

## EQUITY RESEARCH

**EVISO SPA**  
 RESULTS REVIEW

BUY

TP 14.0€

Up/Downside: 37%

**FY24/25: Record volumes at c. 1,263 GWh (+31% YoY)**

Eviso preliminary results 24/25: total volumes 1,263 GWh, +31% YoY, electricity 1,152 GWh, +26% YoY (-5% vs. exp.), Gas 110 GWh (equivalent), +123% YoY (in line vs. exp.), gross margin guidance €19.0-19.8mn (+6%/+10% YoY) (midpoint c. -2.5% vs. exp.), net debt (cash positive): €9.2mn vs €9.8mn at 31/03/25. Eviso will hold an investor update call today the 28.08.25 at 11.00 AM CET.

Eviso released yesterday during market hours the results for the full year 2024/2025 (ended 30.06.25). Market expectations were high and the company nevertheless managed to maintain solid double-digit growth momentum.

**- Total energy (electricity + gas): 1,263 GWh, +31% YoY**

- (A) Electricity 1,152 GWh, +26% YoY (-5% vs. exp.) + (B) Gas 110 GWh (10.3 Mscm), +123% YoY (in line vs. exp.)

- Preliminary gross margin: €19.0-19.8mn (+6%/+10% YoY) (-2.5% vs. exp.)

- Net debt (cash positive): €9.2mn vs €9.8mn at 31/03/25 and €11.5mn at 30/06/24 (after buyback c. €2.9mn). Net debt + securities, €18mn cash positive.

Among the key points of the release we highlight:

**(i) The direct channel grew by 30% in delivery points (32k) and by 38% in total volumes (475 GWh). (ii) The reseller channel grew in total volumes (+28% to 788 GWh) but recorded -9% in delivery points (163k), reflecting the strategy of focusing on higher value-added customers. (iii) The impact of the ancillary services / big data segment on gross margin a minor effect that we estimate at c. €0.5mn on gross margin, simply shifting slightly downward the intercept of Eviso's GM development curve, without changing its slope (ARERA regulated that the most frequent ancillary procedures could be managed by resellers instead of wholesalers). (iv) SMART MELE far exceeded expectations: the company delivered c. +1,100% in tons and +276% in revenues. At this pace, it becomes a long-term asset that should be properly modelled and taken into consideration. (v) Overall strong performance from the (direct) retail channel with exponential growth in PODs / PDRs, showing a 24x / 33x YoY increase.**

Considering the competition in the reseller segment and also the expenses eVISO is incurring to make the model scalable, we are lowering our net income expectations while maintaining a positive view on the equity story. **Awaiting the company's call with the market (today, 28.08.25, at 11:00 AM CET), we confirm our BUY recommendation and the TP at a€14.ops.**

## Key data

Price (€)	10.2
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	251.5
Average trading volumes (k shares / day)	74.967
Source: FactSet	

## Ownership (%)

O Caminho S.r.l.	52.7
Iscat S.r.l.	13.9
Pandora S.S.	12.2
Arca Fondi SGR	3.0
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/25e	06/26e	06/27e
Estimates	0.30	0.44	0.51
Change vs previous estimates (%)	-14.49	-12.65	-12.42

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	4.6	8.1	42.1
Rel FTSE Italy	6.1	3.2	13.4



Source: FactSet

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	314.0	405.8	492.0	EV/Sales	0.8	0.6	0.4
Current Op Inc (m €)	8.7	10.4	15.1	17.3	EV/EBITDA	19.0	13.3	11.2
Current op. Margin (%)	3.9	3.3	3.7	3.5	EV/EBIT	23.4	15.4	12.8
EPS (€)	0.20	0.30	0.44	0.51	PE	33.6	22.9	20.0
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	5.7	1.3	11.6	12.2				

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	342.4	423.8	481.7
EBIT	12.1	16.8	19.7
Net income	8.0	11.4	13.4

## Analyst

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## FINANCIAL DATA

Income Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
Sales	208.1	224.9	224.3	314.0	405.8	492.0
Changes (%)	174.9	8.1	-0.3	40.0	29.2	21.2
Gross profit	43.9	41.4	111.2	154.1	202.7	249.3
% of Sales	21.1	18.4	49.6	49.1	49.9	50.7
<b>EBITDA</b>	<b>5.0</b>	<b>2.0</b>	<b>11.0</b>	<b>12.7</b>	<b>17.4</b>	<b>19.6</b>
% of Sales	2.4	0.9	4.9	4.1	4.3	4.0
<b>Current operating profit</b>	<b>3.2</b>	<b>0.0</b>	<b>8.7</b>	<b>10.4</b>	<b>15.1</b>	<b>17.3</b>
% of Sales	1.5	0.0	3.9	3.3	3.7	3.5
Non-recurring items	-0.3	-0.3	-1.2	0.0	0.0	0.0
EBIT	2.8	-0.3	7.5	10.4	15.1	17.3
Net financial result	-0.2	-0.4	-0.5	-0.3	-0.3	-0.3
Income Tax	-3.7	-0.5	-2.1	-2.6	-3.9	-4.4
Tax rate (%)	142.7	-77.6	30.2	26.0	26.0	26.0
<b>Net profit, group share</b>	<b>-1.1</b>	<b>-1.2</b>	<b>4.9</b>	<b>7.5</b>	<b>11.0</b>	<b>12.6</b>
EPS	na	na	0.20	0.30	0.44	0.51
Financial Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	14.6	18.0	20.1	18.2	18.2	18.4
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	4.6	2.2	3.9	3.9	3.9	3.9
Working capital	-8.5	-11.9	-14.6	-6.6	-7.2	-6.9
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	15.6	14.9	15.4
Shareholders equity group	18.3	16.8	20.1	24.1	34.0	45.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.6	0.5	0.7	0.7	0.7	0.7
Net debt	-8.3	-9.0	-11.5	-9.3	-19.8	-30.9
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	15.6	14.9	15.4
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-9.3	-19.8	-30.9
Gearing net	-0.5	-0.5	-0.6	-0.4	-0.6	-0.7
Leverage	-1.6	-4.5	-1.0	-0.7	-1.1	-1.6
Cash flow statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
CF after elimination of net borrowing costs and taxes	4.4	0.5	10.6	9.8	13.3	15.0
$\Delta$ WCR	4.7	3.5	-0.3	-8.0	0.6	-0.3
Operating cash flow	9.1	3.9	10.2	1.8	14.0	14.7
Net capex	-3.8	-5.4	-4.5	-0.5	-2.4	-2.5
FCF	5.2	-1.5	5.7	1.3	11.6	12.2
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.9	-2.0	0.0	0.0	0.0
Change in borrowings	3.3	2.8	-2.0	0.0	0.0	0.0
Dividends paid	-0.4	0.0	0.0	-1.1	-1.1	-1.1
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	2.9	2.8	-2.0	-1.1	-1.1	-1.1
ROA (%)	na	na	51.8%	48.0%	73.5%	81.9%
ROE (%)	na	na	24.2%	31.0%	32.3%	27.7%
ROCE (%)	17.4%	0.2%	43.3%	43.0%	44.4%	38.0%

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### Analyst certifications

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### Methodology

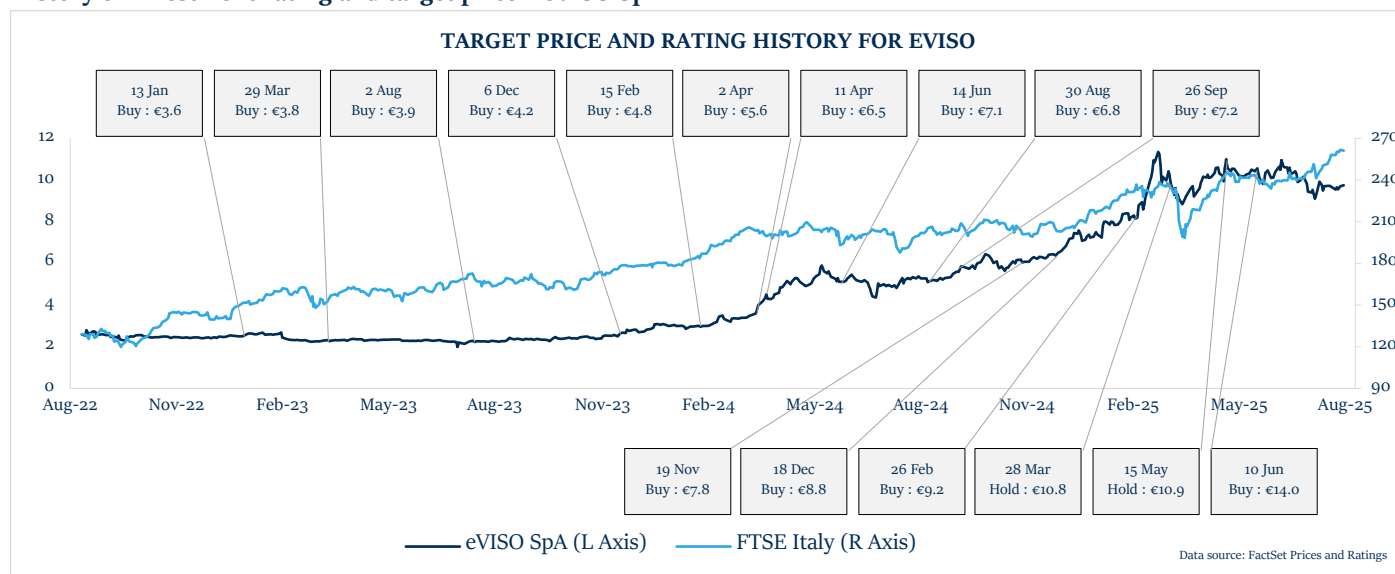
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

### Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: eVISO SpA

## History of investment rating and target price – eVISO SpA



## Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
23 Jul 25 - 17:04:47	Michele Mombelli	€ 14.00	€ 14.00	€ 10.06	Achat	Buy
17 Jun 25 - 08:17:07	Michele Mombelli	€ 14.00	€ 14.00	€ 9.81	Achat	Buy
10 Jun 25 - 08:11:47	Michele Mombelli	€ 10.90	€ 14.00	€ 10.42	Conserver	Buy
18 May 25 - 22:19:08	Michele Mombelli	€ 10.90	€ 10.90	€ 10.58	Conserver	Hold
14 May 25 - 13:46:26	Michele Mombelli	€ 10.80	€ 10.90	€ 9.95	Conserver	Hold
22 Apr 25 - 10:38:44	Michele Mombelli	€ 10.80	€ 10.80	€ 9.21	Conserver	Hold
16 Apr 25 - 08:46:33	Michele Mombelli	€ 10.80	€ 10.80	€ 9.66	Conserver	Hold
28 Mar 25 - 08:13:12	Michele Mombelli	€ 9.15	€ 10.80	€ 10.15	Achat	Hold
26 Feb 25 - 08:19:45	Michele Mombelli	€ 8.80	€ 9.15	€ 8.14	Achat	Buy
17 Feb 25 - 08:00:52	Michele Mombelli	€ 8.80	€ 8.80	€ 8.36	Achat	Buy
14 Feb 25 - 08:19:57	Michele Mombelli	€ 8.80	€ 8.80	€ 8.10	Achat	Buy
29 Jan 25 - 07:54:21	Michele Mombelli	€ 8.80	€ 8.80	€ 7.80	Achat	Buy
18 Dec 24 - 08:18:55	Davide Longo	€ 7.80	€ 8.80	€ 6.42	Achat	Buy
12 Dec 24 - 08:23:25	Davide Longo	€ 7.80	€ 7.80	€ 6.32	Achat	Buy

## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	78%	68%
Hold	16%	56%
Sell	5%	29%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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