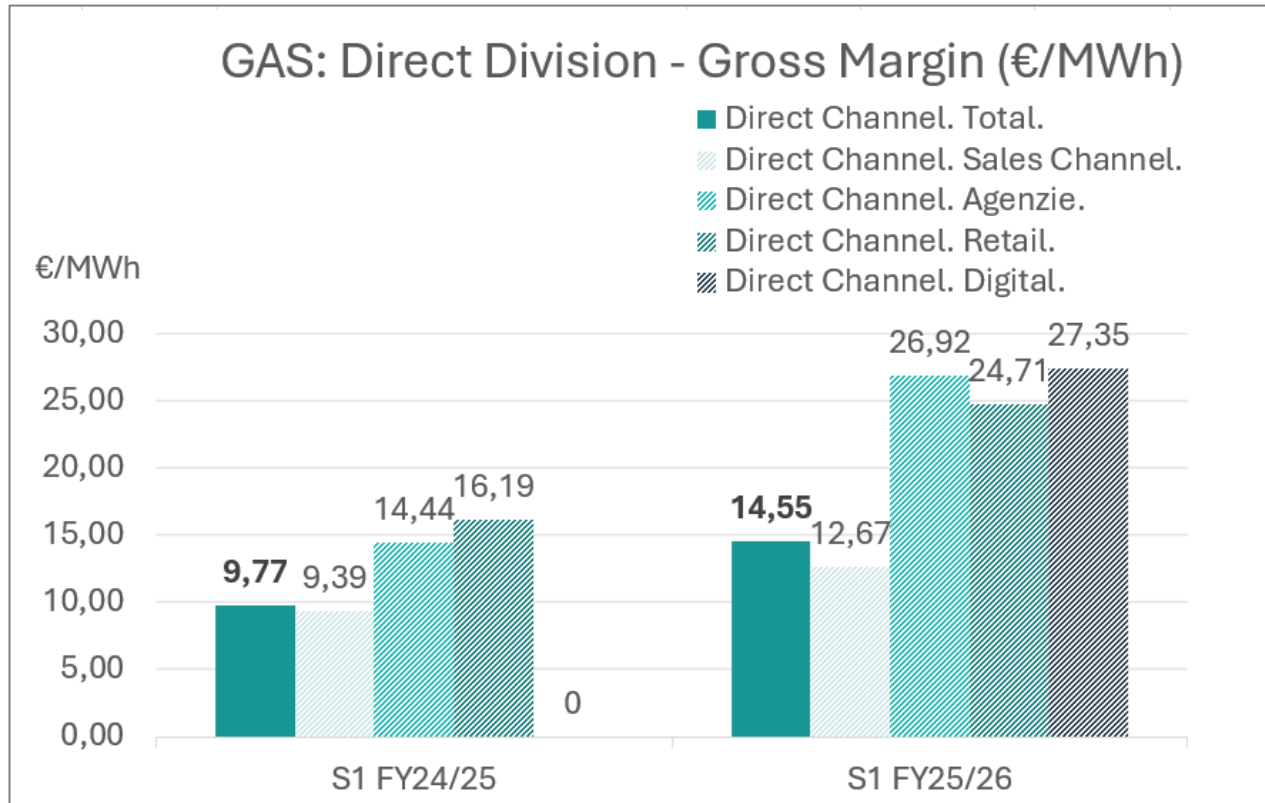
+825% vs 0.2 GWh
(1H24-25)

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

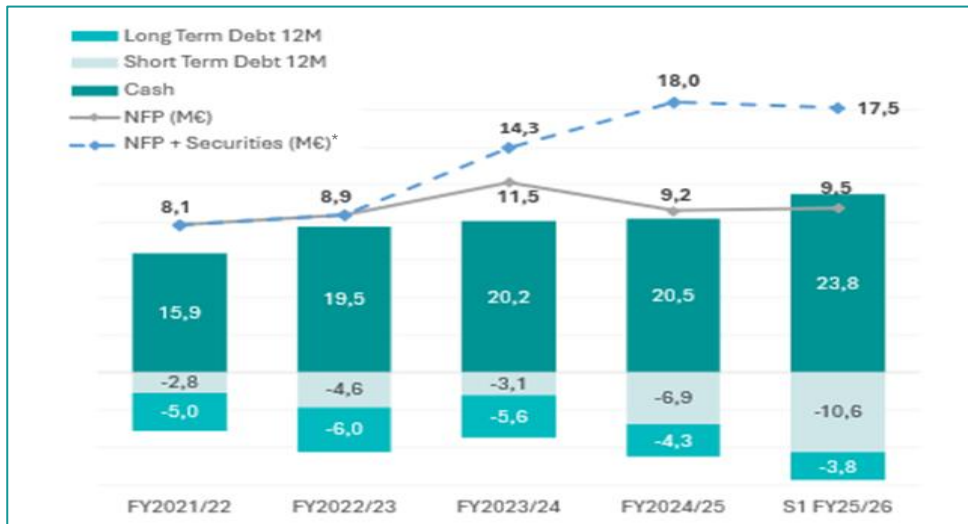
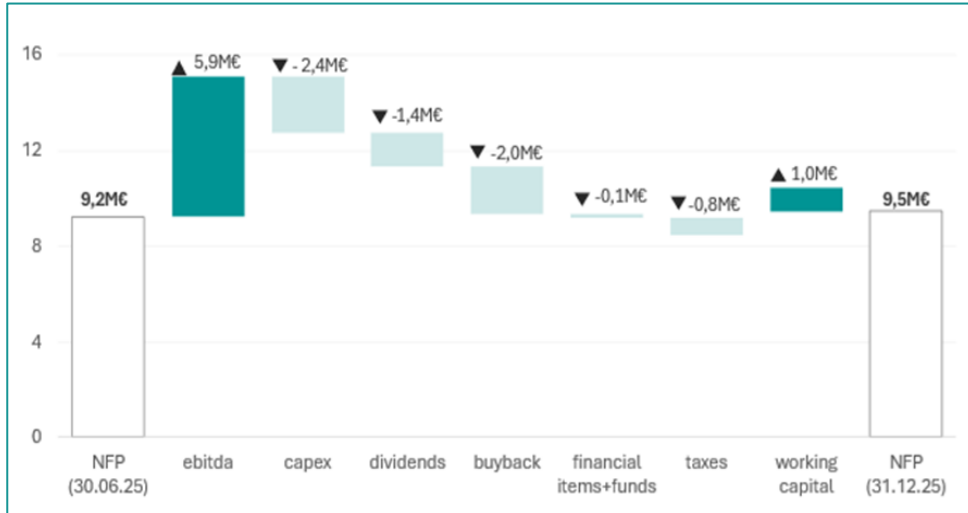
+566% vs 0.5 GWh
(1H24-25)

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)** and **NWC (€ 1.0 million)**
- **negatively** by **capex (€ 2.4 million)**, **distribution of dividends (€ 1.4 million)**, **purchase of treasury shares (€ 2.0 million)**, **taxes (€ 0.8 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.

eVISO AND FISHER POINTS*



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

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: 3/7 of members are independent



Diffuse leadership: decisions are taken by collaborators through distributed processes



Gender balance: eVISO staff is composed of 65% women



Cultural diversity: eVISO professionals come from over 10 different countries

LAST NEWS



11th February 2026
eVISO: preliminary unaudited half-year results for the period July 2025 – December 2025



25th March 2026
The board of directors approves the half-year report July – December 2025



8th April 2026
eVISO expands into the Iberian market: eVISO luz y gas S.A. is established



4th March 2026
eVISO reaches 93.1 GWh of energy purchased from renewable producers (+28%)



31st March 2026
eVISO: Three-year agreement signed with the Italian cycling federation (FCI) as main sponsor of the national team

Next events

- | | |
|--|---|
| 20th May 2026 | Disclosure of preliminary financial data and main KPIs as of March 31, 2026, not subject to audit |
| 27th August 2026 | Board of Directors meeting to review preliminary financial data and main KPIs as of June 30, 2026, not subject to audit |
| 24th September 2026 | Board of Directors meeting to approve the draft financial statements as of June 30, 2026 |
| 26th -27th October 2026 | Shareholders' Meeting to approve the financial statements as of June 30, 2026 |
| 18th November 2026 | Disclosure of preliminary financial data and main KPIs as of September 30, 2026, not subject to audit |

For more information: www.eviso.ai

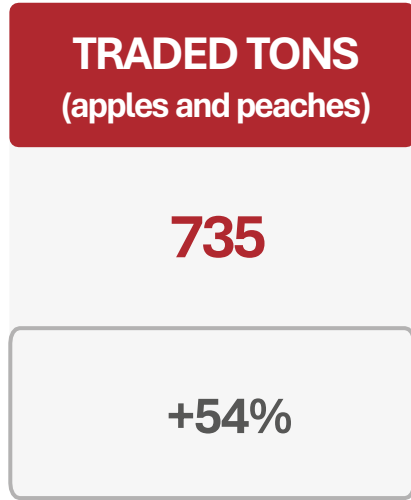


APPENDIX



MAIN INDICATORS 1H25/26

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





KEY FINANCIALS FY 24/25

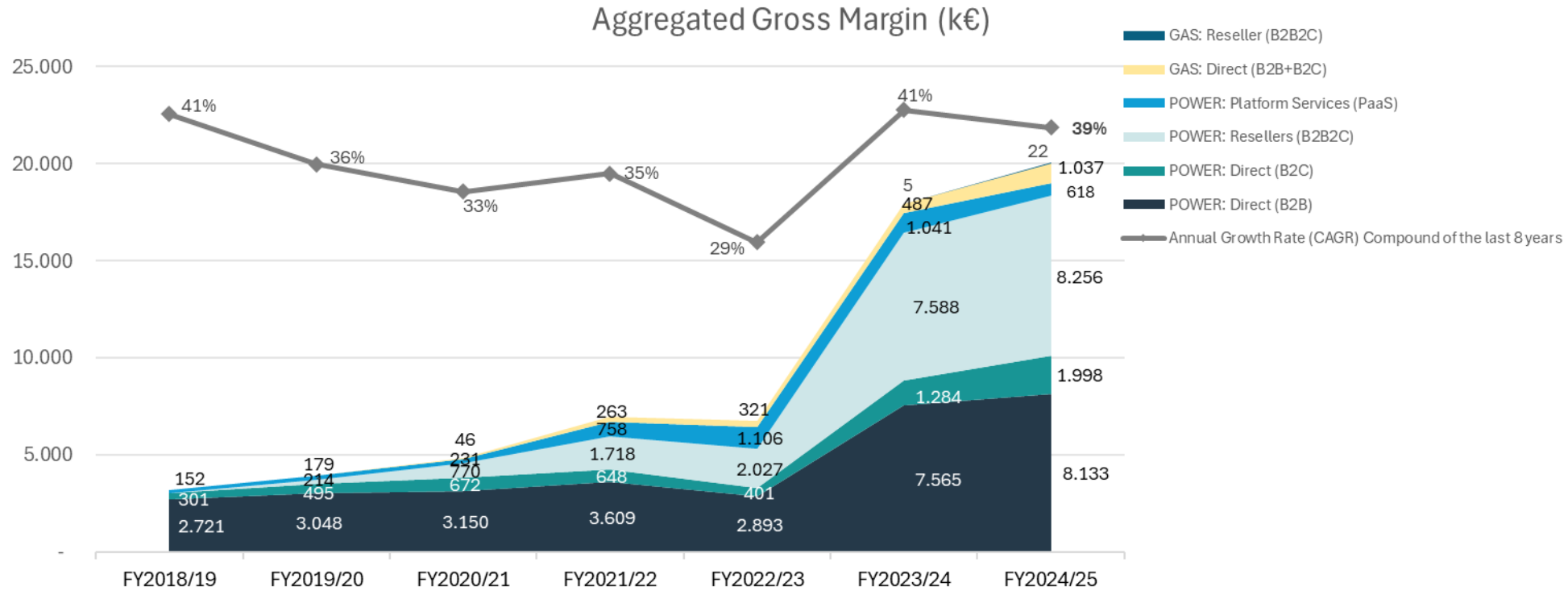


FY 2024/25 KEY FINANCIAL RESULTS

Comparison with FY23/24: July 2023 – June 2024

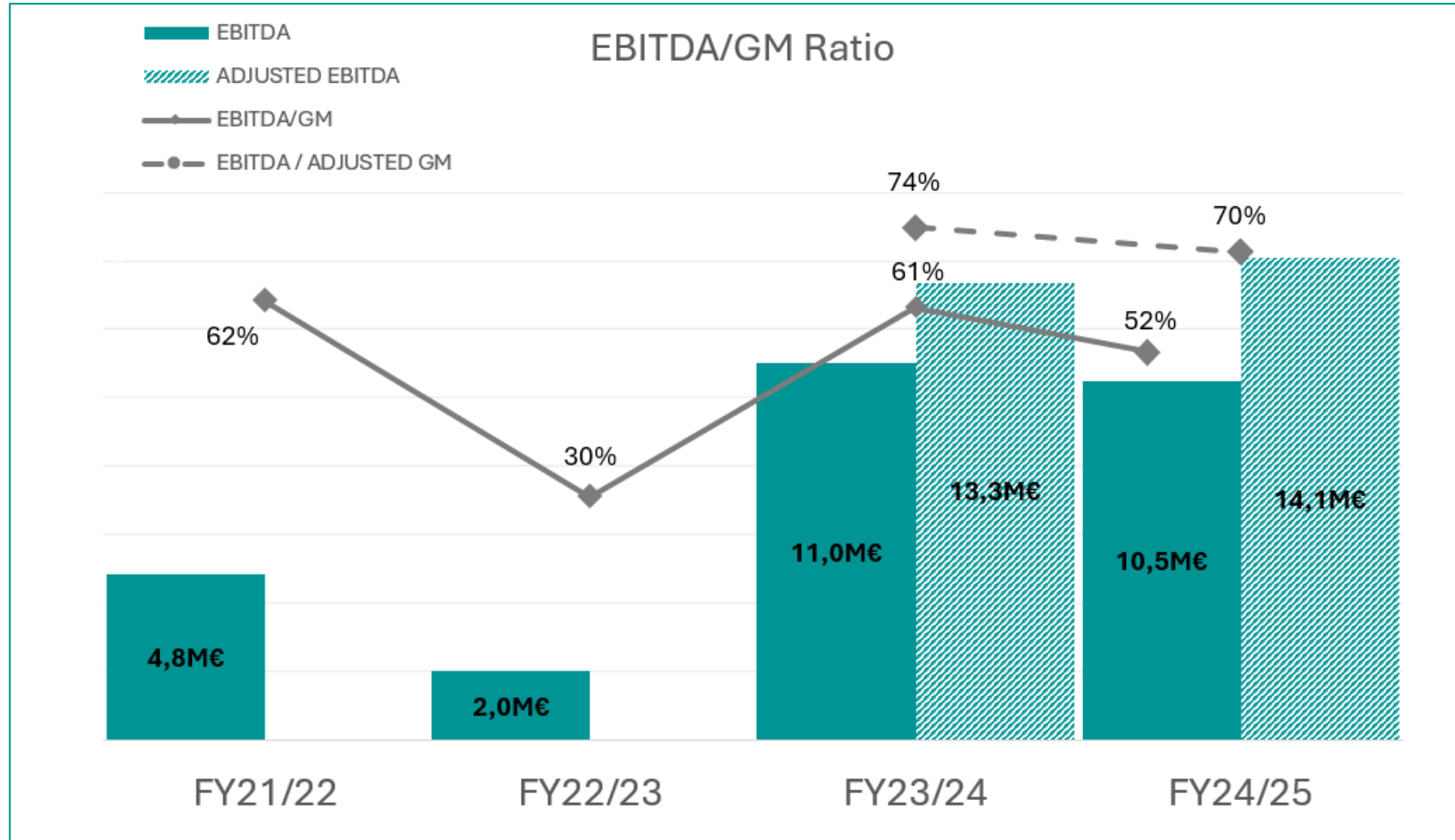
REVENUES	GROSS MARGIN	EBITDA	NET RESULT	NET FINANCIAL POSITION
315.6 M€	20.1 M€	10.5 M€	4.9 M€	9.2 M€
+41%	+12%	(5%)	In line YoY	Cash positive

AGGREGATED GROSS MARGIN EVOLUTION



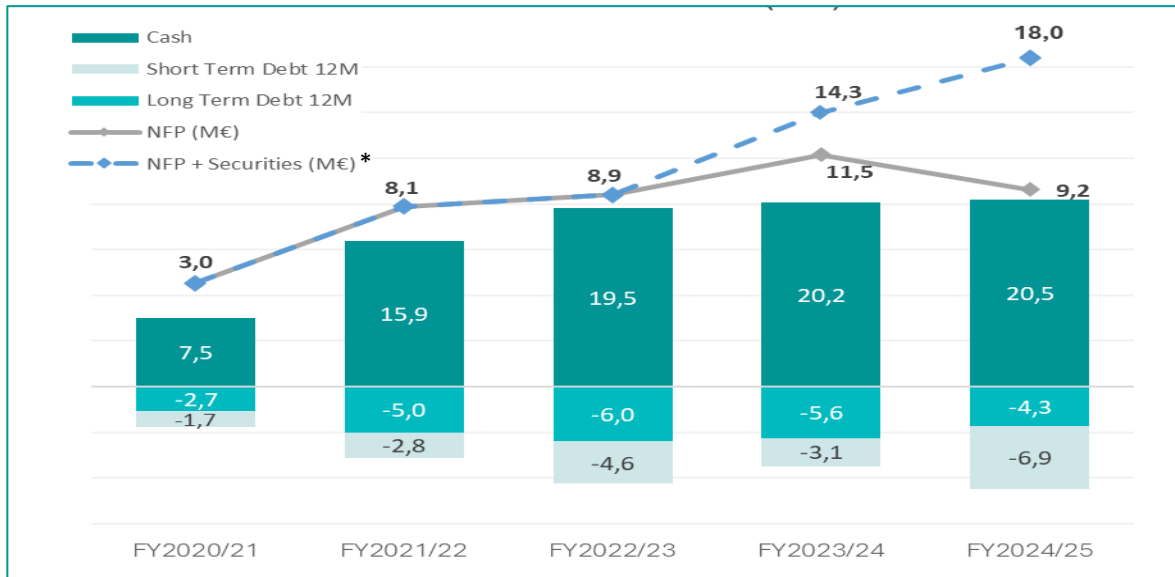
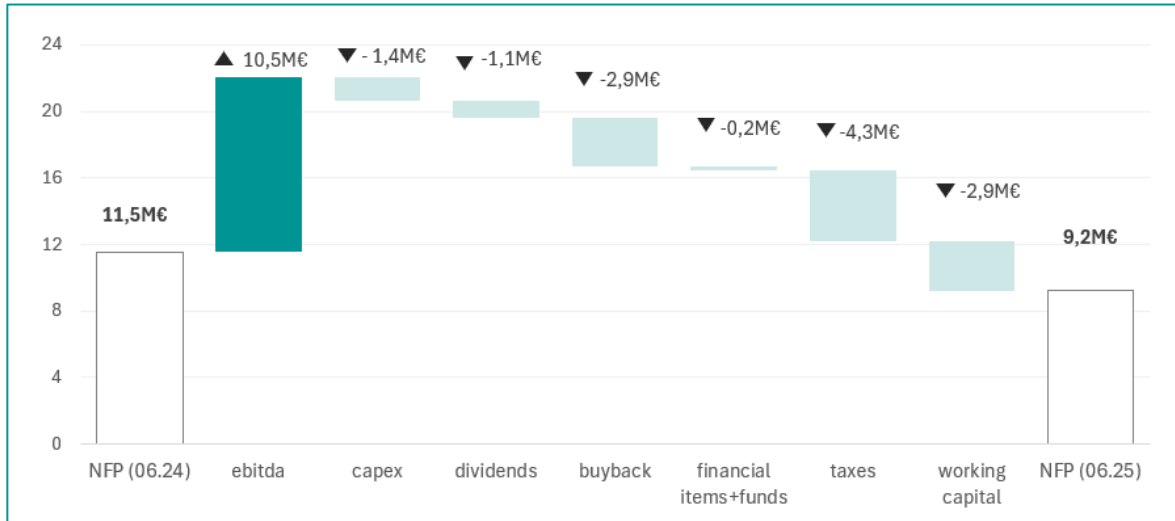
Aggregated Gross Margin in thousands of € (k€): The chart shows both the aggregate total value and the value of each individual business line. The diamond-shaped line shows the eight-year trailing compound growth rate (the current financial year and the seven preceding years). The eight-year trailing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

GROSS MARGIN TO EBITDA CONVERSION RATE



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

NET FINANCIAL POSITION



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

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

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

RATING (15th December 2025)

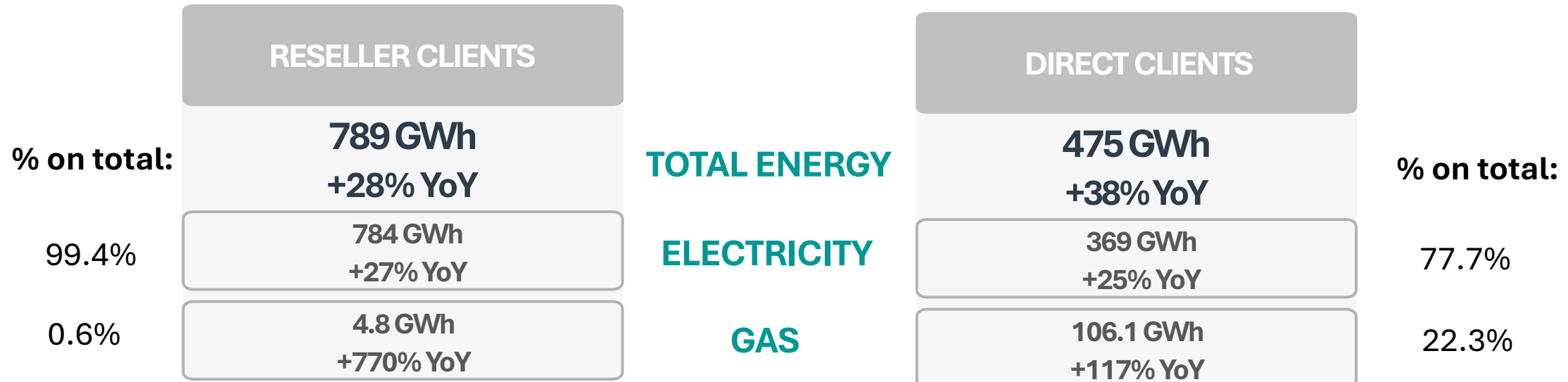
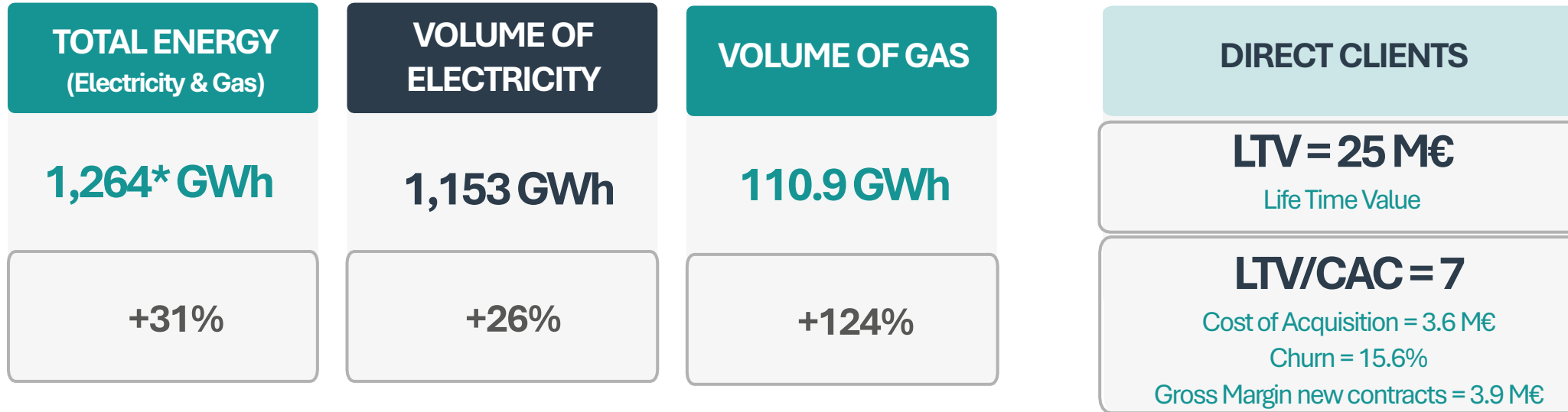
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MAIN INDICATORS FY24/25

1/2

Comparison with FY23/24: July 2023 – June 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 FY24/25

2/2

Comparison with FY23/24: July 2023 – June 2024

TOTAL COLLECTION POINTS

194,856

(5%)

No. of RESELLERS SERVED

109

15% of all operators in Italy

DIRECT CLIENTS

31,670
+30% YoY

25,994
+24% YoY

5,676
+69% YoY

RESELLER CLIENTS

163,186
(9%) YoY

161,626
(10%) YoY

1,560
+1305% YoY

TOTAL ENERGY

ELECTRICITY

GAS