

EQUITY RESEARCH

EVISO SPA
 RESULTS REVIEW

HOLD (vs BUY)
TP 10.8€ (vs 9.2€)
 Up/Downside: 4%

HY25 in line, AI-Type valuation

HY25 results in line with consensus. We raise our TP due to: normalization towards tech/AI-like multiples (NTM PE 26x-27x vs. current 24x), sustained volume growth, gas supply chain integration, and investments in the commercial area with impact expected from FY26E/27E. We downgrade to Hold, considering: downward revisions to 2025E estimates (EPS -3%), normalization of unit Gross Margin, increased competition driven by lower interest rates, valuation aligned with expected growth, and the stock's strong performance (+24/73/192% over 1M/6M/12M).

HY25 results (July-December 2024): **revenue € 169.7mn** (+56% YoY) driven by customer base expansion and commercial strategies; **Gross Margin € 10.6mn** (+28% YoY), in line with expectations but slightly below growth implied by previous estimates; **EBITDA € 6.5mn** (+20% YoY); **Net Profit € 3.5mn** (+46% YoY); **NFP (cash positive) € 11.3mn**, a slight decrease of €0.2mn vs. 30/06/2024; **Volumes: electricity 614 GWh** (+42% YoY), **gas 3.8 mSmc** (+144% YoY). **We view these results as a confirmation of the expected growth trajectory.**

Following recent developments, we raise our TP to **€ 10.8ps** due to: (1) **Normalization toward tech/AI-type valuation**: eViso currently trades at ~24x NTM PE; we estimate a target NTM PE of ~26x-27x, reflecting a valuation closer to technology/AI companies rather than pure energy players; (2) **positive volume dynamics**: as indicated in the report, we forecast Gas volumes of 10/18/29 mSmc for 25/26/27E and Electricity volumes of c. 1,300/1,700/1,900 GWh for 25/26/27E; (3) **Gas supply chain integration**: this recent development supports margins and enhances business scalability; (4) **Investments in the commercial area**: we expect these to yield visible results from FY26E/27E, leading to an EPS increase of +2%/+1%.

At the same time, **we shift our view to Hold** due to the following factors: (a) **revised 2025E estimates**: reflecting ambitious yet more sustainable growth in light of in-line HY25 results. Our updated 2025E forecasts are: revenue € 345mn, EBITDA € 15.6mn, EBIT € 12.3mn, and Net Profit € 8.6mn (-2/-3/-8/-3% vs. prev. exp.); (b) **Gross Margin normalization**: entry of large competitors and post-energy crisis price stabilization lead to a unit GM decline of -5% (from € 30.1 to € 28.5/MWh for direct clients) and -12% (from € 12.2 to € 10.7/MWh for reseller clients); (c) **potential increase in competition due to lower interest rates**, encouraging market entry by more leveraged players, increasing margin pressure and paradoxically penalizing companies like eViso with a positive net cash position; (d) **valuation reflecting expected growth**, current multiples (25E EV/EBITDA 16x, EV/EBIT 19x, PE 30x) already price in future growth; (e) **strong stock performance**: with a rally of +24/73/192% over 1M/6M/12M, we see limited upside in the very near term.

We are raising our TP to € 10.8ps from € 9.2ps, and shifting to a HOLD rating following the recent strong rally.

TP ICAP Midcap Estimates	06/24	06/25e	06/26e	06/27e	Valuation Ratio	06/25e	06/26e	06/27e
Sales (m €)	224.3	343.1	441.8	535.5	EV/Sales	0.7	0.5	0.4
Current Op Inc (m €)	8.7	13.0	17.4	19.7	EV/EBITDA	15.9	11.7	9.9
Current op. Margin (%)	3.9	3.8	3.9	3.7	EV/EBIT	19.0	13.5	11.4
EPS (€)	0.20	0.35	0.47	0.53	PE	29.8	22.0	19.4
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	5.7	1.2	12.4	13.0				

Source: TPICAP Midcap

Key data

Price (€)	10.4
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	256.5
Average trading volumes (k shares / day)	49.728

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	0.47	0.53
Change vs previous estimates (%)	-3.29	2.20	0.74

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	4.0	26.5	44.8
Rel FTSE Italy	4.8	26.8	26.2



Source: FactSet

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	224.5	341.9	431.7
EBIT	8.1	12.9	17.1
Net income	4.9	8.6	11.5

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	343.1	441.8	535.5
Changes (%)	174.9	8.1	-0.3	53.0	28.8	21.2
Gross profit	43.9	41.4	111.2	169.3	222.2	273.2
% of Sales	21.1	18.4	49.6	49.3	50.3	51.0
EBITDA	5.0	2.0	11.0	15.6	20.2	22.7
% of Sales	2.4	0.9	4.9	4.5	4.6	4.2
Current operating profit	3.2	0.0	8.7	13.0	17.4	19.7
% of Sales	1.5	0.0	3.9	3.8	3.9	3.7
Non-recurring items	-0.3	-0.3	-1.2	-0.7	-0.9	-1.1
EBIT	2.8	-0.3	7.5	12.3	16.5	18.6
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	-4.5	-5.1
Tax rate (%)	142.7	-77.6	30.2	27.9	27.9	27.9
Net profit, group share	-1.1	-1.2	4.9	8.6	11.7	13.2
EPS	na	na	0.20	0.35	0.47	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	19.8
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	-7.1	-7.8	-7.5
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	10.7	8.3	9.4	16.9	16.1	16.3
Shareholders equity group	18.3	16.8	20.1	25.2	35.8	47.9
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	-9.1	-20.4	-32.3
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Liabilities	10.7	8.3	9.4	16.9	16.1	16.3
Net debt excl. IFRS 16	-8.3	-9.0	-11.5	-9.1	-20.4	-32.3
Gearing net	-0.5	-0.5	-0.6	-0.4	-0.6	-0.7
Leverage	-1.6	-4.5	-1.0	-0.6	-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	11.2	14.5	16.2
Δ WCR	4.7	3.5	-0.3	-7.5	0.7	-0.3
Operating cash flow	9.1	3.9	10.2	3.7	15.2	15.9
Net capex	-3.8	-5.4	-4.5	-2.5	-2.7	-2.9
FCF	5.2	-1.5	5.7	1.2	12.4	13.0
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%	50.9%	72.4%	80.8%
ROE (%)	na	na	24.2%	34.0%	32.6%	27.5%
ROCE (%)	17.4%	0.2%	43.3%	51.5%	48.7%	41.0%

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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.

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J. Sponsored research or other issuer-related revenues represent more than 5% of the external provider's revenues: 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
26 Feb 25 - 08:19:45	Michele Mombelli	€ 8.80	€ 9.15	€ 8.14	Achat	Buy
17 Feb 25 - 08:00:52	Michele Mombelli	€ 8.80	€ 8.80	€ 8.36	Achat	Buy
14 Feb 25 - 08:19:57	Michele Mombelli	€ 8.80	€ 8.80	€ 8.10	Achat	Buy
29 Jan 25 - 07:54:21	Michele Mombelli	€ 8.80	€ 8.80	€ 7.80	Achat	Buy
18 Dec 24 - 08:18:55	Davide Longo	€ 7.80	€ 8.80	€ 6.42	Achat	Buy
12 Dec 24 - 08:23:25	Davide Longo	€ 7.80	€ 7.80	€ 6.32	Achat	Buy
19 Nov 24 - 08:17:01	Davide Longo	€ 7.20	€ 7.80	€ 6.18	Achat	Buy
10 Oct 24 - 08:27:06	Davide Longo	€ 7.20	€ 7.20	€ 5.74	Achat	Buy
26 Sep 24 - 08:06:33	Davide Longo	€ 6.80	€ 7.20	€ 5.60	Achat	Buy
13 Sep 24 - 08:01:59	Davide Longo	€ 6.80	€ 6.80	€ 5.28	Achat	Buy
05 Sep 24 - 08:23:30	Davide Longo	€ 6.80	€ 6.80	€ 5.20	Achat	Buy
30 Aug 24 - 08:25:00	Davide Longo	€ 7.10	€ 6.80	€ 5.10	Achat	Buy
06 Aug 24 - 08:15:11	Davide Longo	€ 7.10	€ 7.10	€ 5.12	Achat	Buy
18 Jul 24 - 08:03:42	Davide Longo	€ 7.10	€ 7.10	€ 5.04	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	60%
Hold	15%	69%
Sell	4%	17%
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.

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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