

EQUITY RESEARCH

EVISO SPA
RESULTS REVIEW
 Press release

BUY
TP 14.0€
 Up/Downside: 35%

EBITDA preserved, on the path to operating leverage

In FY2025/26, a year marked by declining energy prices, eVISO managed to sustain revenue growth through accelerating volumes, while gross profit expanded faster than sales. The momentum in gas, the continued development of the direct channel and the first steps in Spain reinforce visibility on a new phase of growth increasingly driven by scale benefits rather than by the energy market backdrop alone.

EBITDA preserved despite significant investments

Despite a 6% decline in average energy prices, revenue, already disclosed, increased by 8% to €341m, driven by direct electricity (+20% to €108m), direct gas (+52% to €14m) and electricity trading (+81% to €28m). Volumes grew by 13% to 1,422 GWh, including +32% in the direct channel and +88% in gas. Gross profit (+9% to €21.8m) came within the guidance range and close to our estimate (€22.3m). EBITDA reached €10.4m (+3%) and adjusted EBITDA €14.7m (+4%). eVISO continued to absorb significant costs, notably in sales & marketing and platform development, while preserving EBITDA in absolute terms.

Gas and reseller channels continue to gain momentum

Gas is gradually becoming a second growth pillar, with its contribution to volumes increasing from 9% to 15%, while the agency channel continues to scale and gas resale activities are delivering particularly strong growth rates. At the same time, eVISO continues to invest in its technological competitive advantages through greater automation of administrative processes and enhancements to its proprietary algorithmic trading tools. The year also marked the launch of the company's international expansion strategy through the creation of eVISO Luz y Gas in Spain and the signing of a first reseller contract.

Monetising scale through organic and external growth

Management's focus over the next 12–18 months is shifting from volume acquisition towards progressively monetising the installed base. The company is targeting double-digit growth across the direct channel, gas and agency networks, alongside triple-digit growth in its still nascent retail and digital activities. Beyond organic growth, eVISO is also laying the groundwork for targeted acquisitions of customer portfolios and complementary businesses. Management believes the group has now reached a critical scale enabling it to leverage operating efficiencies more effectively: the technology platform can absorb increasing complexity, while new growth vectors (gas, digital, Spain and M&A) should progressively expand gross profit without requiring a proportional increase in costs.

A conference call is scheduled for 29 September, following which we will update our forecasts to reflect the content of this release and the transition to IFRS reporting standards.

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e	Valuation Ratio	12/26e	12/27e	12/28e
Sales (m €)	315.6	340.8	400.0	438.0	EV/Sales	0.7	0.6	0.5
Current Op Inc (m €)	7.4	9.4	14.1	17.2	EV/EBITDA	19.3	13.7	11.2
Current op. Margin (%)	2.3	2.7	3.5	3.9	EV/EBIT	26.4	17.0	13.5
EPS (€)	0.20	0.25	0.39	0.48	PE	41.3	26.7	21.5
DPS (€)	0.04	0.06	0.08	0.10	Source: TPICAP Midcap			
Yield (%)	0.4	0.5	0.8	1.0				
FCF (m €)	-1.7	5.4	7.4	7.8				

Key data

Price (€)	10.4
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	256.0
Next event	FY 26 - 2/9/26

Source: FactSet

Ownership (%)

Gianfranco Sorasio	57.1
Pandora S.S.	12.1
ISCAT S.r.l.	5.3
Free float	20.1

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	0.25	0.39	0.48
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-1.3	4.2	51.5
Rel FTSE Italy	-1.1	5.6	32.0



Source: FactSet

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FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	224.9	224.3	315.6	340.8	400.0	438.0
Changes (%)	8.1	-0.3	40.7	8.0	17.4	9.5
Gross profit	6.8	17.9	20.1	22.3	28.5	34.0
% of Sales	3.0	8.0	6.4	6.5	7.1	7.8
EBITDA	2.0	11.0	10.5	12.8	17.5	20.7
% of Sales	0.9	4.9	3.3	3.8	4.4	4.7
Current operating profit	-0.3	7.5	7.4	9.4	14.1	17.2
% of Sales	-0.1	3.4	2.3	2.7	3.5	3.9
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-0.3	7.5	7.4	9.4	14.1	17.2
Net financial result	-0.4	-0.5	-0.3	-0.5	-0.4	-0.2
Income Tax	-0.5	-2.1	-2.1	-2.7	-4.1	-5.1
Tax rate (%)	na	-30.2	-30.0	-30.0	-30.0	-30.0
Net profit, group share	-1.2	4.9	4.9	6.2	9.6	11.9
EPS	na	0.20	0.20	0.25	0.39	0.48
Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	18.0	20.1	20.3	21.2	22.7	23.8
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	3.3	6.5	2.7	7.2	7.2	7.2
Working capital	-12.2	-15.2	-10.5	-10.0	-8.9	-6.5
Other Assets	0.2	0.4	0.5	0.7	0.7	0.7
Assets	9.3	11.8	13.1	19.1	21.7	25.2
Shareholders equity group	16.8	20.1	21.1	27.3	36.8	48.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.4	0.6	0.7	0.7	0.7	0.7
Net debt	-7.9	-8.9	-8.7	-8.9	-15.9	-24.2
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	9.3	11.8	13.1	19.1	21.7	25.2
Net debt excl. IFRS 16	-7.9	-8.9	-8.7	-8.9	-15.9	-24.2
Gearing net	-0.5	-0.4	-0.4	-0.3	-0.4	-0.5
Leverage	-3.9	-0.8	-0.8	-0.7	-0.9	-1.2
Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	0.6	10.5	5.8	9.6	13.0	15.4
Δ WCR	3.3	3.0	-4.6	-0.5	-1.1	-2.4
Operating cash flow	3.8	13.4	1.2	9.1	11.8	13.0
Net capex	-5.4	-4.5	-3.0	-3.8	-4.4	-5.2
FCF	-1.6	8.9	-1.7	5.4	7.4	7.8
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	1.5	-3.2	3.7	-0.8	-1.0	-1.0
Change in borrowings	2.8	-2.0	2.6	3.1	0.0	0.0
Dividends paid	0.0	0.0	-1.1	-1.4	-2.0	-2.5
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	-0.2	-1.5	-2.9	-2.0	0.0	0.0
Change in net cash over the year	2.5	2.2	0.6	4.2	4.4	4.3
ROA (%)	na	6.1%	6.5%	7.3%	9.9%	11.0%
ROE (%)	na	24.2%	23.3%	22.7%	26.0%	24.4%

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Analyst certifications

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Methodology

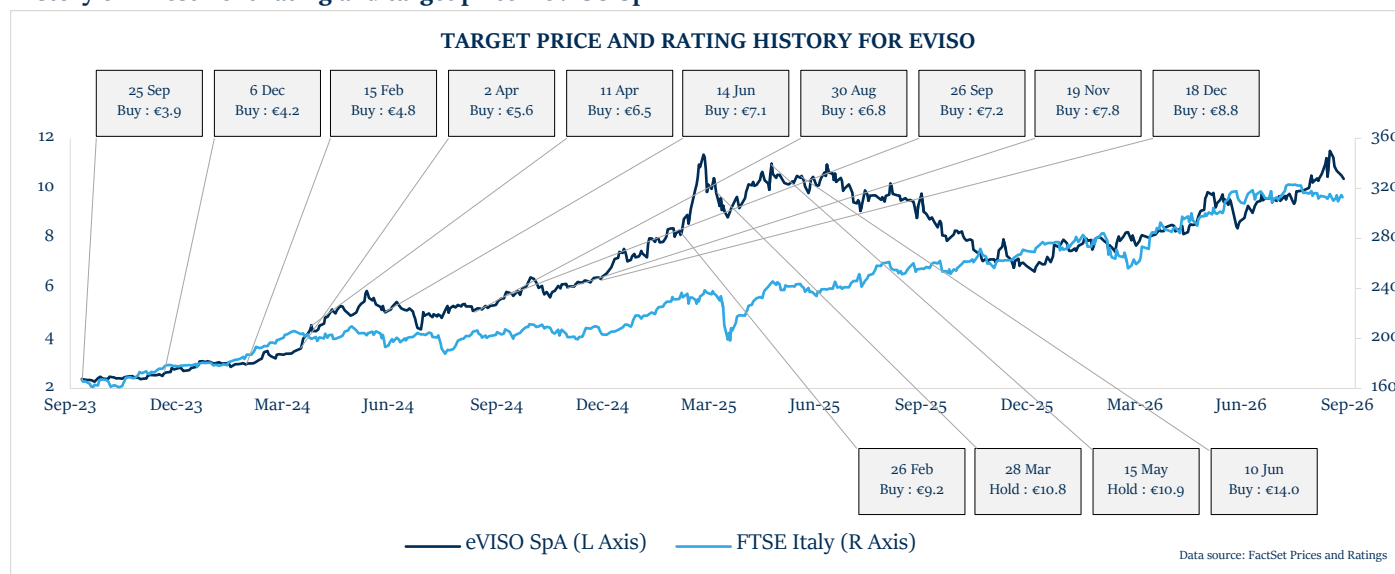
This Report may mention evaluation methods defined as follows:

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
28 Aug 26 - 08:39:32	Veneta Nikolova	€ 14.00	€ 14.00	€ 10.24	Buy	Buy
10 Jun 26 - 16:42:19	Michele Mombelli	€ 14.00	€ 14.00	€ 9.57	Buy	Buy
21 May 26 - 08:03:58	Michele Mombelli	€ 14.00	€ 14.00	€ 8.88	Buy	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	68%	76%
Hold	23%	61%
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>.

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