

EQUITY RESEARCH

EVISO SPA
NEWS
Press release

BUY**TP 7.1€****Up/Downside: 40%**

Market Positioning Strategy for Retail

The industrial validation phase of the new EVISO.GIRO technology has begun with a group of selected users who, in addition to being eVISO customers, are athletes using health and fitness applications to monitor their activity. eVISO's goal is to enhance the energy that people dedicate to their sports activities by virtually accumulating it, allowing them to convert this activity into electricity to be allocated to their own home POD.

eVISO's go-to-market strategy in the retail market is unique compared to any other utility in the world. The two main themes of differentiation from other players' offerings are the economic competitiveness of the offer and/or the sale of renewable energy. eVISO has decided to stand out from all other operators by focusing on the valorization of people who regularly engage in sports.

The sports activities that can currently be converted into electricity and accumulated include cycling, running, walking, indoor rowing, swimming, and indoor cycling. Currently, the validated devices for measuring and converting the performance achieved during these sports activities are Garmin and Samsung devices.

We believe that sharing data related to sports activity and the energy generated and deducted via the proprietary Easy my eVISO app on social networks could increase eVISO's visibility as the only provider capable of offering this type of service, thus contributing to customer loyalty and potentially enabling eVISO to maintain a churn rate lower than the market average.

For athletes living abroad, they will be allowed to accumulate energy in anticipation of eVISO's possible entry into their reference market. If a particularly active sports community develops in a country, eVISO could start offering its services outside of Italy as well.

We consider this a completely innovative go-to-market strategy that could help eVISO grow, with optimal timing, not only in the Italian retail market, which has been fully liberalized since July 1, 2024, but also potentially in other European markets (Spain, Portugal, France...) and in the United States. We are waiting for the end of the validation period and the launch of the solution to possibly adjust our organic growth estimates. Buy recommendation and price target of €7.1 confirmed.

Key data

Price (€)	5.1
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	125.3
Average trading volumes (k shares / day)	3-357

Source: FactSet

Ownership (%)

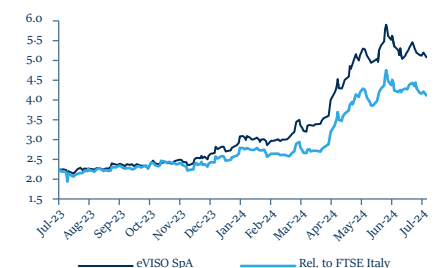
O Caminho S.r.l.	52.7
Iscat S.r.l.	13.9
Pandora S.S.	12.2
Arca Fondi SGR	3.0
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/24e	06/25e	06/26e
Estimates	0.24	0.41	0.51
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-2.3	-5.6	80.1
Rel FTSE Italy	-2.4	-3.9	59.8



Source: FactSet

TP ICAP Midcap Estimates	06/23	06/24e	06/25e	06/26e	Valuation Ratio	06/24e	06/25e	06/26e
Sales (m €)	224.9	227.3	308.3	355.0	EV/Sales	0.5	0.3	0.3
Current Op Inc (m €)	0.0	9.6	15.3	18.8	EV/EBITDA	9.5	5.9	4.3
Current op. Margin (%)	0.0	4.2	5.0	5.3	EV/EBIT	11.9	6.9	5.0
EPS (€)	-0.05	0.24	0.41	0.51	PE	20.7	12.4	10.0
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-1.5	3.9	7.8	11.5				

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	06/24e	06/25e	06/26e
Sales	236.0	325.4	376.0
EBIT	9.4	15.2	18.7
Net income	6.0	10.3	12.8

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FINANCIAL DATA

Income Statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales	75.7	208.1	224.9	227.3	308.3	355.0
Changes (%)	58.3	174.9	8.1	1.1	35.6	15.2
Gross profit	44.4	43.9	41.4	107.9	150.5	177.2
% of Sales	58.6	21.1	18.4	47.5	48.8	49.9
EBITDA	3.3	5.0	2.0	12.0	17.9	21.6
% of Sales	4.4	2.4	0.9	5.3	5.8	6.1
Current operating profit	2.2	3.2	0.0	9.6	15.3	18.8
% of Sales	2.9	1.5	0.0	4.2	5.0	5.3
Non-recurring items	-0.1	-0.3	-0.3	-0.7	-0.9	-1.1
EBIT	2.1	2.8	-0.3	8.9	14.4	17.8
Net financial result	-0.4	-0.2	-0.4	-0.5	-0.4	-0.4
Income Tax	-0.4	-3.7	-0.5	-2.3	-3.9	-4.8
Tax rate (%)	24.6	142.7	-77.6	27.9	27.9	27.9
Net profit, group share	1.3	-1.1	-1.2	6.0	10.1	12.5
EPS	0.05	na	na	0.24	0.41	0.51
Financial Statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	12.6	14.6	18.0	19.9	20.0	20.1
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	4.9	4.6	2.2	2.2	2.2	2.2
Working capital	-0.4	-8.5	-11.9	-11.7	-9.6	-8.6
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	17.1	10.7	8.3	10.4	12.7	13.7
Shareholders equity group	19.8	18.3	16.8	21.8	31.9	44.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.3	0.6	0.5	0.5	0.5	0.5
Net debt	-3.1	-8.3	-9.0	-12.0	-19.8	-31.2
Other liabilities	0.2	0.1	0.0	0.0	0.0	0.0
Liabilities	17.1	10.7	8.3	10.4	12.7	13.7
Net debt excl. IFRS 16	-3.1	-8.3	-9.0	-12.0	-19.8	-31.2
Gearing net	-0.2	-0.5	-0.5	-0.5	-0.6	-0.7
Leverage	-0.9	-1.6	-4.5	-1.0	-1.1	-1.4
Cash flow statement	06/21	06/22	06/23	06/24e	06/25e	06/26e
CF after elimination of net borrowing costs and taxes	2.7	4.4	0.5	8.4	12.7	15.3
Δ WCR	-0.0	4.7	3.5	-0.2	-2.1	-1.0
Operating cash flow	2.7	9.1	3.9	8.2	10.5	14.3
Net capex	-3.0	-3.8	-5.4	-4.3	-2.7	-2.9
FCF	-0.3	5.2	-1.5	3.9	7.8	11.5
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.1	-0.9	0.0	0.0	0.0
Change in borrowings	0.2	3.3	2.8	-1.5	0.0	0.0
Dividends paid	-0.3	-0.4	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	7.9	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	7.8	2.9	2.8	-1.5	0.0	0.0
ROA (%)	7.7%	na	na	58.0%	79.4%	91.1%
ROE (%)	6.7%	na	na	27.6%	31.5%	28.2%
ROCE (%)	11.0%	17.4%	0.2%	43.7%	47.9%	42.4%

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Methodology

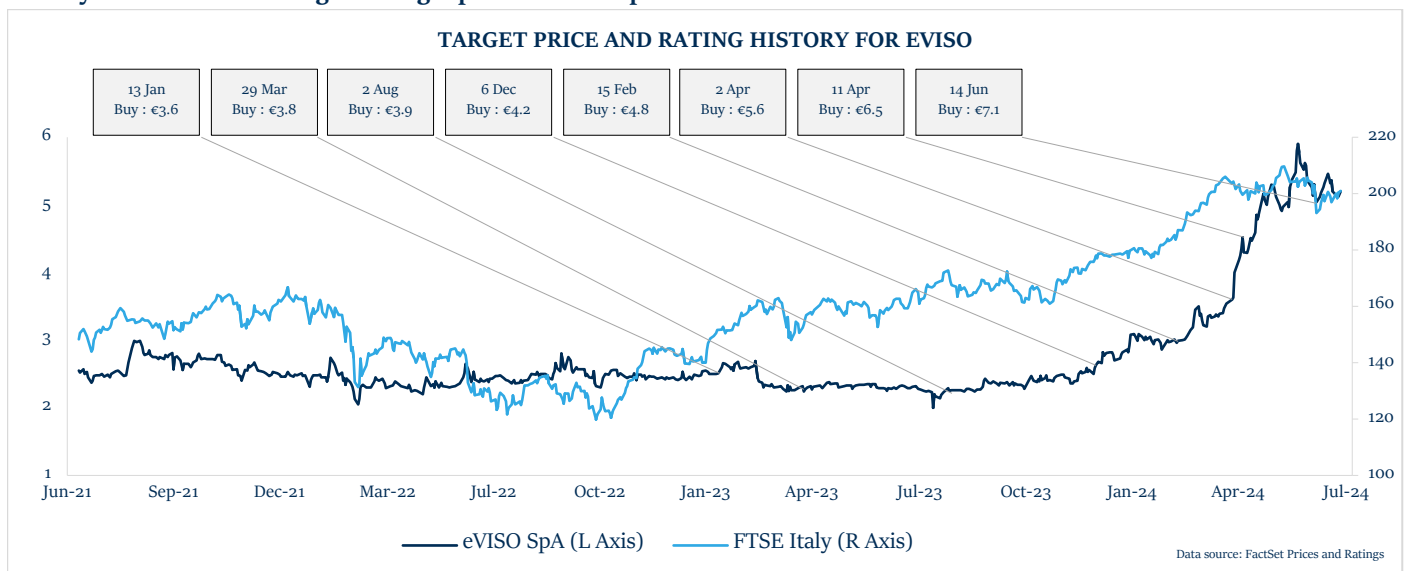
This Report may mention evaluation methods defined as follows:

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



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	64%
Hold	16%	64%
Sell	1%	0%
Under review	2%	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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