

eVISO

Sector: Utilities

BUY

Price: Eu9.60 - Target: Eu10.70

1H24/25: Record Growth as eVISO Gains Momentum

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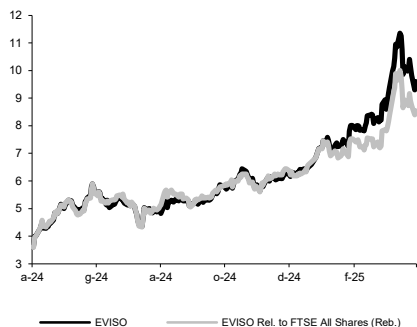
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 8.50 to 10.70		
	2025E	2026E	2027E
Chg in Adj EPS	-8.7%	-2.6%	-0.1%

Next Event

9M24-25 KPI Out 14 May 2025

EVISO - 12M Performance



Stock Data

 Reuters code: EVS.MI
 Bloomberg code: EVISO IM

Performance	1M	3M	12M
Absolute	9.3%	33.7%	171.2%
Relative	9.7%	21.7%	160.9%
12M (H/L)	11.35/3.60		
3M Average Volume (th):	51.96		

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	237
Total Mkt Cap (Eu mn):	237
Mkt Float - Ord (Eu mn):	47
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data

Book Value (Eu mn):	29
BVPS (Eu):	1.18
P/BV:	8.1
Net Financial Position (Eu mn):	13
Enterprise Value (Eu mn):	224

In a rapidly expanding energy market, driven by electrification, technological innovation, and the impact of climate change on residential consumption, eVISO continues its growth trajectory, closing the first half of the 2024-2025 fiscal year with solid and accelerating results.

■ **1H24-25: double-digit growth across all key operational and financial metrics.**

Delivered energy increased by +43% YoY to 615 GWh, while gas supplied surged by +144% YoY. Revenues rose to €169.5mn (+55% YoY), driven by an expanding customer base and targeted commercial strategies. The gross margin improved to €10.6mn, despite a slight contraction in the €/MWh unit margin. EBITDA grew by 20% YoY to €6.5mn, with a GM-to-EBITDA conversion rate of 62%, while net profit reached €3.5mn (+46% YoY). The company's financial position remains solid, with a net cash position of €11.3mn, reflecting efficient working capital management and strategic investments.

■ **FY25-26: management reaffirms its focus on innovation and differentiated offerings.**

The absence of quantitative guidance aligns with the Company's approach, yet the outlined initiatives suggest a sustained growth trajectory, targeting high-value segments and leveraging its proprietary digital infrastructure. Commercial expansion in Italy, the strengthening of the indirect sales network, and the enhancement of the gas offering indicate a well-balanced strategy between organic and technological growth. In addition, expansion into the Iberian markets, including potential M&A activities, presents a significant opportunity to scale the business model internationally, with potential mid-term profitability benefits.

■ **Fine-tuning estimates:** given the solid commercial expansion and strategic initiatives, we have revised our revenue estimates for FY25-27 upwards by +3%, +3%, and +7%, respectively. However, a downward revision of the unit gross margin has prompted us to lower our profitability estimates for the current year and slightly adjust those for the following two years. This results in an EBITDA CAGR of 22% for 2025-27E, with a progressively improving GM-to-EBITDA conversion rate.

■ **BUY rating confirmed, target price of €10.70 per share.** Despite the stock's strong performance over the past month, which has slightly reduced its upside potential, our outlook remains positive due to: i) a pioneering and pragmatic management team with strong orientation towards growth; ii) a rapidly expanding market, driven by rising electricity demand, which, in 2024, recorded its highest growth in recent history, supported by structural factors such as electrification, digitalization, and the widespread adoption of energy monitoring systems; iii) significant international expansion potential, still only partially reflected in our estimates. We are updating our valuation based on a DCF model, which takes us to a target price of €10.70 per share.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	343	400	444
EBITDA Adj (Eu mn)	2	11	15	18	22
Net Profit Adj (Eu mn)	-1	5	8	10	13
EPS New Adj (Eu)	-0.050	0.198	0.315	0.425	0.539
EPS Old Adj (Eu)	-0.050	0.198	0.345	0.436	0.539
DPS (Eu)	0.000	0.045	0.045	0.045	0.045
EV/EBITDA Adj	23.0	9.4	15.3	11.8	9.2
EV/EBIT Adj	nm	13.8	19.8	14.2	10.6
P/E Adj	nm	48.5	30.5	22.6	17.8
Div. Yield	0.0%	0.5%	0.5%	0.5%	0.5%
Net Debt/EBITDA Adj	-4.2	-1.0	-0.9	-1.2	-1.6


EVISO – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	343	400	444
EBITDA	5	2	11	15	18	22
EBIT	3	-0	7	11	15	19
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	11	15	19
Taxes	-4	-1	-2	-3	-4	-5
Tax rate	143.0%	-77.7%	30.2%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	8	10	13
EBITDA Adj	5	2	11	15	18	22
EBIT Adj	3	-0	7	11	15	19
Net Profit Adj	-1	-1	5	8	10	13
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	-0.045	-0.050	0.198	0.315	0.425	0.539
EPS Adj f.d	-0.043	-0.050	0.198	0.315	0.425	0.539
BVPS f.d	0.741	0.686	0.884	1.182	1.591	2.113
Dividend per Share ORD	0.016	0.000	0.045	0.045	0.045	0.045
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	-35.5%	0.0%	22.7%	14.3%	10.6%	8.4%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	11	14	16
Change in NWC	8	2	4	-5	-1	-1
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	6	-1	8	3	10	13
Acquisitions, Divestments & Other Items	-0	2	-5	-2	0	0
Dividends	-0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	1	3	1	10	12
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	23	23	25
Net Working Capital	-8	-11	-15	-10	-9	-8
Long term Liabilities	-1	-1	2	3	4	3
Net Capital Employed	10	8	10	17	17	18
Net Cash (Debt)	8	9	12	13	22	34
Group Equity	18	17	22	29	39	52
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	29	39	52
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	115	237	237	237
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	13	22	34
Enterprise Value	52	50	103	224	215	202
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	1.0%	4.9%	4.3%	4.5%	5.0%
EBIT Adj Margin	1.4%	nm	3.3%	3.3%	3.8%	4.3%
Gearing - Debt/Equity	-44.6%	-53.2%	-52.8%	-42.9%	-56.2%	-65.9%
Interest Cover on EBIT	11.3	nm	14.0	28.3	43.2	54.4
Net Debt/EBITDA Adj	-1.6	-4.2	-1.0	-0.9	-1.2	-1.6
ROACE*	20.8%	-1.6%	82.1%	84.1%	89.3%	109.0%
ROE*	-5.6%	-7.1%	25.2%	30.5%	30.6%	29.1%
EV/CE	3.9	5.5	11.3	16.6	12.7	11.6
EV/Sales	0.3	0.2	0.5	0.7	0.5	0.5
EV/EBITDA Adj	10.4	23.0	9.4	15.3	11.8	9.2
EV/EBIT Adj	18.1	nm	13.8	19.8	14.2	10.6
Free Cash Flow Yield	2.4%	-0.5%	3.4%	1.2%	4.2%	5.4%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	52.8%	16.7%	11.0%
EBITDA Adj	48.7%	-56.7%	409.3%	33.3%	23.8%	21.4%
EBIT Adj	27.7%	nm	nm	51.8%	33.3%	26.1%
Net Profit Adj	nm	nm	nm	58.9%	35.0%	26.7%
EPS Adj	nm	nm	nm	58.9%	35.0%	26.7%
DPS	13.1%	nm	nm	0.0%	0.0%	0.0%

*Excluding extraordinary items

Source: Intermonte SIM estimates



Revision of FY25-FY27 Estimates

Although the half-year results (July-December 2024) show a significant improvement compared to the previous fiscal year, profitability came in slightly below our expectations. The unit gross margin declined, with a moderate contraction in the customer segment (-5.4%, from 30.08 €/MWh to 28.46 €/MWh) due to the addition of large corporate clients, and a sharper drop in the reseller segment (-12%, from 12.20 €/MWh to 10.72 €/MWh), reflecting the stabilization of industry prices after the energy crisis. At the same time, the company incurred additional costs of €1.2 million to support growth across all business lines.

Considering these factors, despite an upward revision of our top-line estimates, we slightly adjust our forecasts for the current fiscal year: gross margin -6%, EBITDA -7.5%, and net income -8.7%.

For the following two years, we have implemented a marginal fine-tuning of our projections.

eVISO: Change in estimates

(Eu mn)	2025 Old	2025 E New	% chg	2026 Old	2026 E New	% chg	2027 E Old	2027 E New	% chg
Net revenues	331.9	342.7	3.3%	387.3	399.9	3.3%	415.6	444.0	6.8%
Others	0.7	0.7	0.0%	0.7	0.7	0.0%	0.7	0.7	0.0%
Value of production	332.6	343.4	3.2%	388.0	400.6	3.2%	416.3	444.7	6.8%
Gross Margin	24.7	23.2	-6.0%	29.2	28.2	-3.5%	33.7	32.9	-2.5%
Personnel costs	-4.6	-4.3	-6.6%	-5.6	-4.9	-12.0%	-6.4	-5.6	-11.5%
Other Items	-4.3	-4.3	0.0%	-5.0	-5.1	2.0%	-5.2	-5.2	0.0%
EBITDA reported	15.8	14.7	-7.5%	18.6	18.1	-2.5%	22.1	22.0	-0.4%
EBITDA margin	4.8%	4.3%	-10.4%	4.8%	4.5%	-5.6%	5.3%	5.0%	-6.8%
D&A	-3.3	-3.3	-0.2%	-3.1	-3.0	-0.6%	-3.0	-3.0	-1.2%
on VoP	1.0%	1.0%	-3.3%	0.8%	0.8%	-3.7%	0.7%	0.7%	-7.5%
Writedowns/Provision	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
on VoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT reported	12.5	11.3	-9.4%	15.6	15.1	-2.9%	19.1	19.1	-0.3%
EBIT margin	3.8%	3.3%	-12.3%	4.0%	3.8%	-5.9%	4.6%	4.3%	-6.7%
Pretax	12.0	10.9	-8.7%	15.2	14.8	-2.6%	18.7	18.7	-0.1%
Taxes	-3.5	-3.2	-8.7%	-4.4	-4.3	-2.6%	-5.4	-5.4	-0.1%
tax rate	-29%	-29%	0.0%	-29%	-29%	0.0%	-29%	-29%	0.0%
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
Net income	8.5	7.8	-8.7%	10.8	10.5	-2.6%	13.3	13.3	-0.1%

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	10.70	Previous Target (Eu):	8.50
Current Price (Eu):	9.60	Previous Price (Eu):	7.80
Date of report:	03/04/2025	Date of last report:	29/01/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

- BUY: stock expected to outperform the market by over 25% over a 12 month period;
- OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
- NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
- UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
- SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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