



Tech Week – TP ICAP Midcap

11th 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)

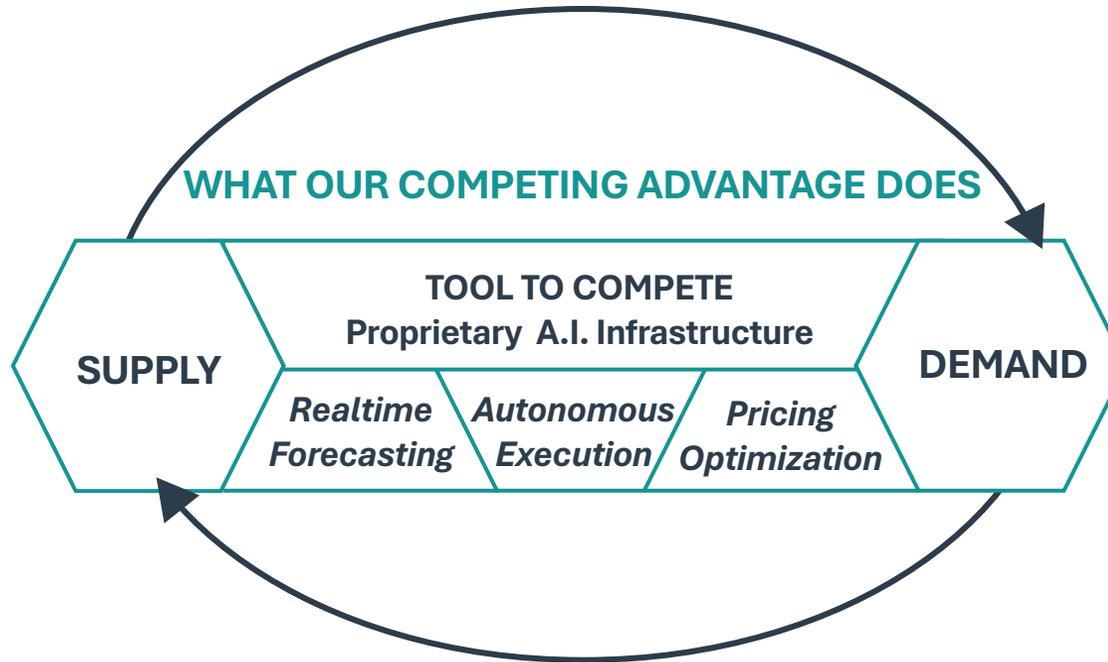


eVISO OVERVIEW



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



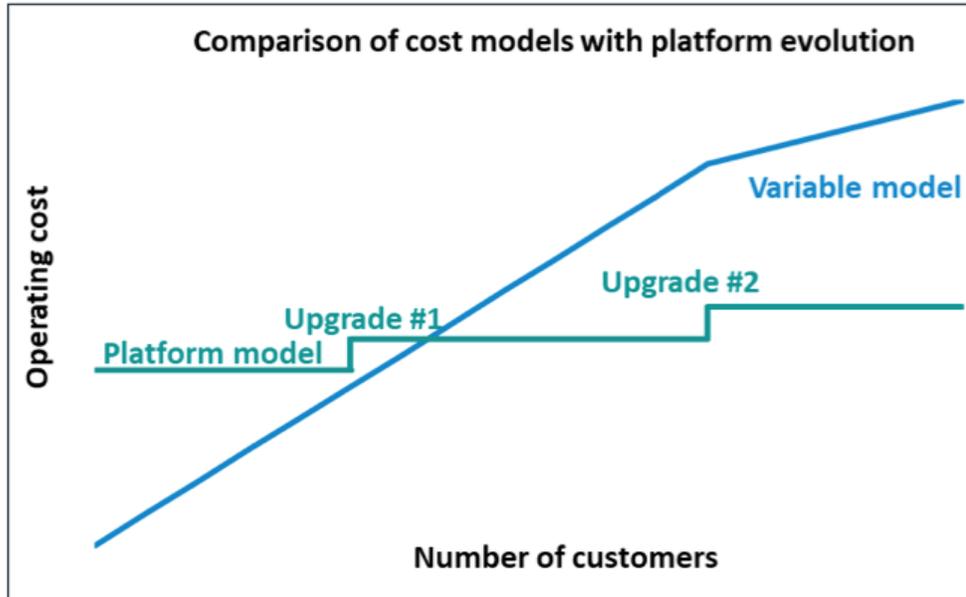
STRATEGIC APPROACH IN THE APPLICATION OF ARTIFICIAL INTELLIGENCE

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 10 x scale
Flexibility to Scale	Limited	Power, gas, apples, 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

PLATFORM KEY INDICATORS IN ELECTRICITY SEGMENT FY24/25

FORECASTING

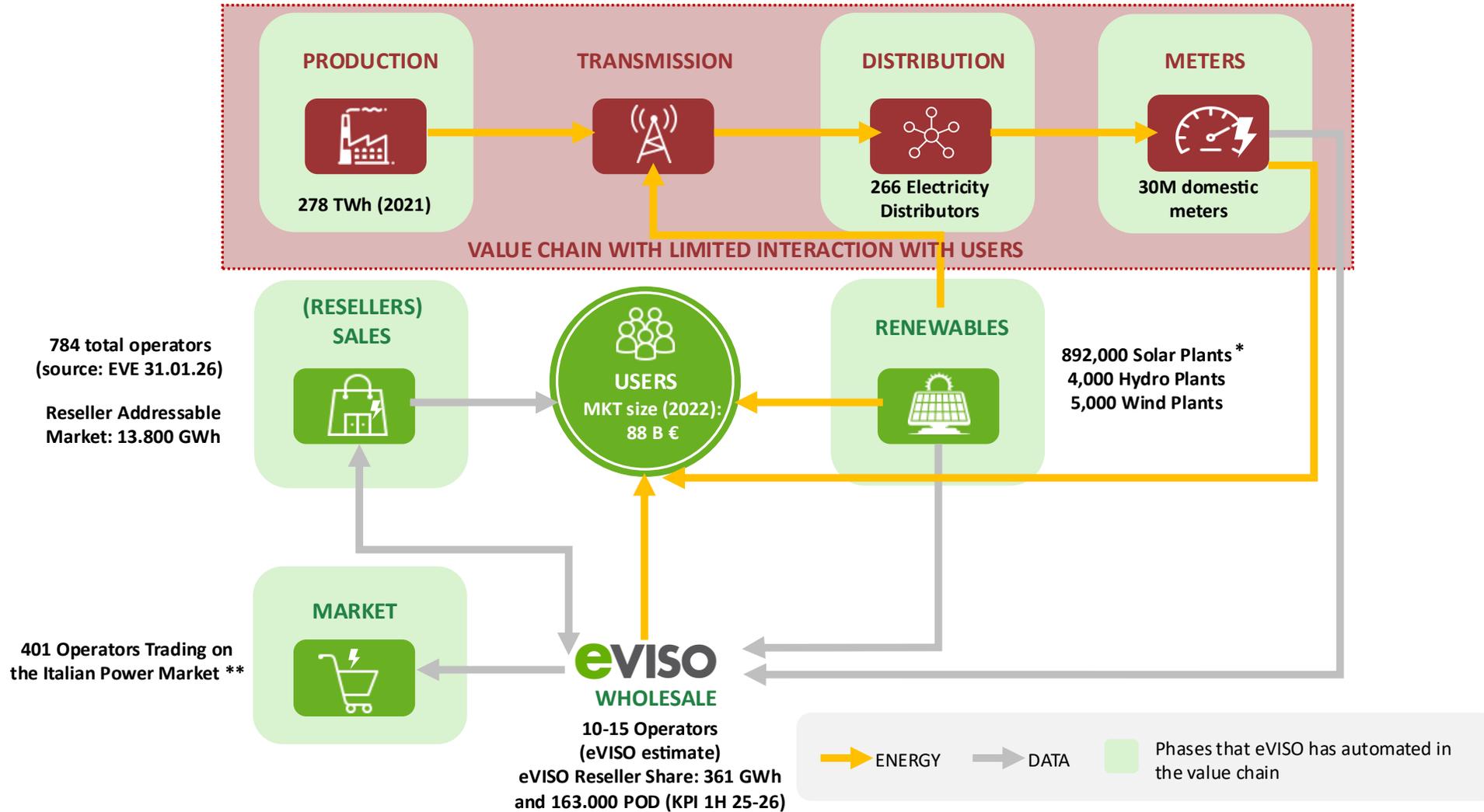
EXECUTION

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

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 (296 GWh)
- 222 GWh Electricity
- 74 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 14 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



KPIs 1H 25/26



DRIVING MARKET MOMENTUM

POSITIVE DYNAMICS

Total **direct channel energy** +28% YoY (296 GWh)

- Commercial network channel +23% YoY (265 GWh)
- Agency channel +59% YoY (26 GWh)
- Retail channel +618% YoY (5 GWh)
- Digital Channel 50X YoY (0,4 GWh)

COMPETITIVE DYNAMICS

Electricity reseller channel -15% YoY (361 GWh vs 424 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)

MAIN INDICATORS 1H25-26

1/3

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

REVENUES	PRELIMINARY GROSS MARGIN	TOTAL ENERGY (Electricity & Gas)	VOLUME OF ELECTRICITY	VOLUME OF GAS	NET FINANCIAL POSITION
155.8 M€	10.0 M€ – 10.8 M€	669* GWh	583 GWh	85.0 GWh	9.5 M€
(8%)	(-6%) – +2%	+2%	(5%)	+105%	Cash positive

RESELLERS CLIENTS	DIRECT CLIENTS
373 GWh (12%) YoY	296 GWh +28% YoY
361 GWh (15%) YoY	222 GWh +16% YoY
11 GWh +2062% YoY	74 GWh +80% YoY

TOTAL ENERGY

ELECTRICITY

GAS

* 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 COLLECTION POINT

202,482

(7%)

No. of RESELLER SERVED

102

13% of all operators in Italy

DIRECT CLIENTS

35,131
+29% YoY

28,328
+23% YoY

6,803
+63% YoY

RESELLERS CLIENTS

167,351
(12%) YoY

162,524
(14%) YoY

4,827
+3373% YoY

TOTAL ENERGY

ELECTRICITY

GAS

MAIN INDICATORS 1H25-26

3/3

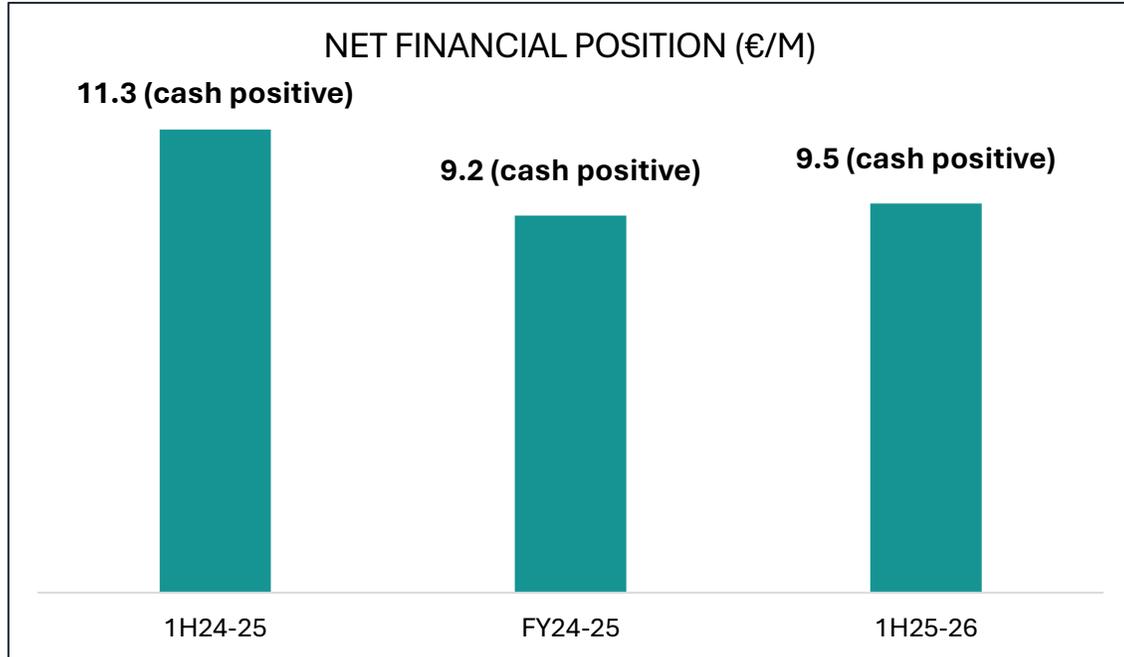
Fruit marketplace comparison with 1H24-25: July 2024 – December 2024



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



NET FINANCIAL POSITION



The Net Financial Position is positive (cash) at Euro 9.5 million, compared to Euro 9.2 million at June 30, 2025, and Euro 11.3 million at December 31, 2024. A detailed bridge of the main changes will be prepared following the approval of the half-yearly financial report on March 25, 2026.

AI SCALABILITY ON SEVERAL COMMODITIES SECTORS

ELECTRICITY

GAS

FRUITS

STARTED 2012

STARTED 2021

STARTED 2022

≈188,000 POD* 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

≈7,200 PDR* 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

APPLES: 32 VARIETY GROUPS
1,279 VARIETIES

PEACHES: STARTED IN 1Q 25-26

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...

* POD Point Of Delivery, PDR Punto di Ritiro at 30 June 2025

COMMOD-TECH SECTOR WITH RECURRENT CONSUMERS

ELECTRICITY

GAS

FRUITS

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

EVISO PLATFORMS OFFER CUSTOMERS INTEGRATED DIGITAL SOLUTIONS THAT SIMPLIFY ASSET MANAGEMENT, ENSURING EFFICIENCY, SCALABILITY, AND LONG-TERM VALUE.



APPENDIX





KEY FINANCIALS FY 24/25

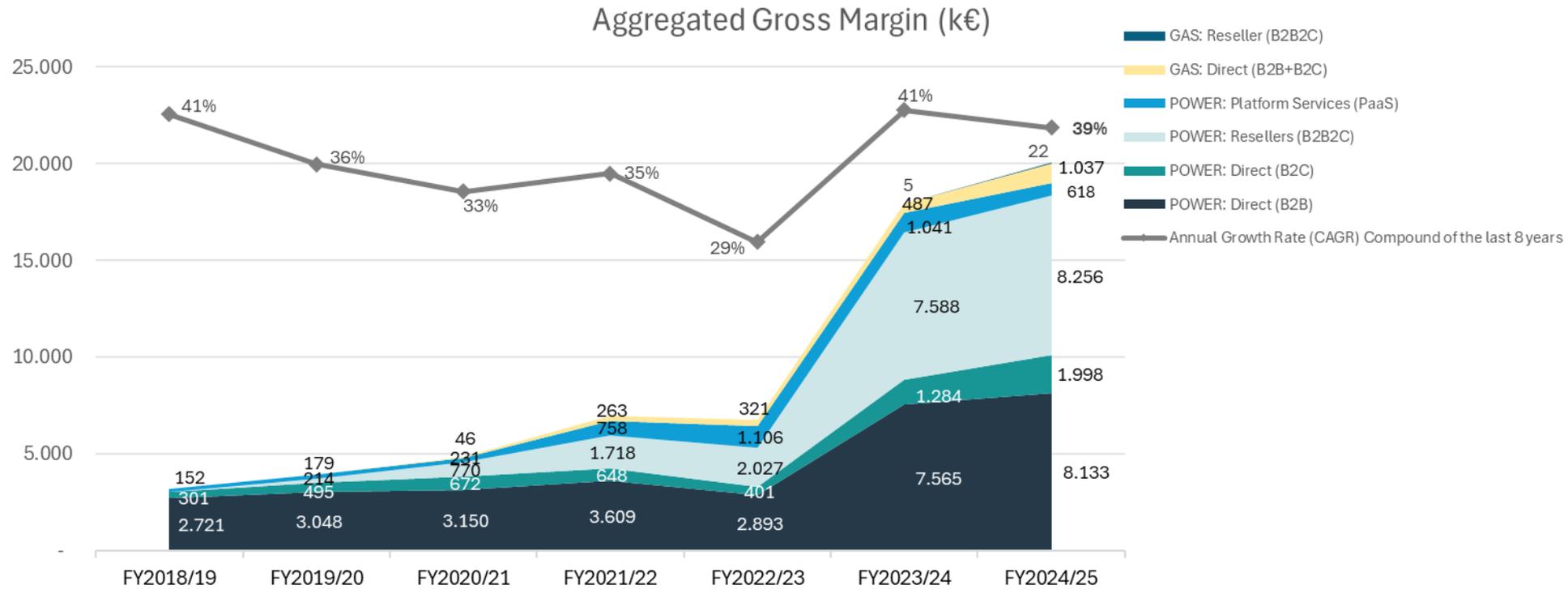


FY 2024/25 KEY FINANCIAL RESULTS

Comparison with FY23-24: July 2023 – June 2024

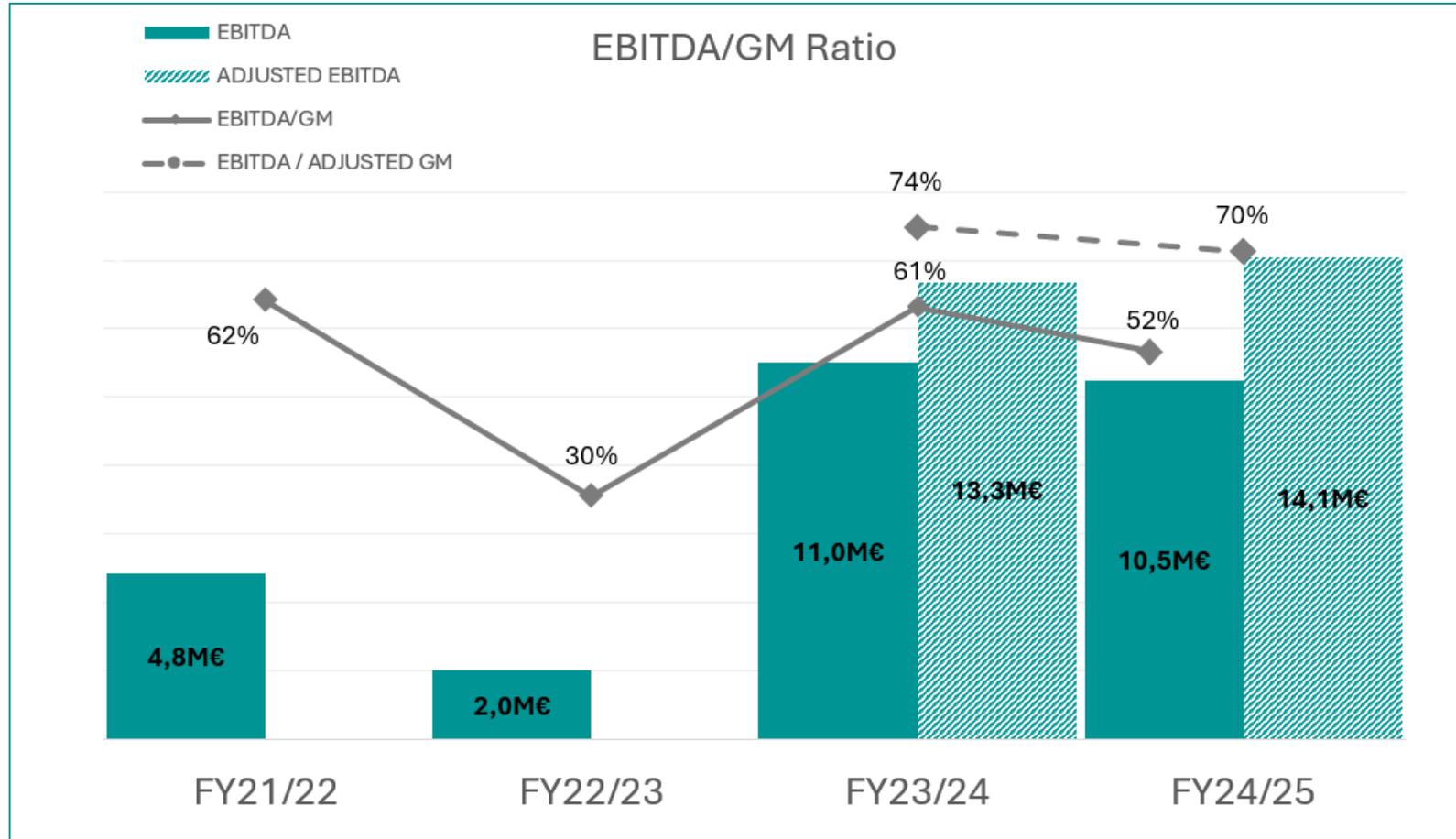
REVENUES	GROSS MARGIN	EBITDA	NET RESULT	NET FINANCIAL POSITION
315.6 M€	20.1 M€	10.5 M€	4.9 M€	9.2 M€
+41%	+12%	(5%)	In line YoY	Cash positive

AGGREGATED GROSS MARGIN EVOLUTION



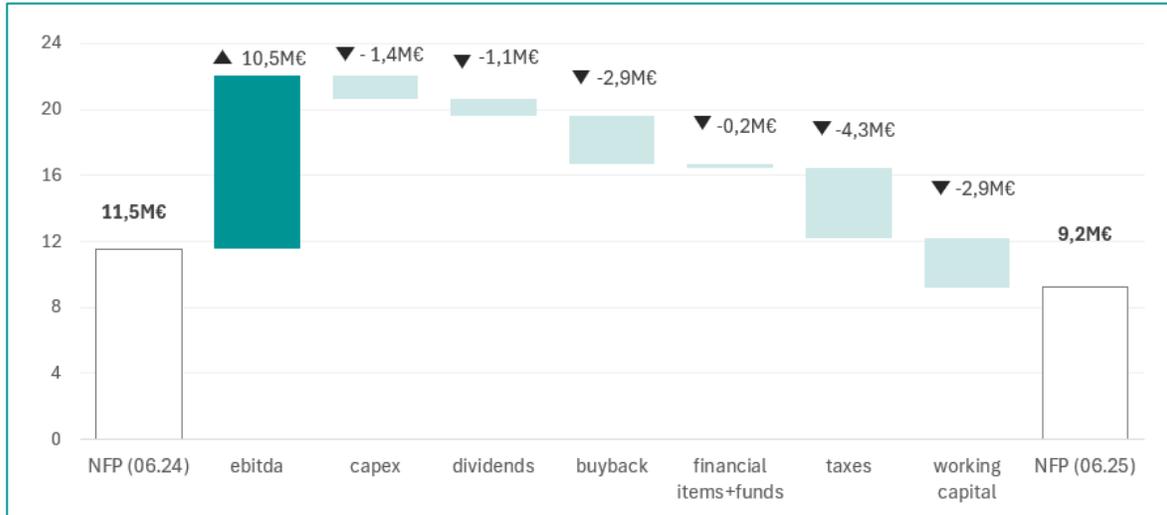
Aggregated Gross Margin in thousands of € (k€): The chart shows both the aggregate total value and the value of each individual business line. The diamond-shaped line shows the eight-year trailing compound growth rate (the current financial year and the seven preceding years). The eight-year trailing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

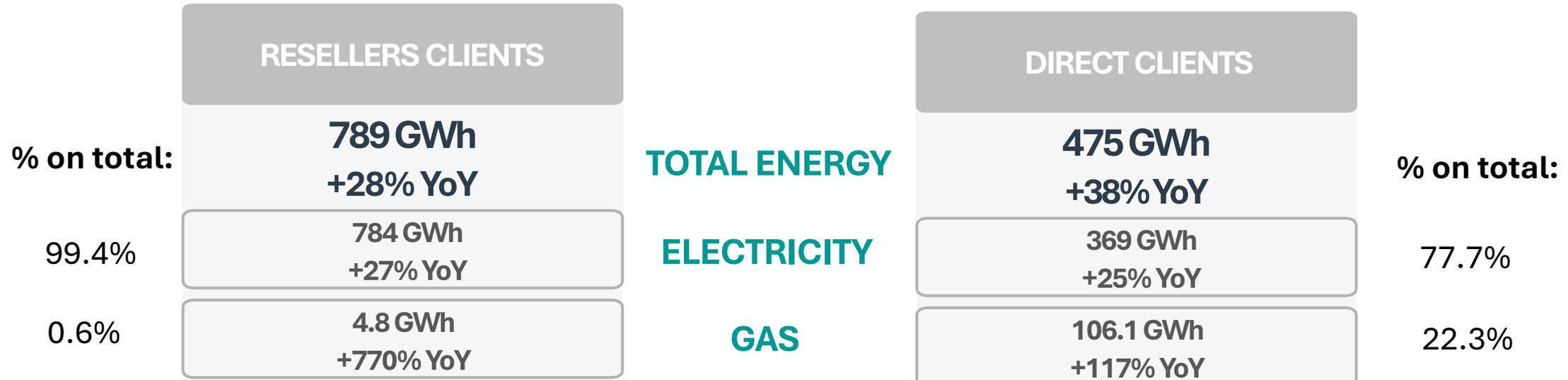
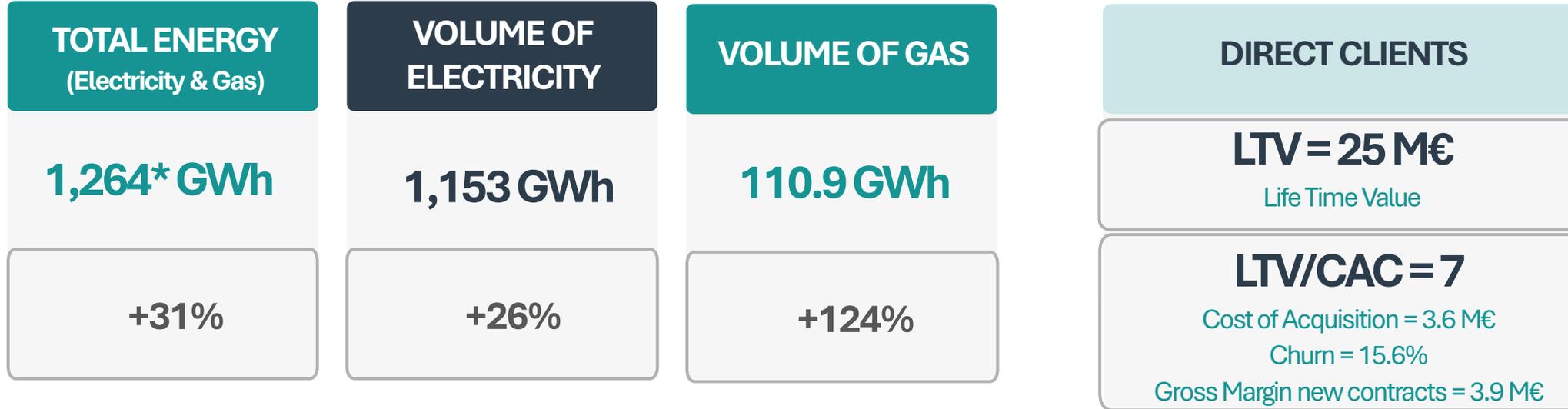
**Confirms A2.2 rating (Cerved Rating Agency)
= A (S&P's and FITCH)
A2 (MOODY'S)**

* 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.

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

Comparison with FY23-24: July 2023 – June 2024

2/2

TOTAL COLLECTION POINT

194,856

(5%)

No. of RESELLER SERVED

109

15% of all operators in Italy

DIRECT CLIENTS

31,670
+30% YoY

25,994
+24% YoY

5,676
+69% YoY

RESELLERS CLIENTS

163,186
-9% YoY

161,626
(10%) YoY

1,560
+1305% YoY

TOTAL ENERGY

ELECTRICITY

GAS



GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS



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)



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

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 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

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: 2/5 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



12th December 2025

eVISO reseller channel: gas volumes up 76% and power volumes up 3% in December compared to the previous month



15th 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



11th February 2026

eVISO: preliminary unaudited half-year results for the period July 2025 – December 2025



17th December 2025

Italian electricity market: the transition of energy purchase frequency from hourly to quarter-hourly reports a material deviation of more than 15 €/MWh ($\pm 15\%$) in the first month of application (October 2025)



22nd January 2026

eVISO Gas Segment: Combined volumes above 220 GWh (+80% YoY)

Next events

25th March 2026

Approval of 1H 25-26 financial report as of December 31, 2025

For more information: www.eviso.ai