

EQUITY RESEARCH

EVISO SPA
FEEDBACK

BUY

TP 7.8€ (vs 7.2€)
Up/Downside: 26%

A revealing site visit.

Last week, we visited eVISO's new headquarters in Saluzzo, a three-story building of approximately 3,000 m² in which the company has invested over €4m in the past two years. We also had the opportunity to analyze the Q1 2025 financial results, which demonstrated solidity and very positive medium-term prospects.

The company closed Q1 2025 with revenues of €86m, a gross margin of approximately €5.35m (+/- €0.25m), net debt in line with the year-end figure, and strong growth in energy and gas supplied, respectively +50% and +79% YoY.

Considering that the company historically converts gross margin to EBITDA at around 60%, the published data allows us to estimate that the company ended the quarter with an EBITDA of approximately €3.3m, in line with our expectations. In fact, we believe the company could close the year with an EBITDA of €15.4m, thanks to gradual quarter-by-quarter growth of about €0.35m.

We focus on three indicators that we consider particularly important:

a) the progressive growth of both total energy supplied (+50% YoY) and withdrawal points (+39% YoY), given that eVISO operates with a "fixed cost" model; the more the company grows, the higher the levels of profitability it will achieve;

b) the progress of the gas segment, historically more profitable than energy, which represented about 1.5% of total revenues at the end of 2024, with a volume of 4.6m SMC. To date, 10m SMC have been reached through cross-selling by eVISO, a significant figure from which we expect further growth in the coming quarters;

c) net cash remained stable at €11.5m, despite the increase in the average electricity price from €103/MWh in June to €117/MWh in September (+13.6%), the reduction in customer resellers' security deposits by about €1.5m, and the share buyback of approximately €1.2m. This was made possible by cash generation and better management of customer advances. Lastly, taking into account the market value of the shares held by the company, net cash, thanks to the recent share price increase, should show an increase of about €1.5m.

We strongly recommend visiting eVISO's new headquarters, an innovative and unique company that, in our opinion, will gain increasing attention in the coming years. Following an adjustment to market parameters (lower beta and Italian ERP), we revise our TP for eVISO to €7.8.

Key data

Price (€)	6.2
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	152.4
Average trading volumes (k shares / day)	15.765

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 (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	1.3	-4.0	119.1
Rel FTSE Italy	2.7	0.1	92.0



Source: FactSet

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	0.3
Current Op Inc (m €)	8.7	12.8	15.5	18.2	EV/EBITDA	8.7	6.8	5.3
Current op. Margin (%)	3.9	4.1	4.2	4.5	EV/EBIT	10.5	8.0	6.2
EPS (€)	0.20	0.34	0.42	0.50	PE	17.9	14.6	12.4
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				

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	224.2	312.4	367.2
EBIT	8.1	12.7	15.8
Net income	4.9	8.6	10.9

Analyst

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FINANCIAL DATA

Income Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
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
EBITDA	5.0	2.0	11.0	15.4	18.3	21.2
% of Sales	2.4	0.9	4.9	4.9	5.0	5.2
Current operating profit	3.2	0.0	8.7	12.8	15.5	18.2
% 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
Net profit, group share	-1.1	-1.2	4.9	8.5	10.4	12.3
EPS	na	na	0.20	0.34	0.42	0.50
Financial Statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
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
Assets	10.7	8.3	9.4	9.8	9.6	9.6
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
Liabilities	10.7	8.3	9.4	9.8	9.6	9.6
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
Cash flow statement	06/22	06/23	06/24	06/25e	06/26e	06/27e
CF after elimination of net borrowing costs and taxes	4.4	0.5	10.6	11.1	13.2	15.3
Δ 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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Methodology

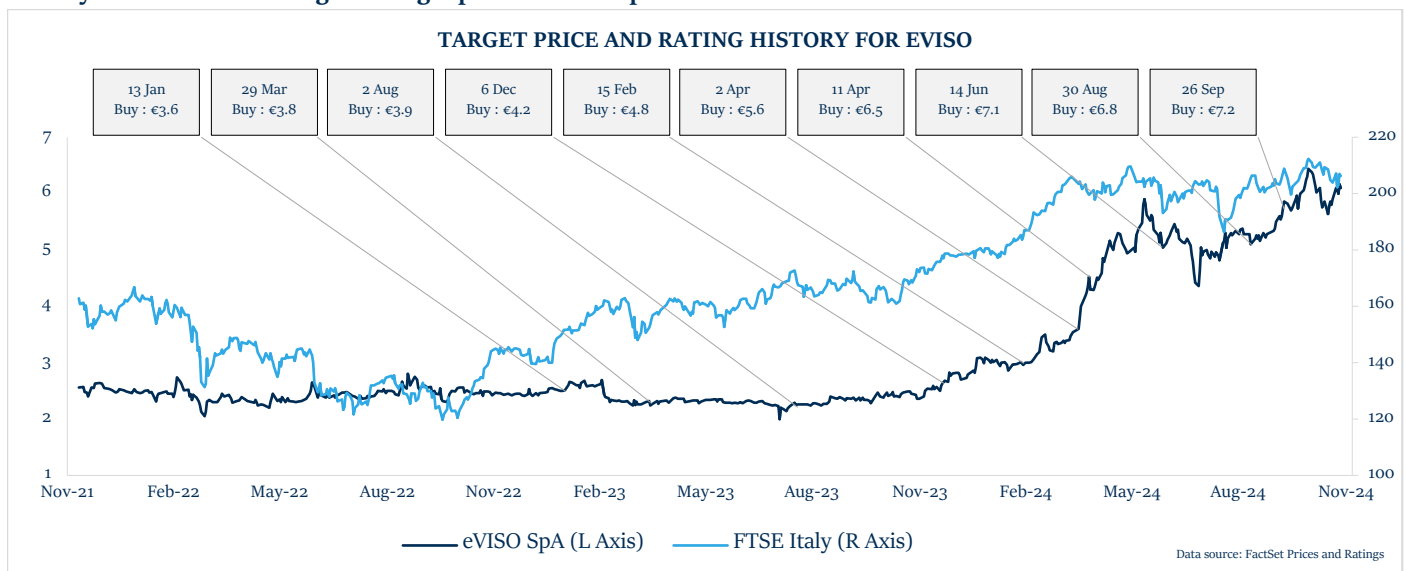
This Report may mention evaluation methods defined as follows:

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



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	63%
Hold	15%	67%
Sell	3%	40%
Under review	2%	100%

Midcap employs a rating system based on the following:

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