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Testo del comunicato

Vedi allegato

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Press Release

EVISO: UNAUDITED PRELIMINARY RESULTS FOR THE FIRST QUARTER JULY – SEPTEMBER 2026 (Q1 26/27)

GROSS MARGIN BETWEEN EURO 6.6 AND 7.0 MILLION (+32% / +40% YoY)

REVENUES AT EURO 129.3 MILLION (+77%), DRIVEN BY VOLUME GROWTH (+26%) AND HIGHER ENERGY PRICES (+65%)

Main economic-financial and operating data			
€/M	Q1 2026/2027 (jul 26 - sep 26)	Q1 2025/2026 (jul 25 - sep 25)	var. %
Revenues	129.3	73.2	77%
Total Energy (GWh)	391.4	310.0	26%
Gross Margin	6.6 - 7.0	5.0	32 - 40%
Gross Margin/Revenues (%)	5.1 - 5.4%	6.8%	-
Net Financial Position (Cash positive)	4.7	8.1	-
Gas GWh/Total GWh (%)	5.9%	5.6%	-
Average Index (€/MWh)	174.7	106.2	65%

- **Electricity supplied through the direct channel at 136.9 GWh (+25% YoY);**
- **Electricity supplied through the reseller channel at 231.3 GWh (+26% YoY);**
- **Total gas supplied equal to 23.2 GWh, +34% YoY;**
- **Net Financial Position (positive) at Euro 4.7 million, compared with an NFP (positive) equal to Euro 10.4 million as at 30 June 2026.**

Saluzzo (CN), 18 November 2026 – **eVISO S.p.A. (ticker: EVISO)** – a technology company, listed on the EGM – announces the main consolidated (IAS/IFRS) economic and financial KPIs and operating KPIs for the first quarter July 2026 – September 2026, not subject to audit.

The first quarter of the 2026/2027 financial year (July – September 2026) recorded significant growth in the main economic and operating indicators compared with the same period of the previous year: the **Gross Margin grew between 32% and 40% YoY**, faster than the increase in total volumes (+26%). This increase affected **every single segment** (electricity +26% YoY and gas +34% YoY). The direct sales channel

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grew by +24% to around 155 GWh (of which 137 GWh electricity and 18 GWh gas) across all segments: sales network (+20% YoY), agency channel (+62% YoY), retail channel (+80% YoY), digital channel (4x). **The reseller channel continued its recovery path in terms of energy supplied**, with **total volumes** up **+28% YoY** to around 236 GWh (of which 231 GWh electricity and 5 GWh gas).

Revenues stood at **Euro 129.3 million** (**+77% YoY**), driven by volume growth and higher average energy prices.

Lucia Fracassi, CEO of eVISO, commented: *"The result that best captures the quarter is the growth in Gross Margin, estimated between Euro 6.6 and 7.0 million. The margin increased by at least 32% year-on-year, more than the 26% growth in total volumes. The volume growth already recorded in the fourth quarter of the previous financial year continued: +26% in electricity, +34% in gas. Revenues reached Euro 129.3 million (+77%), also driven by the 65% increase in energy prices. eVISO's priority is clear: growing the value of the portfolio, expanding direct customers and, in the reseller channel, prioritising the opportunities that contribute most to profitability"*.

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The main dynamics observed were as follows:

- **Direct electricity channel**: in the quarter, **energy supplied grew by 25% YoY**, equal to **136.9 GWh**, with **POD growth of 19% YoY**, for a total of **32,318 collection points**. The direct channel remains the platform's main driver of acceleration, thanks to the quality and stability of its customer relationships.

- **Reseller electricity channel**: in the quarter, electricity volumes supplied grew by **26% YoY**, equal to **231.3 GWh**, continuing the recovery path started in November 2025 and consolidated quarter after quarter: from **-19%** in the first quarter of 25/26, to **+8%** in the third quarter of 25/26, to **+14%** in the fourth quarter of 25/26, up to **+26%** in this quarter, despite a reduction in the collection points managed.

- **Gas segment**: in the quarter, growth was **34% YoY**, equal to **23.2 GWh**, driven mainly by the reseller channel (**+179% YoY**, equal to **5.3 GWh**), followed by the direct channel (**+16% YoY**, equal to **17.9 GWh**), both supported by growth in collection points.

These dynamics contributed to a Gross Margin of between **Euro 6.6 million and Euro 7.0 million**, with a percentage incidence on revenues of between **5.1% and 5.4%.** The YoY change in the percentage incidence of Gross Margin on revenues, down from 6.8% in the period July 2025 – September 2025, was mainly affected by the increase in average energy purchase prices (+65%) and by price competition in the reseller channel. Profitability remains solid and confirms the quality of the quarter's growth.

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At **national level**, in the period July 2026 – September 2026 growth was recorded both in the **average electricity price (PUN)** equal to **+65% YoY** (**181.5 €/MWh**), and in the **average gas price** equal to **+86% YoY** (**66.5 €/MWh**). Against this backdrop, the **Company's average energy index (electricity and gas)** stood at **174.7 €/MWh**, up **+65% YoY** compared with 106.2 €/MWh in the period July 2025 – September 2025.

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KPI BY BUSINESS SEGMENT FOR THE PERIOD JULY 2026 – SEPTEMBER 2026

POWER

Total electricity supplied was equal to **368.2 GWh**, up **+26%** compared with 292.7 GWh in the period July 2025 – September 2025, of which **231.3 GWh related to the reseller channel** (+26% compared with 183.3 GWh in the period July 2025 – September 2025) and **136.9 GWh directed to the direct channel** (+25% compared with 109.4 GWh in the period July 2025 – September 2025).

Collection points (PODs) recorded a decline of **8%** (compared with 187,095 PODs managed in the period July 2025 – September 2025), standing at **172,920**, of which **140,602 related to the reseller channel (-12% YoY)** and **32,318 related to the direct channel (+19% YoY)**. The total number of PODs includes a share of retail customers equal to 2,794 PODs, up 75% compared with 1,593 PODs in the period July 2025 – September 2025, in line with the Company's penetration strategy for this segment.

The 111 resellers matched to eVISO represent approximately 14% of the total active electricity sellers in the free market (807), according to the Elenco Venditori Energia Elettrica (EVE) of the Ministero Ambiente e Sicurezza Energetica, updated as at 30 September 2026.

In **November 2026**, the **volumes of electricity matched to eVISO**, as reported by the Sistema Informativo Integrato (SII) – the public body that manages information flows relating to the electricity and gas markets – amounted to **1,264 GWh**, of which **746 GWh** related to the reseller channel and **518 GWh** to the direct channel, in line with the volumes in September 2026.

GAS

Total gas supplied stood at **23.2 GWh**, up **+34%** compared with 17.3 GWh in the period July 2025 – September 2025. The **direct channel** remains the predominant market with **17.9 GWh (+16% YoY)**, complemented by positive performance in the reseller channel with 5.3 GWh (+179%).

Collection points (PDRs) totalled **18,040,** up **+111%** compared with the 8,568 PDRs managed in the period July 2025 – September 2025, of which **8,731** related to the **direct channel (+42% YoY)** and **9,309** related to the **reseller channel (+287% YoY)**.

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In **November 2026**, the volumes of gas matched to eVISO, as reported by the SII, amounted to **278 GWh**, in line with the data for September 2026, of which **195 GWh** related to the **direct channel** and **83 GWh** to the **reseller channel**.

ANCILLARY SERVICES

Billable ancillary practices totalled **10,525**, up **34%** compared with 7,856 in the period July 2025 – September 2025, due to a significant increase on both the direct and reseller channels (electricity and gas).

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NET FINANCIAL POSITION

The Net Financial Position is positive (cash) at **Euro 4.7 million** as at 30 September 2026, compared with a positive (cash) Net Financial Position equal to Euro 10.4 million as at 30 June 2026 and a positive (cash) Net Financial Position equal to Euro 8.1 million as at 30 September 2025.

The NFP between 30 June and 30 September 2026 was affected by uncollected amounts (approximately Euro 7.4 million) relating to receivables from a reseller operator, from which the Company terminated the related electricity and gas supply contract with effect from 1 September 2026 (details in the next section). This reduction was partially offset by positive working capital dynamics, for an amount of approximately Euro 1.7 million.

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Termination of contract with a reseller operator - update

With reference to the reseller operator whose supply contract terminated with effect from 1 September 2026, eVISO announces that, as at the date of this press release, the operator remains active and is not subject to judicial liquidation or other insolvency proceedings. Taking into account the legal actions taken to protect its receivable (approximately Euro 7.4 million) and the information available to date, eVISO estimates that it will be able to recover a share of between 65% and 100% of it.

The Company's experience is that, beyond this isolated case, the reseller channel has over the years demonstrated excellent payment regularity, including in 2021/2022, years marked by periods of significant strain linked to high energy costs. Confirming the channel's solidity, the Company notes that in financial year 25/26 reseller receivables overdue by more than 12 months and still collectible amounted to approximately Euro 0.5 million, equal to 0.3% of the channel's revenues.

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The table below summarises the main consolidated (IAS/IFRS) economic and financial KPIs and operating KPIs for the period July 2026 - September 2026, compared with the period July 2025 - September 2025.

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Gross Margin	6.6 - 7.0	5.0	32 - 40%
Gross Margin/Revenues (%)	5.1 - 5.4%	6.8%	-
Net Financial Position (Cash positive)	4.7	8.1	-
Gas GWh/Total GWh (%)	5.9%	5.6%	-
Average Index (€/MWh)	174.7	106.2	65%

Main operating data			
	Q1 2026/2027 (jul 26 - sep 26)	Q1 2025/2026 (jul 25 - sep 25)	var. %
AVERAGE INDEX (€/MWh)	**174.7**	**106.2**	**65%**
Total Energy (GWh)	**391.4**	**310.0**	**26%**
Total Energy direct channel (GWh)	***154.9***	***124.8***	***24%***
sales network channel (GWh)	*136.0*	*113.5*	*20%*
agency channel (GWh)	*16.7*	*10.3*	*62%*
retail channel (GWh)	*1.8*	*1.0*	*80%*
digital channel (GWh)	*0.4*	*0.1*	*300%*
Total Energy reseller channel (GWh)	***236.5***	***185.2***	***28%***
Total Electricity delivered (GWh)	**368.2**	**292.7**	**26%**
AVERAGE PUN INDEX (€/MWh)	**181.5**	**110.3**	**65%**
Electricity Direct Channel (GWh)	***136.9***	***109.4***	***25%***
sales network channel (GWh)	*120.6*	*99.4*	*21%*
agency channel (GWh)	*14.6*	*9.2*	*59%*
retail channel (GWh)	*1.4*	*0.7*	*100%*
digital channel (GWh)	*0.4*	*0.1*	*300%*
Electricity reseller channel (GWh)	***231.3***	***183.3***	***26%***
Total Gas Delivered (GWh)	**23.2**	**17.3**	**34%**
AVERAGE IG INDEX (€/MWh)	**66.5**	**35.8**	**86%**
Gas direct channel (GWh)	***17.9***	***15.4***	***16%***
sales network channel (GWh)	*15.4*	*14.1*	*9%*
agency channel (GWh)	*2.1*	*1.0*	*110%*
retail channel (GWh)	*0.4*	*0.3*	*33%*
digital channel (GWh)	*0.1*	*0.0*	*n.a.*
Gas reseller channel (GWh)	***5.3***	***1.9***	***179%***
Total collection points (POD/PDR)	**190,960**	**195,663**	**(2%)**
TOTAL DIRECT COLLECTION POINTS	***41,049***	***33,349***	***23%***
sales network channel	*30,649*	*28,714*	*7%*
agency channel	*5,409*	*2,084*	*160%*
retail channel	*4,194*	*2,414*	*74%*
digital channel	*797*	*137*	*482%*
TOTAL RESELLER COLLECTION POINTS	***149,911***	***162,314***	***(8%)***
Collection points (POD)	**172,920**	**187,095**	**(8%)**
TOTAL DIRECT PODs	***32,318***	***27,187***	***19%***
sales network channel	*25,111*	*23,970*	*5%*
agency channel	*3,848*	*1,517*	*154%*
retail channel	*2,794*	*1,593*	*75%*
digital channel	*565*	*107*	*428%*
TOTAL RESELLER PODs	***140,602***	***159,908***	***(12%)***
Collection points (PDR)	**18,040**	**8,568**	**111%**
TOTAL DIRECT PDRs	***8,731***	***6,162***	***42%***
sales network channel	*5,538*	*4,744*	*17%*
agency channel	*1,561*	*567*	*175%*
retail channel	*1,400*	*821*	*71%*
digital channel	*232*	*30*	*673%*
TOTAL RESELLER PDRs	***9,309***	***2,406***	***287%***
No. Ancillary Practices	**10,525**	**7,856**	**34%**
No. Electricity Practices	*1,588*	*1,335*	*19%*
No. Gas Practices	*555*	*236*	*135%*
No. Reseller Practices	*8,382*	*6,285*	*33%*

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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 a proprietary artificial intelligence platform that creates value in the commodities market. In the power and gas segment, eVISO operates across the entire energy value chain. Through its direct channel, eVISO serves more than 39,000 collection points across electricity and gas—small and medium-sized enterprises (SMEs), agricultural businesses, retail stores, and restaurants—via its sales network, agency channel, retail channel, and digital channel. The company also operates upstream by providing dedicated services to renewable energy producers throughout Italy. Through its reseller channel, eVISO serves more than 100 partner energy suppliers, supporting their commercial growth and operational management.

For more information, visit https://eviso.ai/en/

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