

EQUITY RESEARCH

EVISO SPA
 RESULTS REVIEW

BUY

TP 14.0€

Up/Downside: 42%

Results FY24/25

The results had already been partially anticipated in the preliminary release: revenues € 315.6mn (+41% YoY), gross margin € 20.1mn (+12% YoY). The Board of Directors will propose to the Shareholders' Meeting the authorization to approve capital increases of up to € 70mn to support growth.

- EBITDA € 10.5mn (-5% YoY) due to the increase in customer acquisition costs. € 3.6mn included in EBITDA are customer acquisition costs, fully expensed during the year, therefore Adj. EBITDA = € 14.1mn (+6% YoY).
- Net income € 4.9mn in line with FY23/24. Payout ratio of 29% (proposed dividend € 0.06/share).
- The DN is cash positive at € 9.2mn, highlighting financial resilience compared to an energy sector typically levered (average debt ratio 72%).
- Increase in volumes: 1,264 GWh distributed in total (+31% YoY): gas (+124% to 110.9 GWh), electricity (+26% to 1,153 GWh). Reseller channel remains predominant (€ 192.7mn, +44% YoY), direct channel +36% (€ 90.5mn).
- Direct gross margin = € 10.1mn (+14%), Reseller gross margin = € 8.3mn (+9%).
- Accessory services + “Big Data” € 6.7mn sales (-3% YoY).
- SmartMele, revenues up to € 0.5mn (+276% YoY).

Outlook + Capital increase authorization up to € 70mn– (i) next 12–18 months: eVISO targets double-digit growth in electricity and triple-digit growth in gas (aligned with our expectations), leveraging its proprietary platform (CORTEX and EVISO GIRO) and strategic agreements (BCC Cherasco, Ordine degli Ingegneri di Torino, Seed Group in Dubai). (ii) Commercial pipeline (€ 322mn of annual revenues already contracted in the reseller channel for 2025) strengthens visibility. (iii) The proposed authorization for a capital increase of up to € 70mn would provide additional resources for M&A and international development (focus on Iberia).

We confirm BUY recommendation and TP € 14.0/share.

Key data

Price (€)	9.8
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	242.7
Average trading volumes (k shares / day)	74.967
Source: FactSet	

Ownership (%)

O Caminho S.r.l.	52.7
Iscat S.r.l.	12.2
Pandora S.S.	12.2
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/25e	06/26e	06/27e
Estimates	0.20	0.38	0.45
Change vs previous estimates (%)	-32.53	-13.16	-10.52

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.6	1.4	37.0
Rel FTSE Italy	0.6	3.8	10.1



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	315.6	405.8	492.0	EV/Sales	0.7	0.6	0.4
Current Op Inc (m €)	8.7	8.2	13.2	15.5	EV/EBITDA	22.2	14.4	12.0
Current op. Margin (%)	3.9	2.6	3.3	3.2	EV/EBIT	28.4	16.9	13.7
EPS (€)	0.20	0.20	0.38	0.45	PE	49.2	26.0	21.9
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	1.7	10.5	11.1				

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	315.6	405.8	492.0
Changes (%)	174.9	8.1	-0.3	40.7	28.6	21.2
Gross profit	43.9	41.4	111.2	154.1	202.7	249.3
% of Sales	21.1	18.4	49.6	48.8	49.9	50.7
EBITDA	5.0	2.0	11.0	10.5	15.5	17.8
% of Sales	2.4	0.9	4.9	3.3	3.8	3.6
Current operating profit	3.2	0.0	8.7	8.2	13.2	15.5
% of Sales	1.5	0.0	3.9	2.6	3.3	3.2
Non-recurring items	-0.3	-0.3	-1.2	-0.8	0.0	0.0
EBIT	2.8	-0.3	7.5	7.4	13.2	15.5
Net financial result	-0.2	-0.4	-0.5	-0.4	-0.4	-0.4
Income Tax	-3.7	-0.5	-2.1	-2.1	-3.5	-4.1
Tax rate (%)	142.7	-77.6	30.2	30.0	27.0	27.0
Net profit, group share	-1.1	-1.2	4.9	4.9	9.3	11.1
EPS	na	na	0.20	0.20	0.38	0.45
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	17.8	17.9	18.1
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	4.6	2.2	3.9	4.4	3.9	3.9
Working capital	-8.5	-11.9	-14.6	-9.1	-10.4	-10.6
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	13.1	11.5	11.5
Shareholders equity group	18.3	16.8	20.1	21.6	29.8	39.8
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	-9.2	-19.1	-29.1
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	13.1	11.5	11.5
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-9.2	-19.1	-29.1
Gearing net	-0.5	-0.5	-0.6	-0.4	-0.6	-0.7
Leverage	-1.6	-4.5	-1.0	-0.9	-1.2	-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	7.2	11.6	13.3
Δ WCR	4.7	3.5	-0.3	-5.5	1.2	0.2
Operating cash flow	9.1	3.9	10.2	1.7	12.8	13.6
Net capex	-3.8	-5.4	-4.5	0.0	-2.4	-2.5
FCF	5.2	-1.5	5.7	1.7	10.5	11.1
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%	37.6%	81.4%	96.5%
ROE (%)	na	na	24.2%	22.9%	31.3%	27.8%
ROCE (%)	17.4%	0.2%	43.3%	38.1%	44.3%	39.1%

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Analyst certifications

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Methodology

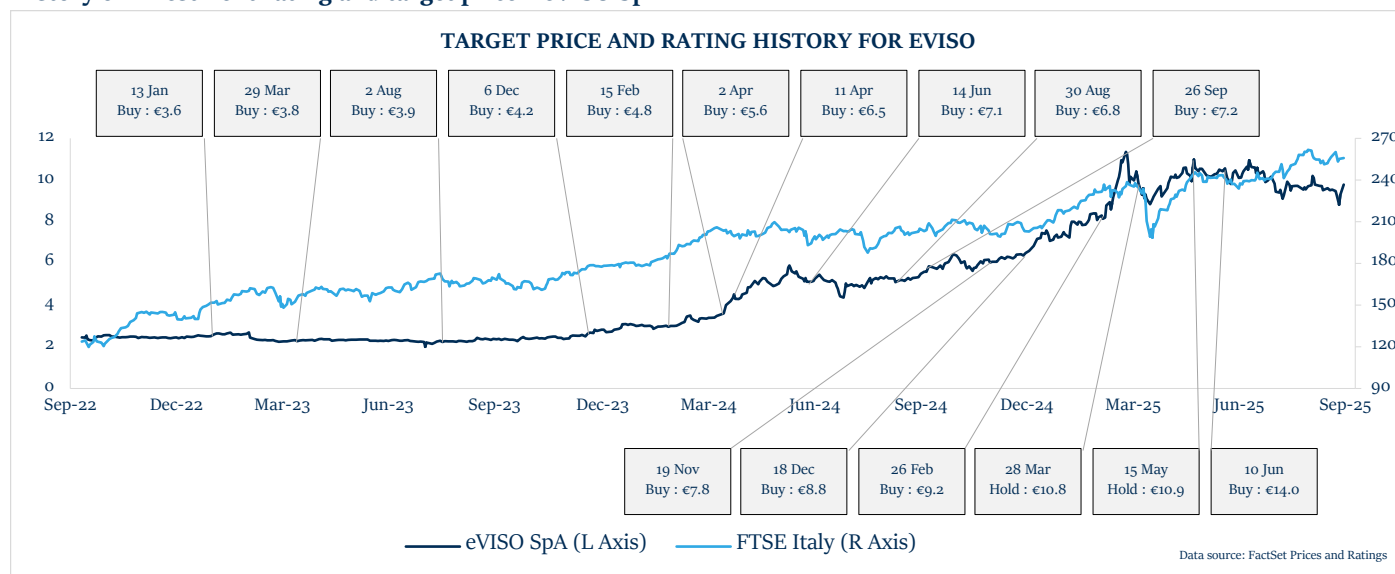
This Report may mention evaluation methods defined as follows:

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
19 Sep 25 - 09:38:48	Michele Mombelli	€ 14.00	€ 14.00	€ 8.82	Achat	Buy
28 Aug 25 - 15:25:19	Michele Mombelli	€ 14.00	€ 14.00	€ 10.10	Achat	Buy
27 Aug 25 - 19:12:39	Michele Mombelli	€ 14.00	€ 14.00	€ 10.20	Achat	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	78%	69%
Hold	17%	54%
Sell	3%	40%
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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