

## EQUITY RESEARCH

### EVISO SPA RESULTS REVIEW

**BUY**

**TP 7.2€ (vs 6.8€)**  
Up/Downside: 29%

### eVISO è ufficialmente una macchina da soldi!

L'azienda ha pubblicato i dettagli del suo rapporto annuale, evidenziando un margine lordo superiore alla gamma fornita di €18m (vs €17m ± €0.4m), un EBITDA di €11m, in aumento del 450% YoY (superando le aspettative di €0.3m), un utile netto di €4.9m (inferiore alle aspettative di €0.2m a causa di una provision eccezionale), un aumento della liquidità netta a €11.5m e una proposta di dividendo di €0.045 per azione.

eVISO ha pubblicato ieri il suo migliore rapporto annuale di sempre, evidenziando un margine lordo di €18m, ben al di sopra delle previsioni e delle nostre aspettative (si tratta di un margine lordo per azione di €0.75). Sia i volumi diretti (+39% YoY) che i volumi dei rivenditori (+60% YoY) sono aumentati notevolmente, così come la redditività unitaria per MWh consegnato: €29.9/MWh sul canale diretto (+93% YoY) e €12.3/MWh sul canale reseller (+133% YoY). Questo mix di variazioni ha favorito la crescita esponenziale dell'EBITDA a €11m (vs €10.7m stimati), nonostante i costi del personale superiori alle nostre previsioni (il che rafforza la solidità delle nostre stime di crescita futura). L'aumento dei costi del personale per i prossimi anni ha comportato un leggero impatto negativo in termini di EPS per il 2025.

L'ammontare della liquidità netta è in linea con la cifra pubblicata a fine agosto, ovvero €11.5m, ma a nostro avviso, il bilancio è significativamente più solido del previsto per le seguenti ragioni: a) l'azienda non include in questa cifra €0.6m di attivi finanziari correnti perché non sono immediatamente liquidabili; b) l'azienda ha versato €1.1m di garanzie aggiuntive al GME, il che ha aumentato gli attivi finanziari non correnti; c) eVISO non menziona che, oltre alla liquidità, i €0.84m di azioni proprie, acquistate a un prezzo inferiore a quello attuale, valgono oggi più di €4m.

Stimiamo che le nostre previsioni di crescita per i prossimi anni siano ambiziose ma realizzabili, tenendo conto anche dell'aumento dei costi del personale (anche legati alla forza vendita). In particolare, attualmente stimiamo che i volumi diretti di elettricità potrebbero crescere del 36%, i volumi dei reseller del 47% e i volumi diretti di gas del 52%. Riconfermiamo le nostre aspettative, che consideriamo particolarmente conservative per il segmento gas.

Infine, grazie alla solidità della generazione di cassa pubblicata e alla fine del periodo di investimento in capex dedicato all'apertura della nuova sede, abbiamo rivisto al rialzo le nostre aspettative riguardo alla generazione di cassa dell'azienda per i prossimi anni, nonostante l'integrazione di €1.1m versati in dividendi a partire dal 2025. Per questo motivo, stiamo alzando il nostro target price a €7.2 su eVISO.

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	310.7	365.2	406.9	EV/Sales	0.4	0.3	0.2
Current Op Inc (m €)	8.7	12.8	15.5	18.2	EV/EBITDA	7.8	6.0	4.7
Current op. Margin (%)	3.9	4.1	4.2	4.5	EV/EBIT	9.4	7.1	5.4
EPS (€)	0.20	0.34	0.42	0.50	PE	16.3	13.3	11.2
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	8.1	10.6	12.4				

#### Key data

Price (€)	5.6
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	138.1
Average trading volumes (k shares / day)	16.697
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	0.34	0.42	0.50
Change vs previous estimates (%)	-1.60	0.42	1.79

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	1.1	6.1	98.6
Rel FTSE Italy	1.2	5.0	73.6



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	238.8	327.8	380.7
EBIT	8.3	13.3	15.9
Net income	6.1	10.2	12.2

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## FINANCIAL DATA

<b>Income Statement</b>	<b>06/22</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25e</b>	<b>06/26e</b>	<b>06/27e</b>
Sales	208.1	224.9	224.3	310.7	365.2	406.9
Changes (%)	174.9	8.1	-0.3	38.6	17.5	11.4
Gross profit	43.9	41.4	111.2	153.4	184.1	209.8
% of Sales	21.1	18.4	49.6	49.4	50.4	51.6
<b>EBITDA</b>	<b>5.0</b>	<b>2.0</b>	<b>11.0</b>	<b>15.4</b>	<b>18.3</b>	<b>21.2</b>
% of Sales	2.4	0.9	4.9	4.9	5.0	5.2
<b>Current operating profit</b>	<b>3.2</b>	<b>0.0</b>	<b>8.7</b>	<b>12.8</b>	<b>15.5</b>	<b>18.2</b>
% of Sales	1.5	0.0	3.9	4.1	4.2	4.5
Non-recurring items	-0.3	-0.3	-1.2	-0.6	-0.7	-0.8
EBIT	2.8	-0.3	7.5	12.2	14.8	17.4
Net financial result	-0.2	-0.4	-0.5	-0.4	-0.3	-0.3
Income Tax	-3.7	-0.5	-2.1	-3.3	-4.0	-4.8
Tax rate (%)	142.7	-77.6	30.2	27.9	27.9	27.9
<b>Net profit, group share</b>	<b>-1.1</b>	<b>-1.2</b>	<b>4.9</b>	<b>8.5</b>	<b>10.4</b>	<b>12.3</b>
EPS	na	na	0.20	0.34	0.42	0.50
<b>Financial Statement</b>	<b>06/22</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25e</b>	<b>06/26e</b>	<b>06/27e</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	14.6	18.0	20.1	20.0	19.7	19.5
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	-14.1	-14.0	-13.9
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Assets</b>	<b>10.7</b>	<b>8.3</b>	<b>9.4</b>	<b>9.8</b>	<b>9.6</b>	<b>9.6</b>
Shareholders equity group	18.3	16.8	20.1	27.5	36.8	48.1
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
<b>Net debt</b>	<b>-8.3</b>	<b>-9.0</b>	<b>-11.5</b>	<b>-18.5</b>	<b>-28.0</b>	<b>-39.3</b>
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>10.7</b>	<b>8.3</b>	<b>9.4</b>	<b>9.8</b>	<b>9.6</b>	<b>9.6</b>
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-18.5	-28.0	-39.3
Gearing net	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8
Leverage	-1.6	-4.5	-1.0	-1.2	-1.5	-1.9
<b>Cash flow statement</b>	<b>06/22</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25e</b>	<b>06/26e</b>	<b>06/27e</b>
CF after elimination of net borrowing costs and taxes	4.4	0.5	10.6	11.1	13.2	15.3
ΔWCR	4.7	3.5	-0.3	-0.5	-0.1	-0.2
Operating cash flow	9.1	3.9	10.2	10.6	13.1	15.1
Net capex	-3.8	-5.4	-4.5	-2.5	-2.5	-2.7
FCF	5.2	-1.5	5.7	8.1	10.6	12.4
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%	86.7%	108.2%	129.0%
ROE (%)	na	na	24.2%	30.8%	28.2%	25.6%
ROCE (%)	17.4%	0.2%	43.3%	46.4%	42.1%	37.9%

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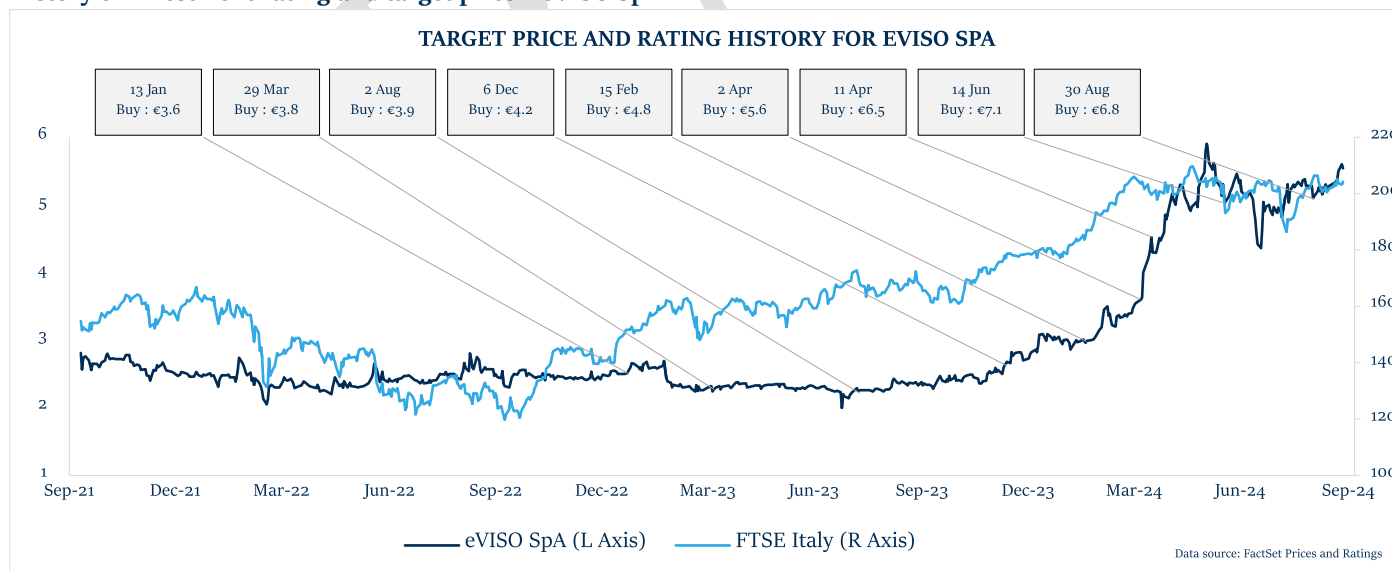
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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined 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.
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### History of investment rating and target price – eVISO SpA



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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	65%
Hold	18%	66%
Sell	2%	0%
Under review	1%	100%

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