



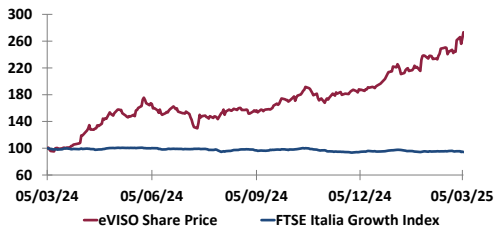
FLASH NOTE

OUTPERFORM

Current Share Price (€): 9.18

Target Price (€): 11.3

eVISO - 1Y Performance



Source: S&P Capital IQ - Note: 05/03/2024=100

Company data

ISIN number	IT0005430936
Bloomberg code	EVISO IM
Reuters code	EVISO.MI
Industry	Energy
Stock market	Euronext Growth Milan
Share Price (€)	9.18
Date of Price	06/03/2025
Ordinary Shares Outstanding (m)	22.2
All Shares Outstanding (m)	24.7
Market Cap (€m)	226.4
Market Float (%)	18.3%
Daily Volume	59,180
Avg Daily Volume YTD	33,770
Target Price (€)	11.3
Upside (%)	23%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
eVISO - Absolute (%)	15%	46%	78%	171%
FTSE Italia Growth (%)	-1%	-1%	-2%	-6%
1Y Range H/L (€)			9.18	3.20
YTD Change (€) / %			2.00	28%

Source: S&P Capital IQ

Analysts

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eVISO's AI-powered model delivers on expectations

Stock performance: the market embraces eVISO's AI edge

eVISO's stock has experienced an eloquent growth (+171% LTM vs FTSE Italia Growth at -6%), reaching an all-time high of €9.18 on March 6, 2025. This upward trajectory occurred together with a remarkable financial performance, in keeping with a winning business model and strategy.

H1 2024-25 KPIs: quantum leap in volumes will push up revenues

On 13th February eVISO reported H1 2024-2025 key preliminary results, confirming its ability to scale efficiently through its proprietary AI-driven platform. The Company's data-driven approach and technological infrastructure enabled a strong expansion in energy and gas volumes also driving H1 revenues to €169.5m (+55% YoY). eVISO delivered 615 GWh of Energy (+43% YoY), of which 424 GWh for resellers (vs 297 GWh in H1 2023-2024) and 191 GWh for direct customers (vs 134 GWh H1 2023-2024). The gas supplied rose by +155% YoY with 4Msms. Energy points of delivery increased to 217k (+20% YoY), while gas redelivery points reached 4.3k (+95% YoY). Management expects a gross margin in the range of €10.3m-€11.1m vs €8.3m in H1 2023-24 (+24%-34% YoY), implying approximately 6% on sales. Net cash position remained stable at €11.3m (€11.5m as of 30th June 2024) after €1.1m of dividend payment and €2.6m of buyback. In our view, H1 2024-25 dynamics represents a major step forward which has been reflected in our revised estimates, especially on short-term revenues.

eVISO Completes Full Integration of Gas Supply Chain

In February, eVISO completed the integration of the entire gas supply chain, allowing direct procurement from the GME exchange, transport via SNAM network and delivery to customers. To date, eVISO serves 39 gas distributors (176 total), which cover 81.5% of the national territory. According to management, the full integration of the gas supply chain is expected to generate advantages, including the reduction of procurement costs and improvement of the cash conversion cycle.

Target Price of €11.3 per share (from €7.50) and OUTPERFORM rating confirmed

Following eVISO H1 KPIs and our estimates revision to factor-in Company's latest performance trends, we update our valuation setting a Target Price per share of €11.3 (from €7.50), implying a 23% potential upside on current share price. Rating OUTPERFORM.

KEY FINANCIALS AND ESTIMATES

€m	06/2022	06/2023	06/2024	06/2025E	06/2026E	06/2027E
Revenues	209.6	225.7	225.1	342.0	428.5	463.7
EBITDA	5.0	2.0	11.0	15.3	21.3	23.7
<i>Margin</i>	2.4%	0.9%	4.9%	4.5%	5.0%	5.1%
Net Income (Loss)	(1.1)	(1.2)	4.9	8.3	12.4	14.0
Net Cash (Debt)	8.1	8.9	11.5	13.3	25.5	40.9
Equity	18.3	16.8	20.1	28.5	40.9	54.9

Current market price - Implied multiples

EV/EBITDA	13.4x	9.6x	8.6x
EV/EBIT	16.7x	11.4x	10.1x

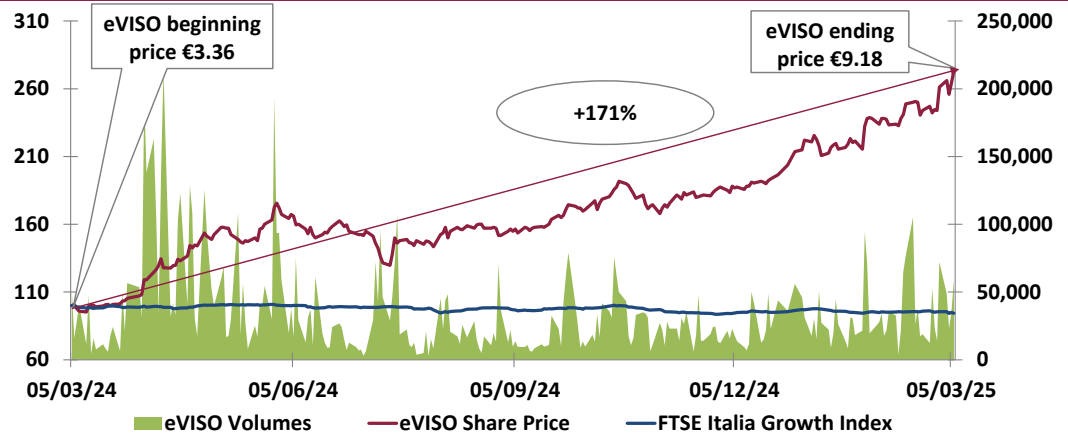
Source: Company data 06/2022-06/2024A, EnVent Research 06/2025-06/2027E

Market update

Trading price range €3.20-9.18 per share

+171% for eVISO, vs -6% for the Italia Growth Index

eVISO - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 05/03/2024=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.


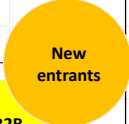

Industry and Company drivers


- 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

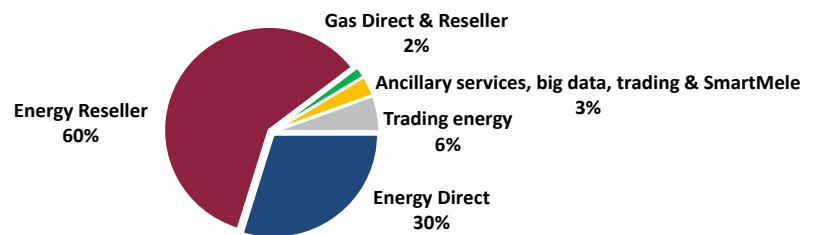
Risk profile: Medium

Competitive forces		Risk map	
Force	Factors	Lower impact	Higher impact
Competitive rivalry	<ul style="list-style-type: none"> Fragmented market Large ex incumbents dominating market share High competition on pricing 		<div style="text-align: right;">Higher risk</div> 
Customers	<ul style="list-style-type: none"> Medium B2B, low concentration Medium B2C, very low conc. 		
New entrants	<ul style="list-style-type: none"> Organization and technology investment barriers new entrants 		
Substitutes	<ul style="list-style-type: none"> Renewables, Nuclear and hydrogen impact upstream 		
Suppliers	<ul style="list-style-type: none"> Suppliers high power, electricity to substitute fossils 		<div style="text-align: right;">Higher impact</div>



Source: EnVent Research

Sales breakdown by BUs - FY 2024



Source: Company data

Corporate period facts and business update

- In December 2024, Cerved upgraded eVISO rating from A3.1 to A2.2, within the top 4% of all companies.
- Agreement with Ordine degli Ingegneri di Torino to offer energy and gas solutions to 7.5k members.
- Establishment of Smartmele Fruits Trading L.L.C to expand AI-driven SmartMele operations in United Arab Emirates, Saudi Arabia and Gulf countries.
- To date eVISO holds over 1.1m treasury shares, corresponding to 4.5% of share capital.

Estimates revision

Following eVISO H1 2024-2025 results, we have revised our estimates to factor in Company's latest performance trends.

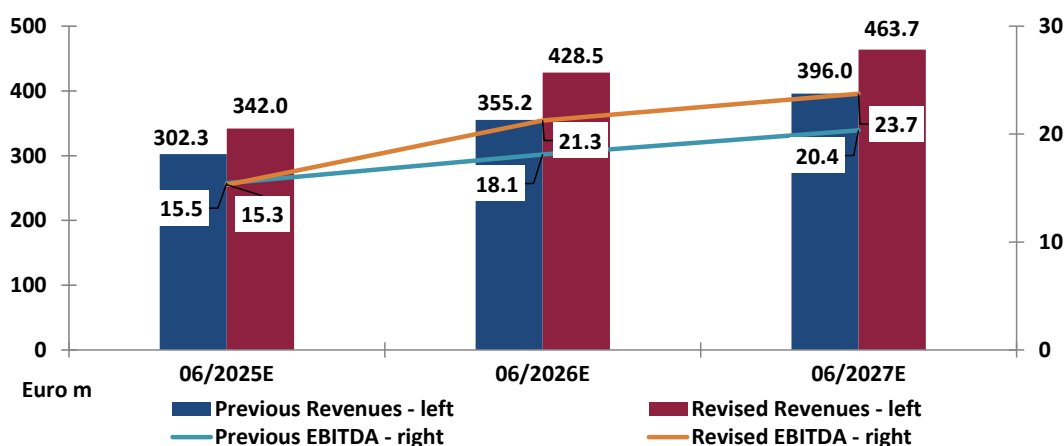
Starting from the top line, we updated our revenues forecast incorporating the higher-than-expected growth. We have raised our projections for both energy supplied forecasts and PUN over the forecasted period. Additionally, following the recent full integration of the gas supply chain, we have upwardly revised our estimates, factoring in a higher contribution from gas sales. As a result, we now expect FY 2024-25 total revenues to reach €342m, compared to our previous estimate of €302m, and project €463.7m by FY 2026-27, implying a CAGR 2023-2027 of 19.8% (vs. previous 15.2%).

Looking at margins, we maintain our FY 2024-25 gross margin estimate overall unchanged at €23.3m, with a margin on sales of 6.8% compared to the previous 7.9%. However, in the long run, we expect an improvement both in absolute terms and as a percentage of sales, projecting a gross margin of €34.4m and 7.4% in FY 2026-27 (vs €32.5m and 8.2% of our previous estimate).

Finally, we project a net cash position of €15.2m for FY 2024-25.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised			Previous			Change %		
	06/2025E	06/2026E	06/2027E	06/2025E	06/2026E	06/2027E	06/2025E	06/2026E	06/2027E
Total Revenues	342.0	428.5	463.7	302.3	355.2	396.0	13%	21%	17%
Gross Margin	23.3	30.5	34.4	23.9	28.5	32.5	-3%	7%	6%
EBITDA	15.3	21.3	23.7	15.5	18.1	20.4	-1%	17%	17%
<i>Margin</i>	4.5%	5.0%	5.1%	5.1%	5.1%	5.1%			
EBIT	12.3	18.0	20.3	12.4	14.9	16.9	-1%	21%	20%
<i>Margin</i>	3.6%	4.2%	4.4%	4.1%	4.2%	4.3%			
Net Income (Loss)	8.3	12.4	14.0	8.4	10.2	11.6	-1%	22%	21%
Net (Cash) Debt	(13.3)	(25.5)	(40.9)	(17.9)	(29.2)	(42.3)	-26%	-13%	-4%

Source: EnVent Research

Financial projections

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
Total Revenues	209.6	225.7	225.1	342.0	428.5	463.7
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)
Gross profit	45.3	42.2	112.1	170.2	213.3	230.8
<i>Margin</i>	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)
Gross margin	7.3	6.7	18.0	23.3	30.5	34.4
<i>Margin on Sales</i>	3.5%	3.0%	8.0%	6.8%	7.1%	7.4%
<i>Margin on Gross profit</i>	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)
EBITDA	5.0	2.0	11.0	15.3	21.3	23.7
<i>Margin</i>	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)
EBIT	2.8	(0.3)	7.5	12.3	18.0	20.3
<i>Margin</i>	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)
EBT	2.6	(0.7)	7.0	11.8	17.5	19.8
<i>Margin</i>	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)
Net Income (Loss)	(1.1)	(1.2)	4.9	8.3	12.4	14.0
<i>Margin</i>	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)
Net Working Capital	(8.6)	(11.9)	(14.3)	(7.8)	(7.3)	(8.3)
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
Non-current assets	19.2	20.2	23.4	23.6	23.5	23.2
Provisions	(0.5)	(0.4)	(0.6)	(0.7)	(0.8)	(0.9)
Net Invested Capital	10.1	7.9	8.6	15.1	15.4	14.0
Net Debt (Cash)	(8.1)	(8.9)	(11.5)	(13.3)	(25.5)	(40.9)
Equity	18.3	16.8	20.1	28.5	40.9	54.9
Sources	10.1	7.9	8.6	15.1	15.4	14.0

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
EBIT	2.8	(0.3)	7.5	12.3	18.0	20.3
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)
Cash flow from P&L operations	1.2	1.1	8.0	11.5	15.8	17.7
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
Operating cash flow before capex	9.2	4.4	10.4	5.0	15.4	18.6
Capex	(3.8)	(5.4)	(4.6)	(2.7)	(2.7)	(2.7)
Operating cash flow after WC and capex	5.4	(1.0)	5.8	2.3	12.7	15.9
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	0.0	0.0	0.0	(1.1)	(1.1)	(1.1)
Changes in equity	(0.4)	(0.2)	(1.5)	1.1	1.1	1.1
Net cash flow	5.1	0.8	2.6	1.8	12.1	15.4
Net Cash (Beginning)	3.0	8.1	8.9	11.5	13.3	25.5
Net Cash (End)	8.1	8.9	11.5	13.3	25.5	40.9
Change in Net Cash (Debt)	5.1	0.8	2.6	1.8	12.1	15.4

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%	34%	36%	29%
ROA	4%	0%	10%	13%	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%
NWC/Sales	-4%	-5%	-6%	-2%	-2%	-2%
Capex/Sales	2%	2%	2%	1%	1%	1%
Net Debt/Revenues	cash	cash	cash	cash	cash	cash
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash
Net Debt/EBIT	cash	cash	cash	cash	cash	cash
Net Debt/Equity	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

DCF Valuation

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

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
Discount of current valuation	19%			
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	18.6x	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 (23,552,527).

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	12.3	15.5	20.9
	3.5%	8.3	9.5	11.3	13.8	17.9
	3.0%	7.8	8.9	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			
	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
Utilities																
Enel	1.6x	1.7x	1.6x	1.6x	8.5x	6.5x	6.5x	6.3x	11.6x	9.7x	9.9x	9.7x	19.8x	9.9x	9.9x	9.6x
Eni	0.7x	0.7x	0.8x	0.7x	3.9x	3.5x	3.7x	3.6x	7.5x	6.1x	6.8x	6.6x	8.5x	7.4x	7.7x	7.2x
E.ON	0.7x	0.8x	0.8x	0.8x	neg	7.8x	7.5x	7.4x	neg	12.1x	11.8x	11.8x	61.6x	10.9x	10.9x	11.4x
Engie	1.0x	1.0x	1.0x	1.1x	5.1x	5.4x	5.8x	5.9x	7.3x	8.1x	9.1x	9.4x	18.6x	7.6x	9.3x	9.9x
Iberdrola	3.1x	3.2x	3.2x	3.0x	10.7x	9.5x	9.3x	8.8x	17.0x	15.5x	14.7x	13.8x	17.5x	15.4x	14.5x	13.8x
Centrica	0.2x	0.2x	0.2x	0.2x	0.4x	2.3x	3.0x	3.3x	0.4x	3.0x	4.3x	5.1x	1.9x	7.4x	9.8x	10.4x
A2A	0.8x	0.8x	0.8x	0.8x	6.4x	4.9x	5.1x	5.0x	11.7x	8.6x	9.8x	9.8x	10.2x	8.3x	9.7x	9.7x
Hera	0.6x	0.7x	0.7x	0.7x	7.6x	6.3x	6.3x	6.1x	11.7x	12.1x	11.7x	11.4x	11.7x	11.6x	11.2x	11.1x
Iren	1.1x	1.1x	1.2x	1.2x	7.2x	5.8x	5.5x	5.2x	16.6x	13.8x	13.0x	12.4x	10.2x	9.7x	9.0x	8.6x
ACEA	2.1x	2.1x	2.2x	2.1x	8.3x	6.5x	6.4x	6.1x	18.5x	13.8x	13.9x	13.4x	12.3x	11.4x	11.3x	11.0x
Societatea Energetica Electrica	0.7x	0.9x	0.9x	0.9x	5.4x	4.6x	3.9x	3.5x	7.8x	10.8x	7.1x	6.0x	6.1x	10.1x	5.2x	4.3x
Elmera Group	0.2x	0.4x	0.4x	0.3x	9.0x	5.1x	5.3x	5.4x	12.3x	7.6x	8.0x	8.2x	17.0x	11.0x	9.8x	9.3x
Polenergia	1.1x	1.4x	1.4x	1.5x	10.9x	7.6x	9.5x	9.0x	14.7x	9.6x	12.8x	12.1x	20.8x	na	na	na
Mean	1.1x	1.1x	1.2x	1.2x	6.9x	5.8x	6.0x	5.8x	11.4x	10.1x	10.2x	10.0x	16.6x	10.1x	9.9x	9.7x
Median	0.8x	0.9x	0.9x	0.9x	7.4x	5.8x	5.8x	5.9x	11.7x	9.7x	9.9x	9.8x	12.3x	10.0x	9.8x	9.8x
Tech platforms																
Inspired Plc	1.7x	1.7x	1.4x	1.2x	10.5x	7.0x	5.4x	4.7x	13.0x	9.1x	6.6x	5.7x	neg	na	na	na
Cy4gate	2.0x	1.7x	1.5x	1.4x	30.7x	7.9x	6.1x	5.4x	neg	77.7x	20.5x	14.2x	neg	neg	190.8x	27.3x
Expert.ai	3.9x	3.7x	3.3x	2.9x	neg	16.0x	12.4x	10.1x	neg	252.4x	42.1x	22.9x	neg	na	43.5x	23.2x
Doxee	1.2x	1.3x	1.1x	1.0x	neg	9.6x	5.0x	3.7x	neg	neg	28.4x	9.7x	neg	neg	89.4x	9.4x
Maps	1.5x	1.6x	1.4x	1.3x	9.8x	7.2x	6.0x	5.0x	34.9x	15.5x	11.3x	8.5x	43.1x	19.9x	12.5x	9.3x
Neosperience	1.3x	1.3x	1.1x	1.0x	4.3x	5.2x	4.1x	3.4x	18.4x	61.1x	21.1x	11.4x	15.3x	neg	28.2x	9.3x
Datrix	1.2x	1.2x	1.0x	0.8x	52.6x	21.0x	10.5x	4.2x	neg	neg	neg	21.0x	neg	neg	neg	22.2x
Cyberoo	3.2x	3.0x	2.4x	2.0x	7.9x	7.1x	5.9x	4.7x	11.7x	11.8x	8.9x	6.4x	17.9x	17.7x	11.8x	10.1x
Almawave	1.8x	2.0x	1.7x	1.5x	7.8x	8.5x	7.7x	6.0x	11.9x	15.5x	13.0x	9.6x	11.5x	18.7x	15.4x	11.3x
Reply	2.7x	2.5x	2.3x	2.1x	18.1x	14.7x	13.4x	12.3x	20.7x	18.0x	16.2x	14.7x	30.6x	26.0x	23.1x	20.8x
Mean	2.0x	2.0x	1.7x	1.5x	17.7x	10.4x	7.7x	6.0x	18.4x	57.6x	18.7x	12.4x	23.7x	20.6x	51.8x	15.9x
Median	1.7x	1.7x	1.5x	1.3x	10.1x	8.2x	6.0x	4.9x	15.7x	16.8x	16.2x	10.5x	17.9x	19.3x	25.6x	11.3x
Full sample ex Commodities																
Mean	1.5x	1.5x	1.4x	1.3x	11.3x	7.8x	6.7x	5.9x	13.8x	28.2x	13.7x	11.0x	18.6x	12.7x	26.6x	12.3x
Median	1.2x	1.3x	1.2x	1.2x	8.1x	7.0x	6.0x	5.4x	12.1x	12.1x	11.7x	9.8x	16.1x	11.0x	11.3x	10.1x
eVISO	0.9x	0.9x	0.6x	0.5x	97.4x	17.9x	12.9x	9.3x	neg	26.3x	16.1x	10.9x	neg	42.2x	25.1x	16.8x

Source: EnVent Research, March 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 point to a target price* of €11.3 per share (from €7.50), implying a 23% upside on current stock price. OUTPERFORM rating on the stock.

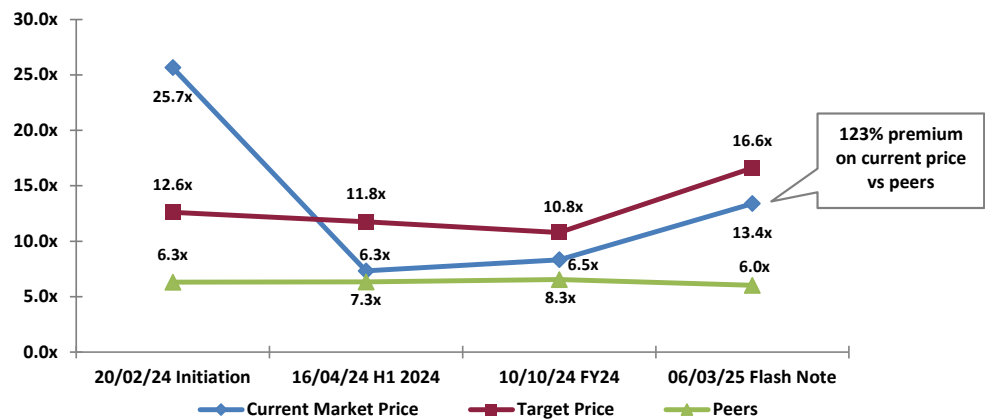
Please refer to important disclosures at the end of this report.

eVISO Price per Share	€
Target Price	11.3
Current Share Price (06/03/2025)	9.18
Premium (Discount)	23%

Source: EnVent Research

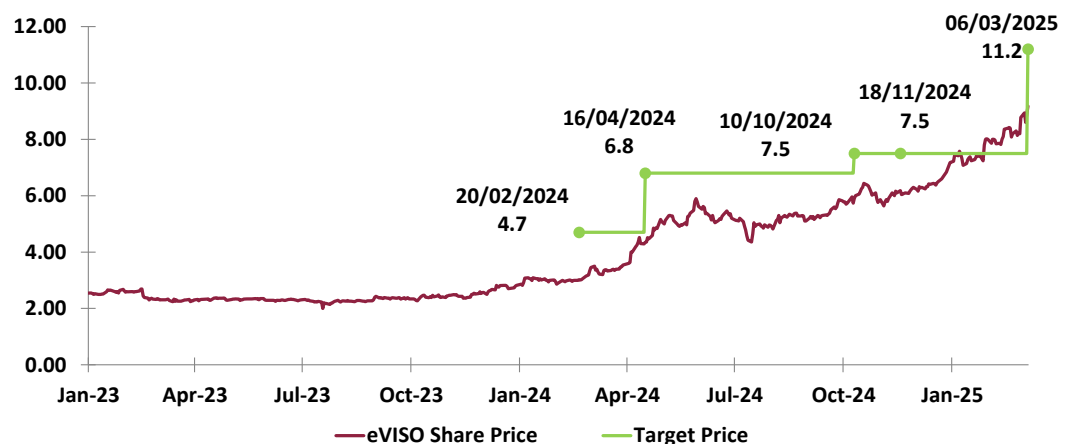
*Note: including multiple-voting shares

Implied EV/EBITDA vs current market price



Source: EnVent Research on S&P Capital IQ, 06/03/2025

eVISO Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 06/03/2025

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

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

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Date and time of Production: 06/03/2025 h. 6.30pm

Date and time of Distribution: 06/03/2025 h. 6.50pm

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

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of which EnVent clients % *		82%	50%	100%	na	na	na

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