

eVISO

Sector: Utilities

BUY

Price: Eu9.48 - Target: Eu11.65

FY24-25 KPIs: Electricity Supplied Exceeds 1TWh

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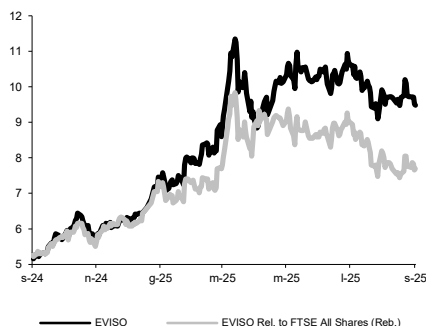
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 10.70 to 11.65		
	2025E	2026E	2027E
Chg in Adj EPS	-16.3%	-10.2%	-3.5%

Next Event FY24-25 Results

Results Out September 24th, 2025

EVISO - 12M Performance



Stock Data

Reuters code:	EVS.MI		
Bloomberg code:	EVISO IM		
Performance	1M	3M	12M
Absolute	-3.7%	-8.0%	80.2%
Relative	-5.6%	-10.9%	56.9%
12M (H/L)	11.35/5.16		
3M Average Volume (th):	17.14		

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	234
Total Mkt Cap (Eu mn):	234
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):	26
BVPS (Eu):	1.07
P/BV:	8.9
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	225

■ FY24–25 KPIs: record year confirmed, despite slight shortfall vs. expectations.

Specifically, electricity supplied increased by +26% YoY, surpassing 1TWh, while gas volumes surged +123% YoY (10.3mn scm). In FY24–25, eVISO reported revenues of €315.4mn (+41% YoY). Performance was driven by volume expansion across all sales channels, supported by a slight increase in energy commodity prices. The gross margin stood in the €19-19.8mn range, an improvement of +6-10% YoY. The net financial position remained positive at €9.2mn, slightly down from €11.5mn as at 30 June 2024. The variation mainly reflects a reduction in customer security deposits (-€1.7mn), increased buyback activity (-€2.9mn), and a residual portion of property investment.

■ June: significant commercial, technological, and operational progress.

The company strengthened its position in the energy-intensive gas segment with the signing of a new multi-year supply contract with a leading industrial player, supporting a strong growth trend (+136% in gas volumes over the past nine months, partly thanks to the proprietary CORTEX Gas platform). At the same time, the direct sales channel expanded, with new agents joining in the provinces of Alessandria and Genoa, bringing the network to 28 units and broadening territorial coverage. Additionally, the international protection of the “EVISO GIRO” trademark was extended. On the technology front, eVISO completed an infrastructure upgrade that has already eliminated more than half of previously identified unproductive hours, freeing up around 10 FTE of human resources — a concrete step in the “Scala 100x” strategy aimed at ensuring scalability and platform efficiency.

■ Fine-tuning estimates. After FY24–25 KPIs that came in slightly below expectations in terms of electricity volumes and gross margin, we are trimming our 2025–2027 estimates.

The reduction in the gross margin reflects: (i) a decline in ancillary services, now managed directly by resellers; (ii) shrinking unit margins in the reseller channel (from ~€12/MWh to ~€10/MWh) amid rising competition; (iii) increased investment in the sales force, with the addition of new internal resources and agencies in the field; (iv) margin dilution due to the acquisition of several large direct industrial clients. As a result, we are revising our EBITDA estimates downwards (-12.5%, -8.2%, and -2.9%), despite an improving trend in the gross margin-to-EBITDA conversion rate.

■ BUY confirmed; target raised to €11.65/share.

We reiterate our positive recommendation on eVISO, which continues to make consistent progress toward its medium-term strategic goals. In addition to the developments mentioned above, the strategic roadmap includes: (i) further expansion of the indirect commercial network nationwide via agencies (ongoing), and (ii) growth in Southern Europe, with a focus on the Iberian Peninsula — a region identified for its cultural affinity and participation in the MIBEL market — including potential M&A transactions. The core objective remains to grow volumes supplied across all channels, increase gross margin, and enhance EBITDA conversion. Despite the estimate cut, the updated DCF model (with a roll-over and reduction of the risk-free rate from 6% to 5.5%) leads us to raise our target price from €10.7 to €11.65 per share.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	315	377	433
EBITDA Adj (Eu mn)	2	11	12	16	21
Net Profit Adj (Eu mn)	-1	5	6	9	13
EPS New Adj (Eu)	-0.050	0.198	0.252	0.368	0.517
EPS Old Adj (Eu)	-0.050	0.198	0.301	0.409	0.535
DPS (Eu)	0.000	0.045	0.047	0.047	0.047
EV/EBITDA Adj	25.0	9.3	18.1	13.6	10.2
EV/EBIT Adj	nm	13.7	24.7	16.8	11.9
P/E Adj	nm	47.9	37.6	25.8	18.3
Div. Yield	0.0%	0.5%	0.5%	0.5%	0.5%
Net Debt/EBITDA Adj	-3.9	-1.0	-0.7	-0.8	-0.8

EVISO – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	315	377	433
EBITDA	5	2	11	12	16	21
EBIT	3	-0	8	9	13	18
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	9	13	18
Taxes	-4	-1	-2	-3	-4	-5
Tax rate	142.7%	-77.6%	30.2%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	6	9	13
EBITDA Adj	5	2	11	12	16	21
EBIT Adj	3	-0	8	9	13	18
Net Profit Adj	-1	-1	5	6	9	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	0.252	0.368	0.517
EPS Adj f.d	-0.045	-0.050	0.198	0.252	0.368	0.517
BVPS f.d	0.741	0.682	0.817	1.069	1.437	1.954
Dividend per Share ORD	0.000	0.000	0.045	0.047	0.047	0.047
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	22.1%	17.7%	12.1%	8.6%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	4	0	11	10	12	16
Change in NWC	5	3	-0	-4	-7	-11
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	5	-1	6	2	2	2
Acquisitions, Divestments & Other Items	0	2	-1	-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	-0	4	-2	4	4
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	27	29	30
Net Working Capital	-9	-12	-15	-12	-8	1
Long term Liabilities	-0	1	-0	3	3	3
Net Capital Employed	10	9	9	17	22	31
Net Cash (Debt)	8	8	12	9	13	17
Group Equity	18	17	20	26	35	48
Minorities	0	0	0	0	0	0
Net Equity	18	17	20	26	35	48
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	115	234	234	234
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	8	12	9	13	17
Enterprise Value	52	51	103	225	221	217
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	0.9%	4.9%	3.9%	4.3%	4.9%
EBIT Adj Margin	1.4%	nm	3.4%	2.9%	3.5%	4.2%
Gearing - Debt/Equity	-44.5%	-47.3%	-57.3%	-34.7%	-37.3%	-35.0%
Interest Cover on EBIT	10.9	nm	14.6	26.9	38.8	54.1
Net Debt/EBITDA Adj	-1.6	-3.9	-1.0	-0.7	-0.8	-0.8
ROACE*	28.1%	-3.0%	87.2%	52.9%	59.0%	58.4%
ROE*	-5.8%	-7.1%	26.4%	26.7%	29.3%	30.5%
EV/CE	5.1	5.7	12.0	13.1	9.9	6.9
EV/Sales	0.3	0.2	0.5	0.7	0.6	0.5
EV/EBITDA Adj	10.3	25.0	9.3	18.1	13.6	10.2
EV/EBIT Adj	18.3	nm	13.7	24.7	16.8	11.9
Free Cash Flow Yield	2.2%	-0.6%	2.4%	0.8%	0.8%	0.8%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	40.6%	19.4%	14.9%
EBITDA Adj	52.1%	-59.9%	444.8%	12.6%	30.0%	31.7%
EBIT Adj	34.8%	nm	nm	21.1%	44.1%	39.5%
Net Profit Adj	nm	nm	nm	27.4%	45.8%	40.6%
EPS Adj	nm	nm	nm	27.4%	45.8%	40.6%
DPS	nm	nm	nm	3.9%	0.0%	0.0%

*Excluding extraordinary items

Source: Intermonte SIM estimates

Company in Brief

Company Description

eVISO is a tech company, listed in 2020, that applies artificial intelligence to the management of raw materials. It operates in the power, gas, and fresh apples segments. In the electricity sector, it covers the entire value chain: directly serving around 20,000 supply points among SMEs and retail clients in Northwest Italy; indirectly supporting over 100 resellers, reaching more than 500,000 users nationwide; and upstream by working with renewable energy producers.

Strengths/Opportunities

- **Scalable business model**, capable of absorbing market shocks, optimising operational performance, and reducing unit costs.
- **Proprietary technology** that can be applied across different markets, supporting expansion into various commodity classes.
- **Solid financial structure**, characterised by strong cash generation.

Management

Chairman e CEO: Gianfranco Sorasio
CFO: Federica Berardi
Direttore Generale: Lucia Fracassi

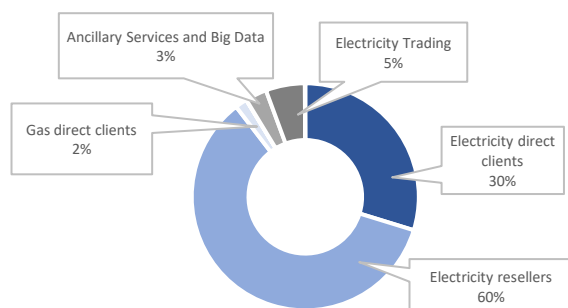
Shareholders

O Caminho S.r.l.	52.7%
Iscat S.r.l.	12.2%
Pandora S.S.	12.2%
Treasury shares	4.6%
Mkt float	18.3%

Risks/Weaknesses

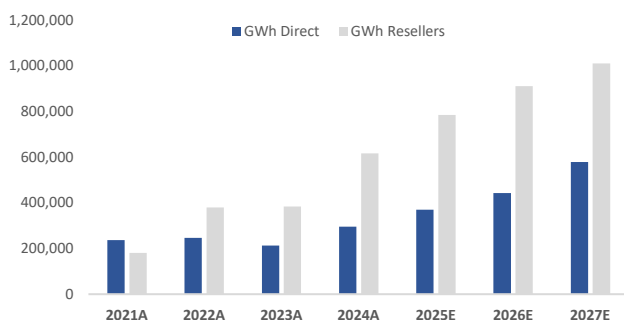
- Potential intensification of competition from major market players.
- Regulatory risk related to possible changes in the regulatory framework of the Italian energy market.

eVISO: FY23-24 Breakdown of Revenues by Business Unit



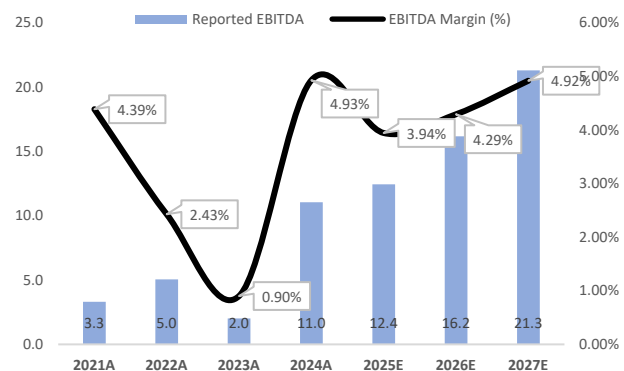
Source: Company Data

eVISO: 2021-27E Energy Delivered by channel (GWh)



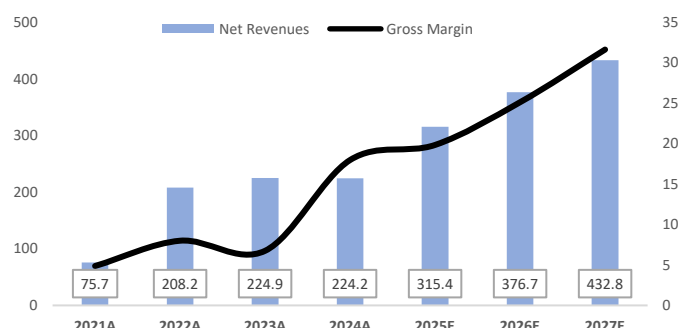
Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Reported EBITDA (€ mn) & EBITDA Margin (%)



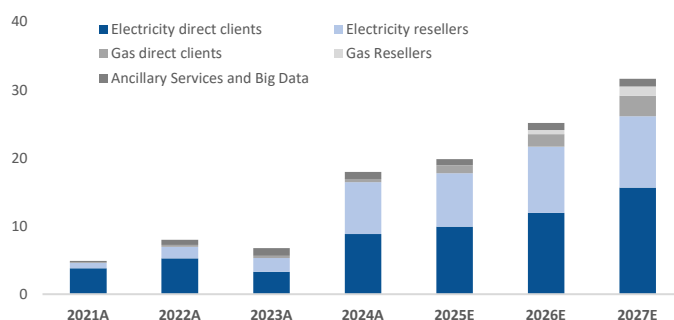
Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Net Turnover & Gross Margin Trend (€ mn)



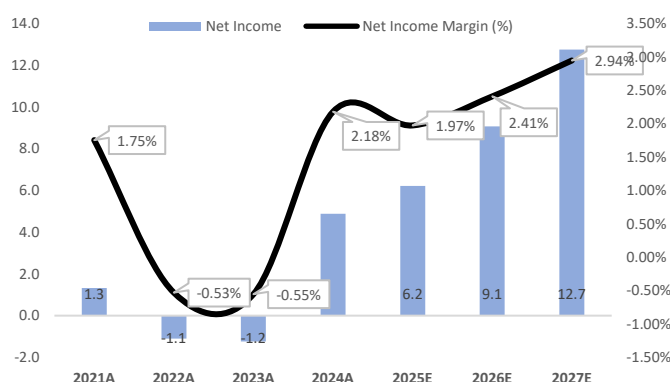
Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Gross Margin breakdown by segment (€ mn)



Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Net Income (€ mn) & Net Income Margin (%)



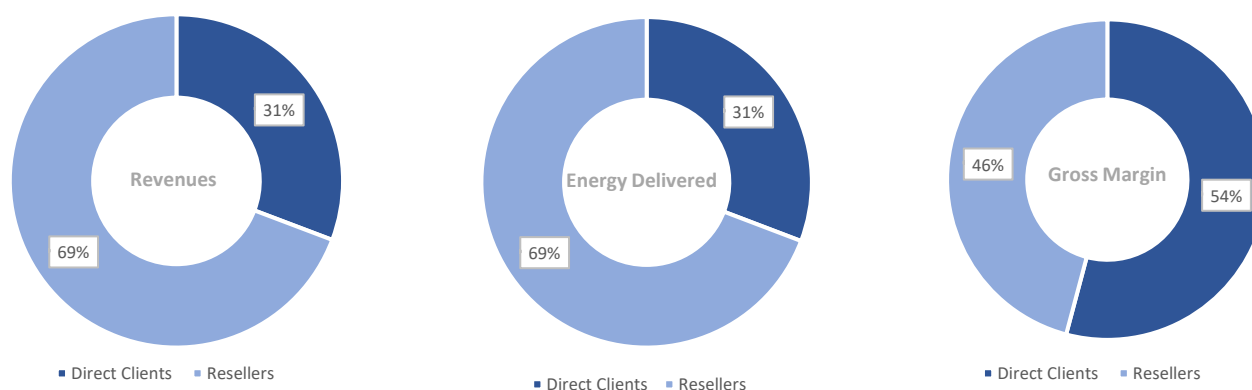
Source: Company Data & Websim Corporate estimates

Power Segment: Commercial Development Continues

In the power segment, eVISO operates along the entire electricity supply chain by leveraging its proprietary technology platform. In the direct channel (B2B and B2C), the company supplies electricity to approximately 20,000 delivery points, primarily serving SMEs, farms, retail businesses, and, more recently, residential customers, with a growing presence in the regions of Piedmont, Liguria, and Lombardy.

In the indirect channel (B2B2C), eVISO serves over 100 electricity market operators (so-called resellers), reaching more than 500,000 users nationwide. The company's operations also extend upstream in the supply chain, supporting renewable energy producers across Italy.

eVISO: 1H25 power segment breakdowns



Source: Osservatorio Netcomm 2024

Direct Channel

Retail electricity sales represent the final link in the value chain of the energy supply system and constitute a segment that has undergone significant transformation following the liberalisation of the Italian market. The liberalisation process drastically reduced the so-called “enhanced protection” service, to the benefit of the free market: in fact, in 2023, over 90% of final energy sales were conducted within the free market framework. Conversely, the remaining 10% of supplies were provided under the protected regime.

In terms of segmentation, the Italian retail electricity market is primarily divided according to customer type. The domestic electricity market comprises 37.3mn customers, corresponding to the number of supply points, segmented as follows:

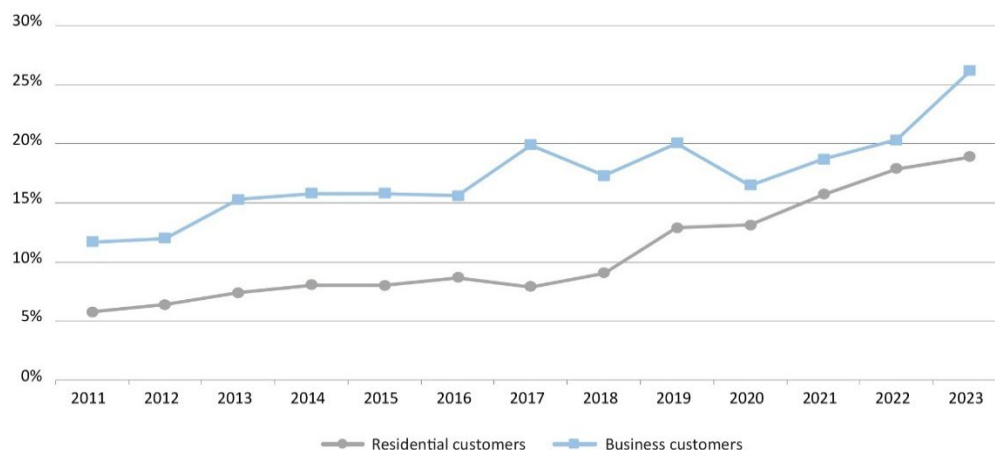
- **Residential customers:** includes end consumers who are households purchasing electricity for residential use. This segment has been the most profoundly affected by liberalisation.
- **Non-residential customers:** include commercial, industrial, institutional, and public administration users who require electricity, segmented by the type of supply they need. This segment is further broken down into low voltage (LV), medium voltage (MV), and high voltage (HV) customers.
- **Mass Market:** combines residential and non-residential customers connected in low voltage.

The retail market has seen progressively increasing competition as a result of liberalisation. In 2023, there were 765 active retailers, of which 707 operated in the free market. Net of inactive companies and operators active in other sectors, the number of firms active in the final retail electricity market in 2023 came to 653.

The Enel Group remains the dominant player in the Italian electricity market, with a market share of 33.8%, down from 36.3% in 2022. It is followed by A2A (8.4%), Hera (5.9%), Edison (5.4%), and the Axpo Group (5.0%).

Following liberalisation, the switching rate has shown an upward trend. In 2023, about 18.9% of residential customers changed supplier — a significant increase compared to previous years.

Italian Electricity Market: 2011-2023 Switching Rate (%)



Source: ARERA, Stato dei Servizi 2023

In this dynamic environment, eVISO has continued to grow, increasing from 215 GWh of electricity supplied (over 13,000 points of delivery - PODs) in 2020 to 369 GWh and approximately 26,000 PODs as of June 2025. This result was achieved despite the unprecedented energy price surge, which led to a widespread reduction in consumption nationwide, as both households and businesses sought to contain electricity spending.

The price volatility experienced during FY 2022–23, along with resulting consumption anomalies, triggered a rise in procurement costs that negatively affected margins. This effect was further worsened by the restrictions imposed by the “Aiuti Bis” Decree (DL 115/2022), which blocked unilateral changes to contractual conditions, thus preventing suppliers from adjusting sale prices in line with energy and financial cost trends.

Excluding the exceptional and non-recurring dynamics of FY 2022–23, eVISO’s platform-based model has proven resilient and capable of generating value. This is evidenced by the consistent growth of gross margin and its increasingly efficient conversion into EBITDA. The rise in electricity volumes delivered over the past 18 months reflects both a return to greater stability in the energy market and the effective strengthening of the company’s sales network, which has supported the acquisition of new clients.

The latest step in strengthening the commercial network was announced at the end of June 2025, with the addition of five new sales professionals — two in the province of Alessandria and three in the metropolitan area of Genoa. With these new hires, eVISO’s direct sales force has grown to 28 people, enhancing its territorial coverage in previously underserved areas. This move is part of a long-term strategy aimed at progressively expanding the direct channel, with a focus on the Northwest regions of Italy.

eVISO: Key KPIs for direct power clients (FY20–FY25E & 1H-2H25)

	2020	2021	2022	2023	2024	1H25	2H25	2025E
Revenues	33.6	39.7	72.5	75.4	66.7	47.4		91.1
<i>YoY change</i>	-3.4%	18.1%	82.8%	3.9%	-11.5%	49.8%		36.6%
Points of delivery (POD)	13,536	16,552	19,731	20,587	21,025	23,000	25,993	25,993
Energy delivered (MWh)	215,000	236,519	246,659	212,590	295,890	189,000	180,000	369,000
<i>YoY change</i>	6.4%	10.0%	4.3%	-13.8%	39.2%	41.2%	11.1%	24.7%
Gross Margin (€/MWh)	16.5	16.2	17.3	15.5	29.9	28.5		26.9
Gross Margin (Eu mn)	3.5	3.8	5.3	3.3	8.9	5.4		9.9
<i>YoY change</i>	17.2%	7.9%	37.5%	-37.3%	168.7%	33.6%		12.2%

Source: Company Data & Websim Corporate estimates

Over the past year, the Company began expanding its operations into the retail segment (i.e. residential customers), a market previously untapped, by developing a series of dedicated value propositions. In the first half of the year (July–December 2024), within the total number of PODs served, approximately 200 were retail customers — in line with the strategy of gradually penetrating this segment. By June 2025, that number had grown to 1,341 PODs, with an average acquisition rate of 234 per month.

The retail channel operates through a direct sales model, primarily active in the Piedmont region, and is supported by a new dedicated storefront, framework agreements with partners such as Banca di Cherasco and the Order of Engineers of Turin, as well as increasing local visibility of the eVISO brand.

Reseller Channel

eVISO currently serves approximately **109 resellers**, accounting for around **15% of the operators active** in the electricity retail end-market. The company supports them in their operational and commercial management through a range of digital and support services aimed at improving billing timeliness, reducing management costs, and strengthening the financial stability of the operators.

- **Meter readings:** about 90% of volumes are measured in the first few days of the month, and over 93% of invoices are issued based on actual readings. This allows for monthly billing (instead of bimonthly), with benefits in terms of liquidity, fewer estimated adjustments, and reduced complaints.
- **Regular reporting:** resellers receive weekly reports with consumption forecasts and cost estimates — tools useful for monitoring their financial position and identifying potential critical issues in advance.
- **Data access:** through the CORTEX digital platform, resellers have real-time access to measurements (both hourly and non-hourly), daily updates on connections and service requests, as well as monthly data on supplied PODs, distributor invoices, and billing documentation.
- **Operational support:** each reseller has a dedicated point of contact at eVISO, ensuring quick resolution of issues and continuity of operations.

The reseller channel represents eVISO's main segment in terms of both revenues and volumes of electricity supplied, and it has experienced strong expansion over the past five years.

During the 2022–23 period — marked by exceptional price volatility and a sharp increase in end-customer switching rates — eVISO mitigated the negative impact through volume growth. However, high customer turnover also led to a temporary decline in the number of PODs managed by the resellers served by the company, while several smaller operators exited the market altogether.

Although the segment structurally offers lower margins than the direct channel, it has shown remarkable growth rates. In particular, in the first half of 2023, gross margin increased by 450% YoY, driven by the adoption of a new contractual framework and a strategic focus on resellers active in the residential and retail segments.

eVISO: Key KPIs for reseller power clients (FY20–FY25E & 1H-2H25)

	2020	2021	2022	2023	2024	1H25	2H25	2025E
Revenues	8.0	28.2	105.6	118.4	134.1	106.7		194.4
<i>YoY change</i>	627.3%	252.9%	274.0%	12.1%	13.3%	62.4%		45.0%
Points of delivery (POD)	16,867	78,470	181,419	134,000	179,791	190,000	161,626	161,626
Energy delivered (MWh)	57,000	180,217	379,837	384,144	616,695	425,000	359,000	784,000
<i>YoY change</i>	850.0%	216.2%	110.8%	1.1%	60.5%	42.9%	12.5%	27.1%
Gross Margin (€/MWh)	3.7	4.4	4.5	5.3	12.3	10.7		10.0
Gross Margin (Eu mn)	0.2	0.8	1.7	2.0	7.6	4.6		7.8
<i>YoY change</i>	-	259.5%	123.1%	18.0%	274.2%	25.5%		3.4%

Source: Company Data & Websim Corporate estimates

Natural Gas Segment: Growth, Integration, and Innovation

Since 2021, when the natural gas segment also entered its scalability phase and began generating positive gross margin—albeit with volumes that remained modest compared to electricity—gas volumes have grown significantly, reaching 10.3mn scm in FY24/25. This development confirms the segment's growing strategic importance within the eVISO model, with an expected contribution of approximately 3% of revenue and 6% of the company's gross margin in the fiscal year ended June 30, 2025.

To date, **eVISO has completed the vertical integration** of the natural gas supply chain, thanks to a major upgrade of its proprietary technological platform and the strengthening of its administrative and logistics infrastructure. The company is now capable of directly managing all stages of the process: from purchasing on the National Gas Exchange (GME), to transportation via Snam's national network, and final

physical delivery to industrial, business, and residential supply points (PDRs). Previously, eVISO operated in the gas market by purchasing energy from wholesale operators.

Natural gas market: operators



Source: MASE natural gas vendors & ARERA

To support this infrastructure, the company has entered into **agreements with 39 local distributors** (out of 176 active in Italy), covering nearly **6,000 municipalities**—equivalent to **81.5% of the national territory** served by the gas network. Logistically, eVISO is accredited to operate on **233 REMI** (Regulation and Measurement) **stations**, representing **7.8% of the national total**.

The new setup has already delivered **tangible operational and financial benefits**:

- **Procurement cost reduction** ranging between €0.02/m³ and €0.035/m³;
- **Improvement in the cash conversion cycle** by around 30 days, by shifting from an advance system (month M-1) to a deferred one (months M and M+1);
- **Faster and higher quality ancillary services** (transfers, connections, subrogations), which are still limited compared to the electricity segment.

Direct access to consumption and distribution data has also enabled eVISO to extend its **advanced reporting and monitoring services to the gas segment**, strengthening its value proposition to businesses, households, and energy operators.

Cortex Gas: Automation and Scalability in Ancillary Services

In March 2025, eVISO launched **Cortex Gas**, an extension of its digital platform already used in the power segment, designed to **automate and streamline the management of gas-related ancillary services** (activations, transfers, meter installation, system changes, etc.).

Through a centralised portal, **resellers can upload, track, and manage requests for any PDR**, reducing execution times and boosting efficiency. The platform interfaces with most Italian gas distributors, ensuring automated data flows and fast responses to operators.

In FY23/24, ancillary power services handled through the direct channel amounted to **3,972 out of 21,025 withdrawal points (19%)**, while through the reseller channel they reached **46,493 out of 179,791 points (26%)**. For gas, pre-Cortex Gas ancillary requests represented approximately **10% of total PDRs** in service.

With the new platform, **eVISO aims to manage up to 50,000 gas requests per year**, compared to only a few hundred previously, ensuring efficiency, traceability, and scalability.

Currently, **nearly all gas volumes are delivered through the direct channel**, primarily to SMEs. However, the **significant acceleration recorded in the past year** has led to the **initial inclusion of reseller clients and, more recently, gas-intensive users**, i.e., businesses with high energy consumption.

eVISO: Key KPIs for natural gas clients (FY20–FY25E & 1H-2H25)

	2021	2022	2023	2024	1H25	2H25	2025E
Revenues	0.1	2.3	1.8	3.9	3.6		8.8
<i>YoY change</i>	-	1593.2%	-20.1%	115.1%	148.3%		127.9%
Supply Points (PDR)	589	1,273	1,872	3,355	4,322	5,655	5,655
Gas delivered (Scm)	0.3	1.6	1.7	4.6	3.8	6.5	10.3
<i>YoY change</i>	-	502.6%	6.4%	168.9%	133.2%	117.1%	122.8%
Gross Margin (€/MWh)	0.1	0.2	0.2	0.1	0.1		0.1
Gross Margin (Eu mn)	0.0	0.3	0.3	0.5	0.4		1.1
<i>YoY change</i>	-	467.3%	22.1%	53.1%	120.2%		129.5%

Source: Company Data & Websim Corporate estimates

SmartMele: Artificial Intelligence Serving the Apple Market

SmartMele is the platform developed by eVISO for the online trading of apples with scheduled delivery at 3, 6, 12 months or more. It is a one-of-a-kind system designed to bring efficiency, transparency, and planning to the apple market, which has traditionally been characterised by low liquidity and limited visibility on future prices.

By leveraging predictive algorithms and analysing a wide range of data from national and international sources, SmartMele offers dedicated services to producers, distributors, and buyers, including:

- seasonal price forecasts.
- legal and contractual support.
- sales portfolio planning.
- market data analysis (prices, quantities, storage capacity, climate and macroeconomic variables).

Unlike highly liquid spot markets, SmartMele promotes early planning of purchases and sales, enabling volume assurance, logistics optimisation, and reduced exposure to price volatility. The platform includes a subscription system and trading fees proportional to the tonnage exchanged.

Launched in December 2021 with a first transaction of 100,000 kg between Gruppo Lagnasco and Novafuit, the platform quickly gained visibility in the sector. It now counts over **297 registered users** and has received institutional recognition: it was presented to the **World Apple and Pear Association** and selected by the **Italian Telematic Commodities Exchange (BMTI)** for joint projects on the digitalisation of agri-food markets.

In 2025, eVISO took a further strategic step by launching **SmartMele Fruits Trading**, a wholly owned subsidiary based in **Dubai**, to directly oversee the Middle Eastern and North African markets. This initiative is part of a partnership with **Seed Group**, the private office of Sheikh Saeed Bin Ahmed Al Maktoum, which identified SmartMele as an innovative solution for international trading of apple containers with short-, medium- and long-term delivery, supported by an AI-based predictive system.

According to Mordor Intelligence, the **global fresh apple market reached \$100bn in 2024** and is expected to exceed **\$119bn by 2030**. In this context, the new company is a lever to enhance SmartMele's technological assets and facilitate commercial operations with global partners, opening new growth opportunities.

In the twelve-month period from July 2024 to June 2025, the SmartMele platform recorded the delivery of **1,519 tons of apples, marking a +1,096% YoY increase**, and generated revenues of **€0.5mn (+300% YoY)**, with an average price of approximately **€330 per ton**. While still accounting for a limited share of eVISO's total revenues, these results confirm that the project has entered its scalability phase and highlight its growth potential as a reference digital infrastructure for structured international apple trading.

FY25-FY27 Estimates Revision

eVISO's operations are expected to grow across all business units over the coming years, with varying growth rates depending on the maturity of each business line and their respective commercial development. Our analysis and forecasts are therefore based on the projected evolution of KPIs for each line of business (electricity – direct customer channel, electricity – reseller channel, gas – direct customer channel, gas – reseller channel, ancillary services, and SmartMele).

Following the release of FY24–25 key financial data, which came in slightly below expectations in terms of electricity volumes supplied and gross margin, we are revising our 2025–2027 forecasts downward.

The most significant adjustment concerns the gross margin, lowered by -12.9%, -9.2%, and -3.5% for FY25, FY26, and FY27 respectively. This reflects: i) the reduction in ancillary services following the ARERA resolution, which mandates that resellers must now handle these services independently rather than through the wholesaler; ii) a decrease in gross margin in the reseller channel from approximately €12/MWh to around €10/MWh due to increased competition; iii) higher investments in the sales force, resulting in the recruitment of new internal personnel and the expansion of the national sales agency network; iv) the acquisition of several large industrial clients, which has led to margin dilution.

As a result, we are revising expected EBITDA downwards by -12.5%, -8.2%, and -2.9% respectively. Nevertheless, we project progressive improvements in the EBITDA-to-gross margin conversion rate.

New Hub in Dubai for
Global Expansion...

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	343.1	315.4	-8.1%	402.0	376.7	-6.3%	447.3	432.8	-3.2%
<i>o/w Electricity - direct channel</i>	<i>100.6</i>	<i>91.1</i>		<i>119.7</i>	<i>109.4</i>		<i>127.3</i>	<i>127.3</i>	
<i>o/w Electricity - reseller channel</i>	<i>212.3</i>	<i>194.4</i>		<i>239.9</i>	<i>225.5</i>		<i>263.0</i>	<i>247.3</i>	
<i>o/w Natural Gas</i>	<i>9.2</i>	<i>8.8</i>		<i>20.0</i>	<i>19.0</i>		<i>33.1</i>	<i>33.9</i>	
<i>o/w Ancillary Srvices</i>	<i>7.3</i>	<i>6.9</i>		<i>7.6</i>	<i>7.6</i>		<i>8.0</i>	<i>8.0</i>	
<i>o/w trading</i>	<i>13.5</i>	<i>13.6</i>		<i>14.4</i>	<i>14.5</i>		<i>15.3</i>	<i>15.4</i>	
<i>o/w SmartMele</i>	<i>0.3</i>	<i>0.5</i>		<i>0.4</i>	<i>0.7</i>		<i>0.5</i>	<i>0.8</i>	
Others	0.7	0.7		0.7	0.7		0.7	0.7	
Value of production	343.8	316.1	-8.1%	402.7	377.4	-6.3%	448.0	433.5	-3.2%
Gross Margin	22.8	19.8	-12.9%	27.7	25.1	-9.2%	32.8	31.6	-3.5%
Personnel costs	-4.3	-4.3	1.3%	-4.9	-4.7	-3.1%	-5.6	-5.2	-7.3%
Other Items	-4.3	-3.2	-26.9%	-5.2	-4.1	-19.7%	-5.2	-5.2	-1.4%
EBITDA reported	14.2	12.4	-12.5%	17.6	16.2	-8.2%	21.9	21.3	-2.9%
<i>EBITDA margin</i>	<i>4.1%</i>	<i>3.9%</i>	-4.8%	<i>4.4%</i>	<i>4.3%</i>	-2.0%	<i>4.9%</i>	<i>4.9%</i>	0.3%
<i>GM conversion</i>	<i>62.4%</i>	<i>62.7%</i>		<i>63.7%</i>	<i>64.4%</i>		<i>66.9%</i>	<i>67.3%</i>	
D&A	-3.3	-3.3	0.1%	-3.0	-3.1	0.5%	-3.0	-3.0	0.5%
<i>on VoP</i>	<i>1.0%</i>	<i>1.1%</i>	8.8%	<i>0.8%</i>	<i>0.8%</i>	7.2%	<i>0.7%</i>	<i>0.7%</i>	3.8%
Writedowns/Provision	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<i>on VoP</i>	<i>0.0%</i>	<i>0.0%</i>	0.0%	<i>0.0%</i>	<i>0.0%</i>	0.0%	<i>0.0%</i>	<i>0.0%</i>	0.0%
EBIT reported	10.9	9.1	-16.3%	14.6	13.1	-10.0%	18.9	18.3	-3.5%
<i>EBIT margin</i>	<i>3.2%</i>	<i>2.9%</i>	-8.9%	<i>3.6%</i>	<i>3.5%</i>	-4.0%	<i>4.2%</i>	<i>4.2%</i>	-0.2%
Pretax	10.5	8.8	-16.3%	14.2	12.8	-10.2%	18.6	18.0	-3.5%
Taxes	-3.0	-2.5	-16.3%	-4.1	-3.7	-10.2%	-5.4	-5.2	-3.5%
<i>tax rate</i>	<i>-29%</i>	<i>-29%</i>	0.0%	<i>-29%</i>	<i>-29%</i>	0.0%	<i>-29%</i>	<i>-29%</i>	0.0%
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
Net income	7.4	6.2	-16.3%	10.1	9.1	-10.2%	13.2	12.7	-3.5%
Net Financial Position	12.3	9.2		21.4	13.2		33.6	16.9	

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	11.65	Previous Target (Eu):	10.70
Current Price (Eu):	9.48	Previous Price (Eu):	10.54
Date of report:	08/09/2025	Date of last report:	23/05/2025

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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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 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.

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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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BUY:	30.60%
OUTPERFORM:	38.06%
NEUTRAL:	31.34%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	48.72%
OUTPERFORM:	30.77%
NEUTRAL:	20.51%
UNDERPERFORM:	00.00%
SELL:	00.00%

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