

eVISO

Sector: Utilities

BUY

Price: Eu10.54 - Target: Eu10.70

KPI Growth Trajectory Continues in 9M24-25

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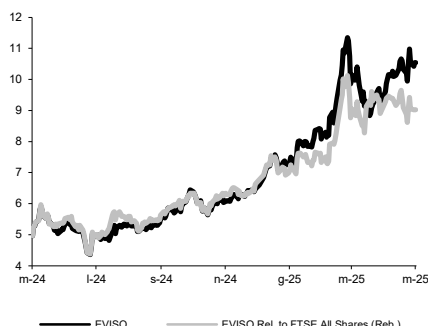
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-4.2%	-3.7%	-0.6%

Next Event FY24-25 KPI

KPI Out August 27th, 2025

eVISO - 12M Performance



Stock Data

Reuters code:	EVS.MI		
Bloomberg code:	EVISIO IM		
Performance	1M	3M	12M
Absolute	14.4%	28.5%	112.1%
Relative	1.7%	22.9%	95.2%
12M (H/L)	11.35/4.36		
3M Average Volume (th):	53.02		

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	260
Total Mkt Cap (Eu mn):	260
Mkt Float - Ord (Eu mn):	52
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data

Book Value (Eu mn):	29
BVPS (Eu):	1.17
P/BV:	9.0
Net Financial Position (Eu mn):	12
Enterprise Value (Eu mn):	248

■ **Solid 9M24–25 KPIs.** In the first nine months of the fiscal year, eVISO reported revenues of €255.9 million (+54.7% YoY). The performance was driven by volume growth across all sales channels, further supported by a slight increase in energy prices. Gross margin came in between €14.8 million and €15.7 million, reflecting an improvement of between +19% and +21% compared to the same period in 2024. Net Financial Position remained positive at €9.8 million, slightly down from €11.5 million as of June 30, 2024, and €11.3 million at year-end. The decrease mainly reflects lower customer security deposits, increased share buyback activity, a residual portion of the property investment, and an annual excise duty settlement.

■ **Double-digit growth in electricity and gas volumes delivered.** Total electricity delivered reached 897 GWh (+33.7% YoY), slightly below our expectations. Growth was seen in both the reseller channel—the largest by volume, with 617 GWh (+36% YoY)—and the direct channel, which recorded 281 GWh (+29% YoY). The total number of PODs rose to 198,253 (+12% YoY), with a significant increase also in the retail segment, which now includes 601 active clients, up from 200 in the same period last year. On the natural gas front, delivered volumes saw a sharp acceleration, reaching 8.5 million Smc (+136% YoY), in line with our estimates, which forecast approximately 12 million Smc by year-end. Growth was mainly driven by the direct customer base, while resellers' recent additions to eVISO's client portfolio have begun to contribute to total volumes.

■ **Minor estimate revision.** In light of the reported figures, we have slightly revised our forecasts for total energy delivered, now expected to reach 1.2 TWh in 2025 and 1.4 TWh in 2026, while estimates for 2027 remain broadly unchanged. This update results in a minor downward revision of the gross margin for the two-year period, by -2% and -1.8%, respectively, bringing the 2025–2027 gross margin CAGR to 20%. At the EPS level, the revision translates into a reduction of -4.2% for 2025 and -3.7% for 2026.

■ **BUY confirmed, target price at €10.70 per share.** Despite the stock's strong performance over the past month which has partially reduced the upside potential, we maintain a positive view on eVISO. Our stance is supported by: i) a pioneering and pragmatic management team with a strong growth focus; ii) a solid positioning in the industrial segment of the direct customer market, as further evidenced by the results of the partnership with the Imperia Consortium; iii) promising growth opportunities in the domestic segment, where the monthly subscription rate has seen a notable increase; and iv) significant international expansion potential, which is only partially factored into our current estimates.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	343	402	447
EBITDA Adj (Eu mn)	2	11	14	18	22
Net Profit Adj (Eu mn)	-1	5	7	10	13
EPS New Adj (Eu)	-0.050	0.198	0.301	0.409	0.535
EPS Old Adj (Eu)	-0.050	0.198	0.315	0.425	0.539
DPS (Eu)	0.000	0.045	0.045	0.045	0.045
EV/EBITDA Adj	23.0	9.4	17.4	13.5	10.3
EV/EBIT Adj	nm	13.8	22.8	16.4	11.9
P/E Adj	nm	53.2	35.0	25.7	19.7
Div. Yield	0.0%	0.4%	0.4%	0.4%	0.4%
Net Debt/EBITDA Adj	-4.2	-1.0	-0.9	-1.2	-1.5



EVISO – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	343	402	447
EBITDA	5	2	11	14	18	22
EBIT	3	-0	7	11	15	19
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	10	14	19
Taxes	-4	-1	-2	-3	-4	-5
Tax rate	143.0%	-77.7%	30.2%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	7	10	13
EBITDA Adj	5	2	11	14	18	22
EBIT Adj	3	-0	7	11	15	19
Net Profit Adj	-1	-1	5	7	10	13
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	-0.045	-0.050	0.198	0.301	0.409	0.535
EPS Adj f.d	-0.043	-0.050	0.198	0.301	0.409	0.535
BVPS f.d	0.741	0.686	0.884	1.169	1.562	2.081
Dividend per Share ORD	0.016	0.000	0.045	0.045	0.045	0.045
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	-35.5%	0.0%	22.7%	14.9%	11.0%	8.4%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	11	13	16
Change in NWC	8	2	4	-5	-1	-1
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	6	-1	8	3	10	13
Acquisitions, Divestments & Other Items	-0	2	-5	-2	0	0
Dividends	-0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	1	3	1	9	12
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	23	23	25
Net Working Capital	-8	-11	-15	-10	-9	-8
Long term Liabilities	-1	-1	2	3	4	3
Net Capital Employed	10	8	10	17	17	18
Net Cash (Debt)	8	9	12	12	21	34
Group Equity	18	17	22	29	39	51
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	29	39	51
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	115	260	260	260
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	12	21	34
Enterprise Value	52	50	103	248	239	226
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	1.0%	4.9%	4.1%	4.4%	4.9%
EBIT Adj Margin	1.4%	nm	3.3%	3.2%	3.6%	4.2%
Gearing - Debt/Equity	-44.6%	-53.2%	-52.8%	-42.5%	-55.6%	-65.4%
Interest Cover on EBIT	11.3	nm	14.0	27.2	41.6	54.1
Net Debt/EBITDA Adj	-1.6	-4.2	-1.0	-0.9	-1.2	-1.5
ROACE*	20.8%	-1.6%	82.1%	80.9%	86.4%	108.6%
ROE*	-5.6%	-7.1%	25.2%	29.4%	30.0%	29.4%
EV/CE	3.9	5.5	11.3	18.4	14.2	13.0
EV/Sales	0.3	0.2	0.5	0.7	0.6	0.5
EV/EBITDA Adj	10.4	23.0	9.4	17.4	13.5	10.3
EV/EBIT Adj	18.1	nm	13.8	22.8	16.4	11.9
Free Cash Flow Yield	2.1%	-0.4%	3.1%	1.0%	3.7%	4.8%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	53.0%	17.2%	11.3%
EBITDA Adj	48.7%	-56.7%	409.3%	29.1%	24.0%	24.5%
EBIT Adj	27.7%	nm	nm	45.6%	34.0%	30.0%
Net Profit Adj	nm	nm	nm	52.2%	35.8%	30.8%
EPS Adj	nm	nm	nm	52.2%	35.8%	30.8%
DPS	13.1%	nm	nm	0.0%	0.0%	0.0%

*Excluding extraordinary items

Source: Intermonte SIM estimates



eVISO: change in estimates

(Eu mn)	2025 Old	2025 E New	% chg	2026 Old	2026 E New	% chg	2027 E Old	2027 E New	% chg
Net revenues	342.7	343.1	0.1%	399.9	402.0	0.5%	444.0	447.3	0.7%
Others	0.7	0.7	0.0%	0.7	0.7	0.0%	0.7	0.7	0.0%
Value of production	343.4	343.8	0.1%	400.6	402.7	0.5%	444.7	448.0	0.7%
Gross Margin	23.2	22.8	-2.0%	28.2	27.7	-1.8%	32.9	32.8	-0.3%
Personnel costs	-4.3	-4.3	0.0%	-4.9	-4.9	0.0%	-5.6	-5.6	0.0%
Other Items	-4.3	-4.3	0.0%	-5.1	-5.2	0.5%	-5.2	-5.2	0.0%
EBITDA reported	14.7	14.2	-3.1%	18.1	17.6	-3.0%	22.0	21.9	-0.5%
<i>EBITDA margin</i>	<i>4.3%</i>	<i>4.1%</i>	<i>-3.3%</i>	<i>4.5%</i>	<i>4.4%</i>	<i>-3.5%</i>	<i>5.0%</i>	<i>4.9%</i>	<i>-1.2%</i>
D&A	-3.3	-3.3	0.0%	-3.0	-3.0	0.0%	-3.0	-3.0	0.0%
on VoP	1.0%	1.0%	-0.1%	0.8%	0.8%	-0.5%	0.7%	0.7%	-0.7%
Writedowns/Provision	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
on VoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT reported	11.3	10.9	-4.1%	15.1	14.6	-3.6%	19.1	18.9	-0.6%
<i>EBIT margin</i>	<i>3.3%</i>	<i>3.2%</i>	<i>-4.2%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>-4.1%</i>	<i>4.3%</i>	<i>4.2%</i>	<i>-1.3%</i>
Pretax	10.9	10.5	-4.2%	14.8	14.2	-3.7%	18.7	18.6	-0.6%
Taxes	-3.2	-3.0	-4.2%	-4.3	-4.1	-3.7%	-5.4	-5.4	-0.6%
<i>tax rate</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
Net income	7.8	7.4	-4.2%	10.5	10.1	-3.7%	13.3	13.2	-0.6%

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVI SO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	10.70	Previous Target (Eu):	10.70
Current Price (Eu):	10.54	Previous Price (Eu):	9.14
Date of report:	23/05/2025	Date of last report:	03/04/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5%-6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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