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Oggetto : UNAUDITED PRELIMINARY RESULTS FOR THE THIRD QUARTER JANUARY – MARCH 2026 (Q3 25/26) AND THE 9 MONTHS JULY 2025 – MARCH 2026

Testo del comunicato

Vedi allegato



Press Release

EVISO: UNAUDITED PRELIMINARY RESULTS FOR THE THIRD QUARTER JANUARY – MARCH 2026 (Q3 25/26) AND THE 9 MONTHS JULY 2025 – MARCH 2026

QUARTERLY GROSS MARGIN BETWEEN €6.0 AND €6.4 MILLION, UP BETWEEN 22% AND 31% COMPARED TO Q3 24/25

TOTAL ENERGY FOR THE QUARTER AT 420 GWh, +26% COMPARED TO Q3 24/25

9-MONTH GROSS MARGIN BETWEEN €16.0 AND €17.3 MILLION, UP BETWEEN 5% AND 13% YoY

TOTAL ENERGY FOR THE 9 MONTHS AT 1,084 GWh, +10% YoY

| Main economic-financial data | | | | | | |
|--|-----------------------------------|-----------------------------------|----------|------------------------------------|------------------------------------|----------|
| €/M | Q3 2025/2026 (jan 26 - mar 26) | Q3 2024/2025 (jan 25 - mar 25) | var. % | YTD 2025/2026 (jul 25 - mar 26) | YTD 2024/2025 (jul 24 - mar 25) | var. % |
| Revenues | 97.8 | 86.3 | 13% | 252.5 | 255.9 | -1% |
| Gross Margin | 6.0 - 6.4 | 4.9 | 22 - 31% | 16.0 - 17.3 | 15.3 | 5% - 13% |
| Net Financial Position (Cash positive) | 8.4 | 9.8 | - | 8.4 | 9.8 | - |

- Quarterly revenues of €97.8 million and 9-month revenues of €252.5 million;
- Electricity supplied to the direct channel in the quarter: 118 GWh, +29% vs Q3 24/25;
- Electricity supplied to the reseller channel in the quarter: 207 GWh, +8% vs Q3 24/25;
 - Total gas supplied: 94.3 GWh, +89% vs Q3 24/25;
- Net Financial Position (cash positive) of €8.4 million, compared to a Net Financial Position (cash positive) of €9.5 million at 31 December 2025.

Saluzzo (CN), 20 May 2026 – eVISO S.p.A. (symbol: EVISO) – technology company, listed on the EGM, operating in the electricity, gas and fruit sectors – communicates the main KPIs and revenues relating to the third quarter January – March 2026 and the 9 months of the period July 2025 – March 2026, not subject to auditing.

The results of the third quarter (January – March 2026) confirm the growth trajectory anticipated at the time of publication of the half-year results. The acceleration in this quarter involved every single sales channel: commercial network (+28% YoY), agencies (+152% YoY), retail (+309% YoY), digital (30X), reseller (+17% YoY), and every single segment: total electricity +15% YoY and gas +89% YoY. The quarterly acceleration generated an increase of between 22% and 31% YoY in Gross Margin and a +13% YoY growth in revenues.

eVISO S.p.A.

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Codice Fiscale P. IVA: 0346 8380 047 ▪ Cap.soc: 369.924,39 euro i.v.

TICKER BORSA ITALIANA: EVISO ▪ CODICE ISIN: IT0005430936



The 9-month results should be read in light of the two dynamics that characterized the first half (July – December 2025): on the one hand, the push towards growth in the direct channel across all vectors; on the other, a deliberate reduction in volumes in the electricity reseller channel, driven by the explicit objective of improving the quality of commercial counterparties. These strategic decisions have already produced, in the reseller channel, material results in this quarter: +8% electricity YoY, +798% gas YoY.

Lucia Fracassi, CEO of eVISO, commented: *"The third quarter delivered what eVISO had promised: a simultaneous recovery across all channels, with gross margin growing between 22% and 31%, corresponding to an amount of between €6.0 and €6.4 million, the direct electricity channel at +29% (equal to 118 GWh), and the reseller channel back to positive at +8% (equal to 207 GWh) following the transition phase. Gas today represents 16% of total volumes, compared to 9% a year ago, a sign of a structural transformation in the Company's business mix. In a context of average energy prices declining by 13%, these results demonstrate that the platform generates value regardless of market conditions".*

The main dynamics observed were as follows:

- **Direct electricity channel:** in the quarter January – March 2026, energy supplied grew by **29%**, equal to **118 GWh**, the highest growth in this channel during the financial year, confirming the ongoing acceleration. In the nine months, energy supplied increased by **21% YoY**, reaching **340 GWh**, with a growth in collection points (POD) of **24%**, for a total of approximately **30,000 collection points**. The direct channel remains the primary driver of platform margin, thanks to the quality and stability of customer relationships;
- **Reseller electricity channel:** in the quarter January – March 2026, volumes recorded growth of **8%**, equal to **207 GWh** — a 27-percentage-point reversal compared to -19% in the first quarter, marking the conclusion of the transition phase and the return to growth on more solid foundations. In the nine months, the cumulative figure stands at **568 GWh (-8% YoY)**, progressively improving compared to -15% in the first half. The **109 resellers** associated with eVISO manage approximately **159,000 PODs**, equal to **14% of all operators active in the Italian free market**;
- **Gas segment:** in the quarter January – March 2026, growth was **89%**, equal to **94 GWh**. In the nine months, total gas supplied reached **176 GWh (+93% YoY)**, with total collection points (PDR) growing by **146%** at **13,772 points**. The weight of gas on total volumes rose from **9% to 16%**, a structural transformation of eVISO's business mix.

These growth dynamics translated into a **quarterly Gross Margin of between €6.0 and €6.4 million, up by between 22% and 31% compared to the same quarter of the previous year**. This is the highest quarterly result of the financial year, achieved in a context of average energy prices declining by 13%. In the nine months, the preliminary Gross Margin stands between **€16.0 million and €17.3 million** (compared to €15.3 million in the period July 2024 – March 2025, **+5-13% YoY**), with the percentage incidence on revenues improving from **6.0% to 6.3%–6.9%**.

The quarterly progression — from approximately €4.9 million in the first quarter to €5.4 million in the second and €6.2 million in the third — clearly illustrates the operating leverage of the platform model: each additional unit of volume translates into a more-than-proportional increase in margin.

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At national level, in the first nine months a decline was recorded both in the average electricity price (PUN) of -8% YoY (€118/MWh), and in the average gas price of -17% YoY (€37/MWh). In this context, eVISO's average energy index (electricity and gas) recorded a contraction of -13% YoY. Against this backdrop, revenues settled at €252.5 million, in line with the period July 2024 – March 2025.

KPIs BY BUSINESS SEGMENT FOR THE PERIOD JULY 2025 – MARCH 2026

POWER

The total electricity supplied is equal to 909 GWh, up 1% compared to 897 GWh in the period July 2024 – March 2025, of which **340 GWh** directed to the **direct channel** (up 21% compared to 281 GWh in the period July 2024 – March 2025) and **568 GWh** relating to the **reseller channel** (down 8% compared to 617 GWh in the period July 2024 – March 2025).

The collection points (POD) recorded a 4% reduction (compared to the 198,253 PODs managed in the period July 2024 – March 2025) **reaching 189,338**. In detail, approximately 30 thousand PODs relate to the direct channel (+24% YoY) and approximately 159 thousand to the reseller channel (-8% YoY). The 109 resellers associated with eVISO represent approximately 14% of the total sales operators active in the free market (806) according to the List of Electricity Sellers (EVE) of the Ministry of Environment and Energy Security updated as of 31 March 2026. The total number of PODs includes a share of retail customers equal to 2,301 PODs, approximately 4x higher than the 584 PODs in the period July 2024 – March 2025, consistent with the strategy to penetrate this segment.

In the month of **May 2026**, **the electricity volumes associated with eVISO**, as communicated by the Integrated Information System (SII) – the public body that manages information flows relating to the electricity and gas markets – amount to **1,387 GWh**, of which **520 GWh** relating to the **direct channel** and **867 GWh** to the **reseller channel**.

GAS

Total gas supplied is equal to at 176 GWh, up **93%** compared to 91 GWh in the period July 2024 – March 2025. The direct channel is also the dominant segment, with 145 GWh (+64% YoY). The percentage weight of gas on total volumes supplied by eVISO increased from 9% to 16%.

The total collection points (PDR) are equal to **13,772** and recorded an increase of **+146%** compared to the 5,602 PDRs managed in the period July 2024 – March 2025, of which 7,595 in the direct channel and 6,177 in the reseller channel.

In May 2026, the **gas volumes associated with eVISO**, as communicated by the SII – amount to **257 GWh**, of which **67 GWh** relating to the **reseller channel** (+40% compared to February 2026) and **190 GWh** relating to the **direct channel** (+4% compared to February 2026).



ANCILLARY SERVICES

Ancillary services subject to invoicing totalled 25,363, up 4% compared to approximately 24,284 services provided in the period July 2024 – March 2025, driven by a significant increase in ancillary services relating to electricity.

NET FINANCIAL POSITION

The Net Financial Position is positive (cash) at €8.4 million at 31 March 2026, compared to a positive Net Financial Position of approximately €9.2 million (cash) at 30 June 2025 and positive at €9.5 million (cash) at 31 December 2025.

The working capital dynamics related to the gas commodity during the third quarter generated a cash absorption of approximately **€1.5 million** — a direct effect of the strong growth in this segment, which requires greater advance financing of raw materials. Net of this seasonal component typical of the gas segment, operating cash generation remains solid and consistent with the Company's historical profile.

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Below is a table summarizing the main KPIs for the period January – March 2026 and July 2025 – March 2026.

| Main economic-financial data | | | | | | |
|--|-----------------------------------|-----------------------------------|----------|------------------------------------|------------------------------------|----------|
| €/M | Q3 2025/2026 (jan 26 - mar 26) | Q3 2024/2025 (jan 25 - mar 25) | var. % | YTD 2025/2026 (jul 25 - mar 26) | YTD 2024/2025 (jul 24 - mar 25) | var. % |
| Revenues | 97.8 | 86.3 | 13% | 252.5 | 255.9 | -1% |
| Gross Margin | 6.0 - 6.4 | 4.9 | 22 - 31% | 16.0 - 17.3 | 15.3 | 5% - 13% |
| Net Financial Position (Cash positive) | 8.4 | 9.8 | - | 8.4 | 9.8 | - |

| Main operating data | | | | | | |
|--|-----------------------------------|-----------------------------------|-------------|------------------------------------|------------------------------------|--------------|
| | Q3 2025/2026 (jan 26 - mar 26) | Q3 2024/2025 (jan 25 - mar 25) | var. % | YTD 2025/2026 (jul 25 - mar 26) | YTD 2024/2025 (jul 24 - mar 25) | var. % |
| AVERAGE INDEX (€/MWh) | 110 | 125 | -11% | 105 | 120 | -13% |
| Total Energy (GWh) | 420 | 333 | 26% | 1,084 | 988 | 10% |
| Total Energy direct channel (GWh) | 193 | 140 | 39% | 485 | 369 | 32% |
| sales network channel (GWh) | 167 | 130 | 28% | 428 | 344 | 25% |
| agency channel (GWh) | 20 | 8 | 152% | 46 | 23 | 96% |
| retail channel (GWh) | 6 | 1 | 309% | 10 | 2 | 398% |
| digital channel (GWh) | 0.7 | 0.02 | n.a. | 1 | 0.03 | n.a. |
| Total Energy reseller channel (GWh) | 226 | 194 | 17% | 599 | 619 | -3% |
| Total Electricity delivered (GWh) | 325 | 283 | 15% | 909 | 897 | 1% |
| Electricity Direct Channel (GWh) | 118 | 92 | 29% | 340 | 281 | 21% |
| sales network channel (GWh) | 104 | 86 | 22% | 305 | 261 | 17% |
| agency channel (GWh) | 12 | 6 | 112% | 31 | 19 | 67% |
| retail channel (GWh) | 1 | 0.3 | 359% | 3 | 0.5 | 508% |
| digital channel (GWh) | 0.3 | 0.02 | n.a. | 0.5 | 0.02 | n.a. |
| Electricity reseller channel (GWh) | 207 | 191 | 8% | 568 | 617 | -8% |
| Total Gas Delivered (GWh) | 94.3 | 49.9 | 89% | 175.6 | 91.0 | 93% |
| Gas direct channel (GWh) | 75.0 | 47.7 | 57% | 145.1 | 88.3 | 64% |
| sales network channel (GWh) | 62.3 | 44.4 | 40% | 122.8 | 82.1 | 50% |
| agency channel (GWh) | 8.0 | 2.2 | 258% | 14.4 | 4.6 | 214% |
| retail channel (GWh) | 4.3 | 1.1 | 297% | 7.3 | 1.6 | 364% |
| digital channel (GWh) | 0.4 | 0.01 | n.a. | 0.5 | 0.01 | n.a. |
| Gas reseller channel (GWh) | 19.3 | 2.2 | 798% | 30.5 | 2.7 | 1034% |
| Collection points (POD) | 189,338 | 198,253 | -4% | 189,338 | 198,253 | -4% |
| TOTAL DIRECT PODs | 29,851 | 23,979 | 24% | 29,851 | 23,979 | 24% |
| sales network channel | 24,739 | 22,834 | 8% | 24,739 | 22,834 | 8% |
| agency channel | 2,423 | 544 | 345% | 2,423 | 544 | 345% |
| retail channel | 2,301 | 584 | 294% | 2,301 | 584 | 294% |
| digital channel | 388 | 17 | n.a. | 388 | 17 | n.a. |
| TOTAL RESELLER PODs | 159,487 | 174,274 | -8% | 159,487 | 174,274 | -8% |
| Collection points (PDR) | 13,772 | 5,602 | 146% | 13,772 | 5,602 | 146% |
| TOTAL DIRECT PDRs | 7,595 | 4,717 | 61% | 7,595 | 4,717 | 61% |
| sales network channel | 5,260 | 4,255 | 24% | 5,260 | 4,255 | 24% |
| agency channel | 1,034 | 161 | 542% | 1,034 | 161 | 542% |
| retail channel | 1,155 | 295 | 292% | 1,155 | 295 | 292% |
| digital channel | 146 | 6 | n.a. | 146 | 6 | n.a. |
| TOTAL RESELLER PDRs | 6,177 | 885 | 598% | 6,177 | 885 | 598% |
| No. Ancillary Practices | 9,005 | 7,825 | 15% | 25,363 | 24,284 | 4% |
| No. Electricity Practices | 1,699 | 1,110 | 53% | 4,573 | 3,255 | 40% |
| No. Gas Practices | 380 | 207 | 84% | 898 | 548 | 64% |
| No. Reseller Practices | 6,926 | 6,508 | 6% | 19,892 | 20,481 | -3% |
| Tons of Apples Delivered | 348 | 398 | -13% | 798 | 874 | -9% |
| Tons of Peaches Delivered | 0 | 0 | n.a. | 285 | 0 | n.a. |
| SmartMele revenues (€/M) | 0.1 | 0.1 | -32% | 0.2 | 0.2 | -19% |



This press release is available in the Investor Relations section of the website www.eviso.ai.
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About eVISO

eVISO is a technology company that has developed an artificial intelligence platform creating value in the commodities market, currently operating in 3: power, gas and fruit. In the power segment, eVISO provides power-tech services (technology and electricity) in Italy along the entire value chain: through the direct channel (B2B and B2C), to other electricity market operators (B2B2C), and upstream to renewable energy producers across Italy. In the direct channel, eVISO serves approximately 20,000 users: small and medium-sized enterprises (SMEs), agricultural businesses, shops and restaurants in Low Voltage and Medium Voltage. In the indirect channel (B2B2C), eVISO serves over 100 competitors and over 500,000 end users across Italy. For further information: <https://www.eviso.ai/>

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