

## EQUITY RESEARCH

**EVISO SPA**  
 RESULTS REVIEW
**HOLD****TP 10.9€ (vs 10.8€)**

Up/Downside: 10%

**9M 24-25, strong growth in line with our expectations**

**9M24-25: revenue € 255.9mn (+1% vs TPICAP exp.), midpoint of the gross margin range € 15.25mn (-2% vs TPICAP exp.), ND € 9.8mn vs. € 11.3mn as of 31.12.2024 (still net cash), energy volumes 897 GWh (+34% YoY), gas 8.5mn Smc (+136% YoY). Improved visibility on FY25. TP +1%.**

Despite the seasonality of the first quarter of the year (Eviso's 3Q), **Eviso delivered solid results, showing sustained growth in line with our expectations:**

- **Implied 3Q revenue € 86.4mn, 9M revenue € 255.9mn for 9M24-25, up +55% YoY.** This increase reflects both a rise in delivered volumes and a slight increase in average selling prices (+17% YoY, average PUN at €128/MWh, influenced by the drop in energy prices in April/May 2025, currently c. €103/MWh). Our FY revenue assumptions remain unchanged at €343mn;

- **Volumes: electricity delivered 897 GWh (+34% YoY), with the reseller channel at +36% YoY and direct clients at +29% YoY.** Gas: 8.5mn Smc (+136% YoY), with direct clients still representing the majority at 8.2mn Smc. Due to seasonality, gas volumes are c. +5% vs 9M exp. and conversely electricity volumes are c. -5% vs 9M exp. To reach expected volumes, we anticipate an acceleration in electricity in 4Q;

- **Gross margin between € 14.8mn and € 15.7mn, midpoint at € 15.25mn (-2% vs TPICAP exp. € 15.6mn), indicating a solid profitability performance.** Implied 3Q gross margin (based on the midpoint) € 4.65mn (c. 5.4% margin, -40bps vs FY25 assumption). Our FY assumptions for gross margin remain unchanged at € 20mn;

- ND at € +9.8mn vs. € +11.3mn (net cash) due to: (i) reduction in deposits € 0.6mn; (ii) buyback € 0.1mn; (iii) HQ investment € 0.2mn; (iv) excise duties and VAT € 2.2mn. Strong performance from Smart Mele, revenue +91% YoY (€ 0.2mn), volumes +588% YoY.

After the downgrade from BUY to HOLD (Mar-2025) and estimate revisions, we needed more visibility on the sustainability of growth to confirm the ambitious performance expected for the year. **The reported growth is on track and in line with forecasts, reinforcing the visibility of our assumptions. The risk/reward profile has slightly improved.**

**TP raised to € 10.9 from € 10.8, HOLD recommendation confirmed, outlook improved.**

**Key data**

Price (€)	10.0
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	245.4
Average trading volumes (k shares / day)	108.348

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 (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-2.5	7.6	38.6
Rel FTSE Italy	-2.7	-8.2	17.8



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	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	15.2	11.1	9.4
Current op. Margin (%)	3.9	3.8	3.9	3.7	EV/EBIT	18.2	12.9	10.8
EPS (€)	0.20	0.35	0.47	0.53	PE	28.6	21.0	18.6
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	1.2	12.4	13.0				

Consensus FactSet - Analysts:na	06/25e	06/26e	06/27e
Sales	224.5	342.4	423.1
EBIT	8.1	12.1	16.8
Net income	4.9	8.3	11.4

**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
<b>EBITDA</b>	<b>5.0</b>	<b>2.0</b>	<b>11.0</b>	<b>15.6</b>	<b>20.2</b>	<b>22.7</b>
% of Sales	2.4	0.9	4.9	4.5	4.6	4.2
<b>Current operating profit</b>	<b>3.2</b>	<b>0.0</b>	<b>8.7</b>	<b>13.0</b>	<b>17.4</b>	<b>19.7</b>
% 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
<b>Net profit, group share</b>	<b>-1.1</b>	<b>-1.2</b>	<b>4.9</b>	<b>8.6</b>	<b>11.7</b>	<b>13.2</b>
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
$\Delta$ 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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### Analyst certifications

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### Methodology

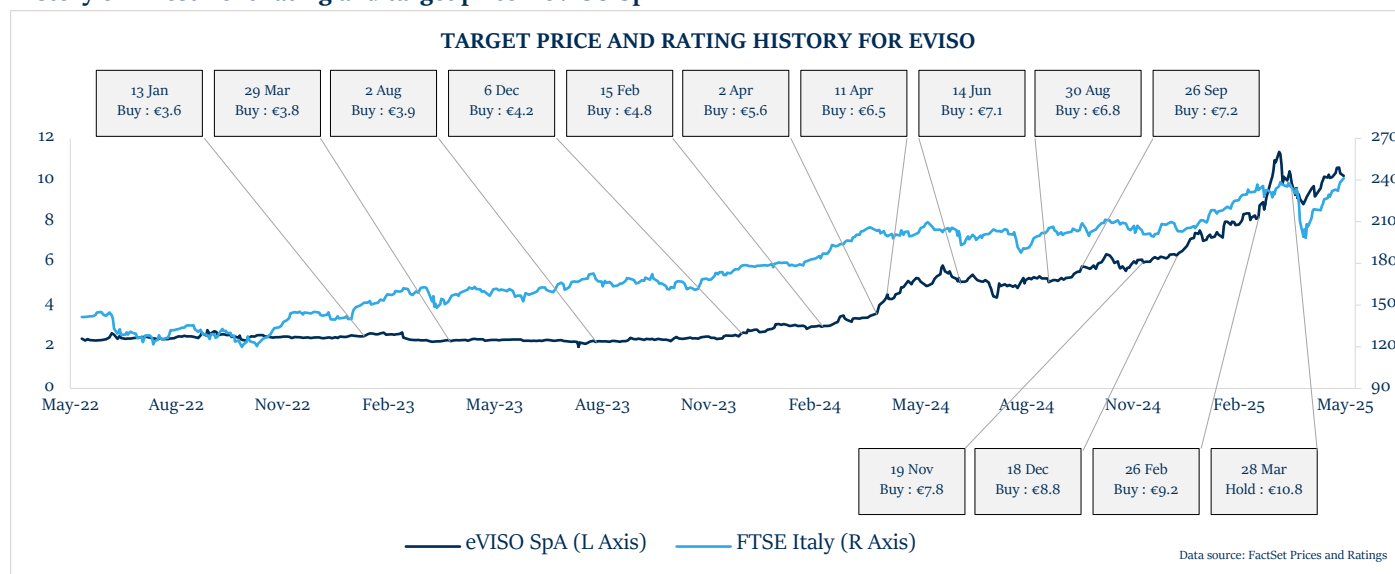
This Report may mention evaluation methods defined as follows:

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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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
22 Apr 25 - 10:38:44	Michele Mombelli	€ 10.80	€ 10.80	€ 9.21	Conserver	Hold
16 Apr 25 - 08:46:33	Michele Mombelli	€ 10.80	€ 10.80	€ 9.66	Conserver	Hold
28 Mar 25 - 08:13:12	Michele Mombelli	€ 9.15	€ 10.80	€ 10.15	Achat	Hold
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

## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	65%
Hold	14%	68%
Sell	3%	20%
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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