

EQUITY RESEARCH

EVISO SPA
 RESULTS REVIEW

BUY

TP 14.0€

Up/Downside: 58%

Convincing quarter

The platform demonstrates its ability to generate margin even in a declining price environment. The return of the reseller channel and the acceleration in gas make the revenue mix more diversified and more robust.

The quarterly progression of gross margin – c. € 4.9mn in 1Q, c. € 5.4mn in 2Q, c. € 6.2mn in 3Q – illustrates the operating leverage of the platform model. Three main dynamics:

- Direct electricity channel: +29% YoY to 118 GWh, c. 30,000 POD (+24% YoY). Main margin driver.
- Electricity reseller channel: return to positive territory at +8% YoY (207 GWh), after -19% in 1Q – the transition phase is over.
- Gas: +89% YoY to 94 GWh over the quarter; gas now accounts for 16% of total volumes vs. 9% a year ago. Structural transformation of the mix.

BUY confirmed, TP € 14

Key data

Price (€)	8.9
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	219.0
Average trading volumes (k shares / day)	32-530

Source: FactSet

Ownership (%)

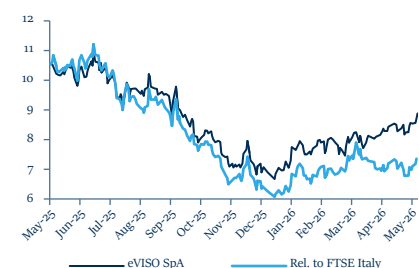
Gianfranco Sorasio CEO	57.1
Pandora S.S.	12.1
ISCAT S.r.l.	5.3
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/26e	06/27e	06/28e
Estimates	0.27	0.37	0.51
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	2.0	7.1	29.6
Rel FTSE Italy	0.2	4.7	19.5



Source: FactSet

TP ICAP Midcap Estimates	06/25	06/26e	06/27e	06/28e	Valuation Ratio	06/26e	06/27e	06/28e
Sales (m €)	315.6	325.0	440.6	515.3	EV/Sales	0.6	0.4	0.3
Current Op Inc (m €)	8.2	9.6	13.2	17.7	EV/EBITDA	16.8	12.4	9.0
Current op. Margin (%)	2.6	3.0	3.0	3.4	EV/EBIT	20.8	14.5	10.2
EPS (€)	0.20	0.27	0.37	0.51	PE	33.0	23.7	17.6
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	1.7	11.5	9.1	13.4				

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	06/26e	06/27e	06/28e
Sales	348.1	419.8	0.0
EBIT	10.2	14.9	0.0
Net income	7.1	10.2	0.0

Analyst

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



FINANCIAL DATA

Income Statement	06/23	06/24	06/25	06/26e	06/27e	06/28e
Sales	224.9	224.3	315.6	325.0	440.6	515.3
Changes (%)	8.1	-0.3	40.7	3.0	35.6	16.9
Gross profit	41.4	111.2	154.1	176.1	198.0	236.4
% of Sales	18.4	49.6	48.8	54.2	44.9	45.9
EBITDA	2.0	11.0	10.5	11.9	15.5	20.0
% of Sales	0.9	4.9	3.3	3.7	3.5	3.9
Current operating profit	0.0	8.7	8.2	9.6	13.2	17.7
% of Sales	0.0	3.9	2.6	3.0	3.0	3.4
Non-recurring items	-0.3	-1.2	-0.8	0.0	0.0	0.0
EBIT	-0.3	7.5	7.4	9.6	13.2	17.7
Net financial result	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4
Income Tax	-0.5	-2.1	-2.1	-2.6	-3.6	-4.8
Tax rate (%)	-77.6	30.2	30.0	28.0	28.0	28.0
Net profit, group share	-1.2	4.9	4.9	6.6	9.2	12.5
EPS	na	0.20	0.20	0.27	0.37	0.51
Financial Statement	06/23	06/24	06/25	06/26e	06/27e	06/28e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	18.0	20.1	19.2	18.9	18.8	19.1
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	2.2	3.9	3.9	3.9	3.9	3.9
Working capital	-11.9	-14.6	-9.1	-12.1	-10.9	-11.2
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	8.3	9.4	14.0	10.7	11.8	11.8
Shareholders equity group	16.8	20.1	21.6	28.7	37.8	50.1
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.5	0.7	0.7	0.7	0.7	0.7
Net debt	-9.0	-11.5	-8.4	-18.7	-26.7	-39.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	8.3	9.4	14.0	10.7	11.8	11.8
Net debt excl. IFRS 16	-9.0	-11.5	-8.4	-18.7	-26.7	-39.0
Gearing net	-0.5	-0.6	-0.4	-0.7	-0.7	-0.8
Leverage	-4.5	-1.0	-0.8	-1.6	-1.7	-2.0
Cash flow statement	06/23	06/24	06/25	06/26e	06/27e	06/28e
CF after elimination of net borrowing costs and taxes	0.5	10.6	7.2	10.5	12.5	16.7
Δ WCR	3.5	-0.3	-5.5	3.0	-1.2	0.3
Operating cash flow	3.9	10.2	1.7	13.5	11.3	17.0
Net capex	-5.4	-4.5	0.0	-2.0	-2.2	-2.6
FCF	-1.5	5.7	1.7	11.5	9.1	13.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	1.0
Other investments	-0.9	-2.0	0.0	0.0	0.0	0.0
Change in borrowings	2.8	-2.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-1.1	-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	2.8	-2.0	-1.1	-1.1	-1.1	-1.1
ROA (%)	na	51.8%	35.3%	62.3%	78.2%	105.5%
ROE (%)	na	24.2%	22.9%	23.2%	24.5%	24.9%
ROCE (%)	0.2%	43.3%	38.1%	33.6%	35.0%	35.4%

DISCLAIMER

Analyst certifications

This research report (the “Report”) has been approved by Midcap, a business division of TP ICAP (Europe) SA (“Midcap”), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst’s and associate’s personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate’s compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

Methodology

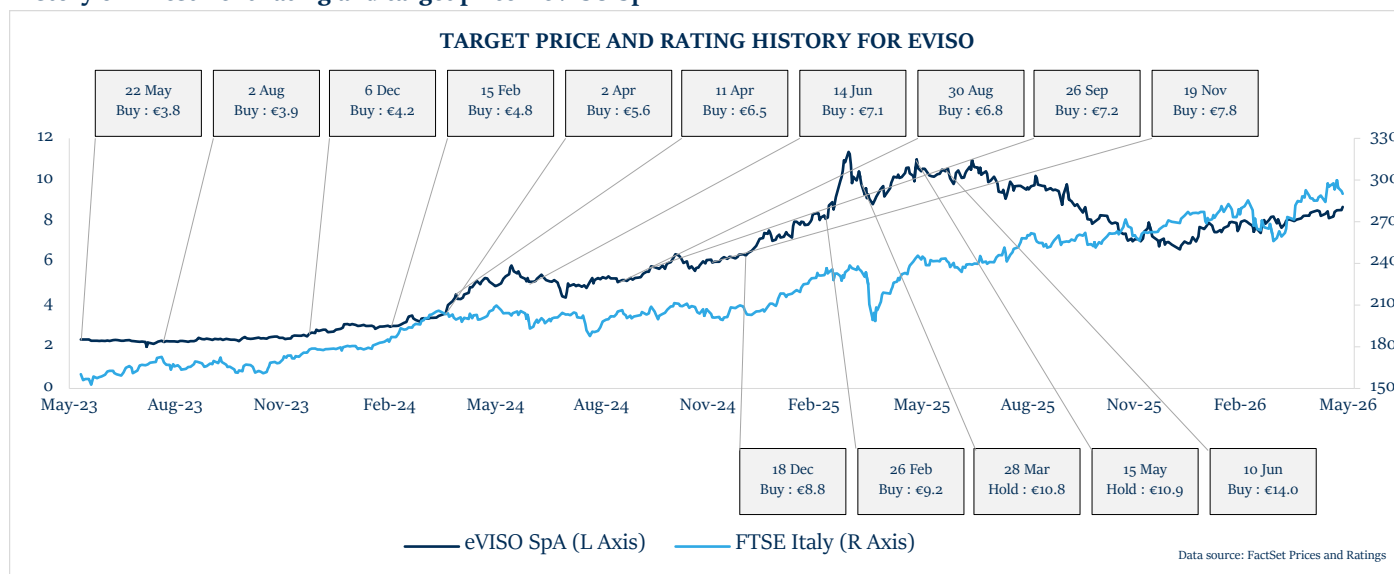
This Report may mention evaluation methods defined as follows:

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
10 May 26 - 23:45:24	Michele Mombelli	€ 14.00	€ 14.00	€ 8.24	Buy	Buy
26 Mar 26 - 08:37:35	Michele Mombelli	€ 14.00	€ 14.00	€ 7.97	Buy	Buy
17 Mar 26 - 07:57:41	Michele Mombelli	€ 14.00	€ 14.00	€ 8.07	Buy	Buy
04 Mar 26 - 20:10:43	Michele Mombelli	€ 14.00	€ 14.00	€ 7.52	Buy	Buy
23 Feb 26 - 08:26:49	Michele Mombelli	€ 14.00	€ 14.00	€ 8.00	Buy	Buy
12 Feb 26 - 08:33:04	Michele Mombelli	€ 14.00	€ 14.00	€ 8.01	Buy	Buy
22 Jan 26 - 08:44:13	Michele Mombelli	€ 14.00	€ 14.00	€ 7.79	Buy	Buy
17 Dec 25 - 08:29:38	Michele Mombelli	€ 14.00	€ 14.00	€ 6.90	Buy	Buy
25 Nov 25 - 15:01:10	Michele Mombelli	€ 14.00	€ 14.00	€ 7.16	Buy	Buy
12 Nov 25 - 20:52:18	Michele Mombelli	€ 14.00	€ 14.00	€ 7.44	Buy	Buy
07 Nov 25 - 19:02:29	Michele Mombelli	€ 14.00	€ 14.00	€ 7.55	Buy	Buy
25 Sep 25 - 08:13:25	Michele Mombelli	€ 14.00	€ 14.00	€ 9.06	Buy	Buy
19 Sep 25 - 09:38:48	Michele Mombelli	€ 14.00	€ 14.00	€ 8.82	Buy	Buy
28 Aug 25 - 15:25:19	Michele Mombelli	€ 14.00	€ 14.00	€ 10.10	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	70%	73%
Hold	21%	57%
Sell	4%	33%
Under review	5%	78%

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>.

General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.

The company may provide corporate access services, which notably include the organization of meetings, conferences or discussions between investors and issuers. These services are separate from the research activity and have no influence on the content, quality or objectivity of the analyses presented in this document. The opinions expressed are based exclusively on sources believed to be reliable and on the author's own analysis, independently of any commercial relationship or issuer access arrangements. No part of the author's or associate's compensation was, is or will be directly or indirectly related to commercial relationships or issuer access arrangements.

Corporate access services are provided in compliance with the applicable regulatory requirements.