

EQUITY RESEARCH

EVISO SPA
ANALYSIS FOCUS
BUY**TP 14.0€**

Up/Downside: 74%

Operating leverage is kicking in

With a platform already sized to absorb significantly higher volumes and several growth drivers reaching critical scale, the company is entering a phase where incremental gross profit should increasingly flow through to EBITDA and FCF. We expect gross profit-to-EBITDA conversion to approach 60% over the next 3 years (vs. below 50% in FY25/26), while FCF conversion should exceed 50%. This dynamic could drive EPS growth of more than 50% in FY26/27, followed by c.30% annual growth over the subsequent 2 fiscal years. The market appears to underestimate the scale of the operating leverage embedded in eVISO's business model, which offers an attractive entry point.

Turning Complexity into a Competitive Advantage

As energy markets become more complex, volatile and data-intensive, value creation increasingly shifts toward players capable of forecasting, automating and optimising energy flows. eVISO has built the technological foundations required to benefit from this trend. With 1.4TWh of managed volumes, rapidly expanding gas operations, new distribution channels and rising process automation, the group now appears to have reached the scale necessary to extract greater value from its proprietary platform.

Improving Mix, Multiplying Growth Drivers

Gross profit delivered a 35% CAGR between FY21/22 and FY25/26, supported by both volume growth and the continued expansion of the business scope. eVISO is now entering a new phase focused on scaling volumes, enriching its business mix and monetising past technology investments. The group combines mature activities (electricity), high-growth businesses (gas and agencies) and emerging initiatives (retail, digital services and VisuGiro). At the same time, penetration potential remains significant in B2B markets, where market shares remain below 1% across many regions. Expansion into Spain and targeted M&A could further enhance platform scale and operating leverage.

Toward Better Conversion of Growth into Cash

The key challenge over the coming years will be converting eVISO's technological advantage into sustainable profitability gains. The platform is already capable of handling up to 10x current volumes, limiting the need for significant incremental capex to support growth. While investments in new channels, sales resources and technology have weighed on gross profit conversion in recent years, increasing automation and higher volumes should progressively improve fixed-cost absorption. In this context, growth in gas, agencies, retail and digital activities should support a gradual improvement in gross profit conversion into EBITDA and ultimately FCF.

Key data

Price (€)	8.1
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	198.5
Next event	KPI T1 FY27 - 18/11/26

Source: FactSet

Ownership (%)

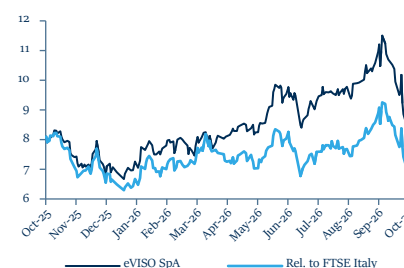
Gianfranco Sorasio	57.1
Pandora S.S.	12.1
ISCAT S.r.l.	5.3
Free float	20.1

Source: TPICAP Midcap estimates

EPS (€)	06/27e	06/28e	06/29e
Estimates	0.32	0.41	0.54
Change vs previous estimates (%)	-18.58	-14.84	na

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.6	-30.0	17.5
Rel FTSE Italy	-1.2	-26.5	6.5



Source: FactSet

TP ICAP Midcap Estimates	06/26	06/27e	06/28e	06/29e	Valuation Ratio	06/27e	06/28e	06/29e
Sales (m €)	341.0	407.0	433.5	468.1	EV/Sales	0.5	0.4	0.4
Current Op Inc (m €)	8.1	11.2	14.5	19.0	EV/EBITDA	13.4	10.1	7.5
Current op. Margin (%)	2.4	2.7	3.3	4.1	EV/EBIT	16.6	12.4	9.0
EPS (€)	0.21	0.32	0.41	0.54	PE	25.4	19.6	14.9
DPS (€)	0.06	0.06	0.09	0.12	Source: TPICAP Midcap			
Yield (%)	0.7	0.8	1.2	1.5				
FCF (m €)	1.9	5.2	7.8	11.1				

Analyst

Veneta Nikolova
veneta.nikolova@tpicap.com
+33173030972





OPERATING LEVERAGE IS KICKING IN	1
DESCRIPTION	3
SWOT ANALYSIS	3
CLICK OR TAP HERE TO ENTER TEXT.	4
AN INCREASINGLY FAVOURABLE VOLUME MIX DRIVEN BY DIRECT CHANNELS AND GAS	4
EBITDA PRESERVED, MOVING TOWARDS GREATER OPERATING LEVERAGE	8
SPAIN: GROWTH DRIVEN BY REPLICATING THE ITALIAN MODEL	11
FINANCIAL DATA	13

Description

eVISO is an electricity and gas supplier serving SMEs, residential customers and energy resellers across Italy. Its proprietary technology platform automates the entire energy value chain, including consumption forecasting, energy procurement, risk management, billing, collections and customer acquisition. The platform is powered by a proprietary data lake containing 994 billion data points, processes 58.7 billion smart meter readings per year (+40%), and generates 27 million daily forecasts through machine learning algorithms. This infrastructure supports all group operations, with 209,753 delivery points served, 2.4 million invoices issued annually, and €341m of revenue managed in FY 2025-26.

The platform is already sized to accommodate growth well beyond current activity levels. Management estimates that it could support up to 10x the current volume. As a result, increasing volumes through direct sales channels, energy resellers, gas contracts and international expansion should translate into faster growth in EBITDA and cash generation than in operating costs. This ability to combine volume growth, automation and operating leverage forms the core of the group's value creation model.

SWOT Analysis

Strengths

- A proprietary platform that is difficult to replicate, combining data, AI and automation to manage the growing complexity of electricity and gas markets.
- A highly scalable business model capable of absorbing significant volume growth and acquired portfolios without a proportional increase in costs.
- Integrated control of the entire energy data value chain, from forecasting and pricing to trade execution and billing, creating a sustainable competitive advantage.

Weaknesses

- A structural dilution of unit margins driven by the increasing contribution of large accounts and the expansion of the customer base.
- A still modest scale compared with large integrated utilities, limiting bargaining power within the energy value chain.

Opportunities

- Further market share gains in electricity and gas, supported by the still limited digitalization of the sector.
- Progressive operating leverage improvement through greater automation and the absorption of fixed costs over a larger volume base.
- A disciplined M&A strategy that could accelerate POD/PDR growth while preserving portfolio profitability.
- International replication of the model, with Spain providing an initial proof of concept for exporting the platform.

Threats

- Energy price volatility and persistently high commodity prices may continue to weigh on working capital requirements, although the impact is partially mitigated by the reduction in gas billing cycles (from 60 to 30 days) and the replacement of part of the bank guarantees through the group's credit rating.
- The risk of margin pressure if volume growth is accompanied by a less favorable customer mix or heightened competition.

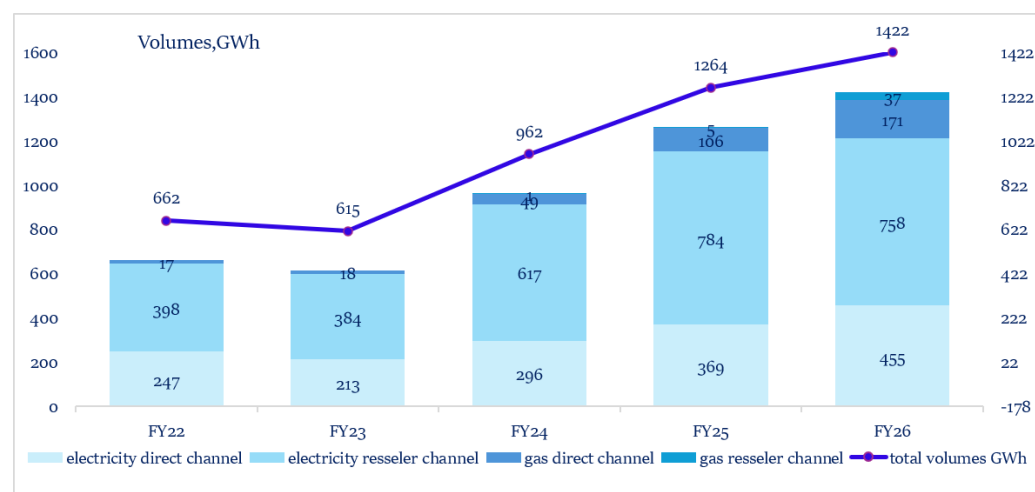
An Increasingly Favourable Volume Mix Driven by Direct Channels and Gas

Energy volumes reached 1.42TWh in FY25/26, up 13% YoY despite a 6% decline in average energy prices. Revenue growth was primarily volume-driven, supported by customer base expansion and the gradual broadening of the energy offering, rather than by pricing effects.

Direct channel volumes increased 32% to 626GWh, raising their contribution to total volumes to 44%, from 38% a year earlier. Growth was driven by both electricity (+23%) and gas (+61%), the group's highest gross margin contributors.

Meanwhile, gas continues to gain traction within the portfolio. Volumes rose 88% to 208GWh, increasing its share of group volumes to 15%, versus 9% a year ago. This reflects the success of cross-selling initiatives within the electricity customer base as well as the expansion of indirect distribution channels. Management expects gas penetration to increase further over the coming fiscal year.

By contrast, the reseller channel remained broadly stable at 796GWh. A 3% decline in electricity volumes was fully offset by strong gas growth, with gas volumes increasing more than sixfold year-on-year. While resellers continued to provide the scale required to maximize platform utilization, the direct channel and gas business accounted for the vast majority of incremental value creation.



Source : Company, TP ICAP

Gross Profit: 35% CAGR Over 6 Years, Supported by a Balanced Portfolio of Mature Businesses and Growth Drivers

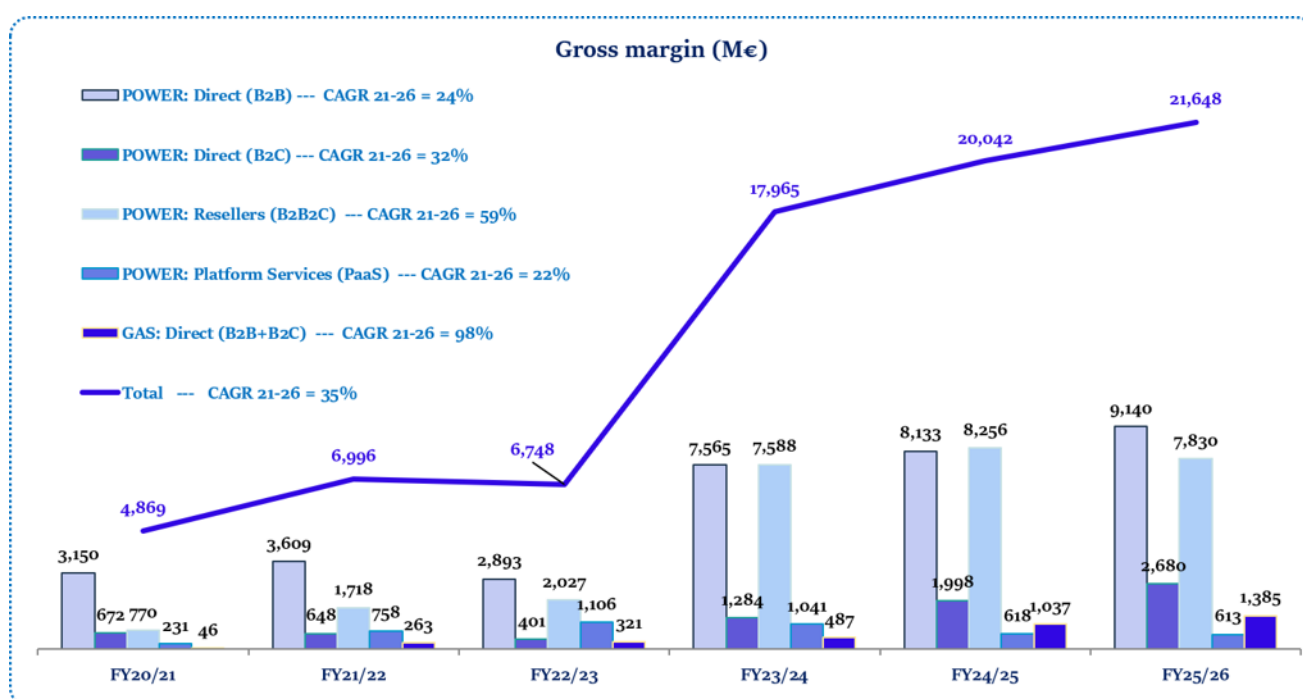
Gross profit reached €21.8m in FY25/26, representing a 35% CAGR over FY21/22-FY25/26, highlighting eVISO's ability to scale volumes while progressively broadening its operating scope. Growth in FY25/26 was primarily driven by the direct electricity channel and the accelerating gas business, which now account for the bulk of incremental growth.

- In electricity, gross profit from the direct channel increased 17% to €11.8m, more than offsetting a 5% decline in the reseller channel to €7.8m.
- In gas, direct channel gross profit rose 34% to €1.4m, while the reseller channel delivered very strong growth from a still immaterial base.

This growth was achieved despite the continued normalization of unit margins following the exceptionally high levels recorded in FY23/24.

- In electricity, direct channel gross profit per MWh declined to €26.0/MWh, from €27.5/MWh in FY24/25 and €29.9/MWh in FY23/24.
- A similar trend was observed in gas, where direct channel unit gross profit fell to €8.1/MWh, compared with €9.8/MWh a year earlier.

This evolution primarily reflects a change in business mix. Growth is increasingly driven by large corporate customers and the agencies channel, both of which carry structurally lower unit margins than the legacy customer base but offer significantly greater volume potential. As such, the decline in gross profit per MWh appears to be more a consequence of customer mix evolution than an indication of rising competitive pressure.



Source : Company, TP ICAP

Diversified Business Portfolio Supporting the Next Phase of Growth

Gross profit is no longer solely dependent on eVISO's legacy electricity supply business. Over the years, the group has built a diversified portfolio combining mature activities, businesses entering an acceleration phase and newer initiatives still in the rollout stage. This diversification is particularly important as management estimates that a new business line typically requires three to four years before reaching a sustained growth phase. The reseller business illustrates this trajectory, having been launched in 2021 and becoming a meaningful contributor by 2023-2024.

- **Mature businesses** accounted for 1,164GWh of volumes in FY25/26 (+3.5% YoY) and remain the group's largest contributor. They comprise the historical electricity activities, where growth in the direct channel (+19% to 406GWh) partly offset the decline in the reseller channel (-3% to 758GWh). According to management, the current technology platform is sized to handle volumes up to 10x current levels, suggesting that further growth should not require a proportional increase in Capex. The expansion opportunity also remains substantial, particularly in the B2B segment where eVISO still holds less than 1% market share in many regions, pointing to a largely untapped growth opportunity.
- **Emerging businesses** reached 244GWh (+79% YoY) and now represent the group's main growth engine. Strong momentum in gas (direct channel +47%; reseller channel +683%), together with the rapid expansion of the agencies channel in electricity (+66%), illustrates the progressive broadening of the business model beyond its historical core activities. While these businesses still represent a limited share of total volumes, their growth profile contrasts sharply with that of the mature activities.
- **Businesses under development** remain small at 14GWh but delivered strong growth (+372%). These activities include retail and digital services, supported by the first volumes generated through banking and insurance partnerships as well as the physical retail network. They also include VisuGiro, a proprietary application that converts users' physical activity (cycling, running, walking, etc.) into credits on their electricity bills. According to management, VisuGiro could become a meaningful contributor to gross profit within the next two to three years.

Gross Profit Growth Drivers

- **Direct channel:** Direct sales now account for 626GWh, representing 44% of total volumes, up 32% year-on-year. The group intends to continue expanding among SMEs in its historical regions (Piedmont and Liguria) while gradually extending its national footprint through agencies, digital channels (eVISO Giro) and retail distribution. Management expects double-digit growth to continue in FY26/27, with the direct channel remaining the largest contributor to both gross profit and profitability.
- **Gas:** Gas volumes reached 208GWh, up 88% year-on-year, increasing their contribution to group volumes to 15%, versus 9% a year earlier. Management estimates that only 20% of the electricity customer base currently subscribes to a gas offer, leaving significant cross-selling potential. Beyond volume growth, eVISO also highlights the increasing adoption of the Cortex GAS platform, whose automation capabilities could support gradual margin expansion as scale increases.
- **Resellers:** The reseller channel represents 796GWh, or 56% of group volumes, making it the largest contributor by volume. eVISO targets a highly fragmented Italian market comprising 796 operators, of which the group already serves around 14%. The Cortex LUCE platform automates pricing, risk management and back-office operations, allowing the company to absorb significant volume growth without a proportional increase in costs. While unit profitability remains below that of the direct channel, resellers remain a key driver of platform utilisation and fixed-cost dilution.

- **Price effect:** An increasing share of direct contracts now includes an energy price indexation component. In a higher energy price environment, this structure should support gross profit growth despite a simultaneous increase in balancing costs.
- **Operating leverage:** The proprietary platform was built to process volumes significantly above current levels. While technology investments continue, the infrastructure already appears largely scaled, which should allow for a gradual improvement in gross profit-to-EBITDA conversion as volumes increase.
- **New services:** Having reached the “profit-fit” stage, eVISO Giro is entering a monetisation phase. With nearly 150,000 downloads according to management, the platform aims to make a meaningful contribution to gross profit within 24-36 months, while digital services and AI-related offerings could emerge as additional high-margin revenue streams.

The recent rebound in energy prices should provide an additional tailwind. Management indicated that the indexation mechanisms embedded in part of the direct portfolio should have an overall positive impact on gross profit despite higher balancing costs. Management also believes that the margin levels currently achieved in the agencies, retail and digital channels remain sustainable under current Italian market conditions.

After several years driven by spread optimisation (gross profit per MWh across distribution channels), future growth should increasingly depend on the group's ability to scale volumes, automate processes and replicate its platform across new channels and geographies. With more than 1.1TWh of volumes in its historical businesses, 244GWh of emerging activities growing at 79%, and several initiatives still in the development phase, eVISO benefits from multiple growth drivers over the coming years.

This diversification should continue to support gross profit growth. The key challenge going forward will be the group's ability to translate this commercial momentum into sufficient scale to improve fixed-cost absorption and progressively increase the conversion of gross profit into EBITDA.

EBITDA Preserved, Moving Towards Greater Operating Leverage

For reference, eVISO reported FY25/26 revenue of €341m, up 8% YoY despite a 6% decline in average energy prices, driven by volume growth (+13% to 1.42TWh) and strong momentum in the direct channel. Growth was led by direct electricity sales (+20% to €108m), direct gas sales (+52% to €14m) and electricity trading revenues (+81% to €28m). EBITDA growth (+3%) was deliberately lower than gross profit growth (+9%) as eVISO continued to invest in its commercial, marketing and technology capabilities to support rising volumes. Personnel expenses increased by 14% to €6.6m, while average headcount rose from 134 to 157 employees (+17%) over the period.

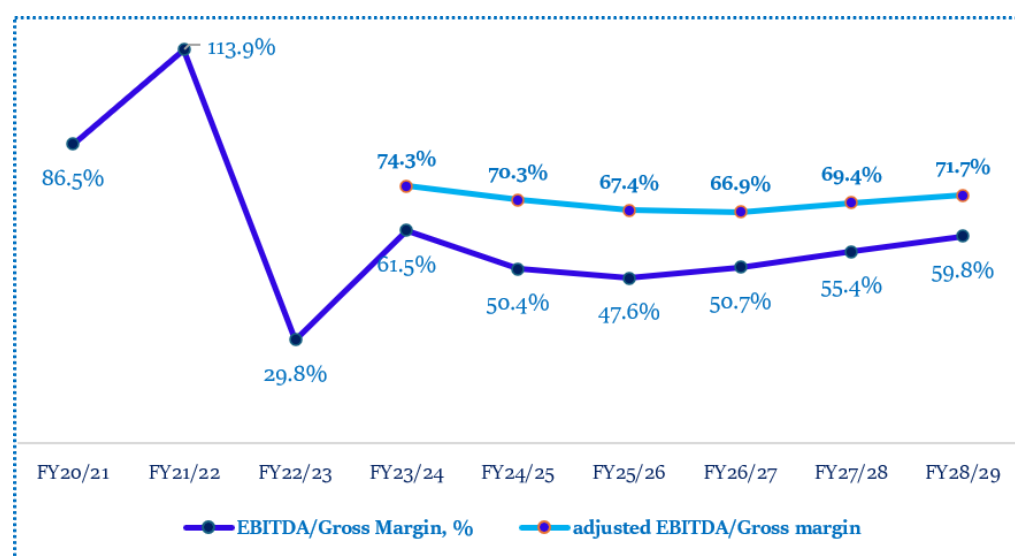
€m	FY24/25 (restated)	FY25/26
Reported EBITDA	10.1	10.4
Discretionary growth investments	-3.58	-3.85
Customer acquisition costs recognized in operating expenses and not capitalized under IFRS 15	-3.41	-3.45
Qualifying new channel development / digital advertising		
Qualifying sponsorships and other commercial initiatives	-0.17	-0.41
Net operating result from new geographies / start-up entities		
Other adjustments	-0.39	-0.41
Share-based compensation (IFRS 2)	-0.39	-0.41
Total adjustments	-3.97	-4.26
Adjusted EBITDA	14.1	14.7

Sources : Company

This trend is reflected in the conversion ratios. In FY25/26, gross profit converted into EBITDA at a rate of 47.5%, compared with 50.0% a year earlier, while the adjusted EBITDA conversion rate declined to 67.4% from 70.3% previously. We do not view this as a structural deterioration, but rather as the typical lag between growth investments and their contribution to earnings.

According to management, the cost base is now largely sized to support future volume growth. The key challenge therefore shifts from investing in capacity to growing volumes faster than operating costs. In this context, the increasing contribution of the direct channel, gas and higher value-added

Gross margin to EBITDA conversion rate



Sources: Company, TP ICAP estimates

Towards Stronger Conversion of Growth into Cash Flow

FY25/26 results confirmed a further improvement in cash generation. Operating cash flow increased by 47% to €7.0m, while working capital consumption remained limited to €1.4m despite a 13% increase in volumes. Net cash stood at €8.8m, compared with €9.2m a year earlier, based on gross cash of €21.2m and gross financial debt of €12.5m, equivalent to approximately 1.2x reported EBITDA. This modest decline in net cash reflects several cash outflows during the year, including €4.0m of capex, €2.0m of share buybacks, €1.4m of dividend payments, and the working capital requirements associated with business growth, while still maintaining a positive net cash position.

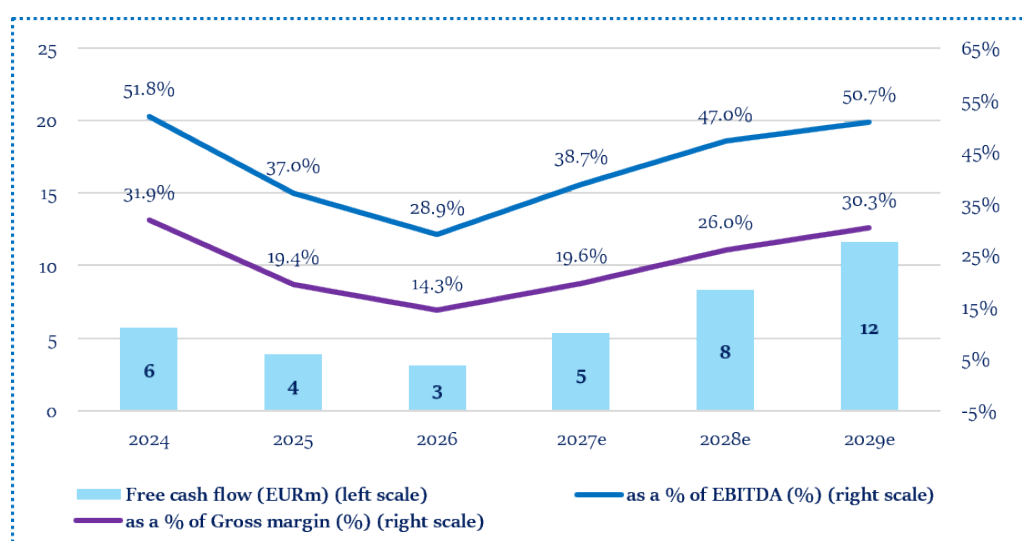
These figures reinforce our view that eVISO is capable of self-funding its organic growth while continuing to gain market share and preserving a healthy balance sheet. Despite the strong growth expected in gas, management believes financing requirements should increase at a slower pace than activity thanks to several working capital optimisation initiatives. In particular, reducing the gas billing cycle from 60 to 30 days should generate an estimated €1.9m benefit, while the group's credit rating allows it to replace €1.1m-€1.2m of bank guarantees.

At the same time, eVISO continues to expand its direct sourcing strategy from renewable energy producers. Secured volumes reached 120.4GWh in FY25/26, compared with 48GWh in FY24/25, supported by new photovoltaic contracts and the company's first biogas supply agreement (8GWh). Management estimates that these contracts can improve the cash conversion cycle by approximately 60 days versus wholesale market purchases, generating an average annual cash benefit of around €3.4m, rising to as much as €5.4m during the summer months.

Beyond working capital optimisation, management highlighted several initiatives aimed at strengthening operating leverage and improving cash conversion. These include the first biogas supply contract, the acceleration of the agency network, now generating 441 new monthly connections, and the doubling of administrative tasks automated through the platform. Together, these initiatives should enable the group to absorb higher volumes without a proportional increase in costs, thereby progressively enhancing cash generation and profitability.

The main pressure on liquidity currently stems from energy prices. The sharp increase in electricity and gas prices mechanically raises the working capital required to finance energy purchases. Management nevertheless considers this exposure manageable given the group's current liquidity position.

Gross margin and EBITDA to FCF conversion



Sources: Company, TP ICAP estimates

The recovery of a €7.4m receivable related to the termination of a reseller contract remains the main outstanding uncertainty. Recent developments have nevertheless been encouraging. eVISO has obtained two payment orders covering €3.6m and €3.8m respectively, the latter benefiting from provisional enforceability and having already led to enforcement proceedings. During the FY25/26 results presentation, management reiterated its confidence in a full recovery, noting that similar situations have occurred 10-15 times over the past five years and have consistently resulted in full collection. While uncertainty remains regarding the timing of recovery, the information disclosed to date supports a favourable outcome.

A Technology Platform Driving Commercial Productivity

eVISO continues to expand its proprietary platform beyond its historical forecasting and pricing functions across the entire value chain, from customer acquisition to billing. The group's "sales tech" strategy aims to embed a greater number of data-driven tools and digital capabilities into customer interactions in order to improve salesforce productivity, service quality and customer retention. More broadly, management seeks to progressively enrich its energy offering with value-added services built around data, predictive analytics and automation.

We believe this positioning is particularly relevant in an environment characterised by increasing volatility in electricity, gas and biogas prices, the development of quarter-hourly markets and a growing volume of data to process. In this context, value creation is increasingly shifting toward players capable of forecasting, automating and optimising energy flows. This rising complexity creates a significant barrier to entry, and eVISO has spent several years building the technological capabilities required to capitalise on this trend.

The number of hours transferred from employees to the platform nearly doubled during the year, and management intends to continue automating processes in order to grow volumes faster than operating costs. The recent expansion of the "Stop Robot Work" programme reinforces this operating leverage. The programme now accounts for 15,246 hours of administrative work, equivalent to the workload of 12 specialists, compared with 7,551 hours previously.

With 1.4TWh of managed volumes (2022-2026 CAGR of 23%), eVISO has now reached a sufficient scale to feed its platform, enrich its algorithms and begin benefiting from early scale effects. Growth has been driven by the addition of new activities, including biogas and peaches alongside gas, electricity and apples, the diversification of distribution channels, notably through 32% growth in direct volumes, and the simultaneous expansion of agencies, retail, digital activities and Spain.

We view the group's entry into biogas as particularly attractive. It provides access to a market representing nearly 250MW of capacity that will gradually exit subsidy schemes by 2027, equivalent to as much as 2TWh of annual production, while simultaneously strengthening eVISO's role as an aggregator and purchaser of renewable energy.

This continued growth steadily expands the dataset feeding the platform's algorithms, which should progressively enhance pricing accuracy, forecasting capabilities and operational decision-making.

Moving Toward Platform Monetisation

The technology investment cycle now appears largely behind the company. The €8.7m raised during the 2020 IPO funded the development of the core components of the proprietary platform. Going forward, spending should increasingly focus on automation, artificial intelligence and the continuous enhancement of existing tools rather than on building new infrastructure.

Against this backdrop, investment priorities are likely to shift toward customer acquisition, commercial expansion and potentially selected bolt-on acquisitions. Automation represents a powerful scaling lever, allowing the business to handle significantly higher activity levels without a proportional increase in headcount or operating costs.

Ultimately, value creation will depend on eVISO's ability to convert the technological assets built over the past several years into a sustainable improvement in operating leverage and cash-flow generation.

Spain: Growth Driven by Replicating the Italian Model

Spain represents the first international deployment of eVISO's growth strategy through the replication of a business model already proven in Italy. The group aims to roll out its proprietary AI-powered energy management platform in a market that shares several attractive characteristics with Italy: comparable size, a highly fragmented competitive landscape and elevated volatility, particularly as renewable energy penetration continues to increase.

Management also believes that the Spanish energy market remains slightly behind Italy in terms of digitalisation and innovation in energy services, creating a favourable environment for eVISO's offering. Spain further benefits from cultural and regulatory proximity, which helps reduce execution risk during this initial phase of international expansion.

eVISO established eVISO Luz y Gas in April 2026 and signed its first international reseller agreement in June, covering both energy supply and commercial support services.

The addressable market is meaningful, with approximately 30 million electricity customers in Spain, compared with 37 million in Italy, representing annual electricity consumption of around 225.6 TWh, including 109 TWh across residential and SME segments, eVISO's core target market.

Market entry is being pursued through a gradual and capital-light approach. A first phase is already operational through eVISO Luz y Gas S.A., registered in Galicia, under a local partnership whereby eVISO acts as a wholesale energy supplier while its partner manages customer acquisition and distribution. This structure enables the group to gain market and regulatory knowledge while limiting upfront investment requirements.

A second phase is scheduled to begin in H2 2026, with the launch of direct electricity and gas sales to SME and residential customers. The objective is to progressively replicate the distribution channels and commercial tools developed in Italy rather than building a dedicated platform for Spain.

By 2027, management targets approximately €0.5m of gross profit in Spain.

M&A: A Disciplined Approach Focused on Portfolio Quality

Management views M&A as an opportunistic acceleration tool rather than a standalone growth engine. Target acquisitions typically comprise between **2,000 and 20,000 POD/PDRs** (electricity and gas delivery points), compared with a total customer base of **209,753 POD/PDRs** at FY25/26 year-end.

This strategy reflects the continuing fragmentation of the Italian energy market, where many independent suppliers manage portfolios ranging from a few thousand to several tens of thousands of supply points. Increasing regulatory requirements, technology needs and operational complexity continue to drive consolidation opportunities that eVISO believes it can exploit through its proprietary platform and high level of automation.

Integration capacity does not appear to be a constraint. According to management, the platform can absorb more than **20,000 additional POD/PDRs per month** without requiring significant additional technology investment.

The objective of M&A is less about increasing scale and more about enhancing platform profitability by extending the customer base, geographic footprint and utilisation of previously completed technology investments. The key goals are to:

- Accelerate gross profit growth through the acquisition of customer portfolios aligned with eVISO's business model.
- Strengthen geographic and commercial presence in Italy and selected European markets.
- Increase the platform's critical mass by adding customers, volumes and operational processes.
- Generate industrial synergies through automation, cross-selling and the group's proprietary forecasting, pricing and risk-management tools.

Management assesses potential targets based on criteria including profitability, customer retention, working capital requirements, credit quality, cross-selling opportunities, technology compatibility and integration synergies. The priority is therefore not volume acquisition per se, but the ability to improve the economics of acquired portfolios through the existing platform.

The strategic rationale for M&A lies less in accelerating volumes and more in enhancing the profitability of acquired portfolios through infrastructure that is already largely built and scalable. In a still fragmented market, eVISO appears focused on selective, value-accretive acquisitions aimed at increasing gross profit, cash-flow generation and operating efficiency, rather than pursuing consolidation for size alone.



FINANCIAL DATA

Income Statement	06/24	06/25	06/26	06/27e	06/28e	06/29e
Sales	224.3	315.6	341.0	407.0	433.5	468.1
Changes (%)	-0.3	40.7	8.0	19.4	6.5	8.0
Gross profit	17.9	20.0	21.8	27.3	32.1	38.4
% of Sales	8.0	6.4	6.4	6.7	7.4	8.2
EBITDA	11.0	10.1	10.4	13.8	17.8	22.9
% of Sales	4.9	3.2	3.0	3.4	4.1	4.9
Current operating profit	7.5	8.0	8.1	11.2	14.5	19.0
% of Sales	3.4	2.5	2.4	2.7	3.3	4.1
Non-recurring items	0.0	-0.4	-0.4	0.0	0.0	0.0
EBIT	7.5	7.6	7.7	11.2	14.5	19.0
Net financial result	-0.5	-0.3	0.0	0.0	0.0	0.0
Income Tax	-2.1	-2.3	-2.5	-3.3	-4.3	-5.7
Tax rate (%)	-30.2	-31.0	-32.0	-30.0	-30.0	-30.0
Net profit, group share	4.9	5.0	5.2	7.8	10.1	13.3
EPS	0.20	0.20	0.21	0.32	0.41	0.54
Financial Statement	06/24	06/25	06/26	06/27e	06/28e	06/29e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	20.1	26.4	27.5	29.9	32.8	35.5
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	6.5	3.2	6.0	6.0	6.0	6.1
Working capital	-15.2	-10.1	-11.8	-12.4	-12.8	-13.5
Other Assets	0.4	0.5	0.5	0.5	0.5	0.5
Assets	11.8	20.0	22.2	24.1	26.5	28.6
Shareholders equity group	20.1	25.9	28.1	34.4	42.2	52.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.6	0.7	0.6	0.7	0.7	0.7
Net debt	-8.9	-8.7	-8.8	-13.2	-18.5	-26.7
Other liabilities	0.0	2.1	2.2	2.2	2.2	2.2
Liabilities	11.8	20.0	22.2	24.1	26.5	28.6
Net debt excl. IFRS 16	-8.9	-8.7	-8.8	-13.2	-18.5	-26.7
Gearing net	-0.4	-0.3	-0.3	-0.4	-0.4	-0.5
Leverage	-0.8	-0.9	-0.8	-1.0	-1.0	-1.2
Cash flow statement	06/24	06/25	06/26	06/27e	06/28e	06/29e
CF after elimination of net borrowing costs and taxes	10.5	5.0	7.5	10.5	13.4	17.2
Δ WCR	-3.0	5.1	-1.7	-0.6	-0.5	-0.7
Operating cash flow	7.5	10.0	5.8	9.9	13.0	16.6
Net capex	-4.5	-3.0	-3.9	-4.7	-5.2	-5.5
FCF	2.9	7.1	1.9	5.2	7.8	11.1
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-3.2	3.7	-0.0	0.0	0.0	0.0
Change in borrowings	-2.0	2.6	1.1	0.0	0.0	0.0
Dividends paid	0.0	-1.1	-1.4	-1.6	-2.3	-3.0
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	-1.5	-2.9	-2.0	0.0	0.0	0.0
Change in net cash over the year	-3.7	9.3	-0.4	3.7	5.4	8.0
ROA (%)	6.1%	6.4%	5.7%	7.4%	8.8%	10.4%
ROE (%)	24.2%	19.4%	18.5%	22.7%	24.0%	25.4%

DISCLAIMER

Analyst certifications

This research report (the “Report”) has been approved by Midcap, a business division of TP ICAP (Europe) SA (“Midcap”), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst’s and associate’s personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate’s compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

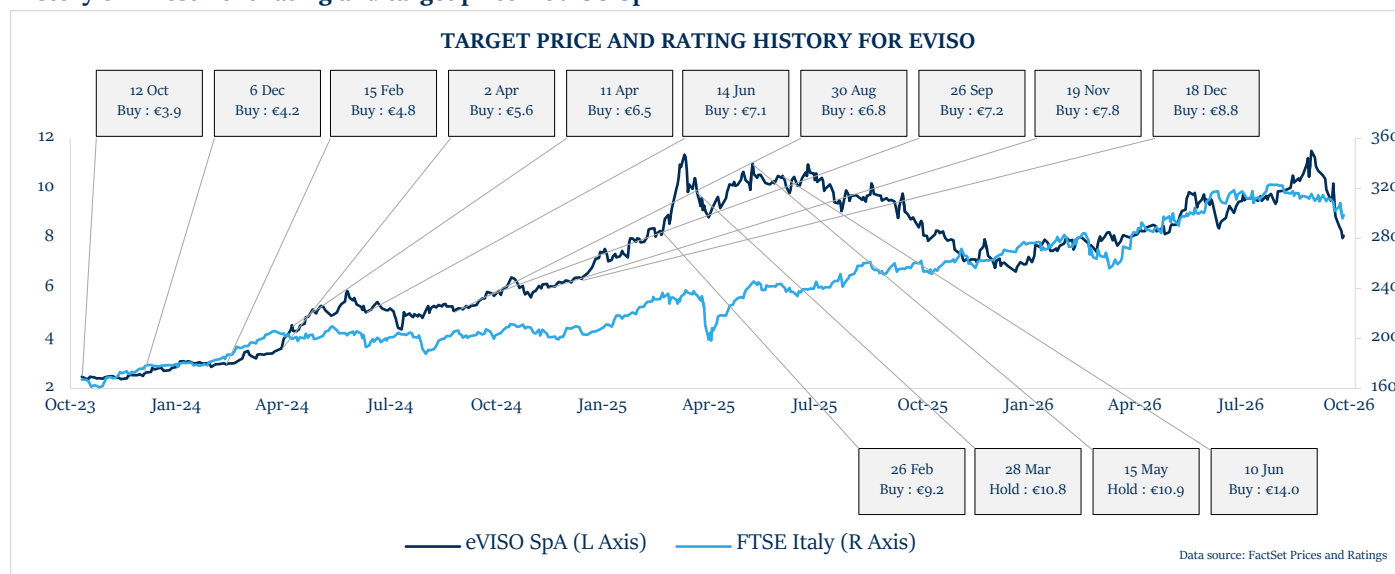
Methodology

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 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
25 Sep 26 - 08:40:06	Veneta Nikolova	€ 14.00	€ 14.00	€ 9.95	Buy	Buy
28 Aug 26 - 08:39:32	Veneta Nikolova	€ 14.00	€ 14.00	€ 10.24	Buy	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	69%	77%
Hold	22%	58%
Sell	4%	33%
Under review	5%	88%

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>.

General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.

The company may provide corporate access services, which notably include the organization of meetings, conferences or discussions between investors and issuers. These services are separate from the research activity and have no influence on the content, quality or objectivity of the analyses presented in this document. The opinions expressed are based exclusively on sources believed to be reliable and on the author's own analysis, independently of any commercial relationship or issuer access arrangements. No part of the author's or associate's compensation was, is or will be directly or indirectly related to commercial relationships or issuer access arrangements.

Corporate access services are provided in compliance with the applicable regulatory requirements.

ISSUER-SPONSORED RESEARCH

This research constitutes issuer-sponsored research and has been produced in accordance with the EU code of conduct for issuer-sponsored research established by Commission Delegated Regulation (EU) 2026/1092.

This research is fully funded by the issuer covered by the research. It is classified as « public » and is accessible to all investors free of charge at request to: [\[link\]](#)

The research provider's conflicts of interest policy is available at: [\[link\]](#)

Whether the revenue generated from i) the issuer's payment to the research provider, ii) other issuer-related revenue sources or iii) the issuer-sponsored research, does not represent more than 5 % of the consolidated gross revenues of the provider of issuer-sponsored research in the previous financial year.