

EQUITY RESEARCH

EVISO SPA
NEWS
BUY**TP 8.8€ (vs 7.8€)**

Up/Downside: 37%

Commercial growth higher than expected

Following the latest company announcements regarding the development of the commercial pipeline in the electricity reseller segment and the raw material gas segment, we have revised upwards our growth forecasts for the coming years and consider eVISO to remain an excellent investment idea.

In the latest company release published last Wednesday (December 12), the company announced that it had reached a record commercial pipeline in the reseller segment, amounting to 1.35 TWh starting from January 2025, a figure more than 10% higher than our expectations. For this reason, we have increased our delivery forecasts to 1 TWh (vs 900 GWh) for the end of the year (June 2025) and to 1.2 TWh (vs 1.1 TWh) for June 2026.

Furthermore, thanks to the excellent progress of the direct channel, as evidenced by the 96 GWh delivered in the first quarter of the year alone, we have revised upwards our delivery forecasts by 7.5% for 2025 to 430 GWh and by 13% for 2026 to 500 GWh, believing that investments in the commercial network will yield excellent results in the coming years.

We have also revised upwards our gas delivery forecasts to 12 million cubic meters for June 2025 (vs 7 million previously), following the strong progress in signed contracts.

These revisions lead us to adjust our EBITDA estimate for June 2025 to €15.8m (vs €15.4m previously), an increase despite a rise in cost forecasts related to sales staff commissions by an additional €1.1m. The EBITDA for June 2026 rises to €19.6m (vs €18.3m YoY).

We have observed a progressive increase in the price of the energy raw material, which rose from an average of 93.6€/MWh during the January-June 2024 period to an average of 124.8€/MWh in the first half of this year (July-December 2024), with December currently exceeding 140€/MWh. This has led us to prudently revise the cash absorption dynamics linked to working capital by approximately €4.3m. Additionally, we have incorporated the €2.5m spent by the company for share buybacks, which has brought our year-end net debt (ND) estimate to €11.7m (vs €11.5m YoY and compared to a previous estimate of €18.5m).

Despite the increase in energy prices, we believe that eVISO is well-positioned to continue benefiting from the current market environment and have therefore raised our price target to €8.8 (vs €7.8 previously).

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	352.8	480.2	527.6	EV/Sales	0.4	0.3	0.2
Current Op Inc (m €)	8.7	13.2	16.8	19.3	EV/EBITDA	9.3	7.1	5.7
Current op. Margin (%)	3.9	3.7	3.5	3.7	EV/EBIT	11.1	8.3	6.6
EPS (€)	0.20	0.35	0.45	0.53	PE	18.2	14.2	12.2
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	3.7	8.5	12.8				

Key data

Price (€)	6.4
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	158.3
Average trading volumes (k shares / day)	36.654

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	0.35	0.45	0.53
Change vs previous estimates (%)	2.62	7.21	5.03

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.3	5.2	127.7
Rel FTSE Italy	1.0	5.2	96.8



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	224.5	312.7	367.5
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	352.8	480.2	527.6
Changes (%)	174.9	8.1	-0.3	57.3	36.1	9.9
Gross profit	43.9	41.4	111.2	173.4	242.2	271.6
% of Sales	21.1	18.4	49.6	49.1	50.4	51.5
EBITDA	5.0	2.0	11.0	15.8	19.6	22.3
% of Sales	2.4	0.9	4.9	4.5	4.1	4.2
Current operating profit	3.2	0.0	8.7	13.2	16.8	19.3
% of Sales	1.5	0.0	3.9	3.7	3.5	3.7
Non-recurring items	-0.3	-0.3	-1.2	-0.7	-1.0	-1.1
EBIT	2.8	-0.3	7.5	12.5	15.8	18.3
Net financial result	-0.2	-0.4	-0.5	-0.4	-0.3	-0.3
Income Tax	-3.7	-0.5	-2.1	-3.4	-4.3	-5.0
Tax rate (%)	142.7	-77.6	30.2	27.9	27.9	27.9
Net profit, group share	-1.1	-1.2	4.9	8.7	11.2	12.9
EPS	na	na	0.20	0.35	0.45	0.53
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	19.9	19.7
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	-9.5	-6.7	-6.4
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	14.4	17.1	17.2
Shareholders equity group	18.3	16.8	20.1	25.4	35.4	47.3
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	-11.7	-19.0	-30.8
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	14.4	17.1	17.2
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-11.7	-19.0	-30.8
Gearing net	-0.5	-0.5	-0.6	-0.5	-0.5	-0.7
Leverage	-1.6	-4.5	-1.0	-0.7	-1.0	-1.4
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	11.3	14.0	16.0
Δ WCR	4.7	3.5	-0.3	-5.1	-2.8	-0.3
Operating cash flow	9.1	3.9	10.2	6.2	11.1	15.7
Net capex	-3.8	-5.4	-4.5	-2.5	-2.7	-2.9
FCF	5.2	-1.5	5.7	3.7	8.5	12.8
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%	60.4%	65.2%	75.1%
ROE (%)	na	na	24.2%	34.4%	31.5%	27.4%
ROCE (%)	17.4%	0.2%	43.3%	52.0%	47.4%	40.9%

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Methodology

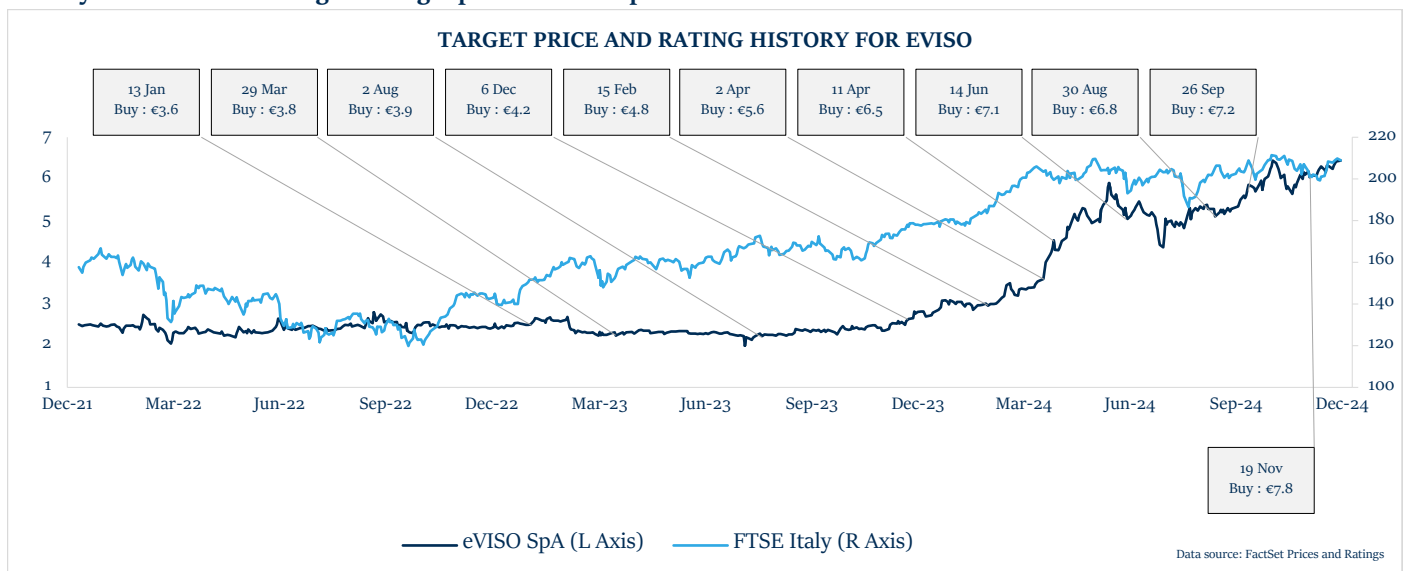
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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined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

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	14%	70%
Sell	4%	33%
Under review	2%	100%

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.

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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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