

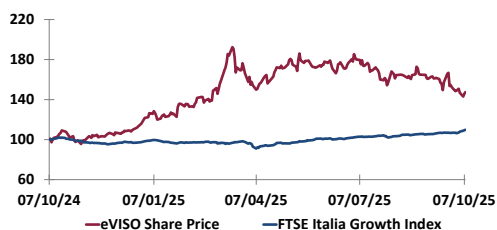


OUTPERFORM

Current Share Price (€): 8.70

Target Price (€): 11.3

eVISO - 1Y Performance



Company data

ISIN number	IT0005430936
Bloomberg code	EVISO IM
Reuters code	EVISO.MI
Industry	Energy
Stock market	Euronext Growth Milan
Share Price (€)	8.70
Date of Price	08/10/2025
Ordinary Shares Outstanding (m)	22.2
All Shares Outstanding (m)	24.7
Market Cap (€m)	214.6
Market Float (%)	17.9%
Daily Volume	55,270
Avg Daily Volume YTD	32,096
Target Price (€)	11.3
Upside (%)	30%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
eVISO - Absolute (%)	-9%	-15%	-6%	52%
FTSE Italia Growth (%)	4%	7%	18%	9%
1Y Range H/L (€)			11.35	5.64
YTD Change (€) / %			1.52	21%

Source: S&P Capital IQ

Analysts

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FY 2024-25: revenues +41% YoY backed by volumes up 31% YoY

Stock performance: +52% LTM, outperforming vs market benchmark

Over the LTM, eVISO shares continued the upward trend until late March 2025, reaching a peak of €11.35. Since then, the stock has stabilized around current levels of €8.7 area. Overall, eVISO shares gained +52% over the period, outperforming both the FTSE Italia Growth index (+9%) and the FTSE Italia Energy index (+9%).

FY 2024-25: sales +41% YoY, €4m return to shareholders

Sales, June 30th 2024 - July 1st 2025, reached the highest results at €315.6m, +41% YoY, (€341m our estimate), due to a mix of volumes (+31% YoY) and prices (ca +13%). Electricity supplied was 1,153 GWh (+26% YoY): 784 GWh for reseller channel (+27% YoY) and 369 GWh for direct channel (+25% YoY) while Gas supplied was 111 GWh (+124% YoY). Gross margin €20.1m (+12% YoY). EBITDA €10.5m, vs €11m in FY 2024-25, reflecting by higher marketing and business development costs (3.3% margin on revenues). Net income €4.9m, stable YoY. Net cash position €9.2m, vs €11.5m as of June 2024 and €11.3m as of December 2024, after €1.1m of dividend payment and €2.9m of buyback. Dividend proposed of €0.06 per share (€1.4m), from €0.045, 29% payout ratio.

Technology upgrades and capital increase to support expansion

Management expects acceleration over the next 12-18 months—double-digit volume growth in electricity and triple-digit in gas—driven by expansion in Italy, new retail partnerships, broader adoption of digital platforms (including EVISO GIRO) and M&A opportunities in Spain and Portugal. Execution is expected to be supported by share capital increase of up to €70m over the next five years and continued technology upgrades.

Target Price of €11.3 per share and OUTPERFORM rating confirmed

We have factored FY 2024-25 results, finetuned 2026-27E estimates to reflect energy market trends and extended our projection horizon to include 2028E. We expect growth-related investments, to persist in the near term, resulting in profitability broadly stable with FY 2024-25 levels. We remain confident in eVISO's execution capabilities and we continue to support our investment thesis on the Company. We confirm the target price of €11.3 per share, implying a 30% potential upside on current share price and the OUTPERFORM Rating.

KEY FINANCIALS AND ESTIMATES (€m)	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
Revenues	225.7	225.1	316.7	382.3	431.3	487.7
YoY %	7.7%	-0.2%	40.7%	20.7%	12.8%	13.1%
EBITDA	2.0	11.0	10.5	12.6	15.1	18.5
Margin	0.9%	4.9%	3.3%	3.3%	3.5%	3.8%
EBIT	(0.3)	7.5	7.4	9.5	11.7	14.9
Margin	neg	3.3%	2.3%	2.5%	2.7%	3.1%
Net Income (Loss)	(1.2)	4.9	4.9	6.3	7.9	10.2
Net Cash (Debt)	8.9	11.5	9.2	15.9	26.5	39.5
Equity	16.8	20.1	21.1	28.9	38.2	49.7

Current market price - Implied multiples

EV/Revenues	0.5x	0.5x	0.4x
EV/EBITDA	15.4x	12.9x	10.5x
EV/EBIT	20.4x	16.6x	13.1x
P/E	32.1x	25.8x	20.0x

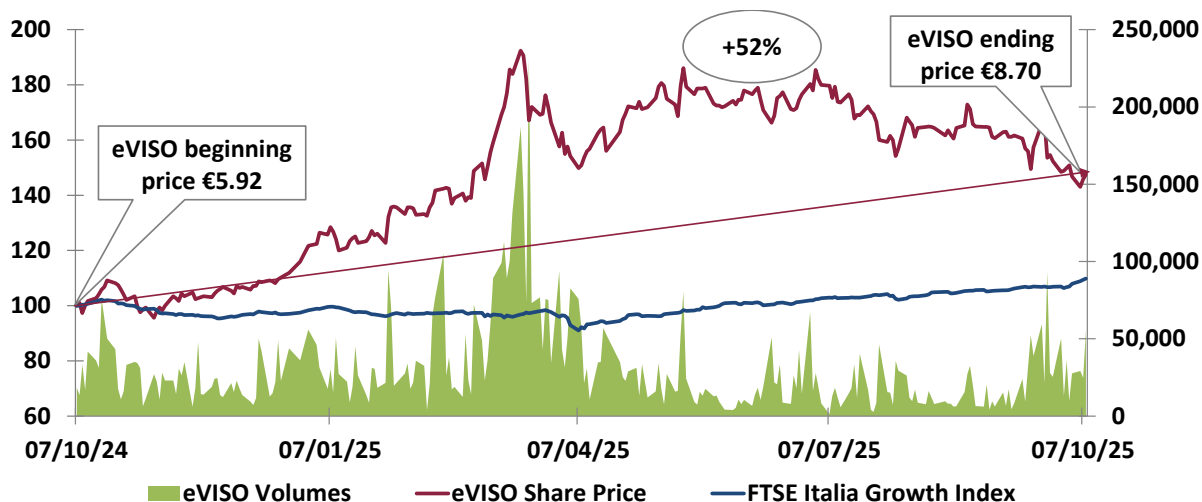
Source: Company data 06/2023-06/2025A, EnVent Research 06/2026-06/2028E

Market update

eVISO - 1Y Share price performance and trading volumes

Trading price range
€5.64-11.35 per share

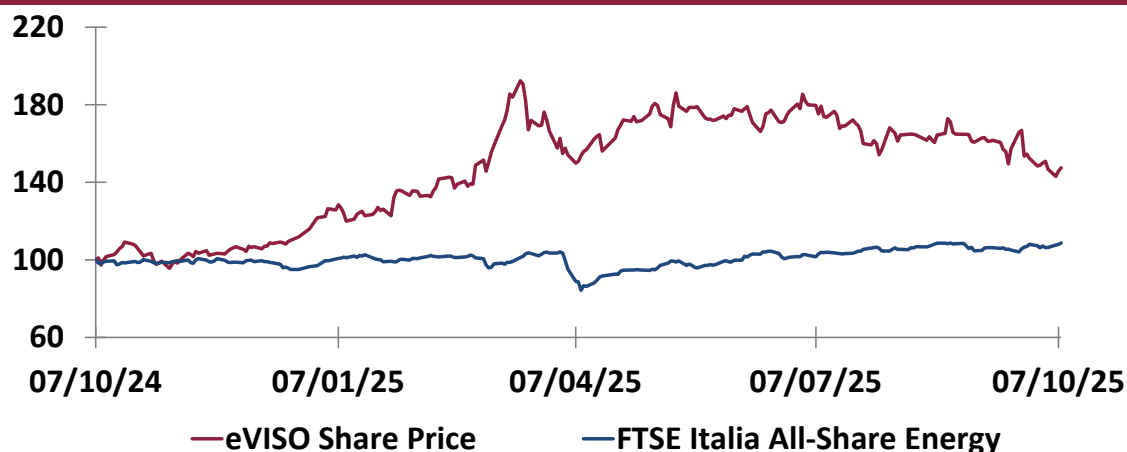
+52% for eVISO, vs
+9% for the Italia
Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 07/10/2024=100

eVISO - 1Y Share price performance vs FTSE Italia Energy index

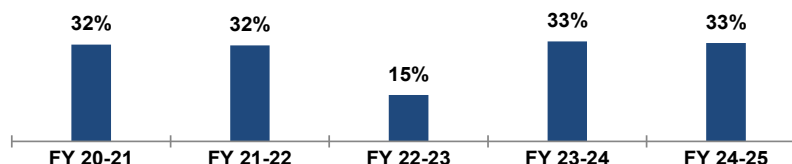
+52% for eVISO, vs
+9% for FTSE Italia
Energy index



Source: EnVent Research on S&P Capital IQ - Note: 07/10/2024=100

eVISO - Liquidity analysis and velocity turnover

In FY 2024-25 trading
volumes stable, 8m
shares



Note: Fiscal year July 1st to June 30th

Investment case

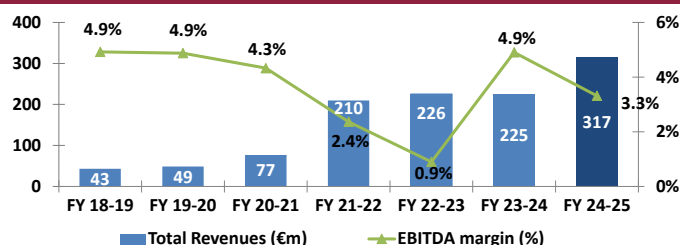
**Automated
proprietary scalable AI
platform**

**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.

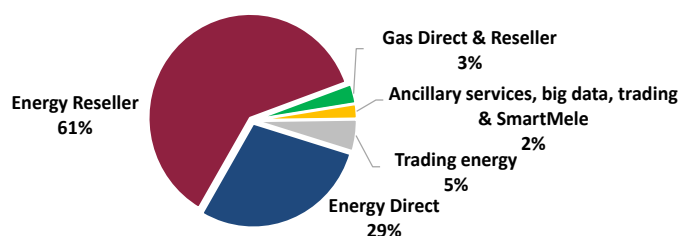
eVISO is specialized in the distribution to SMEs and helping companies to reduce energy management costs by optimizing consumption thanks to monitoring technologies and consultancy program, which includes monthly reports, alert in case of anomalous consumptions and site visits by expert engineers.

Historical Revenues (€m) and EBITDA



Source: Company data. Fiscal year: July 1st to June 30th

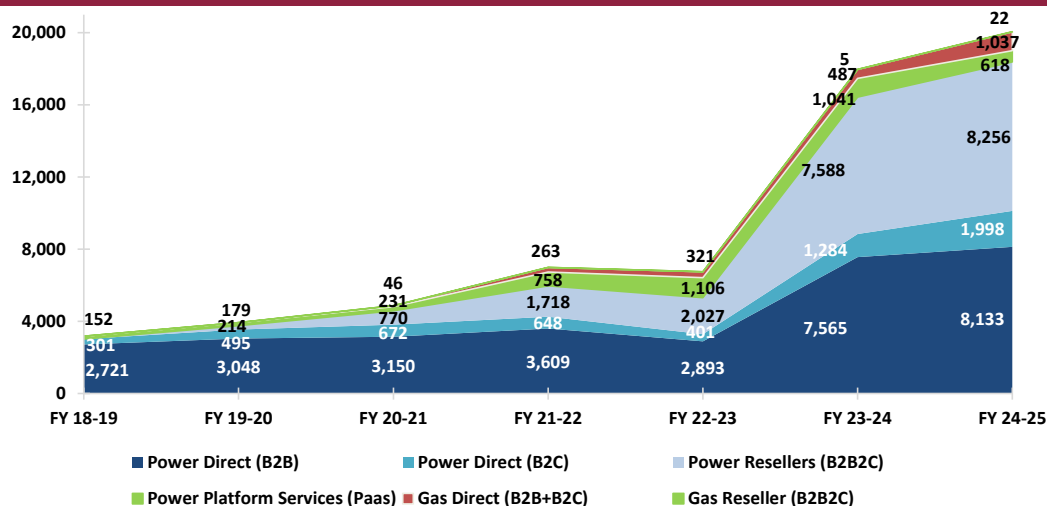
Sales breakdown by BUs, FY 2024/25



Historical gross margin (€m)

**+36% CAGR,
FY18-19 – FY 24-25**

**Gross margin
conversion rate on
EBITDA at 70%, 74% in
FY 2023-24**



Source: Company data

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/opportunity assessment

Business risk: medium

Competitive forces

Force	Factors	Materiality of risk map
Competitive rivalry	• Fragmented market • Large ex incumbents dominating market share • High competition on pricing	Overall risk profile MEDIUM
Customers	• Medium B2B, low concentration • Medium B2C, very low concentration	
New entrants	• Organization and technology investment barriers new entrants	
Substitutes	• Renewables, nuclear and hydrogen impact upstream	
Suppliers	• Suppliers high power, electricity to substitute fossils	

Source: EnVent Research

Financial risk: low

Ratios map

No issues on TWC:
balanced cash
conversion cycle

Strong liquidity
profile, permanent
net cash position

Robust cash
generation

eVISO growth
expectations
significantly outpace
the market

Opportunity area

EBITDA Leverage

G consistency-
history

Trade Working
Capital

Financial risk

G consistency-
industry

Cash flow
coverage

Debt leverage

Business risk

Source: EnVent Research

ESG

ESG Profile

Analysis and reporting

Sustainability reports and reporting standards	●
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Governance information	●
Stakeholders and stakeholders dialogue	●

Sustainability targets

Scope 1 emissions (Direct emissions)	●
Scope 2 emissions (Energy consumption)	●
Scope 3 emissions (Value chain)	✗

Social targets

Past target achievements	●
Policies implementation	●

FY 2024-25 results

Revenues up 41% YoY

Robust volumes growth

H1 Gross Margin, +11.7% YoY

- Total revenues were €316.7m, +40.7% YoY
- Total energy volumes: 1,264 GWh (+31% YoY)
 - Electricity: 1,153 GWh (+26% YoY): 784 GWh for resellers (+27%) and 369 GWh for direct customers (+25%)
 - Gas: 111 GWh, +124% YoY, mainly for direct customers
- COGS were €169.1m, 53.6% on sales vs 50.4% in FY 2023-24
- Average energy price (electricity and gas), reported by management, €115 MWh, 12.7% up vs FY 2023-24
- Personnel costs €4.7m, +24% YoY, as headcount increased to 149 from 113 as of June 2024
- Gross Margin was 20.1€m, +11.7% YoY
- EBITDA €10.5m, vs €11m in FY 2024-25, reflecting by higher marketing and business development costs (3.3% margin on revenues)
- EBITDA/Gross margin ratio over 52%, 61% in FY 2023-24
- Net income was €4.9m (1.6% margin), stable

€4m payback to shareholders

- Net cash position €9.2m, vs €11.5m as of June 2024 and €11.3m as of December 2024, after €1.1m of dividend payment and €2.9m of buyback

Breakdown by business unit

Energy Direct

Sales up 36% YoY with +27% volumes

- Sales €90.5m, +36% YoY (29% on sales)
- Gross margin €10.1m, +14% YoY
- Gross margin (€/MWh) €27.47 vs €29.91 in FY 2023-24, after major corporates entering the supply network
- Energy supplied 784 GWh, +27% YoY
- Users (POD) 26k, +24% vs June 2024 and +13% vs December 2024

Energy Reseller

Sales up +44% YoY with +25% volumes

Around 15% of total national users

- Sales €192.7m, +44% YoY (61% on sales)
- Gross margin €8.3m, +9% YoY
- Energy supplied 369 GWh, +25% YoY
- Gross margin (€/MWh) €10.3 vs €12.3 in FY 2023-24, due to competition and price normalization
- Users (POD) 162k, -10% YoY, after portfolio focus on higher value-added customers

Gas Direct

Sales and volumes more than doubled

- Sales €9.2m, +141% YoY (3% on sales)
- Gross margin €1m, +113% YoY
- Gross margin (€/MWh) €9.78, stable
- Users (PDR) 5,676, +28% vs December 2024 and +64% vs June 2024
- Gas supplied 106.1 GWh, over +120% YoY

Gas Reseller

- Sales €0.3m, n.m in FY 2023-24
- Gross margin €22k, +317% YoY
- Gross margin (€/MWh) €4.57 vs €9.53 in FY 2023-24
- Users (PDR) 1,560, n.m in FY 2023-24
- Gas supplied 4.8 GWh

Ancillary Services & Big Data

- Sales €6.7m, -3% YoY (2% on sales)
- Gross Margin €0.6m, €0.5m in FY 2023-24
- Total dossiers 30k, vs 50k in FY 2023-24, after the resolutions of ARERA authority

SmartMele

- Sales €0.5m, +276% YoY, thanks to 1.6k tons traded apples, vs 127 tons in FY 2023-24

Energy Trading

- Sales €15.6m, +25% YoY (5% on sales)

Profit and Loss

€m	06/2024	06/2025
Sales	224.3	315.6
Other income	0.9	1.1
Total Revenues	225.1	316.7
YoY %	-0.2%	40.7%
Cost of sales	(113.1)	(169.1)
Gross profit	112.1	147.6
Margin	49.8%	46.6%
Services	(93.9)	(127.3)
Leases	(0.1)	(0.1)
Gross margin	18.0	20.1
Gross margin on sales	8.0%	6.4%
Other operating costs	(3.2)	(4.9)
Personnel	(3.8)	(4.7)
EBITDA	11.0	10.5
Margin	4.9%	3.3%
D&A	(3.5)	(3.1)
EBIT	7.5	7.4
Margin	3.3%	2.3%
Net Financial Charges	(0.5)	(0.3)
Writedown	0.0	(0.0)
EBT	7.0	7.0
Margin	3.1%	2.2%
Income taxes	(2.1)	(2.1)
Net Income (Loss)	4.9	4.9
Margin	2.2%	1.6%

Source: Company data

Balance Sheet

€m	06/2024	06/2025
Trade receivables	28.9	28.4
Trade payables	(28.8)	(25.3)
Trade Working Capital	0.2	3.2
Other assets (liabilities)	(14.4)	(12.3)
Net Working Capital	(14.3)	(9.1)
Intangible assets	9.1	9.3
Property, plant and equipment	10.9	11.0
Equity investments and financial assets	3.3	1.3
Non-current assets	23.4	21.6
Provisions	(0.6)	(0.7)
Net Invested Capital	8.6	11.9
Net Debt (Cash)	(11.5)	(9.2)
Equity	20.1	21.1
Sources	8.6	11.9

Cash Flow

€m	06/2024	06/2025
EBIT	7.5	7.4
Current taxes	(2.1)	(2.1)
D&A	2.5	2.7
Provisions	0.1	0.1
Cash flow from P&L operations	8.0	8.1
Trade Working Capital	0.2	(3.0)
Other assets and liabilities	2.1	(2.2)
Operating cash flow before capex	10.4	2.9
Capex	(4.6)	(3.0)
Operating cash flow after WC and capex	5.8	(0.0)
Interest	(0.5)	(0.4)
Equity investments and financial assets	(1.1)	2.0
Dividends	0.0	(1.1)
Buyback	(1.5)	(2.9)
Net cash flow	2.6	(2.3)
Net (Debt) Cash - Beginning	8.9	11.5
Net (Debt) Cash - End	11.5	9.2
Change in Net (Debt) Cash	2.6	(2.3)

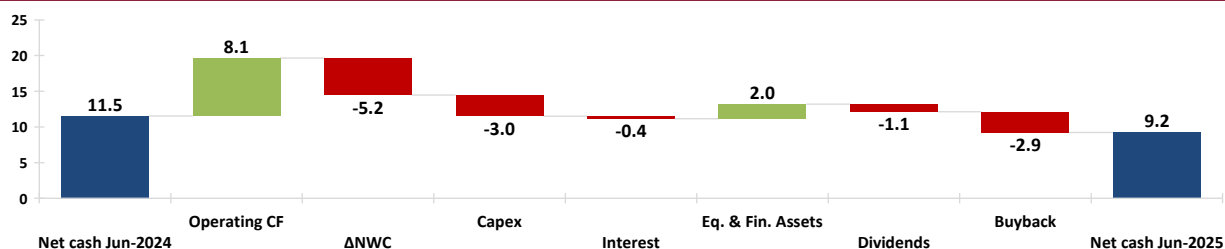
Source: Company data

Ratio analysis

	06/2024	06/2025
ROE	24%	23%
ROA	10%	10%
ROS	3%	2%
ROI	87%	62%
DSO	39	27
DPO	40	25
TWC/Sales	0%	1%
NWC/Sales	neg	neg
Capex/Sales	2%	1%
Net Debt/Revenues	cash	cash
Net Debt/EBITDA	cash	cash
Net Debt/EBIT	cash	cash
Net Debt/Equity	cash	cash
Cash flow from P&L operations/EBITDA	73%	77%
FCF/EBITDA	53%	neg
Basic EPS (€)	0.20	0.20

Robust operating cash flow, room for capex and payback

Net financial debt bridge FY 2024-25 (€m)



Source: Company data

Business update

During last year, eVISO reported the following main corporate updates:

- September, 182 GWh of gas volumes delivered in September, 161 GWh for direct and 21 GWh for resellers, +143% YoY. The reseller contract pipeline reached 164 GWh, up over 53% vs June 2025. The platform reaches 58 distributors (+21% vs 48 in June), covering 88% of the national gas network (85.4% in June)
- September, technological upgrade which automates repetitive administrative tasks, 4,740 hours automated, while the remaining 2,811 will be completed over the next two quarters
- July, annual agreement signed with a Piedmont-based corporate consulting and services firm to supply electricity, gas and energy efficiency solutions. The agreement will enable eVISO to access approximately 12,000 new clients, reaching a total of 19,000 Points of Delivery (PODs).
- July, HUMAN AI Software Development Project launch, an in-house AI agent designed to enhance coding efficiency for its proprietary digital platform. According to management, the new tool enables developers to write codes up to 10 times faster, reducing development timelines and improving the accuracy of predictive algorithms. With HUMAN AI, coding speed has increased from 3 to 30 lines per minute, marking a substantial productivity gain.
- June, new industrial client contract signed for 1.8 Msmc gas (19.3 GWh), with the pipeline expected to reach nearly 12 Msmc (128.4 GWh) by October 2025
- June, eVISO rolled out a major tech upgrade to boost operational efficiency by addressing waiting times of employees to system response delays of over 3 seconds ("Immediate Response" project). As a result, the waiting times of employees has been cut by 58%, freeing up capacity equivalent to 10 full-time staff.
- June, expansion of the direct electricity and gas sales network with five new hires - two in Alessandria (Piedmont) and three in Genoa (Liguria), aiming at strengthening eVISO local presence through the direct channel. The direct sales team now counts 28 professionals, mainly operating in Cuneo, Turin and Imperia.
- June, gas supply agreement signed for an annual volume exceeding 1.8m cubic meters (19.3 GWh), corresponding to an estimated annual revenue of approximately €1.7m. The contract is set to be effective from October 1, 2025, and will cover the 2025/2026 thermal year.
- June, expansion of the trademark of its proprietary platform EVISO GIRO - which enables users to convert fitness activities - such as running, cycling, swimming, gym workouts, and walking into energy credits to reduce monthly utility bills - from Europe to the United States.
- April, two-year electricity supply contract signed with Consorzio Imperia Energia, to deliver an annual volume of over 54 GWh across 368 PODs, for an estimated turnover of €13m

- March, CORTEX GAS platform launch in March 2025
- March, establishment of Smartmele Fruits Trading to expand AI-driven SmartMele operations in United Arab Emirates, Saudi Arabia and Gulf countries
- February, completed the integration of the entire gas supply chain, allowing direct procurement from the GME exchange, transport via SNAM network and delivery to customers

Corporate period facts

- To date eVISO holds over 1.26m treasury shares, corresponding to 5.11% of share capital.

Management strategic guidelines - Recall

According to Management, key activities in the next 18-24 months are:

- Expansion of gas sales across all customer segments nationwide, driven by CORTEX GAS platform launch and the full integration of the entire gas supply chain, with management targeting triple-digit volume growth
- Expansion sales presence in the SMEs segment in Piedmont and Liguria, with management targeting double-digit volume growth
- Expansion of sales and marketing for retail, emphasizing local presence with the new sales point in Saluzzo and partnerships with Banca di Cherasco, Torino Professional Association of Engineers and several major companies in the area
- Expansion of online sales in the Health & Fitness segment through the proprietary eVISO GIRO platform, which after 18 months of technological development has entered its sales rollout phase.
- Sales promotion through agencies across Italy, leveraging on digital tools for dynamic pricing and fee management
- Expansion in southern Europe, Iberian countries, also considering acquisition

Industry outlook

Italian electricity market: stable demand, higher post-normalization prices

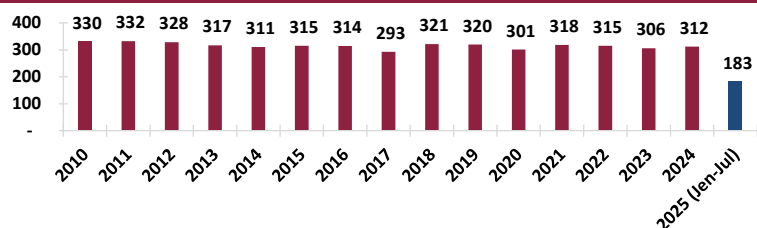
The Italian electricity market shows a mature and resilient demand base, providing a stable reference framework for resellers. According to the owner of the Italian national transmission grid Terna, the demand has remained stable over the past 15 years, oscillating in a relatively narrow range around 310-320 GWh per year. YTD 2025 demand indicates a trajectory consistent with recent historical levels.

According to the exchange for electricity and natural gas spot trading in Italy, Gestore Mercati Energetici (GME), the Italian wholesale electricity price (PUN) has experienced significant variability over the past decade, with a long period of relative stability followed by a pronounced spike after COVID-19 breakout. Since then, prices have gradually normalized, moving back toward more normalized levels. However, they currently remain structurally above pre-pandemic averages, stabilizing at 110-120 €/MWh vs. ~60 €/MWh before 2020.

Historical stable electricity demand

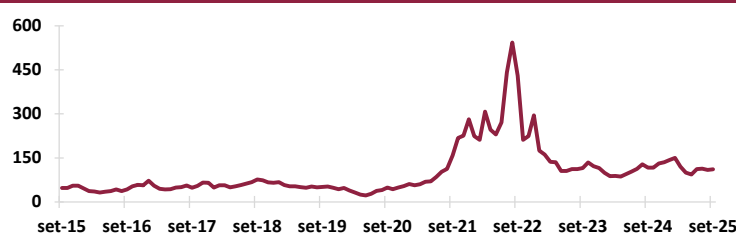
Normalized prices, but above pre-2020 level

Historical electricity demand in Italy (GWh)



Source: Terna, *Rapporto Mensile sul Sistema Elettrico Luglio 2025*, 2025

Historical avg. national energy purchase price PUN (€/MWh)



Source: GME statistics on PUN index GME

Electricity demand to accelerate in 2025-26 on EV, data centers and smart appliance growth

Electricity demand:
+3.3% in 2025E and
+3.7% in 2026E

After a period of limited growth, electricity consumption in advanced economies is expected to return to growth over 2025-2026. According to the International Energy Agency, global electricity demand is projected to expand by 3.3% in 2025 and 3.7% in 2026, driven by rising adoption of electric vehicles, the rapid expansion of data centres and the increasing penetration of smart and energy-intensive appliances.

AI-enabled forecasting boosts accuracy for energy resellers

Improved accuracy
through AI

Artificial intelligence is increasingly reshaping the energy trading sector, providing resellers with a growing competitive edge through real-time data processing and enhanced market forecasting capabilities. According to recent analyses by Hitachi Global, the use of scalable cloud-native platforms and algorithm-agnostic machine learning models can improve demand and supply forecast accuracy by up to 20% compared with traditional statistical approaches based on *similar days*.

Source:

Terna, *Rapporto Mensile sul Sistema Elettrico Luglio 2025*, 2025

GME statistics on PUN index GME

International Energy Agency, *Electricity 2025: analysis and forecast to 2027*, 2025

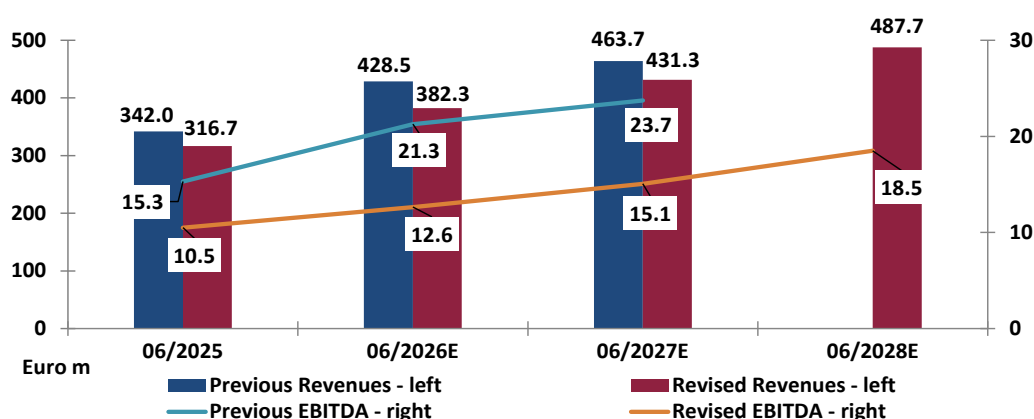
Hitachi Global, *How AI and machine learning are transforming energy forecasting*, 2025

Estimates revision

We have factored FY 2024-25 results, finetuned 2026-27E estimates to reflect energy market trends and extended our projection horizon to include 2028E. We expect growth-related expenses to continue in the near term, resulting in profitability overall stable with FY 2024-25 levels.

Change in estimates

Revenues and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised				Previous			Change %		
	06/2025	06/2026E	06/2027E	06/2028E	06/2025E	06/2026E	06/2027E	06/2025	06/2026E	06/2027E
Total Revenues	316.7	382.3	431.3	487.7	342.0	428.5	463.7	-7%	-11%	-7%
Gross Margin	20.1	24.3	28.3	33.4	23.3	30.5	34.4	-14%	-20%	-18%
EBITDA	10.5	12.6	15.1	18.5	15.3	21.3	23.7	-31%	-41%	-37%
<i>Margin</i>	3.3%	3.3%	3.5%	3.8%	4.5%	5.0%	5.1%			
EBIT	7.4	9.5	11.7	14.9	12.3	18.0	20.3	-40%	-47%	-42%
<i>Margin</i>	2.3%	2.5%	2.7%	3.1%	3.6%	4.2%	4.4%			
Net Income (Loss)	4.9	6.3	7.9	10.2	8.3	12.4	14.0	-41%	-49%	-44%
Net (Cash) Debt	(9.2)	(15.9)	(26.5)	(39.5)	(12.3)	(23.3)	(37.7)	-25%	-32%	-30%

Source: EnVent Research

Financial projections

Profit and Loss						
€m	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
Sales	224.9	224.3	315.6	381.4	430.3	486.5
Other income	0.8	0.9	1.1	1.0	1.1	1.2
Total Revenues	225.7	225.1	316.7	382.3	431.3	487.7
YoY %	7.7%	-0.2%	40.7%	20.7%	12.8%	13.1%
Cost of sales	(183.4)	(113.1)	(169.1)	(204.2)	(230.3)	(260.4)
Gross profit	42.2	112.1	147.6	178.2	201.0	227.2
<i>Margin</i>	18.7%	49.8%	46.6%	46.6%	46.6%	46.6%
Services	(35.4)	(93.9)	(127.3)	(153.7)	(172.5)	(193.6)
Leases	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Gross margin	6.7	18.0	20.1	24.3	28.3	33.4
<i>Margin on Sales</i>	3.0%	8.0%	6.4%	6.4%	6.6%	6.9%
<i>Margin on Gross profit</i>	15.9%	16.1%	13.6%	13.6%	14.1%	14.7%
Personnel	(2.7)	(3.8)	(4.7)	(5.5)	(6.3)	(7.2)
Other operating costs	(1.9)	(3.2)	(4.9)	(6.2)	(6.9)	(7.7)
EBITDA	2.0	11.0	10.5	12.6	15.1	18.5
<i>Margin</i>	0.9%	4.9%	3.3%	3.3%	3.5%	3.8%
D&A	(2.3)	(3.5)	(3.1)	(3.1)	(3.4)	(3.6)
EBIT	(0.3)	7.5	7.4	9.5	11.7	14.9
<i>Margin</i>	neg	3.3%	2.3%	2.5%	2.7%	3.1%
Net Financial Charges	(0.4)	(0.5)	(0.3)	(0.5)	(0.5)	(0.5)
EBT	(0.7)	7.0	7.0	9.0	11.2	14.4
<i>Margin</i>	neg	3.1%	2.2%	2.3%	2.6%	2.9%
Income taxes	(0.5)	(2.1)	(2.1)	(2.6)	(3.3)	(4.2)
Net Income (Loss)	(1.2)	4.9	4.9	6.3	7.9	10.2
<i>Margin</i>	neg	2.2%	1.6%	1.7%	1.8%	2.1%

Source: Company data 06/2023-06/2025, EnVent Research 06/2026-06/2028E

Balance Sheet

€m	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
Trade receivables	17.7	28.9	28.4	37.0	41.7	47.2
Trade payables	(17.3)	(28.8)	(25.3)	(30.7)	(34.5)	(38.8)
Trade Working Capital	0.4	0.2	3.2	6.3	7.2	8.3
Other assets (liabilities)	(12.3)	(14.4)	(12.3)	(14.3)	(16.3)	(18.3)
Net Working Capital	(11.9)	(14.3)	(9.1)	(8.0)	(9.0)	(9.9)
Intangible assets	9.8	9.1	9.3	9.4	9.2	8.8
Property, plant and equipment	8.1	10.9	11.0	11.1	11.1	11.1
Equity investments and financial assets	2.2	3.3	1.3	1.3	1.3	1.3
Non-current assets	20.2	23.4	21.6	21.8	21.6	21.2
Provisions	(0.4)	(0.6)	(0.7)	(0.8)	(0.9)	(1.0)
Net Invested Capital	7.9	8.6	11.9	13.0	11.7	10.2
Net Debt (Cash)	(8.9)	(11.5)	(9.2)	(15.9)	(26.5)	(39.5)
Equity	16.8	20.1	21.1	28.9	38.2	49.7
Sources	7.9	8.6	11.9	13.0	11.7	10.2

Source: Company data 06/2023-06/2025, EnVent Research 06/2026-06/2028E

Cash Flow

€m	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
EBIT	(0.3)	7.5	7.4	9.5	11.7	14.9
Current taxes	(0.5)	(2.1)	(2.1)	(2.6)	(3.3)	(4.2)
D&A	2.0	2.5	2.7	2.8	3.1	3.3
Provisions	(0.1)	0.0	0.1	0.1	0.1	0.1
Cash flow from P&L operations	1.1	8.0	8.1	9.8	11.6	14.1
Trade Working Capital	1.3	0.2	(3.0)	(3.1)	(0.9)	(1.1)
Other assets and liabilities	2.0	2.1	(2.2)	2.0	2.0	2.0
Operating cash flow before capex	4.4	10.4	2.9	8.7	12.7	15.0
Capex	(5.4)	(4.6)	(3.0)	(3.0)	(2.9)	(2.9)
Operating cash flow after WC and capex	(1.0)	5.8	(0.0)	5.8	9.8	12.1
Interest	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)	(0.5)
Equity investments and financial assets	2.4	(1.1)	2.0	0.0	0.0	0.0
Dividends	0.0	0.0	(1.1)	(1.4)	(1.4)	(1.4)
Buyback	(0.2)	(1.5)	(2.9)	0.0	0.0	0.0
Net cash flow	0.8	2.6	(2.3)	3.8	7.8	10.2
Net Cash (Beginning)	8.1	8.9	11.5	9.2	13.1	20.9
Net Cash (End)	8.9	11.5	9.2	13.1	20.9	31.1
Change in Net Cash (Debt)	0.8	2.6	(2.3)	3.8	7.8	10.2

Source: Company data 06/2023-06/2025, EnVent Research 06/2026-06/2028E

Ratio analysis

KPIs	06/2023	06/2024	06/2025	06/2026E	06/2027E	06/2028E
ROE	neg	26%	24%	25%	24%	23%
ROA	0%	10%	10%	11%	12%	13%
ROS	0%	3%	2%	2%	3%	3%
ROI	neg	87%	62%	73%	100%	145%
DSO	24	39	27	29	29	29
DPO	23	40	25	25	25	25
TWC/Sales	0%	0%	1%	2%	2%	2%
TWC/CF from operations	30%	2%	-103%	-36%	-7%	-7%
Operating CF after WC & capex / Total Debt	-3%	15%	0%	14%	21%	24%
FFO/ Total Debt	12%	47%	48%	61%	126%	nm
NWC/Sales	-5%	-6%	-3%	-2%	-2%	-2%
Capex/Sales	2%	2%	1%	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	54%	73%	77%	78%	77%	76%
FCF/EBITDA	neg	53%	neg	45%	65%	65%
Basic EPS (€)	neg	0.20	0.20	0.26	0.32	0.41

Source: Company data 06/2023-06/2025, EnVent Research 06/2026-06/2028E

Valuation

The valuation of eVISO has been performed through:

- Discounted Cash Flows applied to our FY 2026-28E 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.

Updated assumptions:

- Risk free rate: 3.5% (last 30 days average. Source: Bloomberg, September 2025)
- Market return: 13.0% (last 30 days average. Source: Bloomberg, September 2025)
- Market risk premium: 9.4%
- Beta: 0.70
- Cost of equity: 10.1%
- Cost of debt: 6.5%
- Tax rate: 24% IRES
- 25% debt/(debt + equity) as target capital structure, adjusted as per lower financial risk
- WACC calculated at 8.8%
- Perpetual growth rate after explicit projections (G): 3.5%
- Terminal Value assumes a 5.0% EBITDA margin

DCF Valuation

€m	06/2025	06/2026E	06/2027E	06/2028E	Perpetuity
Revenues	316.7	382.3	431.3	487.7	504.7
EBITDA	10.5	12.6	15.1	18.5	25.2
<i>Margin</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.5%</i>	<i>3.8%</i>	<i>5.0%</i>
EBIT	7.4	9.5	11.7	14.9	22.2
<i>Margin</i>	<i>2.3%</i>	<i>2.5%</i>	<i>2.7%</i>	<i>3.1%</i>	<i>4.4%</i>
Taxes	(2.1)	(2.8)	(3.4)	(4.3)	(6.4)
NOPAT	5.2	6.8	8.3	10.6	15.8
D&A	2.7	2.8	3.1	3.3	3.0
Provisions	0.1	0.1	0.1	0.1	0.0
Cash flow from P&L operations	8.1	9.7	11.5	14.0	18.8
Trade Working Capital	(3.0)	(3.1)	(0.9)	(1.1)	(0.3)
Other assets and liabilities	(2.2)	2.0	2.0	2.0	0.0
Capex	(3.0)	(3.0)	(2.9)	(2.9)	(3.0)
Unlevered free cash flow	(0.1)	5.6	9.6	12.0	15.5
Free Cash Flows to be discounted		5.6	9.6	12.0	15.5
WACC	8.8%				
Long-term growth (G)	3.5%				
Discounted Cash Flows		5.2	8.1	9.3	
Sum of Discounted Cash Flows	22.6				
Terminal Value					300.2
Discounted TV	232.9				
Enterprise Value	255.5				
Net cash as of 30/06/25	9.2				
Equity Value	264.7				
Equity Value per share (€)	11.3				

DCF - Implied multiples	06/2025	06/2026E	06/2027E	06/2028E
EV/Revenues	0.8x	0.7x	0.6x	0.5x
EV/EBITDA	24.3x	20.2x	17.0x	13.8x
EV/EBIT	34.6x	26.9x	21.9x	17.2x
P/E	53.9x	41.7x	33.5x	26.0x
Discount of current valuation vs DCF	24%			
Current market price - Implied multiples	06/2025	06/2026E	06/2027E	06/2028E
EV/Revenues	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	18.5x	15.4x	12.9x	10.5x
EV/EBIT	26.4x	20.5x	16.7x	13.1x
P/E	41.5x	32.1x	25.8x	20.0x

Source: EnVent Research

Note: We calculate per share value using net outstanding number of shares (23,401,035).

eVISO - DCF sensitivity

		WACC				
		10.8%	9.8%	8.8%	7.8%	6.8%
Terminal - G	4.5%	9.4	11.2	13.8	18.0	25.8
	4.0%	8.7	10.3	12.4	15.7	21.3
	3.5%	8.2	9.5	11.3	14.0	18.2
	3.0%	7.7	8.8	10.4	12.6	15.9
	2.5%	7.3	8.3	9.6	11.5	14.2

Source: EnVent Research

Market multiples

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Utilities												
Enel	2.0x	1.9x	1.8x	6.8x	6.6x	6.4x	10.5x	10.1x	10.1x	11.9x	11.5x	11.5x
Eni	0.9x	0.8x	0.8x	4.1x	4.1x	3.8x	8.2x	8.3x	8.3x	10.1x	10.0x	10.0x
E.ON	1.0x	1.0x	1.0x	8.7x	8.8x	7.8x	13.7x	14.3x	14.3x	14.2x	15.0x	15.0x
Engie	1.2x	1.2x	1.2x	6.0x	6.2x	5.9x	9.5x	9.8x	9.8x	9.4x	9.9x	9.9x
Iberdrola	3.6x	3.5x	3.4x	10.5x	10.1x	9.6x	16.3x	15.8x	15.8x	17.1x	16.3x	16.3x
Centrica	0.2x	0.3x	0.3x	3.9x	3.9x	3.9x	6.5x	6.1x	6.1x	13.2x	11.4x	11.4x
A2A	1.1x	1.1x	1.1x	5.7x	5.6x	5.4x	10.8x	10.7x	10.7x	10.0x	10.0x	10.0x
Hera	0.7x	0.7x	0.7x	6.4x	6.3x	6.1x	12.1x	11.7x	11.7x	12.0x	11.7x	11.7x
Iren	1.3x	1.3x	1.3x	6.3x	6.0x	5.7x	15.1x	14.2x	14.2x	10.9x	10.4x	10.4x
ACEA	2.7x	2.6x	2.5x	7.7x	7.3x	6.9x	16.9x	16.4x	16.4x	12.0x	12.4x	12.4x
Societatea Energetica Electrica	1.1x	1.1x	1.2x	4.8x	6.5x	6.7x	8.2x	18.6x	18.6x	7.2x	18.8x	18.8x
Elmera Group	0.4x	0.4x	0.4x	6.5x	5.8x	5.7x	10.6x	8.6x	8.6x	13.7x	9.7x	9.7x
Polenergia	1.7x	1.7x	1.8x	12.5x	11.8x	12.8x	17.4x	16.1x	16.1x	na	na	na
Mean	1.4x	1.4x	1.3x	6.9x	6.8x	6.7x	12.0x	12.4x	12.4x	11.8x	12.3x	12.3x
Median	1.1x	1.1x	1.2x	6.4x	6.3x	6.1x	10.8x	11.7x	11.7x	11.9x	11.5x	11.5x

Tech platforms

Cy4gate	1.7x	1.6x	1.5x	10.0x	7.9x	6.6x	neg	42.5x	42.5x	neg	neg	neg
Expert.ai	4.4x	3.6x	3.2x	18.7x	15.5x	11.6x	nm	47.0x	47.0x	nm	nm	66.3x
Doxee	1.7x	1.5x	1.3x	8.5x	6.0x	4.8x	nm	14.8x	14.8x	nm	16.1x	16.1x
Maps	1.7x	1.5x	1.3x	7.3x	5.6x	4.6x	14.8x	9.4x	9.4x	16.6x	10.4x	10.4x
Datrix	1.1x	1.0x	na	11.9x	4.8x	na	neg	23.8x	na	neg	25.2x	na
Cyberoo	2.6x	2.3x	2.0x	6.3x	5.5x	4.7x	9.4x	8.2x	8.2x	15.0x	12.9x	12.9x
Almawave	1.7x	1.4x	1.2x	7.2x	5.9x	5.0x	13.4x	10.5x	10.5x	17.0x	13.2x	13.2x
Reply	1.7x	1.6x	1.4x	9.0x	8.7x	8.0x	10.9x	10.4x	10.4x	17.4x	16.3x	16.3x
Mean	2.1x	1.8x	1.7x	9.9x	7.5x	6.5x	12.1x	20.8x	20.4x	16.5x	15.7x	22.5x
Median	1.7x	1.5x	1.4x	8.8x	5.9x	5.0x	12.1x	12.7x	10.5x	16.8x	14.7x	14.7x

Full sample

Mean	1.6x	1.5x	1.5x	8.0x	7.1x	6.6x	12.0x	15.6x	15.2x	13.0x	13.4x	15.7x
Median	1.7x	1.4x	1.3x	7.2x	6.2x	6.0x	10.9x	11.7x	11.2x	12.6x	12.0x	12.0x

eVISO	0.6x	0.5x	0.5x	18.5x	15.4x	12.9x	26.3x	20.4x	16.6x	41.4x	32.1x	25.8x
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Source: EnVent Research, October 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 confirms the target price* of €11.3 per share, implying a 30% upside on current stock price. OUTPERFORM rating on the stock.

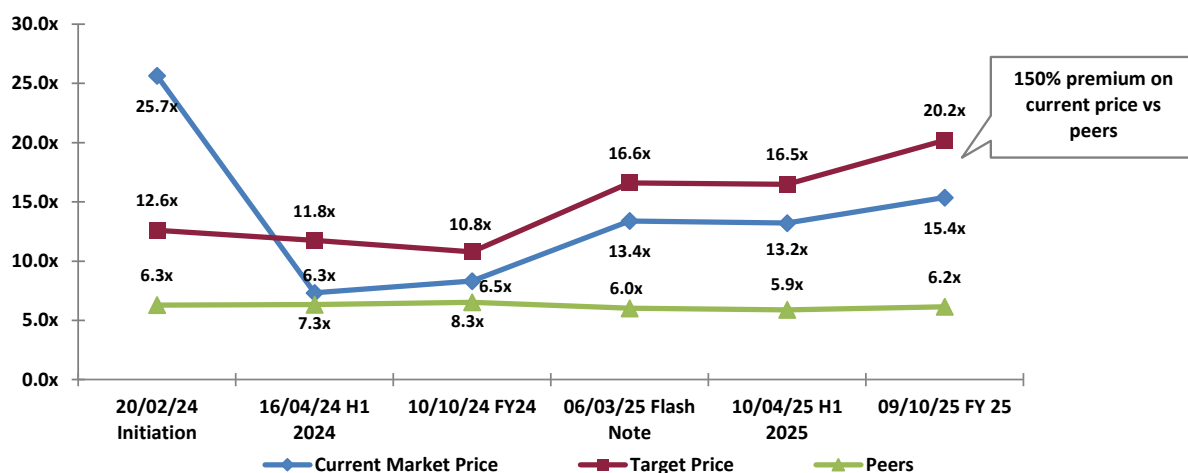
Please refer to important disclosures at the end of this report.

eVISO Price per Share	€
Target Price	11.3
Current Share Price (08/10/2025)	8.70
Premium (Discount)	30%

Source: EnVent Research

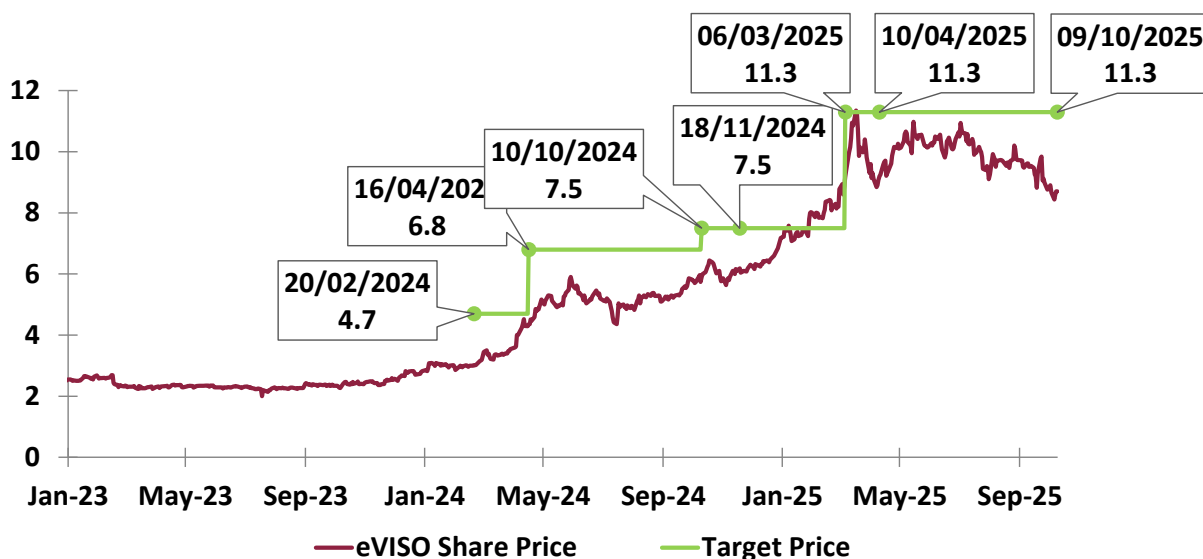
*Note: including multiple-voting shares

Implied EV/EBITDA vs current market price



Source: EnVent Research on S&P Capital IQ, 09/10/2025

eVISO Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 09/10/2025

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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: 08/10/2025 h. 7.00pm

Date and time of Distribution: 09/10/2025 h. 6.45pm

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
10/04/2025	OUTPERFORM	11.30	9.07
09/10/2025	OUTPERFORM	11.30	8.70

ENVENT RECOMMENDATION DISTRIBUTION (September 30th, 2025)

Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		83%	10%	3%	0%	3%	0%
of which EnVent clients % *		83%	100%	100%	na	100%	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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Additional information available upon request.

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