



Company Presentation

Mid June, 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
 - 20+ years of experience in the Energy sector



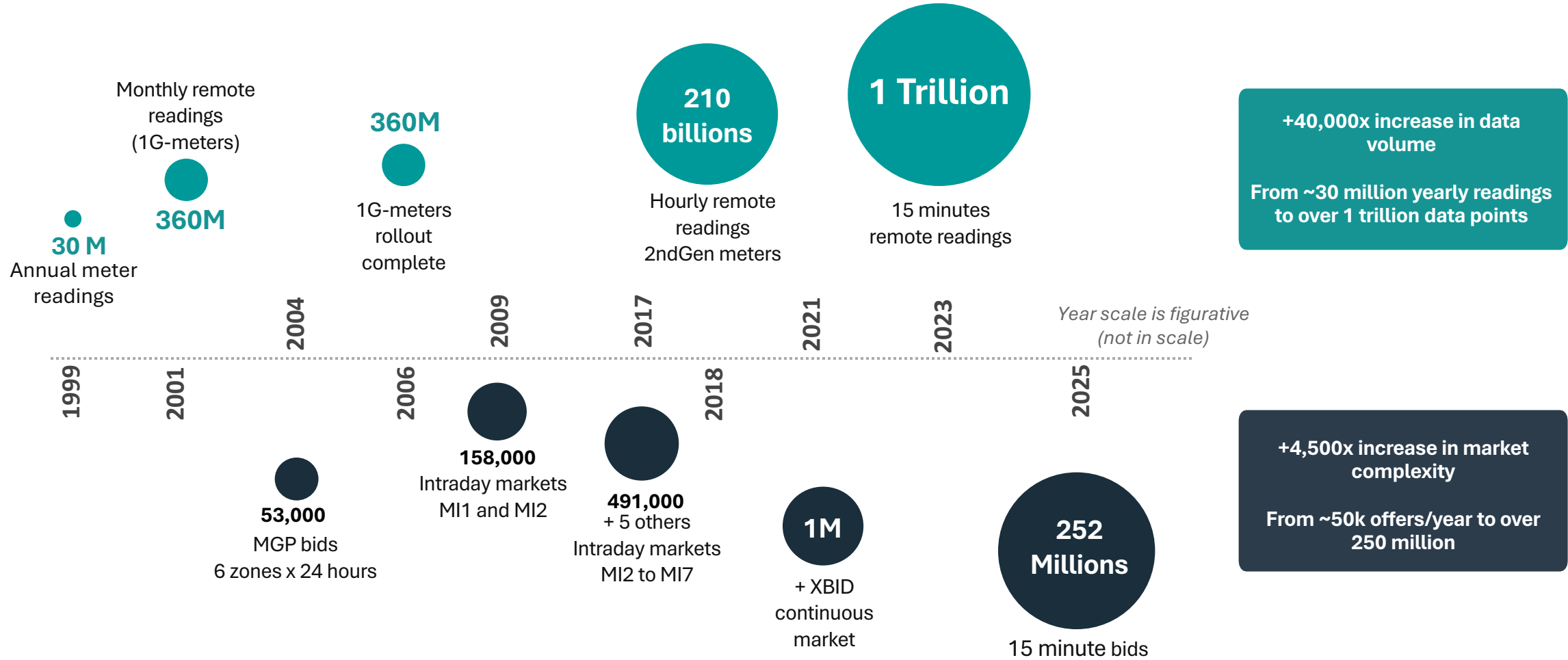
Lucia Fracassi

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)

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

Number of meter readings per Year (Power)



TECH OPPORTUNITY

BUSINESS MODEL

SALES EXPANSION

FINANCIALS

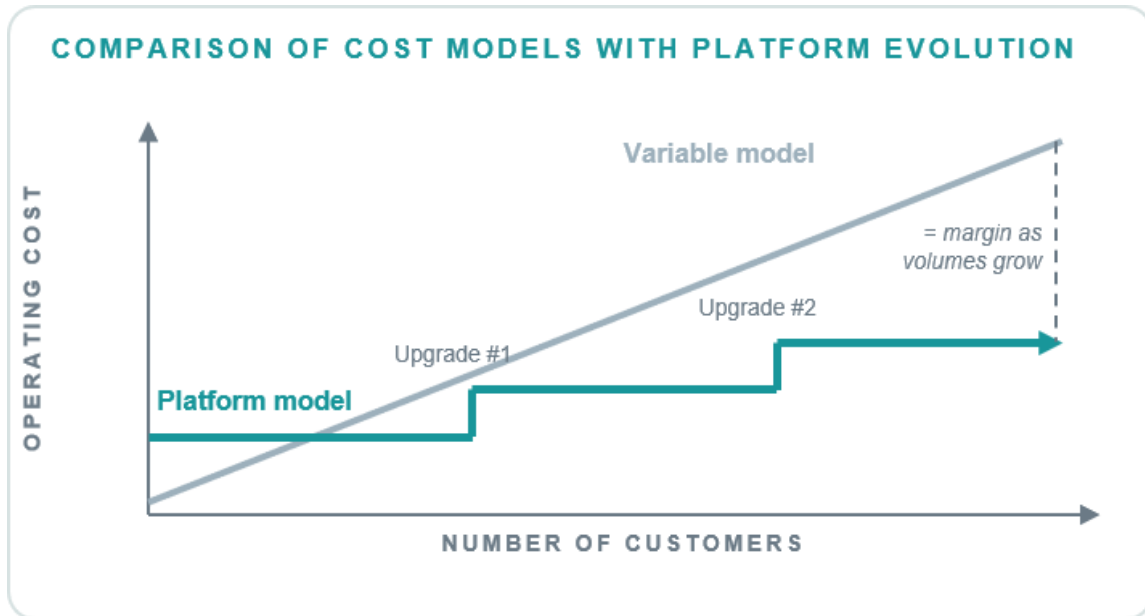
SUMMARY

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

- TECH OPPORTUNITY
- BUSINESS MODEL**
- SALES EXPANSION
- FINANCIALS
- SUMMARY

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

MAIN TECHNOLOGY ASSEMBLY				
<p>Download & Store Data</p>	<p>Procurement & High Volume Buy & Sell</p>	<p>Alerts & B2B/B2C Interfaces</p>	<p>Billing & Payments</p>	<p>Sales & Marketing</p>
<p>1,016 B data stored in the proprietary datalake</p>	<p>27 M/day AI predictions ~-90% compute cost</p>	<p>35,163 +29% direct clients 1H25/26</p>	<p>2.5 M +21% invoices issued/year - Invoice Care</p>	<p>155.4 M€ revenues 1H25/26 Jul-Dec 2025</p>
<p>42.1 B +99% meter readings YoY - FY24/25</p>	<p>Gas +97% gas segment growth 1H25/26 YoY</p>	<p>202,514 total POD/PDR served</p>	<p>Rating A2.2 Cerved - top 3.3% Italian companies</p>	<p>5,901 +83% commercial offers generated YoY</p>

- TECH OPPORTUNITY
- BUSINESS MODEL**
- SALES EXPANSION
- FINANCIALS
- SUMMARY

MARKET - DEMAND IS OUTRUNNING THE GRID

EV ADOPTION

20%

of new cars sold worldwide in 2024 were electric

AI DATA CENTRES

3 - 4%

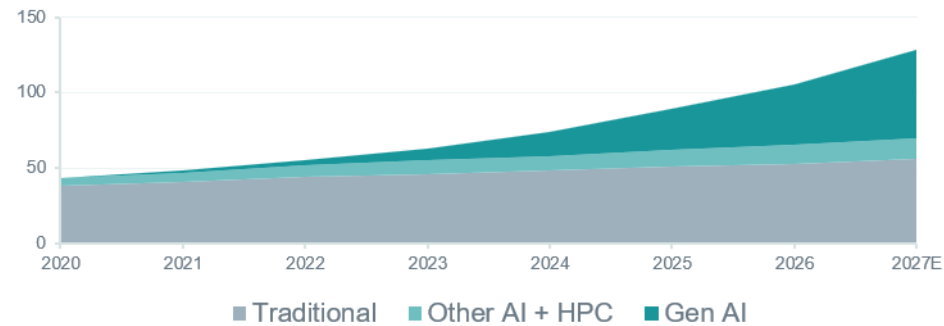
of global electricity consumed by AI data centres by 2030

DEMAND GROWTH 2024

+4.3%

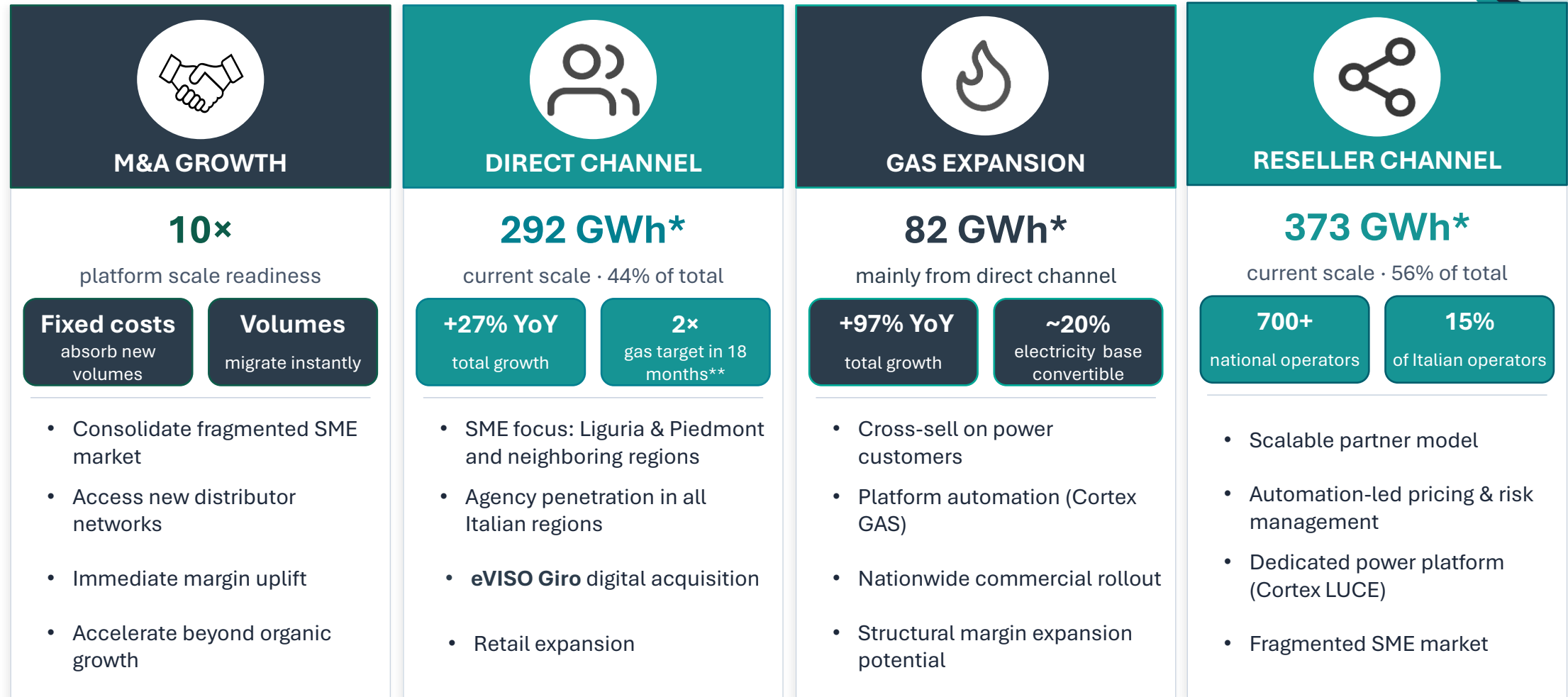
global electricity demand growth - double the recent average

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



*Data as of 1H 25/26
**base: 106 GWh FY24/25

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* <ul style="list-style-type: none">• 30M users (vs 37M in IT)• 225 TWh/year total (vs 293 in IT)• 109 TWh domestic & SMEs	PHASE 1 — ONGOING <ul style="list-style-type: none">• Reselling via local operator• Authorised & billing active• Building market presence• Learning local regulatory landscape
GAS MARKET* <ul style="list-style-type: none">• 8M users• 308 TWh/year total• 55 TWh domestic & SMEs	PHASE 2 — H2 2026 <ul style="list-style-type: none">• Direct selling to SMEs & domestic• Authorisation process starts H2 2026• Leveraging Italian platform & AI stack
eVISO LUZ Y GAS S.A. <ul style="list-style-type: none">• First billing completed• Selling activities launched	TARGET BY 2027 <ul style="list-style-type: none">• 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 €+9.5M. A2.2 Cerved rating (top 3.3% of Italian companies). Cash positive, platform-ready, dedicated integration team: eVISO is the natural consolidator.

TWO MARKETS, ONE PLATFORM — ITALY & SPAIN

ITALY



Market: Full liberalization complete. 40M+ addressable customers. eVISO already serves 15% 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



MAIN INDICATORS 1H 25/26

Comparison with 1H 24/25:Jul – Dec 2024

REVENUES

€ 155.4M (-8%)

Revenue mix shifted to higher-margin contracts — gross margin held positive.

GROSS MARGIN

€ 10.7M (+1%)

Margin grew despite lower revenue — platform cost structure working as designed.

NET FINANCIAL POSITION

€ +9.5M (cash +)

Cash exceeds debt. Rare in the sector — confirms self-financing power of the model.

TOTAL ENERGY

665 GWh (+1%)

Combined electricity + gas volume stable while gas mix expanded dramatically.

ELECTRICITY VOLUME

583 GWh (-5%)

Deliberate de-prioritisation of low-margin reseller contracts — quality over volume.

GAS VOLUME

81.7 GWh (+97%)

Gas nearly doubled YoY — Cortex GAS automation enabling rapid scaling.

DIRECT CLIENTS

292 GWh +27% YoY

222 GWh +17% YoY

70.4 GWh +72% YoY

RESELLER CLIENTS

373 GWh -12% YoY

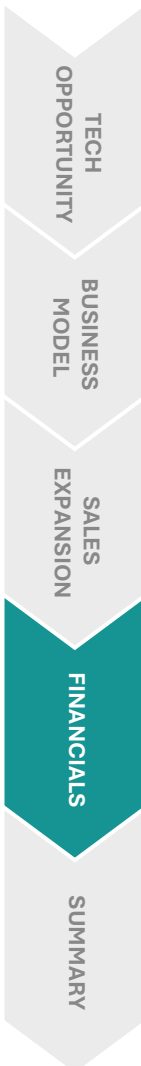
361 GWh -15 % YoY

11.3 GWh +2,056% YoY

TOTAL ENERGY

ELECTRICITY

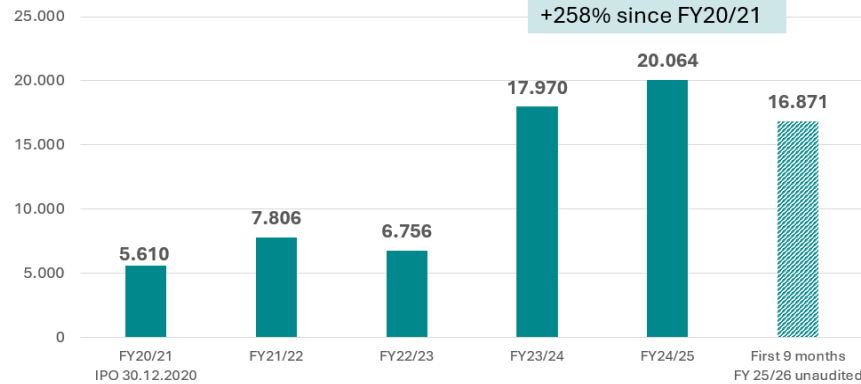
GAS



PERFORMANCE FROM IPO

Gross Margin Evolution (k€)

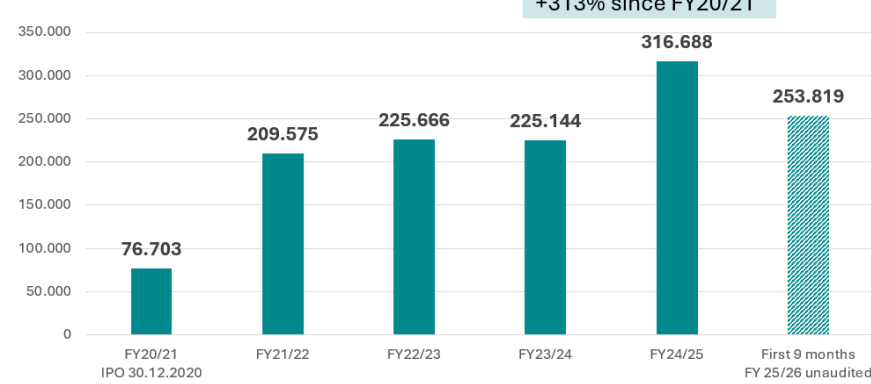
Cumulative Growth since IPO
+258%



Gross Margin trend (k€) from FY20/21; FY25/26 9M value (management estimate): €16,871k

Revenues Evolution (k€)

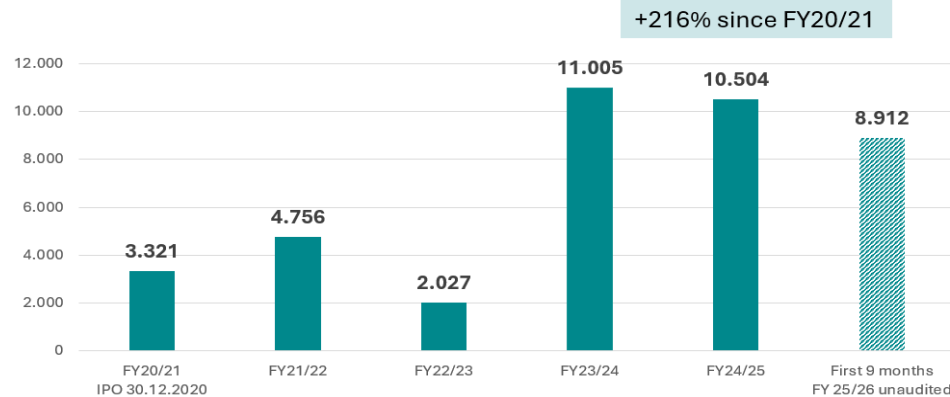
Cumulative Growth since IPO
+313%



Revenues trend (k€) from FY20/21; FY25/26 9M value (management estimate): €253,819k

EBITDA Evolution (k€)

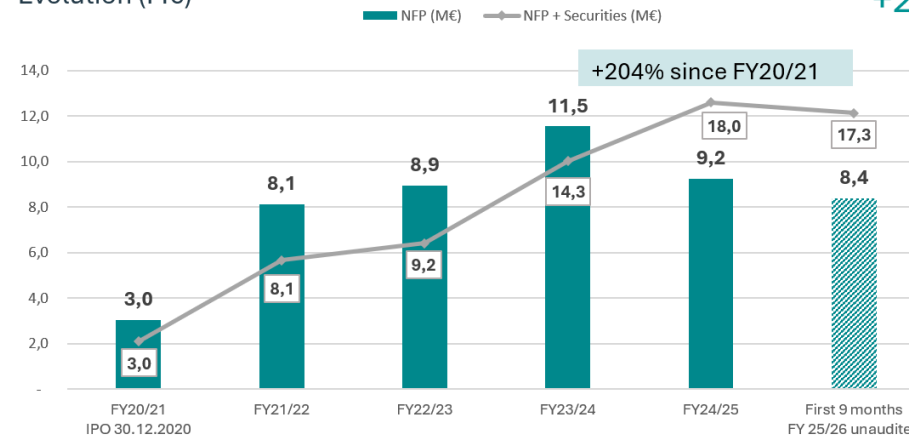
Cumulative Growth since IPO
+216%



EBITDA trend (k€) from FY20/21; FY25/26 9M value (management estimate): €8,912k

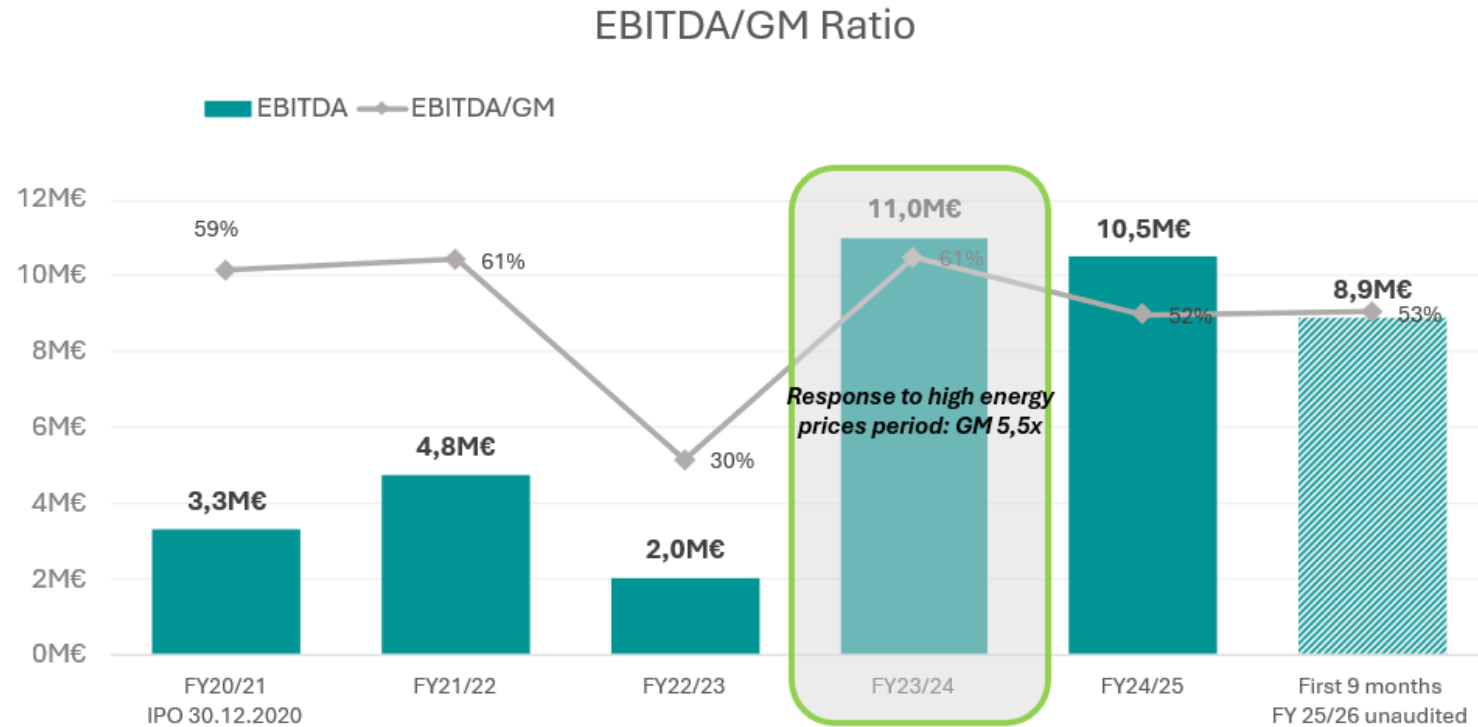
Net Financial Position Evolution (M€)

Cumulative Growth since IPO
+204%



NFP (M€) from FY20/21; FY25/26 9M value (management estimate): +€8.4M

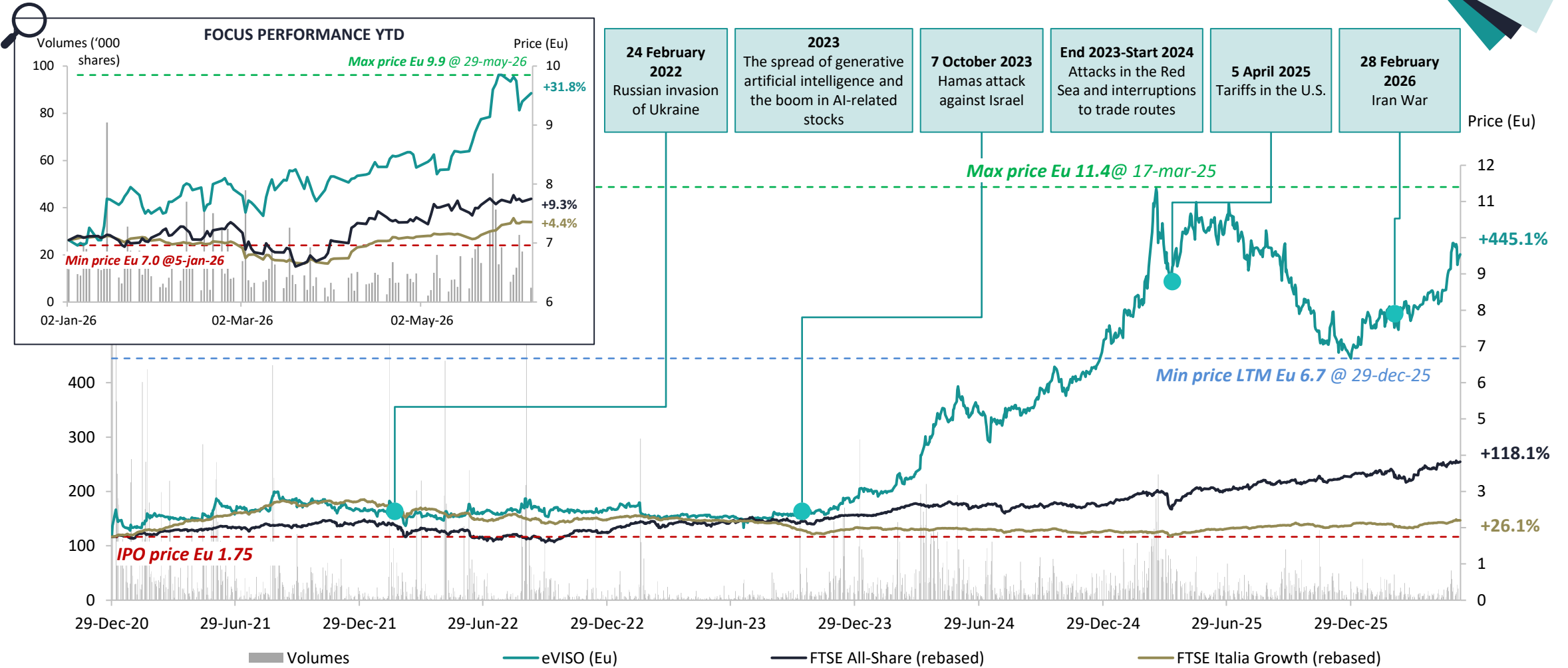
GROSS MARGIN TO EBITDA CONVERSION RATE



eVISO has managed to maintain a conversion rate above 50% over the years, despite rapid revenue and EBITDA growth (excluding exceptional years related to high energy prices). Specifically, the conversion rate for the first nine months of the 2025/26 fiscal year was 53%

- TECH OPPORTUNITY
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STOCK PERFORMANCE SINCE IPO

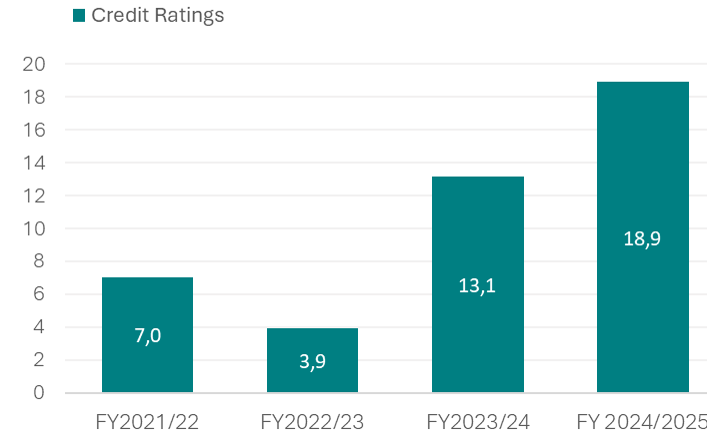


GUARANTEES SAVED

RATING HISTORY ISSUED BY CERVED CREDIT AGENCY	
13 Dec 2025 A2.2	✓ CONFIRMED
<i>Equivalent to Standard & Poor's / Fitch: A · Moody's: A2</i>	
18 Dec 2024 A2.2	
<i>Equivalent to Standard & Poor's / Fitch: A · Moody's: A2</i>	
20 Dec 2023 A3.1	
<i>Equivalent to Standard & Poor's / Fitch: A- · Moody's: A3</i>	
23 Dec 2022 A3.1	
<i>Equivalent to Standard & Poor's / Fitch: A- · Moody's: A3</i>	
25 Dec 2021 A3.1	
<i>Equivalent to Standard & Poor's / Fitch: A- · Moody's: A3</i>	
A2.2 rating for 2 consecutive years — top 3.3% of rated companies	

Thanks to the rating issued by Cerved, eVISO is able to reduce the bank guarantees required by credit institutions, saving a total of €18.9 million between July 2024 and June 2025

Evolution of bank guarantees savings



Evolution FY 21/22 – FY 24/25 (M€) of first-demand bank guarantees to institutional operators. eVISO's Cerved rating enabled avoidance of €18.9M in bank guarantee lines.

One platform. Three growth levers. Every new volume unit goes straight to margin




M&A GROWTH

10×
platform scale readiness

Fixed costs
absorb new volumes

Volumes
migrate instantly



DIRECT CHANNEL

292 GWh*
current scale · 44% of total

+27% YoY
total growth

2×
gas target in 18 months**



SPAIN

EVISO LUZ Y GAS
Established in April 2026

€500k
Gross Margin

M&A
Opportunity

- TECH OPPORTUNITY
- BUSINESS MODEL
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ELITE AND COMMITTED LEADERSHIP TEAM

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Founder, Chairman and CEO



- Harvard BS ALUMNI (OPM43) Ph.D. In Physics 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 and Master in Digital Transformation at IMD Losanna
- 25+ years experience in multinational Groups in high-level roles (CFO, GM and CEO)

João Wemans –

Chief Digital Platform Officer



- Physics Engineer (Lisbon, Portugal) and Ph.D. in Ultra-high Power Laser Technology
- Collaboration with G. Mourou (Physics Nobel Prize in 2018)

Carlo Cigna –

Chief Technology Product Officer



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

Federica Berardi –

Finance and Administration Director



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

Giada Giangreco –

Reseller Channel Director



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

Sergio Amorini – Indirect

Channel Director



- Nuclear Engineer ; Master in Plasma Physics; Master in Relationship Management & Executive Master in Digital Transformation & Business Strategy (Il Sole24Ore Business School)

Elisa Argenta - Marketing

& Brand Director



- 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 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 and in HR Management (24ORE Business School)
- Specialized in training, organizational development, corporate culture

Next events

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



BOARD OF DIRECTORS

Board composed by 7 members (3 independent)



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Founder, Chairman and CEO

- Harvard BS ALUMNI (OPM43) - Ph.D. In Physics (Umea, Sweden) under L. Stenflo (Nobel Committee Chairman) nuclear Engineer (PoliTo)
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- 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



MAIN INDICATORS 1H 25/26

Comparison with 1H 24/25:Jul – Dec 2024

TOTAL COLLECTION POINTS


202,514 (-7%)

Reflects intentional exit from low-margin reseller PODs. Quality of portfolio improving.

RESELLERS SERVED

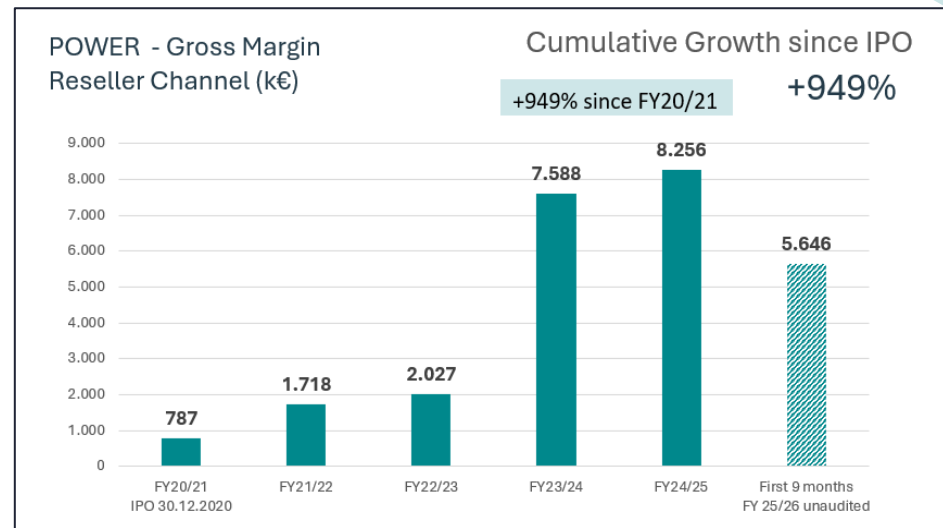
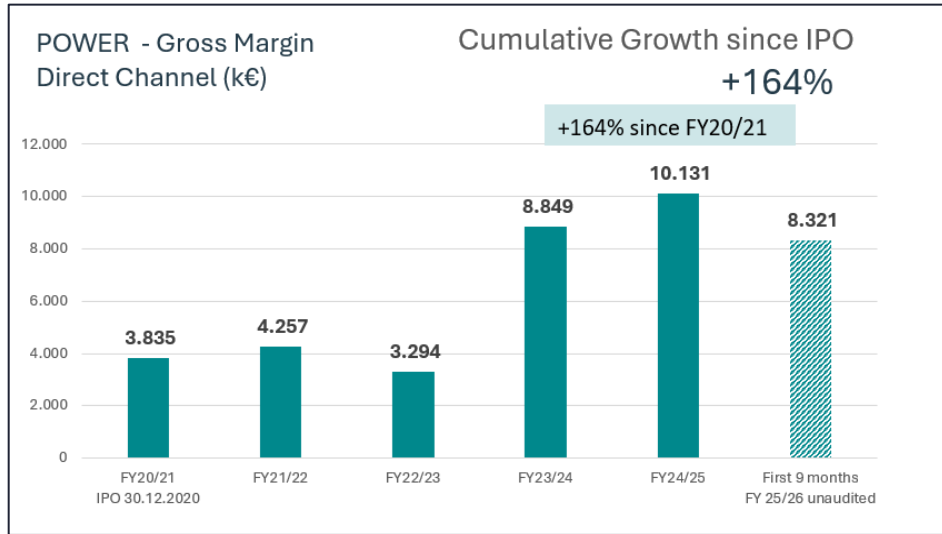
118 (15% of IT operators)

eVISO now supplies 1-in-7 Italian energy operators — dominant national platform position.

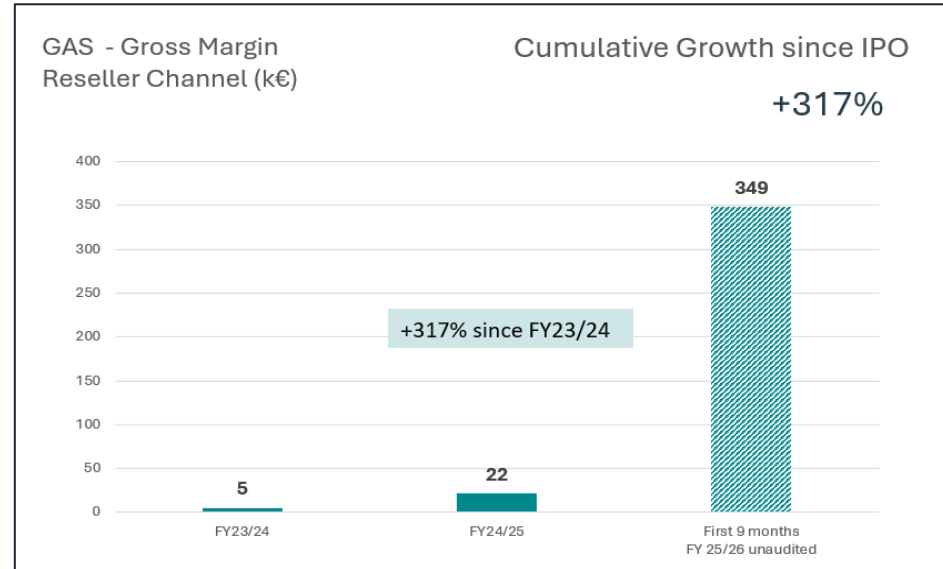
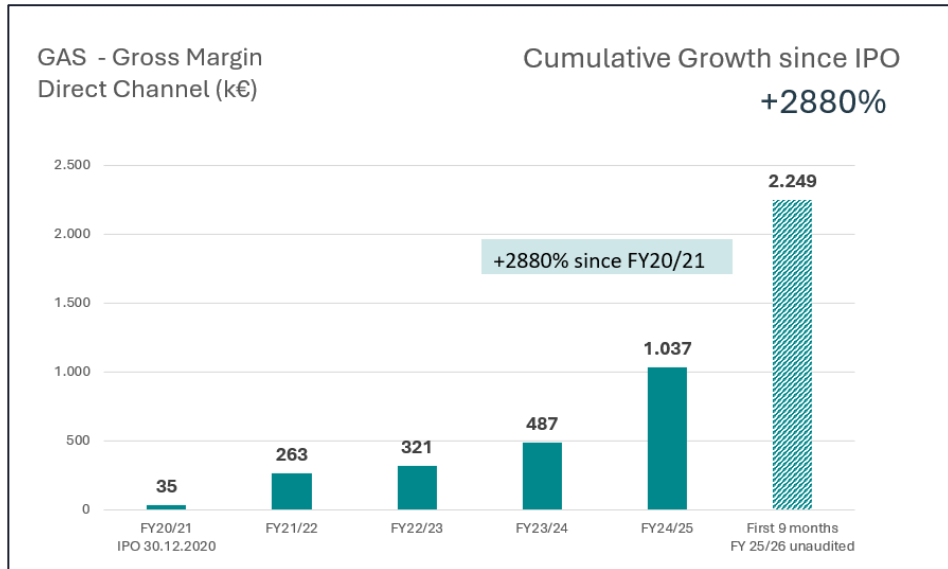
	DIRECT CLIENTS		RESELLER CLIENTS	
TOTAL ENERGY	35,163	+29% YoY	167,351	- 12% YoY
 ELECTRICITY	28,328	+23% YoY	162,524	- 14% YoY
 GAS	6,835	+61% YoY	4,827	+2,674% YoY



GROSS MARGIN PER UNIT: ENERGY & GAS



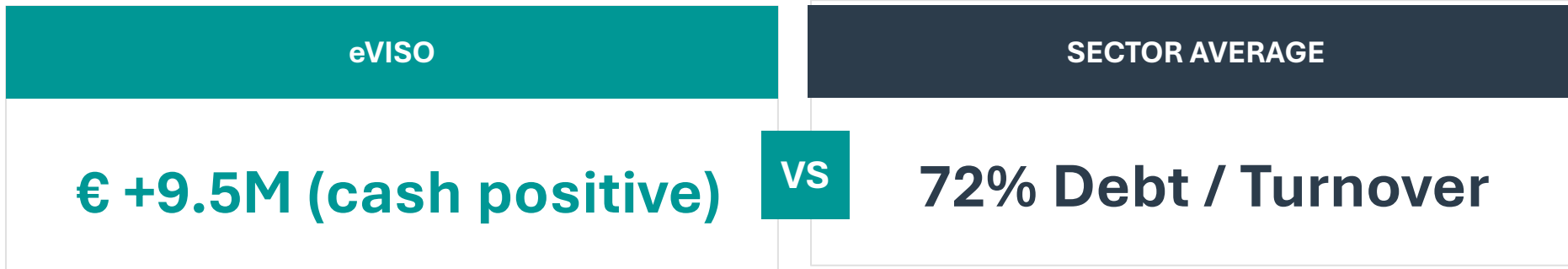
Electricity Segment – Gross Margin trend (k€) from FY20/21. Left chart: direct channel; right chart: reseller channel. Both include 9M FY25/26 data.



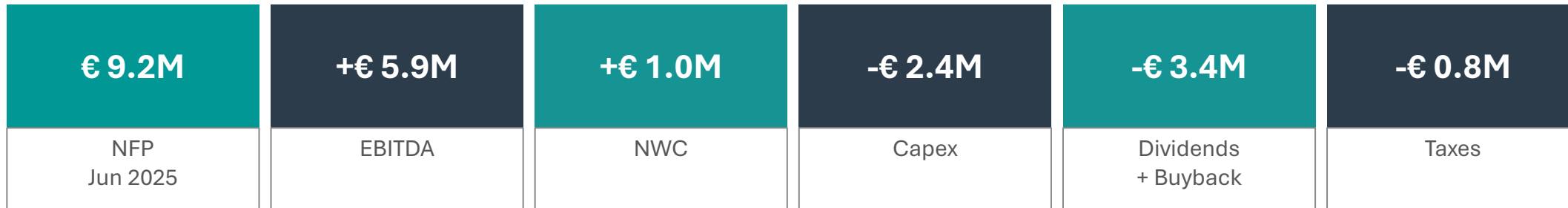
Natural Gas Segment – Gross Margin trend (k€) from FY20/21. Left chart: direct channel (from FY20/21); right chart: reseller channel (from S1 FY23/24). Both include 9M FY25/26 data.



NET FINANCIAL POSITION



NFP MOVEMENT — June 2025 → December 2025



Cash Exceeds Debt
Total liquidity €23.8M at Dec 2025, of which €23.3M liquid. Financial debt €14.3M. Net cash €9.5M.

Tech cash conversion cycle
eVISO runs cash positive every year. Energy companies typically carry debts.

Built to Withstand Cycles
Cash-positive position held through the high energy cost period.





KPIs Q3 25/26



MAIN INDICATORS Q3 25/26

1/2

Comparison with Q3 24/25: January 2025 – March 2025

REVENUES	GROSS MARGIN	TOTAL ENERGY (Electricity & Gas)	VOLUME OF ELECTRICITY	VOLUME OF GAS	NET FINANCIAL POSITION
97.8 M€	6.0–6.4 M€	420* GWh	325 GWh	94.3 GWh	8.4 M€
+13%	+22%–+31%	+26%	+15%	+89%	Cash positive

RESELLER CLIENTS		TOTAL ENERGY	DIRECT CLIENTS	
% on total:	226 GWh +17% YoY		193 GWh +39% YoY	% on total:
91.5%	207 GWh +8% YoY		118 GWh +29% YoY	61.1%
8.5%	19.3 GWh +798% YoY	GAS	75.0 GWh +57% YoY	38.9%

* 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 Q3 25/26

2/2

Comparison with Q3 24/25: January 2025 – March 2025

TOTAL COLLECTION POINTS

203,110

flat YoY

No. of RESELLERS SERVED

110

14% of all operators in Italy

DIRECT CLIENTS

37,446
+30% YoY

29,851
+24% YoY

7,595
+61% YoY

RESELLER CLIENTS

165,664
-5% YoY

159,487
-8% YoY

6,177
+598% YoY

TOTAL ENERGY

ELECTRICITY

GAS

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