



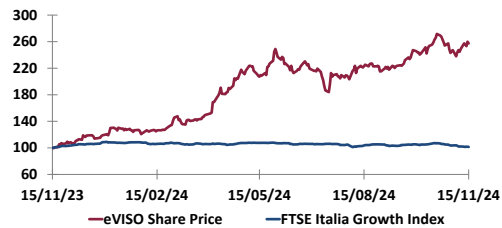
FLASH NOTE

OUTPERFORM

Current Share Price (€): 6.10

Target Price (€): 7.50

eVISO - 1Y Performance



Source: S&P Capital IQ - Note: 15/11/2023=100

Company data

| | |
|---------------------------------|-----------------------|
| ISIN number | IT0005430936 |
| Bloomberg code | EVISI IM |
| Reuters code | EVISI.MI |
| Industry | Energy |
| Stock market | Euronext Growth Milan |
| Share Price (€) | 6.10 |
| Date of Price | 15/11/2024 |
| Ordinary Shares Outstanding (m) | 22.2 |
| All Shares Outstanding (m) | 24.7 |
| Market Cap (€m) | 135.7 |
| Market Float (%) | 18.9% |
| Daily Volume | 34,940 |
| Avg Daily Volume YTD | 36,665 |
| Target Price (€) | 7.50 |
| Upside (%) | 23% |
| Recommendation | OUTPERFORM |

Share price performance

| | 1M | 3M | 6M | 1Y |
|------------------------|-----|-----|------|------|
| eVISO - Absolute (%) | -2% | 14% | 23% | 158% |
| FTSE Italia Growth (%) | -5% | -3% | -6% | 1% |
| 1Y Range H/L (€) | | | 6.44 | 2.36 |
| YTD Change (€) / % | | | 3.28 | 116% |

Source: S&P Capital IQ

Analysts

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Q1 24/25 KPIs: double digit growth

Stock performance: almost +160% LTM

In October the stock reached an all-time high of €6.44 per share, within eVISO 12-month upward trend. Then the share price retraced to the current €6.10 area. Overall, the stock gained almost 160% LTM, while the FTSE Italia Growth index was stable.

Q1 2024-25 operating figures: revenues +67%

Key Performance Indicators for the three months July 1st - September 30th 2024:

- Revenues €86m, +67% on Q1 2023-24 and + 49% on Q4 2023-24
- Gross Margin in €5.1m-€5.6m range
- Net cash €11.5m, unchanged compared to 30th June 2024, as result of €3.3m from Net Working Capital, €(1.5)m deposit from customers, €(0.5)m VAT receivable, €(1.2)m stock buyback and €(0.2)m capex
- Energy supplied: 324 GWh (+50% on Q1 2024 and +36% on Q4 2023-24), 227 GWh for reseller channel and 68 GWh for direct
- Gas supplied: 0.5 Msmc (+79% on Q1 2024)
- Energy Points of Delivery: almost 220k, +9% as of June 2024 and +39% on Q1 2023-24
- Gas Redelivery Points nearly 4k, +13% as of June 2024 and +114% on Q1 2023-24
- Traded apples 159 tons, €0.1m turnover

Agreement with Seed Group, entering Middle East apple trading market

In October 2024 eVISO signed a three-year agreement with Seed Group, a Dubai-headquartered company of The Private Office of Sheikh Saeed bin Ahmed Al Maktoum, member of the royal family of the Emirate of Dubai, to expand AI-driven SmartMele operations in United Arab Emirates, Saudi Arabia and Gulf countries.

Corporate update: treasury shares and dividends

To date eVISO holds over 988k treasury shares, corresponding to 4.01% of share capital. €1.1m dividends paid in November 2024.

Target Price of €7.50 and OUTPERFORM rating confirmed

Based on first quarter performance, eVISO looks on track to achieve our full year 06/2025 estimates, supporting our investment thesis. We confirm the €7.50 target price, 23% potential upside on current price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES

| €m | 06/2022 | 06/2023 | 06/2024 | 06/2025E | 06/2026E | 06/2027E |
|-------------------|---------|---------|---------|----------|----------|----------|
| Revenues | 209.6 | 225.7 | 225.1 | 302.3 | 355.2 | 396.0 |
| EBITDA | 5.0 | 2.0 | 11.0 | 15.5 | 18.1 | 20.4 |
| Margin | 2.4% | 0.9% | 4.9% | 5.1% | 5.1% | 5.1% |
| Net Income (Loss) | (1.1) | (1.2) | 4.9 | 8.4 | 10.2 | 11.6 |
| Net Cash (Debt) | 8.1 | 8.9 | 11.5 | 17.9 | 29.2 | 42.3 |
| Equity | 18.3 | 17.0 | 20.1 | 30.4 | 40.6 | 52.2 |

Current market price - Implied multiples

| | | | |
|-----------|-------|------|------|
| EV/EBITDA | 8.6x | 7.3x | 6.5x |
| EV/EBIT | 10.7x | 8.9x | 7.9x |

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

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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.

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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: 15/11/2024 h. 7.00pm

Date and time of Distribution: 18/11/2024 h. 6.15pm

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 |

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| Number of companies covered: | 26 | OUTPERFORM | NEUTRAL | UNDERPERFORM | SUSPENDED | UNDER REVIEW | NOT RATED |
|----------------------------------|-----|------------|---------|--------------|-----------|--------------|-----------|
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