

eVISO

Sector: Utilities

BUY

Price: Eu7.16 - Target: Eu11.65

1Q KPIs: Mixed Performance Across Segments

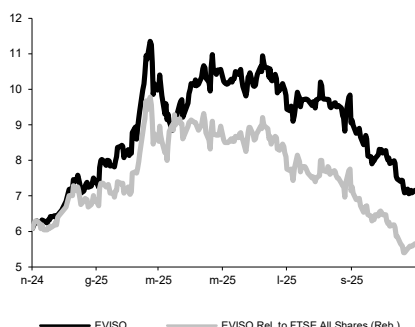
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	
Chg in Adj EPS	-14.1%	-14.0%	

Next Event

1H25-26 KPI Out February 11th

eVISO - 12M Performance



Stock Data			
Reuters code:	EVS.MI		
Bloomberg code:	EVISIO IM		
Performance	1M	3M	12M
Absolute	-12.8%	-26.2%	17.4%
Relative	-12.4%	-24.0%	-8.6%
12M (H/L)	11.35/6.08		
3M Average Volume (th):	25.87		

Shareholder Data	
No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	177
Total Mkt Cap (Eu mn):	177
Mkt Float - Ord (Eu mn):	36
Mkt Float (in %):	20.2%
Main Shareholder:	
Gianfranco Sorasio	57.1%

Balance Sheet Data	
Book Value (Eu mn):	21
BVPS (Eu):	0.86
P/BV:	8.4
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	167

■ **Diverging segment trends: gas and direct channels growing, reseller volumes declining.** A closer look at the business segments shows a strong increase in natural gas volumes delivered (17.3 GWh, +225% YoY) and solid growth in the direct electricity channel (+13% YoY, 109 GWh), only partially offsetting the decline in reseller electricity volumes (-19% YoY to 183 GWh). The decline reflects two key dynamics: some operators chose to procure energy directly from the market, supported by relatively stable prices, while increasing competition in the reseller segment created pricing pressure that eVISO opted not to follow in order to safeguard its margins.

■ **1Q25–26 KPIs affected by declining prices and lower reseller volumes.** In the first quarter of the fiscal year, eVISO reported revenues of €73.2mn (-14.8% YoY), hit by both the decrease in the average price of electricity and gas (amid higher renewable generation, softer demand, and stable gas prices) and the reduction in total energy volumes delivered (310 GWh, -6% YoY), mainly driven by the electricity reseller segment. The gross margin came in between €4.8mn and €5.1mn (-6%/-9% YoY), reflecting lower volumes, while percentage margins improved thanks to the growing weight of the direct channel. The net financial position remained positive at €6.9mn, slightly down from €9.2mn as at 30 June 2025. The change mainly reflects lower customer deposits, increased buyback activity (€1.1mn), and an annual settlement of €3.7mn with Terna.

■ **Estimates updated.** Following the release of 1Q25–26 KPIs, we are revising our estimates downward for total energy volumes delivered (electricity + gas), resulting in revenue cuts of 8% for 2026 and 9% for 2027. There is a more limited impact on the gross margin, which is supported by the higher unit margins of the direct channel. EBITDA revisions amount to approximately 11–12% over the two-year period, mainly due to the lower volume outlook and increasing commercial costs. Our forecast for the net financial position remains broadly unchanged.

■ **BUY rating and €11.65/share TP confirmed.** The estimate revision is fully offset in our DCF model by a lower WACC (driven by a reduced risk-free rate), allowing us to confirm our €11.65/share target price. We reiterate our positive view on eVISO: the company continues to make consistent progress toward its medium-term strategic objectives, including expansion into Southern Europe—particularly the Iberian Peninsula (MIBEL market)—which may potentially involve M&A. Management remains focused on scaling volumes across all channels to maximise the benefits of its platform-based business model, a strategy reinforced by the recent appointment of Lucia Fracassi as Co-CEO. We also note that, in the coming months, the effects of the shift to quarter-hourly trading—supported by eVISO’s technology upgrade in 2025—will begin to emerge, potentially representing an additional competitive edge.

Key Figures & Ratios	2023A	2024A	2025A	2026E	2027E
Sales (Eu mn)	225	224	316	348	399
EBITDA Adj (Eu mn)	2	11	11	13	19
Net Profit Adj (Eu mn)	-1	5	5	7	11
EPS New Adj (Eu)	-0.050	0.198	0.199	0.287	0.434
EPS Old Adj (Eu)	-0.050	0.198	0.199	0.334	0.505
DPS (Eu)	0.000	0.045	0.047	0.047	0.047
EV/EBITDA Adj	25.0	9.3	15.9	12.3	8.9
EV/EBIT Adj	nm	13.7	22.7	15.8	10.6
P/E Adj	nm	36.2	35.9	25.0	16.5
Div. Yield	0.0%	0.6%	0.7%	0.7%	0.7%
Net Debt/EBITDA Adj	-3.9	-1.0	-0.9	-0.8	-0.6



EVISO – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025A	2026E	2027E
Sales	208	225	224	316	348	399
EBITDA	5	2	11	11	13	19
EBIT	3	-0	8	7	10	16
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	7	10	15
Taxes	-4	-1	-2	-2	-3	-5
Tax rate	142.7%	-77.6%	30.2%	30.0%	30.0%	30.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	5	7	11
EBITDA Adj	5	2	11	11	13	19
EBIT Adj	3	-0	8	7	10	16
Net Profit Adj	-1	-1	5	5	7	11
Per Share Data (Eu)	2022A	2023A	2024A	2025A	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	0.199	0.287	0.434
EPS Adj f.d	-0.045	-0.050	0.198	0.199	0.287	0.434
BVPS f.d	0.741	0.682	0.817	0.856	1.143	1.577
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%	22.4%	15.5%	10.3%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025A	2026E	2027E
Gross Cash Flow	4	0	11	6	10	14
Change in NWC	5	3	-0	-3	-8	-13
Capital Expenditure	-4	-5	-5	-3	-3	-2
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	5	-1	6	0	-1	-2
Acquisitions, Divestments & Other Items	0	2	-1	2	0	0
Dividends	-0	0	0	-1	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	-0	4	-2	1	0
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025A	2026E	2027E
Total Fixed Assets	19	20	23	22	23	24
Net Working Capital	-9	-12	-15	-10	-2	9
Long term Liabilities	-0	1	-0	0	-1	-2
Net Capital Employed	10	9	9	12	19	30
Net Cash (Debt)	8	8	12	9	10	11
Group Equity	18	17	20	21	28	39
Minorities	0	0	0	0	0	0
Net Equity	18	17	20	21	28	39
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025A	2026E	2027E
Average Mkt Cap	60	59	115	177	177	177
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	8	12	9	10	11
Enterprise Value	52	51	103	167	166	166
Ratios (%)	2022A	2023A	2024A	2025A	2026E	2027E
EBITDA Adj Margin	2.4%	0.9%	4.9%	3.3%	3.9%	4.7%
EBIT Adj Margin	1.4%	nm	3.4%	2.3%	3.0%	3.9%
Gearing - Debt/Equity	-44.5%	-47.3%	-57.3%	-43.8%	-37.0%	-27.5%
Interest Cover on EBIT	10.9	nm	14.6	20.7	28.0	41.8
Net Debt/EBITDA Adj	-1.6	-3.9	-1.0	-0.9	-0.8	-0.6
ROACE*	28.1%	-3.0%	87.2%	62.1%	59.1%	55.6%
ROE*	-5.8%	-7.1%	26.4%	23.8%	28.7%	31.9%
EV/CE	5.1	5.7	12.0	14.1	9.4	5.9
EV/Sales	0.3	0.2	0.5	0.5	0.5	0.4
EV/EBITDA Adj	10.3	25.0	9.3	15.9	12.3	8.9
EV/EBIT Adj	18.3	nm	13.7	22.7	15.8	10.6
Free Cash Flow Yield	3.0%	-0.8%	3.2%	0.0%	-0.5%	-0.8%
Growth Rates (%)	2022A	2023A	2024A	2025A	2026E	2027E
Sales	174.9%	8.1%	-0.3%	40.7%	10.3%	14.7%
EBITDA Adj	52.1%	-59.9%	444.8%	-4.9%	28.5%	38.1%
EBIT Adj	34.8%	nm	nm	-1.8%	42.1%	49.6%
Net Profit Adj	nm	nm	nm	0.6%	44.0%	51.4%
EPS Adj	nm	nm	nm	0.6%	44.0%	51.4%
DPS	nm	nm	nm	3.9%	0.0%	0.0%

*Excluding extraordinary items

Source: Intermonte SIM estimates



Change in estimates for 2026-27E

In 1Q25–26, eVISO delivered 293 GWh of electricity (-10% YoY) and 17.3 GWh of natural gas (+225% YoY). The overall decline in electricity volumes (-10%) is mainly attributable to the contraction in reseller volumes (-19% YoY), only partially offset by the growth in the direct customer segment (+13% YoY).

The decline in reseller volumes reflects two main dynamics:

- i) some operators opted to procure energy directly from the market, supported by the current environment of relatively stable prices;
- ii) increased competition in the segment, where eVISO chose not to cut prices in order to preserve its margin profile.

Despite this, the commercial team dedicated to resellers is expanding, although the strategic focus is increasingly oriented towards growing the direct channel.

The KPIs for the first quarter of fiscal year 2025–2026 show a mixed picture. On one hand, the growth of the direct channel in electricity and the strong increase in gas volumes are in line with our expectations, enhancing visibility on full-year estimates. On the other hand, the decline in electricity delivered to resellers and in the associated POD base (-19% YoY) leads us to revise total energy delivered (electricity + gas) downwards for the current fiscal year, now estimated at around 1.4 TWh.

Regarding revenues, we are lowering our 2026 and 2027 estimates by 8.2% and 9.2% respectively. The reduction in the gross margin is more limited, supported by the increasing weight of the direct customer base, which carries higher unit margins relative to resellers.

At EBITDA level, the revision in volumes translates into cuts of 11% for 2026 and 11.8% for 2027.

As for the net financial position, we do not expect any material changes compared with our previous estimate.

The table below summarises the revised estimates in detail.

eVISO - Change in estimates

(Eu mn)	2025A	2026E Old	2026E New	% chg	2027E Old	2027E New	% chg
Net revenues	315.6	379.4	348.1	-8.2%	440.1	399.4	-9.2%
<i>o/w Electricity - direct channel</i>	<i>90.5</i>	<i>109.4</i>	<i>109.3</i>		<i>127.3</i>	<i>127.3</i>	
<i>o/w Electricity - reseller channel</i>	<i>192.7</i>	<i>223.5</i>	<i>197.5</i>		<i>247.3</i>	<i>218.5</i>	
Others	1.1	0.9	0.9		0.9	0.9	
Value of production	316.7	380.3	349.0	-8.2%	441.0	400.3	-9.2%
Gross Margin	20.1	25.0	23.0	-7.9%	31.6	28.9	-8.6%
Personnel costs	-4.7	-5.5	-5.5	0.0%	-6.3	-6.3	0.0%
EBITDA reported	10.5	15.2	13.5	-11.0%	21.1	18.6	-11.8%
<i>EBITDA margin</i>	<i>3.3%</i>	<i>4.0%</i>	<i>3.9%</i>	-3.0%	<i>4.8%</i>	<i>4.7%</i>	-2.8%
<i>GM conversion</i>	<i>52.3%</i>	<i>60.6%</i>	<i>58.6%</i>	0.0%	<i>66.8%</i>	<i>64.5%</i>	0.0%
D&A	-3.1	-3.0	-3.0	0.0%	-3.0	-3.0	0.0%
<i>on VoP</i>	<i>1.0%</i>	<i>0.8%</i>	<i>0.9%</i>	9.0%	<i>0.7%</i>	<i>0.7%</i>	10.2%
Writedowns/Provision	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>	<i>0.0%</i>	0.0%	<i>0.0%</i>	<i>0.0%</i>	0.0%
EBIT reported	7.4	12.1	10.5	-13.7%	18.2	15.7	-13.7%
<i>EBIT margin</i>	<i>2.3%</i>	<i>3.2%</i>	<i>3.0%</i>	-6.0%	<i>4.1%</i>	<i>3.9%</i>	-4.9%
Pretax	7.0	11.8	10.1	-14.1%	17.8	15.3	-14.0%
Taxes	-2.1	-3.5	-3.0	-14.1%	-5.3	-4.6	-14.0%
<i>tax rate</i>	<i>-30%</i>	<i>-30%</i>	<i>-30%</i>	0.0%	<i>-30%</i>	<i>-30%</i>	0.0%
Minorities	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%
Net income	4.9	8.2	7.1	-14.1%	12.5	10.7	-14.0%
Net Financial Position	9.2	10.3	10.4		10.6	10.7	

Source: Websim Corporate estimates



Company in Brief

Business 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 and CEO: Gianfranco Sorasio

Co-CEO: Lucia Fracassi

CFO: Federica Berardi

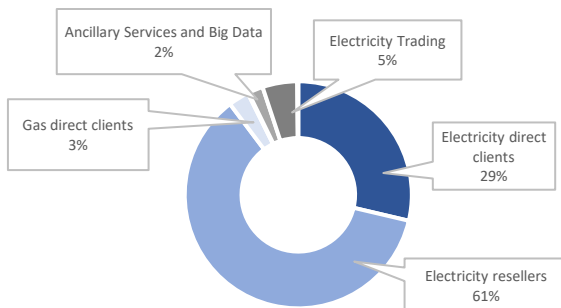
Shareholders

Gianfranco Sorasio	57.1%
<i>a/w O Caminho Srl</i>	51.8%
<i>a/w Santiago Srl</i>	5.3%
Pandora S.S.	12.1%
Iscat S.r.l.	5.3%
Treasury shares	5.4%
Mkt float	20.2%

Risks/Weaknesses

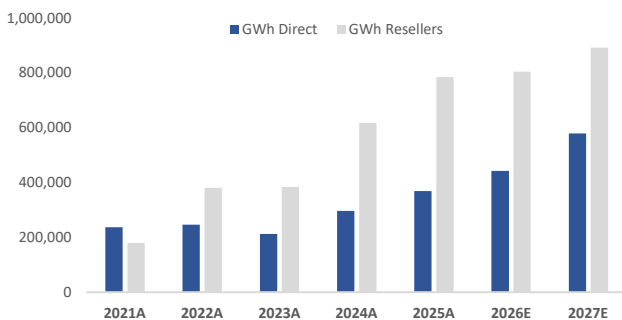
- Potential intensification of competition from major market players.
- Regulatory risk related to possible changes in the regulatory framework for the Italian energy market.

eVISO: FY24-25 Breakdown of Revenues by Business Unit



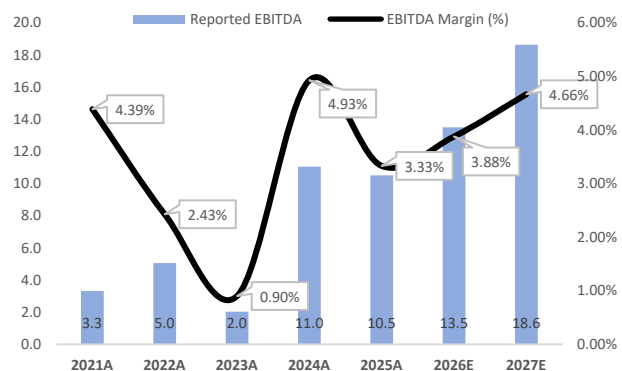
Source: Company Data

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



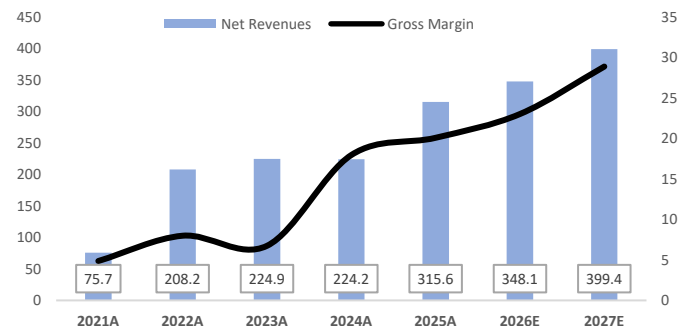
Source: Company Data & Websim Corporate estimates

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



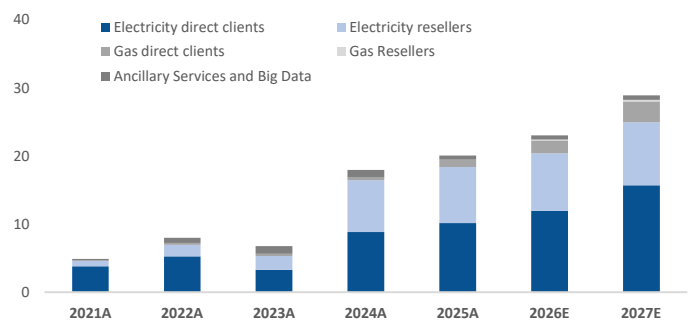
Source: Company Data & Websim Corporate estimates

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



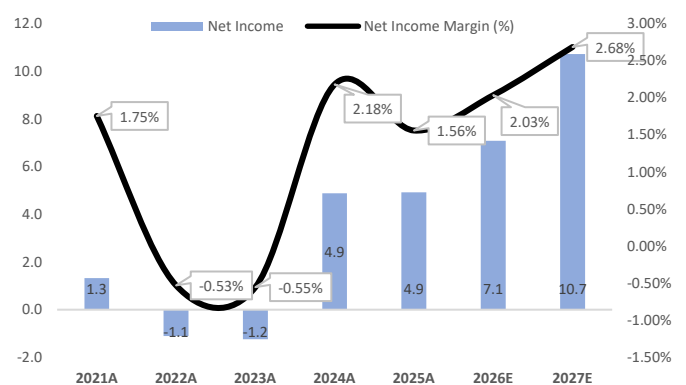
Source: Company Data & Websim Corporate estimates

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



DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	11.65	Previous Target (Eu):	11.65
Current Price (Eu):	7.16	Previous Price (Eu):	8.44
Date of report:	25/11/2025	Date of last report:	07/10/2025

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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 FTSEIMIB40 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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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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As at 25 November 2025 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.82%
OUTPERFORM:	37.12%
NEUTRAL:	30.30%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISIO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by AZA, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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