

## EQUITY RESEARCH

**EVISO SPA**  
 RESULTS REVIEW

BUY

**TP 7.2€** (vs 6.8€)  
 Up/Downside: 29%

## eVISO is officially a cash machine!

The company published the details of its annual report, highlighting a gross margin above the provided range of €18m (vs €17m ± €0.4m), an EBITDA of €11m, up 450% YoY (exceeding expectations by €0.3m), a net income of €4.9m (below expectations by €0.2m due to an exceptional provision), an increase in net cash to €11.5m, and a proposed dividend of €0.045 per share.

eVISO published yesterday its best annual report of all time, highlighting a gross margin of €18m, well above forecasts and our expectations (this is a gross margin per share of €0.75). Both direct volumes (+39% YoY) and reseller volumes (+60% YoY) massively increased, as did unit profitability per MWh delivered: €29.9/MWh on the direct channel (+93% YoY) and €12.3/MWh on the reseller channel (+133% YoY). This mix of variations favored the exponential growth of EBITDA to €11m (vs €10.7m estimated), despite personnel costs higher than our forecasts (which strengthens the solidity of our future growth estimates). The increase in personnel costs for the coming years led to a slight negative impact in terms of EPS for 2025.

The net cash amount is in line with the figure published at the end of August, i.e., €11.5m, but in our opinion, the balance sheet is significantly stronger than expected for the following reasons: a) the company does not include in this figure €0.6m of current financial assets because they are not immediately liquid; b) the company has paid €1.1m of additional guarantees to GME, which increased non-current financial assets; c) eVISO does not mention that, in addition to the cash, the €0.84m of treasury shares, bought at a price lower than the current one, are now worth over €4m.

We estimate that our growth forecasts for the coming years are ambitious but achievable, also taking into account the increase in personnel costs (also related to the sales force). In particular, we currently estimate that direct electricity volumes could grow by 36%, reseller volumes by 47%, and direct gas volumes by 52%. We reiterate our expectations, which we consider particularly conservative for the gas segment.

Finally, thanks to the strength of the published cash generation and the end of the capex investment period dedicated to opening the new headquarters, we have revised upwards our expectations regarding the company's cash generation for the coming years, despite the integration of €1.1m paid in dividends from 2025. For this reason, we are raising our target price to €7.2 on eVISO.

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	310.7	365.2	406.9	EV/Sales	0.4	0.3	0.2
Current Op Inc (m €)	8.7	12.8	15.5	18.2	EV/EBITDA	7.8	6.0	4.7
Current op. Margin (%)	3.9	4.1	4.2	4.5	EV/EBIT	9.4	7.1	5.4
EPS (€)	0.20	0.34	0.42	0.50	PE	16.3	13.3	11.2
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	8.1	10.6	12.4				

### Key data

Price (€)	5.6
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	138.1
Average trading volumes (k shares / day)	16.697

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	0.34	0.42	0.50
Change vs previous estimates (%)	-1.60	0.42	1.79

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	1.1	6.1	98.6
Rel FTSE Italy	1.2	5.0	73.6



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	238.8	327.8	380.7
EBIT	8.3	13.3	15.9
Net income	6.1	10.2	12.2

Analyst

 Davide Longo  
 davide.longo@tpicap.com  
 +33173030977


## FINANCIAL DATA

<b>Income Statement</b>	<b>06/22</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25e</b>	<b>06/26e</b>	<b>06/27e</b>
Sales	208.1	224.9	224.3	310.7	365.2	406.9
Changes (%)	174.9	8.1	-0.3	38.6	17.5	11.4
Gross profit	43.9	41.4	111.2	153.4	184.1	209.8
% of Sales	21.1	18.4	49.6	49.4	50.4	51.6
<b>EBITDA</b>	<b>5.0</b>	<b>2.0</b>	<b>11.0</b>	<b>15.4</b>	<b>18.3</b>	<b>21.2</b>
% of Sales	2.4	0.9	4.9	4.9	5.0	5.2
<b>Current operating profit</b>	<b>3.2</b>	<b>0.0</b>	<b>8.7</b>	<b>12.8</b>	<b>15.5</b>	<b>18.2</b>
% of Sales	1.5	0.0	3.9	4.1	4.2	4.5
Non-recurring items	-0.3	-0.3	-1.2	-0.6	-0.7	-0.8
EBIT	2.8	-0.3	7.5	12.2	14.8	17.4
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	-4.0	-4.8
Tax rate (%)	142.7	-77.6	30.2	27.9	27.9	27.9
<b>Net profit, group share</b>	<b>-1.1</b>	<b>-1.2</b>	<b>4.9</b>	<b>8.5</b>	<b>10.4</b>	<b>12.3</b>
EPS	na	na	0.20	0.34	0.42	0.50
<b>Financial Statement</b>	<b>06/22</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25e</b>	<b>06/26e</b>	<b>06/27e</b>
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	19.7	19.5
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	-14.1	-14.0	-13.9
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Assets</b>	<b>10.7</b>	<b>8.3</b>	<b>9.4</b>	<b>9.8</b>	<b>9.6</b>	<b>9.6</b>
Shareholders equity group	18.3	16.8	20.1	27.5	36.8	48.1
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	-18.5	-28.0	-39.3
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>10.7</b>	<b>8.3</b>	<b>9.4</b>	<b>9.8</b>	<b>9.6</b>	<b>9.6</b>
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-18.5	-28.0	-39.3
Gearing net	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8
Leverage	-1.6	-4.5	-1.0	-1.2	-1.5	-1.9
<b>Cash flow statement</b>	<b>06/22</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25e</b>	<b>06/26e</b>	<b>06/27e</b>
CF after elimination of net borrowing costs and taxes	4.4	0.5	10.6	11.1	13.2	15.3
$\Delta$ WCR	4.7	3.5	-0.3	-0.5	-0.1	-0.2
Operating cash flow	9.1	3.9	10.2	10.6	13.1	15.1
Net capex	-3.8	-5.4	-4.5	-2.5	-2.5	-2.7
FCF	5.2	-1.5	5.7	8.1	10.6	12.4
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%	86.7%	108.2%	129.0%
ROE (%)	na	na	24.2%	30.8%	28.2%	25.6%
ROCE (%)	17.4%	0.2%	43.3%	46.4%	42.1%	37.9%

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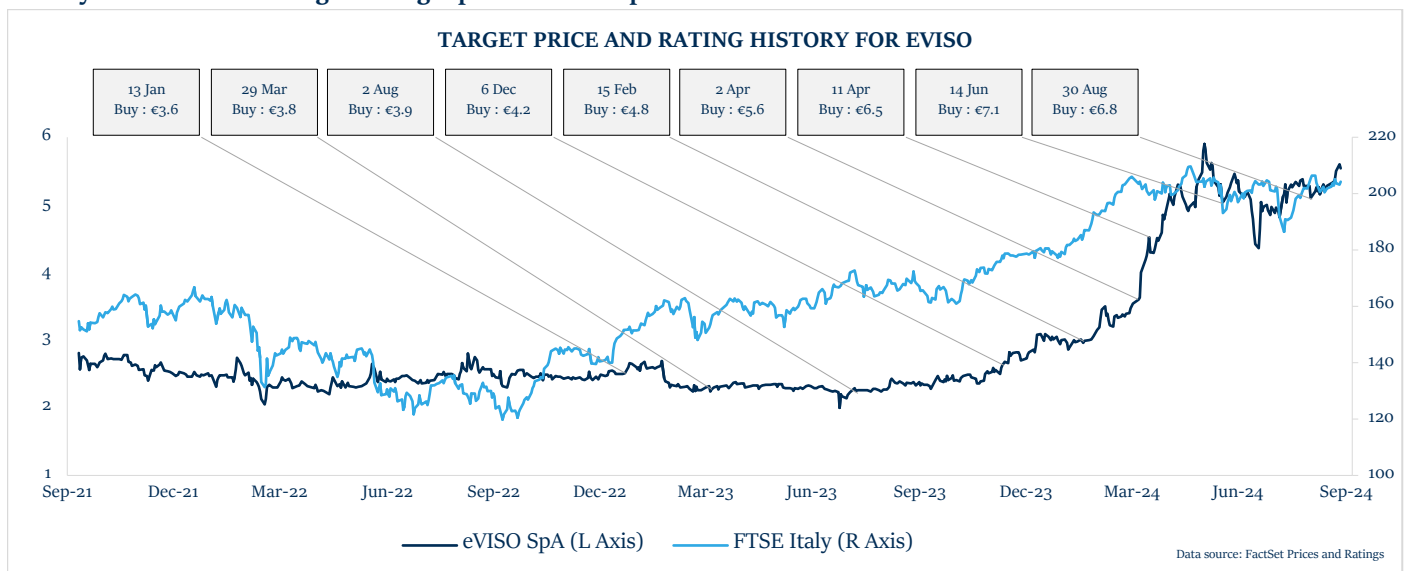
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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined 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.

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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



## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	65%
Hold	18%	66%
Sell	2%	0%
Under review	1%	100%

Midcap employs a rating system based on the following:

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Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

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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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