



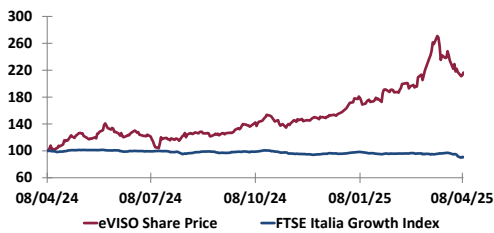
**FLASH NOTE**

**OUTPERFORM**

**Current Share Price (€): 9.07**

**Target Price (€): 11.3**

**eVISO - 1Y Performance**



Source: S&P Capital IQ - Note: 08/04/2024=100

**Company data**

ISIN number	IT0005430936
Bloomberg code	EVISO IM
Reuters code	EVISO.MI
Industry	Energy
Stock market	Euronext Growth Milan
Share Price (€)	9.07
Date of Price	09/04/2025
Ordinary Shares Outstanding (m)	22.2
All Shares Outstanding (m)	24.7
Market Cap (€m)	223.7
Market Float (%)	18.3%
Daily Volume	21,330
Avg Daily Volume YTD	52,085
Target Price (€)	11.3
Upside (%)	24%
Recommendation	OUTPERFORM

**Share price performance**

	1M	3M	6M	1Y
eVISO - Absolute (%)	-9%	24%	51%	109%
FTSE Italia Growth (%)	-5%	-8%	-9%	-9%
1Y Range H/L (€)			11.35	4.19
YTD Change (€) / %			1.89	26%

Source: S&P Capital IQ

**Analysts**

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**Healthy growth underpins shareholders payback**

**Stock performance: +109%, eVISO continues to outperform the EGM index**

Over the LTM, eVISO stock went to an all-time high of €11.35 per share on March 17 and then coming to current levels around €9. During the period, eVISO shares increased by 109%, versus -9% of the FTSE Italia Growth index and -21% of the FTSE Energy index.

**H1 2024-25: strong growth in volumes, unit margins normalize**

eVISO H1 2024-25 results for the six months July 1<sup>st</sup> - December 31<sup>st</sup> 2024: sales reached €169.7m, +56% YoY, driven by sustained volumes growth both in energy (614 GWh, +42% YoY) and gas (3.8 Msmc, +144% YoY). The expansion of the customer base continued with energy point of delivery increased to 213k (+19% YoY) and gas redelivery points reaching 4.4k (+99% YoY). Gross margin rose to €10.6m (+28%YoY), with unit margins slightly lower than the previous year, after the entry of large corporate customers in the direct segment and a price normalization in the reseller channel, following energy market stabilization. EBITDA reached €6.5m (+20% YoY) with a margin on revenues of 3.8%. Net income grew to €3.5m, +46% YoY. Net cash position remained stable at €11.3m (€11.5m as of 30<sup>th</sup> June 2024) after €1.1m of dividend payment and €2.6m of buyback.

**Steps forward in gas supply chain: full integration and launch of CORTEX GAS**

Following the full integration of the entire gas supply chain in February, the Company launched the proprietary CORTEX GAS platform in March. According to management, the platform, designed to simplify and automate the management of ancillary dossiers for gas, can handle up to 50,000 ancillary dossiers per year, compared to the few hundred processed to date.

**Target Price of €11.3 per share and OUTPERFORM rating confirmed**

eVISO significantly ramped up its sales and marketing efforts during H1, further accelerating its growth trajectory. Management is also considering an expansion strategy in Iberian countries, also through M&A, leveraging its scalable, data-driven business model/approach and proprietary technology platform. Furthermore, Cerved upgraded eVISO's credit rating from A3.1 to A2.2, placing the Company within the top 4% of rated firms—an additional validation of its financial soundness and execution capability. We remain confident in eVISO's ability to execute its strategy and we carry forward our equity story on the Company. We confirm the target price of €11.3 per share, implying a 24% potential upside on current share price and the OUTPERFORM Rating.

**KEY FINANCIALS AND ESTIMATES**

€m	06/2022	06/2023	06/2024	06/2025E	06/2026E	06/2027E
<b>Revenues</b>	<b>209.6</b>	<b>225.7</b>	<b>225.1</b>	<b>342.0</b>	<b>428.5</b>	<b>463.7</b>
<b>EBITDA</b>	<b>5.0</b>	<b>2.0</b>	<b>11.0</b>	<b>15.3</b>	<b>21.3</b>	<b>23.7</b>
<i>Margin</i>	<i>2.4%</i>	<i>0.9%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>5.0%</i>	<i>5.1%</i>
<b>Net Income (Loss)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>4.9</b>	<b>8.3</b>	<b>12.4</b>	<b>14.0</b>
<b>Net Cash (Debt)</b>	<b>8.1</b>	<b>8.9</b>	<b>11.5</b>	<b>12.3</b>	<b>23.3</b>	<b>37.7</b>
<b>Equity</b>	<b>18.3</b>	<b>16.8</b>	<b>20.1</b>	<b>27.4</b>	<b>38.7</b>	<b>51.7</b>

**Current market price - Implied multiples**

EV/EBITDA	13.4x	9.6x	8.6x
EV/EBIT	16.7x	11.4x	10.1x
P/E	26.0x	17.4x	15.4x

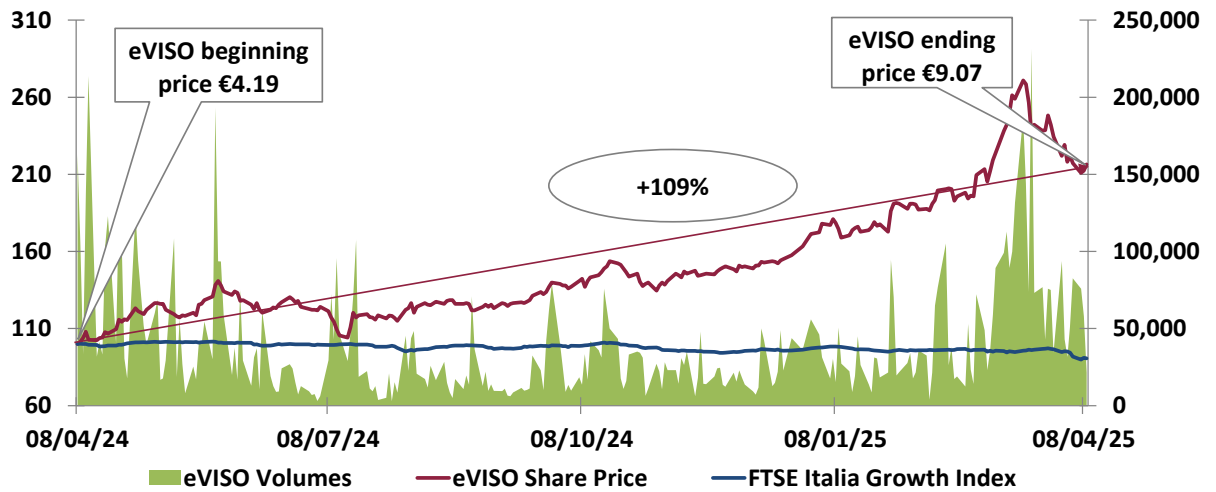
Source: Company data 06/2022-06/2024A, EnVent Research 06/2025-06/2027E

## Market update

### eVISO - 1Y Share price performance and trading volumes

Trading price range  
€4.19-11.35 per share

+109% for eVISO, vs  
-9% for the Italia  
Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 08/04/2024=100

## Investment case

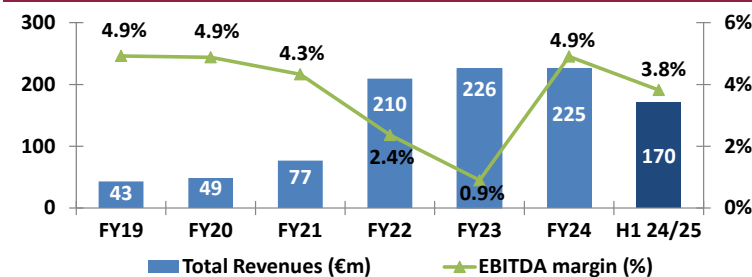
Automated proprietary  
scalable AI platform

Supplier of electricity  
and gas for all kind of  
users

eVISO, listed on Euronext Growth Milan, is an Italian *commod-tech* company which operates in energy and other commodities markets, leveraging on Artificial Intelligence (AI) to collect, consolidate, and analyze extensive datasets to build a competitive advantage. eVISO has developed an automated proprietary scalable AI platform which is applied to electricity, gas and global fresh apples trading. Catchment area includes direct channels for business-to-business (B2B), residential customers (B2C) and resellers (B2B2C). In the direct channel, eVISO serves small and medium-sized enterprises (SMEs), operating in both Low Voltage and Medium Voltage settings.

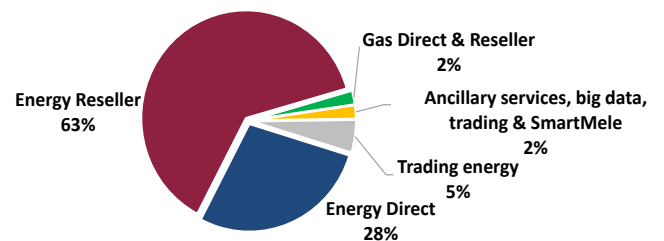
eVISO is specialized in the distribution to SMEs and helping companies to reduce energy management costs by optimizing consumption thanks to monitoring technologies and consultancy program, which includes monthly reports, alert in case of anomalous consumptions and site visits by expert engineers.

### Historical Revenues (€m) and EBITDA



Source: Company data. Fiscal year: July 1st to June 30th

### Sales breakdown by BUs, H1 2024/25



### Industry and Company drivers



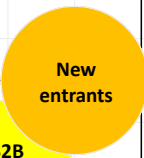


- The momentum towards clean energy economy is accelerating
- Switching economy, increasing number of consumers switching to different service-providers
- Artificial intelligence as game changer in the commodities market
- Scalable business model, able to adding new commodities
- Moat and high entry barriers

### Challenges

- Energy market dynamics and macroeconomic impact
- Increasing competition could trigger margin pressure
- Regulatory risk
- Cash liquidity pressure

## Risk/opportunity assessment

**Business risk: medium**

Competitive forces		Materiality of risk map	
Force	Factors	Lower impact	Higher impact
<b>Competitive rivalry</b>	<ul style="list-style-type: none"> <li>• Fragmented market</li> <li>• Large ex incumbents dominating market share</li> <li>• High competition on pricing</li> </ul>		<p><b>Higher risk</b></p>  <p>Competitive rivalry</p>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Medium B2B, low concentration</li> <li>• Medium B2C, very low conc.</li> </ul>		 <p>Substitutes</p>
<b>New entrants</b>	<ul style="list-style-type: none"> <li>• Organization and technology investment barriers new entrants</li> </ul>		 <p>New entrants</p>
<b>Substitutes</b>	<ul style="list-style-type: none"> <li>• Renewables, Nuclear and hydrogen impact upstream</li> </ul>	 <p>B2C customers</p>	<p><b>Higher impact</b></p>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Suppliers high power, electricity to substitute fossils</li> </ul>		 <p>Suppliers</p> <p><b>Lower risk</b></p>
		<p><b>Overall risk profile MEDIUM</b></p>	

Source: EnVent Research

**Financial risk: low**

**Ratios map**

No issues on TWC:  
balanced cash  
conversion cycle

Strong liquidity profile,  
permanent  
net cash position

Robust cash generation

eVISO growth  
expectations  
significantly outpace  
the market

Opportunity area

EBITDA Leverage

G consistency-  
history

Trade Working  
Capital

Financial risk

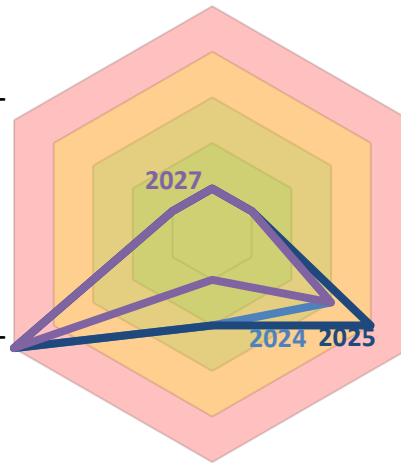
G consistency-  
industry

Cash flow  
coverage

Debt leverage

Business risk

Source: EnVent Research



**ESG**

**ESG Profile**

**Analysis and reporting**

Sustainability reports and reporting standards	●
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Governance information	●
Stakeholders and stakeholders dialogue	●

**Sustainability targets**

Scope 1 emissions (Direct emissions)	●
Scope 2 emissions (Energy consumption)	●
Scope 3 emissions (Value chain)	☒

**Social targets**

Past target achievements	●
Policies implementation	●

## H1 2024-25 results

### Revenues up 55% YoY

- Total revenues were €170.2m, +55.4% on H1 2023/24
- Energy volumes: 614 GWh (+42% on H1 2023/24), of which 425 GWh for resellers (+43%) and 189 GWh for direct customers (+41%).
- Gas volumes: 3.8 Msmc, +144% on H1 2023-24
- COGS were €89.6m, 53% on sales vs 56% in H1 2023-24
- Gross Margin was 10.6€m, +28% on H1 2023-24
- EBITDA was €6.5m (3.8% margin), vs €5.4m in H1 2023-24 (4.9% margin)
- Net income was €3.5m (2.1% margin), vs €2.4m in H1 2023-24 (2.2% margin)
- Net cash position at €11.3m, vs €11.5m as of 30<sup>th</sup> June 2024, after €1.1m of dividend payment and €2.6m of buyback

### Robust volumes growth

### H1 Gross Margin highest ever

### Payback to shareholders

## Breakdown by business unit

### Energy Direct

### Sales up almost 50% YoY with +41% volumes

- Sales €47.4m, +49.8% YoY (28% on sales from 30% in H1 23/24)
- Gross margin €5.4m, +34% on H1 2023/24
- Gross margin (€/MWh) €28.46 vs €30.08 in H1 23/24, as a result of major corporates entering the supply network
- Energy supplied 189k GWh, +41% on H1 2023/24
- Users (POD) 23k, -27% on H1 2023-24

### Energy Reseller

### Sales over +62% YoY with +43% volumes

- Sales €106.7m, +62.4% on H1 2023/24 (63% on sales from 60% in H1 23/24)
- Gross margin €4.5m, +26% on H1 2023/24
- Energy supplied 425k GWh, +43% on H1 2023-24
- Gross margin (€/MWh) €10.72 vs €12.2 in H1 2023-24 after a price normalization
- Users (POD) 190k, +5.7% on H1 2023-24

### Gas Direct & Reseller

### Sales and volumes more than doubled

- Sales €3.6m, +148% on H1 2023/24 (2% on sales, in line)
- Gross margin (€/Smc) €0.11 vs €0.12 in H1 2023/24
- Users (PDR) 4.4k, +99% on H1 2023-24
- Gas supplied 3.8 Msmc, +144% on H1 2023-24

### Ancillary Services & Big Data

### Sales over 19% up YoY

- Sales €3.4m, +19.3% on H1 2023/24 (2% on sales, in line)
- Gross Margin €0.2m vs €0.4 in H1 2023/24
- Total dossiers 16.5k, vs 33k in H1 2023/24, due to resolutions of ARERA authority

### SmartMele

- Sales €0.1m, in line with H1 2023/24, thanks to 476 tons traded apples, vs 106 tons

### Energy Trading

- Sales €8.4m, +14.3% on H1 2023/24 (5% on sales, in line)

### Profit and Loss

€m	H1 23/24	H1 24/25
Sales	109.1	169.7
Other income	0.4	0.5
<b>Total Revenues</b>	<b>109.5</b>	<b>170.2</b>
YoY %	-24.9%	55.4%
Cost of sales	(61.2)	(89.6)
<b>Gross profit</b>	<b>48.4</b>	<b>80.6</b>
Margin	44.2%	47.4%
Services	(39.9)	(69.9)
Leases	(0.1)	(0.1)
<b>Gross margin</b>	<b>8.3</b>	<b>10.6</b>
Gross margin on sales	7.6%	6.2%
Gross margin on gross profit	17.3%	13.2%
Other operating costs	(1.4)	(2.1)
Personnel	(1.5)	(2.0)
<b>EBITDA</b>	<b>5.4</b>	<b>6.5</b>
Margin	4.9%	3.8%
D&A	(1.7)	(1.4)
<b>EBIT</b>	<b>3.7</b>	<b>5.1</b>
Margin	3.4%	3.0%
Net Financial Charges	(0.3)	(0.2)
Writedown	0.0	0.0
<b>EBT</b>	<b>3.4</b>	<b>4.9</b>
Margin	3.1%	2.9%
Income taxes	(1.0)	(1.4)
<b>Net Income (Loss)</b>	<b>2.4</b>	<b>3.5</b>
Margin	2.2%	2.1%

Source: Company data

### Balance Sheet

€m	H1 23/24	06/2024	H1 24/25
Trade receivables	26.0	28.9	38.0
Trade payables	(21.7)	(28.8)	(36.7)
Trade Working Capital	4.2	0.2	1.3
Other assets (liabilities)	(12.8)	(14.4)	(13.8)
<b>Net Working Capital</b>	<b>(8.5)</b>	<b>(14.3)</b>	<b>(12.5)</b>
Intangible assets	9.6	9.1	9.3
Property, plant and equipment	10.2	10.9	11.1
Equity investments and financial assets	2.2	3.3	1.5
<b>Non-current assets</b>	<b>21.9</b>	<b>23.4</b>	<b>21.8</b>
<b>Provisions</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(0.6)</b>
<b>Net Invested Capital</b>	<b>13.0</b>	<b>8.6</b>	<b>8.7</b>
<b>Net Debt (Cash)</b>	<b>(5.3)</b>	<b>(11.5)</b>	<b>(11.3)</b>
<b>Equity</b>	<b>18.2</b>	<b>20.1</b>	<b>20.0</b>
<b>Sources</b>	<b>13.0</b>	<b>8.6</b>	<b>8.7</b>

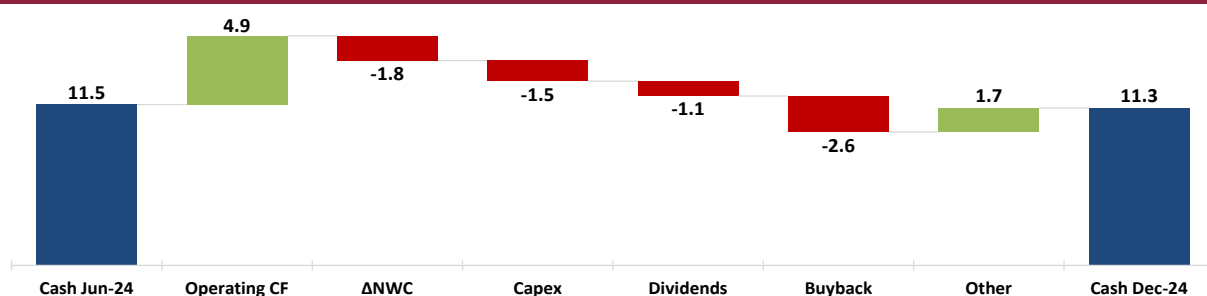
### Cash Flow

€m	H1 23/24	H1 24/25
<b>EBIT</b>	<b>3.7</b>	<b>5.1</b>
Current taxes	(1.0)	(1.4)
D&A	1.0	1.2
Provisions	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>3.7</b>	<b>4.9</b>
Trade Working Capital	(3.8)	(1.1)
Other assets and liabilities	0.4	(0.7)
<b>Operating cash flow before capex</b>	<b>0.3</b>	<b>3.2</b>
Capex	(2.7)	(1.5)
<b>Operating cash flow after WC and capex</b>	<b>(2.4)</b>	<b>1.7</b>
Interest	(0.3)	(0.2)
Equity investments and financial assets	(0.0)	1.9
Dividends	0.0	(1.1)
Buyback	(1.0)	(2.6)
<b>Net cash flow</b>	<b>(3.7)</b>	<b>(0.2)</b>

Source: Company data

### Net financial debt bridge H1 2024-25 (€m)

**Robust operating cash flow, room for Capex and payback**



Source: Company data

## Business update and corporate period facts

- CORTEX GAS platform launch in March 2025
- Establishment of Smartmele Fruits Trading in March 2025 to expand AI-driven SmartMele operations in United Arab Emirates, Saudi Arabia and Gulf countries
- Completed the integration of the entire gas supply chain in February 2025, allowing direct procurement from the GME exchange, transport via SNAM network and delivery to customers
- Agreement with Torino Professional Association of Engineers in to offer energy and gas solutions to 7.5k members and with Banca di Cherasco
- In December 2024, Cerved upgraded eVISO rating from A3.1 to A2.2, within the top 4% of all companies.
- In December 2024, eVISO announced the energy reselling pipeline for fiscal year 2025 of 1,325 GWh for a turnover of approximately €322m
- To date eVISO holds over 1.1m treasury shares, corresponding to 4.53% of share capital.

## Management strategic guidelines

According to Management, key activities in the short term are:

- Sales promotion through agencies across Italy, leveraging on digital tools for dynamic pricing and fee management
- Expansion of gas sales across all customer segments nationwide, driven by CORTEX GAS platform launch and the full integration of the entire gas supply chain
- Expansion of sales and marketing for retail, emphasizing local presence with the new sales point in Saluzzo and partnerships with Banca di Cherasco, Torino Professional Association of Engineers and several major companies in the area
- Expansion in southern Europe – Iberian countries – also considering acquisition

## Financial projections

We uphold our prior estimates as of March 6, which we revised following the release of eVISO's H1 2024-25 KPIs.

Profit and Loss						
€m	06/2022	06/2023	06/2024	06/2025E	06/2026E	06/2027E
Sales	208.1	224.9	224.3	341.1	427.5	462.6
Other income	1.5	0.8	0.9	0.9	1.1	1.2
<b>Total Revenues</b>	<b>209.6</b>	<b>225.7</b>	<b>225.1</b>	<b>342.0</b>	<b>428.5</b>	<b>463.7</b>
YoY %	173.2%	7.7%	-0.2%	51.9%	25.3%	8.2%
Cost of sales	(164.3)	(183.4)	(113.1)	(171.8)	(215.3)	(232.9)
<b>Gross profit</b>	<b>45.3</b>	<b>42.2</b>	<b>112.1</b>	<b>170.2</b>	<b>213.3</b>	<b>230.8</b>
Margin	21.6%	18.7%	49.8%	49.8%	49.8%	49.8%
Services	(38.0)	(35.4)	(93.9)	(146.7)	(182.6)	(196.1)
Leases	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
<b>Gross margin</b>	<b>7.3</b>	<b>6.7</b>	<b>18.0</b>	<b>23.3</b>	<b>30.5</b>	<b>34.4</b>
Margin on Sales	3.5%	3.0%	8.0%	6.8%	7.1%	7.4%
Margin on Gross profit	16.1%	15.9%	16.1%	13.7%	14.3%	14.9%
Personnel	(2.1)	(2.7)	(3.8)	(4.5)	(5.3)	(6.2)
Other operating costs	(0.2)	(1.9)	(3.2)	(3.6)	(4.0)	(4.5)
<b>EBITDA</b>	<b>5.0</b>	<b>2.0</b>	<b>11.0</b>	<b>15.3</b>	<b>21.3</b>	<b>23.7</b>
Margin	2.4%	0.9%	4.9%	4.5%	5.0%	5.1%
D&A	(2.2)	(2.3)	(3.5)	(3.0)	(3.2)	(3.4)
<b>EBIT</b>	<b>2.8</b>	<b>(0.3)</b>	<b>7.5</b>	<b>12.3</b>	<b>18.0</b>	<b>20.3</b>
Margin	1.3%	neg	3.3%	3.6%	4.2%	4.4%
Net Financial Charges	(0.2)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
<b>EBT</b>	<b>2.6</b>	<b>(0.7)</b>	<b>7.0</b>	<b>11.8</b>	<b>17.5</b>	<b>19.8</b>
Margin	1.2%	neg	3.1%	3.4%	4.1%	4.3%
Income taxes	(3.7)	(0.5)	(2.1)	(3.4)	(5.1)	(5.8)
<b>Net Income (Loss)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>4.9</b>	<b>8.3</b>	<b>12.4</b>	<b>14.0</b>
Margin	neg	neg	2.2%	2.4%	2.9%	3.0%

Source: Company data 06/2022-06/2024, EnVent Research 06/2025-06/2027E

Balance Sheet						
€m	06/2022	06/2023	06/2024	06/2025E	06/2026E	06/2027E
Trade receivables	25.7	17.7	28.9	44.5	55.7	60.3
Trade payables	(24.0)	(17.3)	(28.8)	(35.8)	(44.6)	(48.1)
Trade Working Capital	1.7	0.4	0.2	8.6	11.1	12.2
Other assets (liabilities)	(10.3)	(12.3)	(14.4)	(16.4)	(18.4)	(20.4)
<b>Net Working Capital</b>	<b>(8.6)</b>	<b>(11.9)</b>	<b>(14.3)</b>	<b>(7.8)</b>	<b>(7.3)</b>	<b>(8.3)</b>
Intangible assets	10.6	9.8	9.1	8.9	8.5	7.9
Property, plant and equipment	4.0	8.1	10.9	11.3	11.6	12.0
Equity investments and financial assets	4.6	2.2	3.3	3.3	3.3	3.3
<b>Non-current assets</b>	<b>19.2</b>	<b>20.2</b>	<b>23.4</b>	<b>23.6</b>	<b>23.5</b>	<b>23.2</b>
<b>Provisions</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(0.7)</b>	<b>(0.8)</b>	<b>(0.9)</b>
<b>Net Invested Capital</b>	<b>10.1</b>	<b>7.9</b>	<b>8.6</b>	<b>15.1</b>	<b>15.4</b>	<b>14.0</b>
<b>Net Debt (Cash)</b>	<b>(8.1)</b>	<b>(8.9)</b>	<b>(11.5)</b>	<b>(12.3)</b>	<b>(23.3)</b>	<b>(37.7)</b>
<b>Equity</b>	<b>18.3</b>	<b>16.8</b>	<b>20.1</b>	<b>27.4</b>	<b>38.7</b>	<b>51.7</b>
<b>Sources</b>	<b>10.1</b>	<b>7.9</b>	<b>8.6</b>	<b>15.1</b>	<b>15.4</b>	<b>14.0</b>

Source: Company data 06/2022-06/2024, EnVent Research 06/2025-06/2027E



### Cash Flow

€m	06/2022	06/2023	06/2024	06/2025E	06/2026E	06/2027E
<b>EBIT</b>	<b>2.8</b>	<b>(0.3)</b>	<b>7.5</b>	<b>12.3</b>	<b>18.0</b>	<b>20.3</b>
Current taxes	(3.7)	(0.5)	(2.1)	(3.4)	(5.1)	(5.8)
D&A	2.1	2.0	2.5	2.7	2.9	3.1
Provisions	0.1	(0.1)	0.0	(0.1)	(0.0)	(0.0)
<b>Cash flow from P&amp;L operations</b>	<b>1.2</b>	<b>1.1</b>	<b>8.0</b>	<b>11.5</b>	<b>15.8</b>	<b>17.7</b>
Trade Working Capital	(2.8)	1.3	0.2	(8.5)	(2.5)	(1.1)
Other assets and liabilities	10.8	2.0	2.1	2.0	2.0	2.0
<b>Operating cash flow before capex</b>	<b>9.2</b>	<b>4.4</b>	<b>10.4</b>	<b>5.0</b>	<b>15.4</b>	<b>18.6</b>
Capex	(3.8)	(5.4)	(4.6)	(2.7)	(2.7)	(2.7)
<b>Operating cash flow after WC and capex</b>	<b>5.4</b>	<b>(1.0)</b>	<b>5.8</b>	<b>2.3</b>	<b>12.7</b>	<b>15.9</b>
Interest	(0.2)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Equity investments and financial assets	0.3	2.4	(1.1)	0.0	0.0	0.0
Dividends	(0.4)	0.0	0.0	(1.1)	(1.1)	(1.1)
Buyback	0.0	(0.2)	(1.5)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>5.1</b>	<b>0.8</b>	<b>2.6</b>	<b>0.7</b>	<b>11.1</b>	<b>14.3</b>
Net Cash (Beginning)	3.0	8.1	8.9	11.5	12.3	23.3
Net Cash (End)	8.1	8.9	11.5	12.3	23.3	37.7
<b>Change in Net Cash (Debt)</b>	<b>5.1</b>	<b>0.8</b>	<b>2.6</b>	<b>0.7</b>	<b>11.1</b>	<b>14.3</b>

Source: Company data 06/2022-06/2024, EnVent Research 06/2025-06/2027E

### Ratio analysis

KPIs	06/2022	06/2023	06/2024	06/2025E	06/2026E	06/2027E
ROE	neg	neg	26%	35%	37%	31%
ROA	4%	0%	10%	14%	16%	15%
ROS	1%	0%	3%	4%	4%	4%
ROI	27%	neg	87%	81%	117%	145%
DSO	37	24	39	39	39	39
DPO	35	23	40	33	33	33
TWC/Sales	1%	0%	0%	3%	3%	3%
TWC/CF from operations	-30%	30%	2%	-169%	-16%	-6%
Operating CF after WC & capex / Total Debt	17%	-3%	15%	5%	23%	27%
FFO/ Total Debt	7%	12%	47%	47%	71%	154%
NWC/Sales	-4%	-5%	-6%	-2%	-2%	-2%
Capex/Sales	2%	2%	2%	1%	1%	1%
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash
Cash flow from P&L operations/EBITDA	24%	54%	73%	75%	74%	74%
FCF/EBITDA	108%	neg	53%	15%	60%	67%
Basic EPS (€)	neg	neg	0.20	0.34	0.50	0.57

Source: Company data 06/2022-06/2024, EnVent Research 06/2025-06/2027E

## Valuation

The valuation of eVISO has been performed through:

- Discounted Cash Flows applied to our FY 2025-27E financial projections
- Market multiples

### Discounted Cash Flows

We consider the discounted cash flow (DCF) method as our primary valuation methodology, as it most effectively captures eVISO's unique characteristics.

#### WACC assumptions:

- Risk free rate: 3.1% (last 30 days average. Source: Bloomberg, February 2025)
- Market return: 11.8% (last 30 days average. Source: Bloomberg, February 2025)
- Market risk premium: 8.7%
- Beta: 0.85
- Cost of equity: 10.5%
- Cost of debt: 6.5%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure, adjusted as per lower financial risk
- WACC calculated at 8.8%, from 10.1% as per risk reduction
- Perpetual growth rate after explicit projections (G): 3.5%
- Terminal Value assumes a 5.0% EBITDA margin

Note: We used the WACC as of March 6 to accurately reflect eVISO's risk profile and mitigate the impact of current market volatility.

### DCF Valuation

€m	06/2024	06/2025E	06/2026E	06/2027E	Perpetuity
<b>Revenues</b>	<b>225.1</b>	<b>342.0</b>	<b>428.5</b>	<b>463.7</b>	<b>479.9</b>
<b>EBITDA</b>	<b>11.0</b>	<b>15.3</b>	<b>21.3</b>	<b>23.7</b>	<b>24.0</b>
<i>Margin</i>	4.9%	4.5%	5.0%	5.1%	5.0%
<b>EBIT</b>	<b>7.5</b>	<b>12.3</b>	<b>18.0</b>	<b>20.3</b>	<b>21.0</b>
<i>Margin</i>	3.3%	3.6%	4.2%	4.4%	4.4%
Taxes	(2.2)	(3.6)	(5.2)	(5.9)	(6.1)
<b>NOPAT</b>	<b>5.3</b>	<b>8.7</b>	<b>12.8</b>	<b>14.4</b>	<b>14.9</b>
D&A	2.5	2.7	2.9	3.1	3.0
Provisions	0.0	(0.1)	(0.0)	(0.0)	0.0
<b>Cash flow from P&amp;L operations</b>	<b>7.8</b>	<b>11.4</b>	<b>15.7</b>	<b>17.5</b>	<b>17.9</b>
Trade Working Capital	0.2	(8.5)	(2.5)	(1.1)	(0.4)
Other assets and liabilities	2.1	2.0	2.0	2.0	0.0
Capex	(4.6)	(2.7)	(2.7)	(2.7)	(3.0)
<b>Unlevered free cash flow</b>	<b>5.6</b>	<b>2.2</b>	<b>12.5</b>	<b>15.8</b>	<b>14.5</b>
<b>Free Cash Flows to be discounted</b>		<b>2.2</b>	<b>12.5</b>	<b>15.8</b>	
WACC	8.8%				
Long-term growth (G)	3.5%				
<b>Discounted Cash Flows</b>		<b>2.1</b>	<b>11.1</b>	<b>12.8</b>	
Sum of Discounted Cash Flows	25.9				
<b>Terminal Value</b>					<b>282.0</b>
Discounted TV	228.3				
<b>Enterprise Value</b>	<b>254.2</b>				
Net cash as of 31/12/24	11.3				
<b>Equity Value</b>	<b>265.5</b>				
<b>Equity Value per share (€)</b>	<b>11.3</b>				

DCF - Implied multiples	06/2024	06/2025E	06/2026E	06/2027E
EV/Revenues	1.1x	0.7x	0.6x	0.5x
EV/EBITDA	23.0x	16.6x	12.0x	10.7x
EV/EBIT	33.8x	20.7x	14.1x	12.5x
P/E	54.4x	31.9x	21.4x	18.9x
<b>Discount of current valuation †</b>	<b>19%</b>			
Current market price - Implied multiples	06/2024	06/2025E	06/2026E	06/2027E
EV/Revenues	0.9x	0.6x	0.5x	0.4x
EV/EBITDA	18.5x	13.4x	9.6x	8.6x
EV/EBIT	27.3x	16.7x	11.4x	10.1x
P/E	44.3x	26.0x	17.4x	15.4x

Source: EnVent Research

Note: We calculate per share value using net outstanding number of shares (23,544,639).

### eVISO - DCF sensitivity

		WACC				
		10.8%	9.8%	8.8%	7.8%	6.8%
Terminal - G	4.5%	9.4	11.2	13.7	17.7	25.2
	4.0%	8.8	10.3	12.4	<b>15.5</b>	20.9
	3.5%	8.3	9.5	<b>11.3</b>	13.8	17.9
	3.0%	7.8	<b>8.9</b>	10.4	12.5	15.7
	2.5%	7.4	8.4	9.6	11.4	14.0

Source: EnVent Research

## Market multiples

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
<b>Utilities</b>												
Enel	1.7x	1.7x	1.8x	6.5x	6.5x	6.3x	9.7x	10.1x	9.8x	10.2x	10.3x	9.9x
Eni	0.7x	0.7x	0.7x	3.3x	3.6x	3.5x	5.7x	6.7x	6.5x	6.6x	7.3x	6.8x
E.ON	0.8x	0.8x	0.9x	8.3x	7.9x	7.8x	12.9x	12.3x	12.5x	12.4x	12.4x	13.0x
Engie	1.0x	1.1x	1.1x	5.5x	5.9x	6.0x	8.3x	9.3x	9.4x	8.0x	9.5x	10.0x
Iberdrola	3.3x	3.3x	3.2x	9.9x	9.8x	9.2x	16.1x	15.3x	14.4x	16.5x	15.5x	14.7x
Centrica	0.2x	0.2x	0.2x	2.1x	2.7x	3.0x	2.7x	4.1x	4.7x	6.9x	9.6x	9.9x
A2A	0.9x	1.0x	1.0x	5.4x	5.7x	5.6x	9.5x	10.9x	10.9x	7.7x	9.1x	9.1x
Hera	0.7x	0.8x	0.7x	6.3x	6.1x	6.1x	12.1x	11.4x	11.4x	12.1x	11.2x	11.4x
Iren	1.1x	1.1x	1.1x	5.6x	5.2x	5.0x	13.4x	12.6x	11.8x	10.7x	9.4x	8.9x
ACEA	2.1x	2.2x	2.1x	6.4x	6.6x	6.2x	13.7x	13.7x	13.4x	12.4x	11.5x	11.9x
Societatea Energetica Electrica	0.8x	0.8x	0.8x	4.3x	3.6x	4.8x	10.0x	6.1x	13.8x	8.7x	4.5x	11.6x
Elmera Group	0.4x	0.4x	0.4x	5.4x	5.7x	5.9x	8.1x	8.7x	9.0x	11.9x	10.9x	10.5x
Polenergia	1.4x	1.5x	1.5x	7.7x	11.0x	9.9x	9.7x	15.5x	13.5x	na	na	na
<b>Mean</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>5.9x</b>	<b>6.2x</b>	<b>6.1x</b>	<b>10.1x</b>	<b>10.5x</b>	<b>10.8x</b>	<b>10.3x</b>	<b>10.1x</b>	<b>10.7x</b>
<b>Median</b>	<b>0.9x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>5.6x</b>	<b>5.9x</b>	<b>6.0x</b>	<b>9.7x</b>	<b>10.9x</b>	<b>11.4x</b>	<b>10.5x</b>	<b>9.9x</b>	<b>10.2x</b>
<b>Tech platforms</b>												
Inspired Plc	1.5x	1.2x	1.1x	6.2x	4.9x	4.3x	8.1x	6.1x	5.2x	na	na	na
Cy4gate	1.4x	1.3x	1.2x	6.6x	5.8x	4.9x	65.3x	32.2x	15.6x	neg	neg	44.3x
Expert.ai	3.6x	3.1x	2.6x	15.8x	15.2x	12.0x	nm	nm	36.6x	na	nm	41.5x
Doxee	1.3x	1.1x	1.0x	9.8x	5.1x	3.8x	neg	28.9x	9.8x	neg	76.5x	8.1x
Maps	1.6x	1.4x	1.3x	7.4x	6.0x	4.9x	15.8x	11.2x	8.2x	20.9x	12.8x	9.4x
Neosperience	1.3x	1.1x	0.9x	4.9x	3.9x	3.2x	57.8x	20.0x	10.8x	neg	24.2x	8.0x
Datrix	1.1x	0.9x	0.8x	19.5x	9.8x	3.9x	neg	neg	19.5x	neg	neg	20.9x
Cyberoo	2.8x	2.3x	1.9x	6.7x	5.6x	4.5x	11.2x	8.4x	6.1x	16.8x	11.2x	9.6x
Almawave	1.8x	1.6x	1.3x	8.8x	7.0x	5.4x	19.1x	11.9x	8.7x	12.9x	13.9x	10.2x
Reply	2.2x	1.9x	1.8x	12.7x	11.1x	10.2x	15.6x	13.4x	12.3x	24.0x	20.4x	18.5x
<b>Mean</b>	<b>1.9x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>9.8x</b>	<b>7.4x</b>	<b>5.7x</b>	<b>27.6x</b>	<b>16.5x</b>	<b>13.3x</b>	<b>18.7x</b>	<b>26.5x</b>	<b>19.0x</b>
<b>Median</b>	<b>1.6x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>8.1x</b>	<b>5.9x</b>	<b>4.7x</b>	<b>15.8x</b>	<b>12.6x</b>	<b>10.3x</b>	<b>18.9x</b>	<b>17.2x</b>	<b>10.2x</b>
<b>Full sample</b>												
<b>Mean</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>7.6x</b>	<b>6.7x</b>	<b>5.9x</b>	<b>16.2x</b>	<b>12.8x</b>	<b>11.9x</b>	<b>12.4x</b>	<b>15.6x</b>	<b>14.2x</b>
<b>Median</b>	<b>1.3x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>6.5x</b>	<b>5.9x</b>	<b>5.4x</b>	<b>11.7x</b>	<b>11.4x</b>	<b>10.9x</b>	<b>12.0x</b>	<b>11.2x</b>	<b>10.2x</b>
<b>eVISO</b>	<b>0.9x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>18.5x</b>	<b>13.4x</b>	<b>9.6x</b>	<b>27.3x</b>	<b>16.7x</b>	<b>11.4x</b>	<b>44.3x</b>	<b>26.0x</b>	<b>17.4x</b>

Source: EnVent Research, April 2025

Multiples of listed companies analyzed vary significantly as per business mix, model, size and diversity of reference markets, so implying incongruous value indications. As such we consider advisable not to blend an application of market multiples in the analytical valuation.

## Target Price

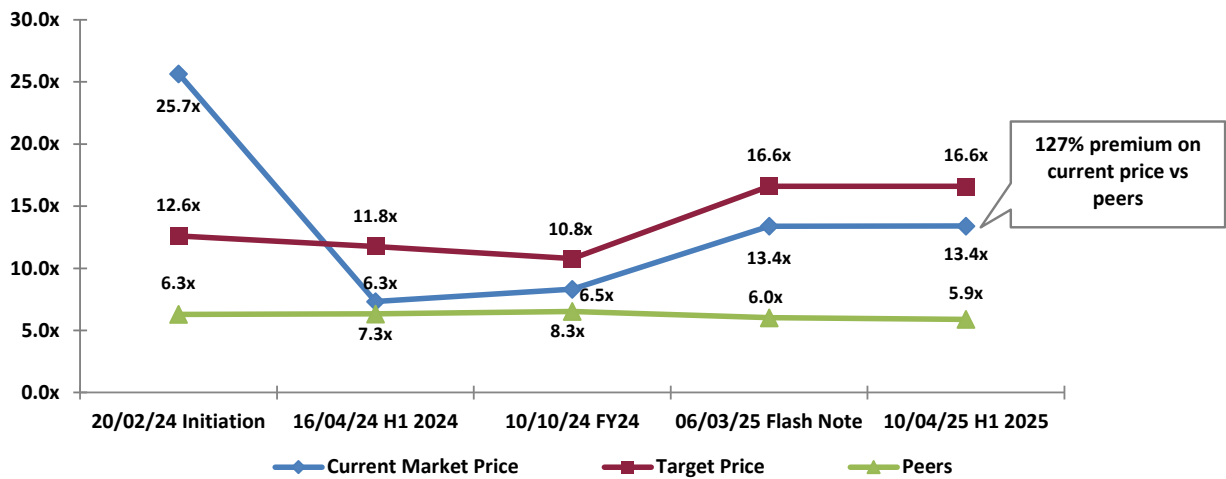
We consider the DCF outcome as an adequate proxy of value assessment of eVISO, recalling the limited business model and performance comparability with listed industry peers. Our updated valuation confirms the target price\* of €11.3 per share, implying a 24% upside on current stock price. OUTPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

eVISO Price per Share	€
<b>Target Price</b>	<b>11.3</b>
Current Share Price (09/04/2025)	9.07
<b>Premium (Discount)</b>	<b>24%</b>

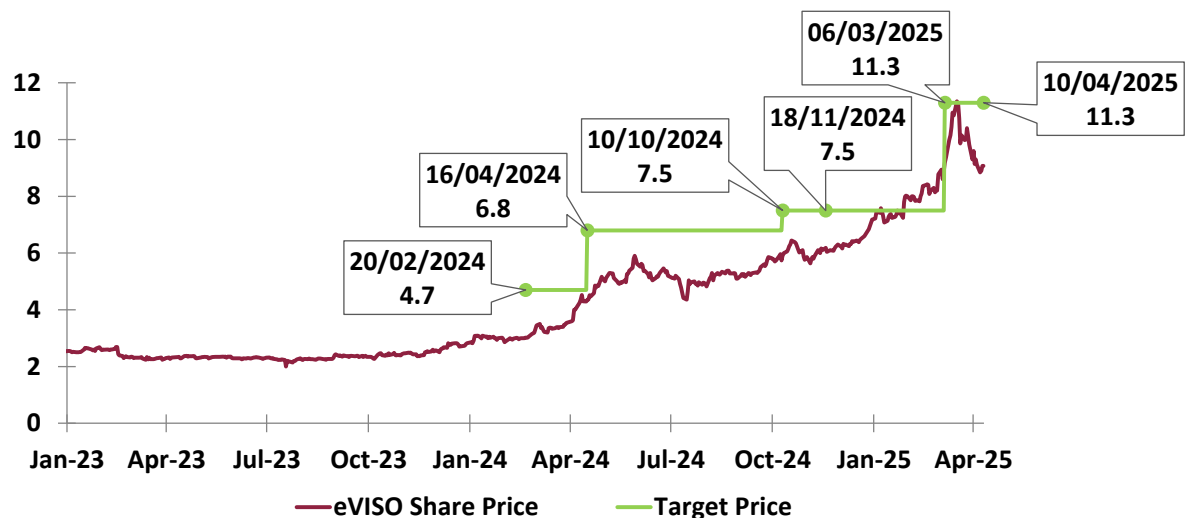
Source: EnVent Research  
\*Note: including multiple-voting shares

### Implied EV/EBITDA vs current market price



Source: EnVent Research on S&P Capital IQ, 10/04/2025

### eVISO Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 10/04/2025

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EnVent Research & Analysis Division calculates range of values and fair values for the companies under coverage using professional valuation methodologies, such as the discounted cash flows method (DCF), dividend discount model (DDM) and multiple-based models (e.g. EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/BV). Alternative valuation methodologies may be used, according to circumstances or judgement of non-adequacy of most used methods. The target price could be also influenced by market conditions or events and corporate or share peculiarities.

## STOCK RATINGS

The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 09/04/2025 h. 6.30pm

Date and time of Distribution: 10/04/2025 h. 6.30pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
20/02/2024	OUTPERFORM	4.70	3.00
16/04/2024	OUTPERFORM	6.80	4.29
05/09/2024	OUTPERFORM	6.80	5.20
10/10/2024	OUTPERFORM	7.50	5.90
18/11/2024	OUTPERFORM	7.50	6.10
06/03/2025	OUTPERFORM	11.30	9.18
10/04/2025	OUTPERFORM	11.30	9.07

## ENVENT RECOMMENDATION DISTRIBUTION (March 31<sup>st</sup>, 2025)

Number of companies covered:	29	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		86%	10%	3%	0%	0%	0%
of which EnVent clients % *		87%	67%	100%	na	na	na

\* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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