TP ICAP MIDCAP

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EQUITY RESEARCH

EVISO SPA
RESULTS REVIEW
Press release

BUY
TP 14.0€
Up/Downside: 37%

Strong Acceleration in Growth in Q4 FY26

FY26 preliminary indicators (revenue, gross profit and volumes by activity) came in broadly in line with our expectations. More than the full-year performance, we highlight the sharp acceleration in Q4 growth (+48%), driven by the ramp-up of gas, the return to growth of the reseller channel and continued momentum in direct sales. The diversification strategy implemented in recent years is now bearing fruit, with a more balanced business mix that provides the Group with multiple growth drivers for the years ahead.

Acceleration in Volume Growth Across All Distribution Channels

eVISO delivered a particularly strong Q4 FY26, with revenue up 48% to €88.3m, compared with +8% growth for the full year, reaching €340.8m. This inflection reflects the gradual improvement in commercial momentum observed since the start of the year (Q1 -15%, Q2 -2%, Q3 +13%), with all distribution channels contributing to growth. Direct sales remained the largest contributor to volume expansion (+28%), while agency (+73%), retail (+150%) and digital (4x) channels continued to gain traction. This performance highlights eVISO's ability to continue expanding volumes despite an energy market that remains volatile. While improving commercial execution appears to have been the primary driver of the acceleration seen in Q4, the 20% increase in the average price index during the quarter (vs. -9% for FY26) likely provided additional support to reported revenue growth.

Increasingly Diversified Growth Drivers Thanks to Gas

Gas volumes grew by 88% during the year and now account for 15% of total volumes, compared with 9% a year earlier. The combination of gas becoming a meaningful contributor to the mix and the return to growth of indirect distribution channels is gradually reducing eVISO's dependence on its historical electricity business. This trend highlights the success of the Group's diversification strategy and provides a broader set of growth levers capable of supporting its medium-term expansion trajectory.

Financial Fundamentals Remain Well Oriented

Preliminary gross profit is expected to range between €21.4m and €22.7m, broadly in line with our estimate of €22.3m. Volume growth and gross profit growth are estimated at +13% and between +6% and +13%, respectively. Gross margin remains broadly stable at around 6.5%, demonstrating the resilience of the business model despite a decline in average energy prices over the year (-6%). The Group also reported a positive net cash position of €8.9m (vs. €8.4m at the end of Q3 FY26), providing additional reassurance as eVISO continues to execute on its growth strategy.

Key data	
Price (€)	10.2
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	252.5
Next event	FY 26 - 2/9/26

Source: FactSet

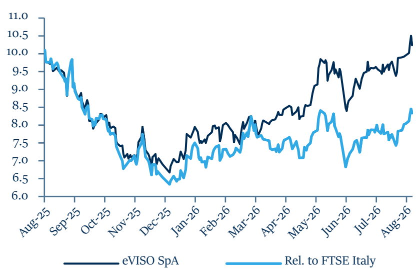
Ownership (%)	
Gianfranco Sorasio	57.1
Pandora S.S.	12.1
ISCAT S.r.l.	5.3
Free float	20.1

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	0.25	0.39	0.48
Change vs previous estimates (%)	-3.74	0.59	-5.13

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-2.5	7.8	49.5
Rel FTSE Italy	-1.3	7.4	29.5



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e
Sales (m €)	315.6	340.8	400.0	438.0
Current Op Inc (m €)	7.4	9.4	14.1	17.2
Current op. Margin (%)	2.3	2.7	3.5	3.9
EPS (€)	0.20	0.25	0.39	0.48
DPS (€)	0.04	0.06	0.08	0.10
Yield (%)	0.4	0.6	0.8	1.0
FCF (m €)	-1.7	5.4	7.4	7.8

Valuation Ratio	12/26e	12/27e	12/28e
EV/Sales	0.7	0.6	0.5
EV/EBITDA	19.0	13.5	11.0
EV/EBIT	26.1	16.8	13.3
PE	40.8	26.3	21.2

Source: TPICAP Midcap

Analyst
Veneta Nikolova
veneta.nikolova@tpicap.com
+33173030972

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
ΔWCR	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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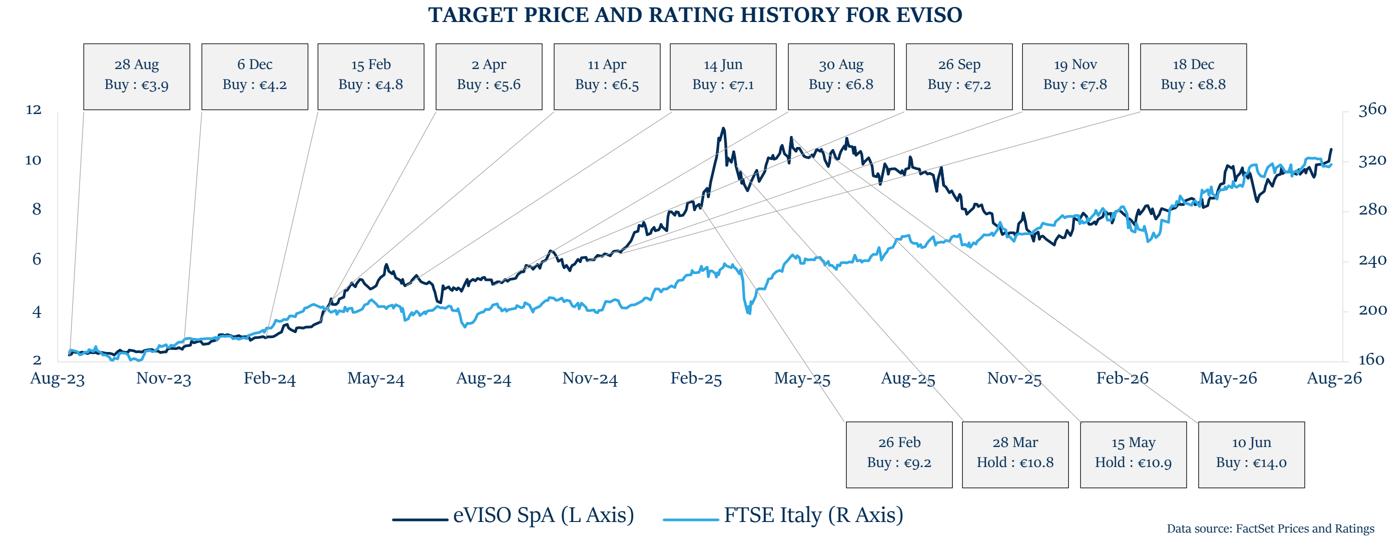
Methodology

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 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
25 Sep 25 - 08:13:25	Michele Mombelli	€ 14.00	€ 14.00	€ 9.06	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	69%	76%
Hold	23%	57%
Sell	3%	40%
Under review	6%	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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