

EQUITY RESEARCH

EVISO SPA
NEWS

BUY (vs HOLD)
TP 14.0€ (vs 10.9€)
Up/Downside: 33%

eVISO accelerates and growth costs remain low

We raise our gas estimates thanks to full platform utilisation and low-cost conversion of the electricity customer base. Adj. M/T EBITDA benefits from costs for growth already accounted for. GM expected to improve and average ROE FY25-27 at 32.4% support the BUY recommendation return with a TP of € 14.0

(A) Gas confirms itself as the main growth driver, supported by: (i) the proprietary digital platform (CORTEX) fully operational and able to handle up to 50k files/year; (ii) after vertical integration completed in February, volumes in the reseller channel show acceleration: we revise gas volumes upwards to 11/20/31 mSmc by FY27, CAGR 68%; (iii) the recent signing of a 1.8mn Smc/year contract for c. € 1.7mn; (iv) we believe that thanks to its scalable platform and existing electricity client base, eVISO can convert resellers to gas at minimal cost, generating low-cost growth; **(B) the "costs for growth"**, which currently account for c. 30% of total costs, are linked to the expansion of the gas salesforce (+44% YoY) and are prudently fully expensed within the year (potential for higher adjusted EBITDA M/T); **(C) from 2H2025 (i.e., 1H FY25-26 for eVISO), electricity market offers in Italy will have to be submitted every 15 minutes** (vs once per hour so far). eVISO already has the technological capacity for even more frequent bidding, unlike many competitors, reinforcing its competitive edge and potentially supporting Gross margin as of FY26; **(D) gas expansion is the first step in a broader international strategy (Spain and Portugal)**, where eVISO aims to replicate its integrated electricity+gas model. Entry into these markets could occur through selective M&A or organic growth, leveraging the presence of already active Italian resellers. The IT infrastructure is already sized to support a multiple of current volumes, making internationalisation viable with marginal investments; **(E) the ECB's recent message, possibly pausing the rate cut cycle** (currently at 2.15%), reduces the risk of increased competition from more leveraged players (eVISO operates with a positive DN); **(F) other factors**: (i) Smartmele – strategic positioning with valuation potential (platform volumes up +588% YoY); (ii) "eVISO GIRO" recently extended to the USA, with strong rankings in international app charts.

Valuation: eVISO is a commod-tech operator (AI/tech and energy mix; we believe the more the business matures, the more the tech valuation becomes justified), with strong growth potential tied to the scalability of its digital model and progressive vertical integration. Applying a mix of sector multiples (AI and energy–c. 26.0x P/E NTM and 15.8x EV/EBITDA NTM, June 2026), we obtain a TP in line with our updated DCF, which incorporates: (1) upward revision of gas volumes, (2) salesforce expansion with costs for growth already accounted for, (3) operating leverage and expected margin improvement thanks to full activation of CORTEX and gas-electricity client mix effects. Revenues FY26E/27E/28E +5/+5/+5% vs. previous, EBITDA/GM Conversion +68/+70/+76bps vs. previous, NI +8%/+9%/+11% vs. previous, GM per share +4%/+4%/+4% vs. previous. In terms of return on investment, we estimate that eVISO could generate an average ROE of 32.4% over FY25-27. The cumulative earnings return for the period (cumulative NI from Jun-25 to Jun-27 over average estimated book value) is c. 95%, equivalent to nearly one time the average estimated company's book value. **We upgrade the recommendation to BUY (vs HOLD) with a TP of € 14.0.**

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	343.9	443.4	537.2	EV/Sales	0.7	0.5	0.4
Current Op Inc (m €)	8.7	13.1	18.6	21.2	EV/EBITDA	15.9	11.2	9.5
Current op. Margin (%)	3.9	3.8	4.2	3.9	EV/EBIT	19.0	12.8	10.6
EPS (€)	0.20	0.35	0.51	0.58	PE	29.6	20.6	18.0
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	1.2	13.0	13.6				

Key data

Price (€)	10.5
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	258.9
Average trading volumes (k shares / day)	74.967

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	0.35	0.51	0.58
Change vs previous estimates (%)	1.74	7.53	9.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	1.9	-0.8	46.2
Rel FTSE Italy	1.4	-5.1	22.9



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	342.4	423.8	481.7
EBIT	12.1	16.8	19.7
Net income	8.0	11.4	13.4

Analyst

Michele Mombelli
michele.mombelli@tpicap.com
+ 33 1 73 09 17 69



FINANCIAL DATA

Income Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
Sales	208.1	224.9	224.3	343.9	443.4	537.2
Changes (%)	174.9	8.1	-0.3	53.4	28.9	21.2
Gross profit	43.9	41.4	111.2	169.4	222.5	273.5
% of Sales	21.1	18.4	49.6	49.3	50.2	50.9
EBITDA	5.0	2.0	11.0	15.7	21.1	23.8
% of Sales	2.4	0.9	4.9	4.6	4.8	4.4
Current operating profit	3.2	0.0	8.7	13.1	18.6	21.2
% of Sales	1.5	0.0	3.9	3.8	4.2	3.9
Non-recurring items	-0.3	-0.3	-1.2	-0.7	-0.9	-1.1
EBIT	2.8	-0.3	7.5	12.4	17.7	20.1
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	-4.8	-5.5
Tax rate (%)	142.7	-77.6	30.2	27.5	27.5	27.5
Net profit, group share	-1.1	-1.2	4.9	8.7	12.6	14.4
EPS	na	na	0.20	0.35	0.51	0.58
Financial Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
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	20.3	20.7
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	-7.0	-7.7	-7.4
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	17.0	16.5	17.3
Shareholders equity group	18.3	16.8	20.1	25.4	36.9	50.1
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
Net debt	-8.3	-9.0	-11.5	-9.2	-21.1	-33.5
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	17.0	16.5	17.3
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-9.2	-21.1	-33.5
Gearing net	-0.5	-0.5	-0.6	-0.4	-0.6	-0.7
Leverage	-1.6	-4.5	-1.0	-0.6	-1.0	-1.4
Cash flow statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
CF after elimination of net borrowing costs and taxes	4.4	0.5	10.6	11.3	15.2	17.0
Δ WCR	4.7	3.5	-0.3	-7.6	0.7	-0.3
Operating cash flow	9.1	3.9	10.2	3.7	15.8	16.6
Net capex	-3.8	-5.4	-4.5	-2.5	-2.8	-3.1
FCF	5.2	-1.5	5.7	1.2	13.0	13.6
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%	51.6%	76.0%	83.0%
ROE (%)	na	na	24.2%	34.4%	34.1%	28.7%
ROCE (%)	17.4%	0.2%	43.3%	51.7%	50.3%	42.3%

DISCLAIMER

Analyst certifications

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Methodology

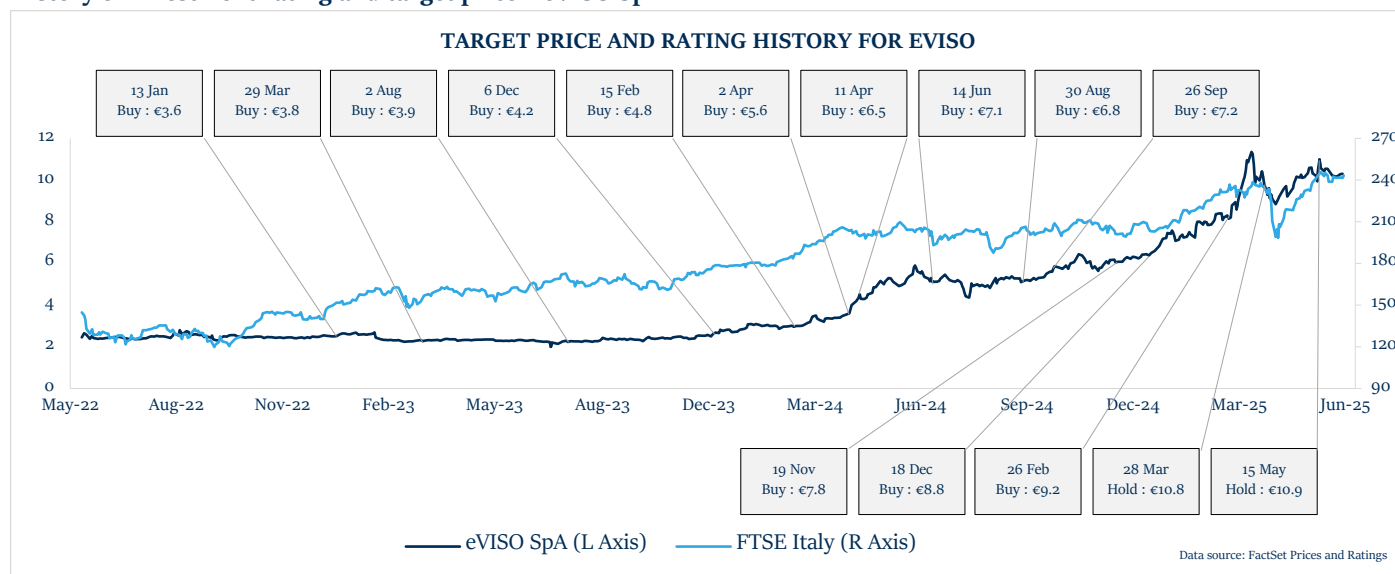
This Report may mention evaluation methods defined as follows:

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



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
18 May 25 - 22:19:08	Michele Mombelli	€ 10.90	€ 10.90	€ 10.58	Conserver	Hold
14 May 25 - 13:46:26	Michele Mombelli	€ 10.80	€ 10.90	€ 9.95	Conserver	Hold
22 Apr 25 - 10:38:44	Michele Mombelli	€ 10.80	€ 10.80	€ 9.21	Conserver	Hold
16 Apr 25 - 08:46:33	Michele Mombelli	€ 10.80	€ 10.80	€ 9.66	Conserver	Hold
28 Mar 25 - 08:13:12	Michele Mombelli	€ 9.15	€ 10.80	€ 10.15	Achat	Hold
26 Feb 25 - 08:19:45	Michele Mombelli	€ 8.80	€ 9.15	€ 8.14	Achat	Buy
17 Feb 25 - 08:00:52	Michele Mombelli	€ 8.80	€ 8.80	€ 8.36	Achat	Buy
14 Feb 25 - 08:19:57	Michele Mombelli	€ 8.80	€ 8.80	€ 8.10	Achat	Buy
29 Jan 25 - 07:54:21	Michele Mombelli	€ 8.80	€ 8.80	€ 7.80	Achat	Buy
18 Dec 24 - 08:18:55	Davide Longo	€ 7.80	€ 8.80	€ 6.42	Achat	Buy
12 Dec 24 - 08:23:25	Davide Longo	€ 7.80	€ 7.80	€ 6.32	Achat	Buy
19 Nov 24 - 08:17:01	Davide Longo	€ 7.20	€ 7.80	€ 6.18	Achat	Buy
10 Oct 24 - 08:27:06	Davide Longo	€ 7.20	€ 7.20	€ 5.74	Achat	Buy
26 Sep 24 - 08:06:33	Davide Longo	€ 6.80	€ 7.20	€ 5.60	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	65%
Hold	15%	63%
Sell	3%	25%
Under review	2%	67%

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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