

eVISO

Sector: Utilities

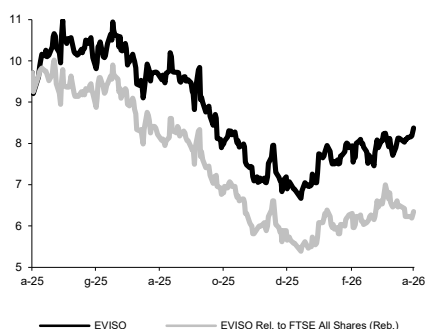
BUY

Price: Eu8.37 - Target: Eu11.65

New Geographies, New Segments – the Same Winning Model

 Chiara Tavazzi +39-02-77115.451
 chiara.tavazzi@intermonte.it

Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	2028E
Chg in Adj EPS	-7.6%	-6.1%	

Next Event
 9M25-26 KPI Out May 15th
eVISO - 12M Performance


Stock Data			
Reuters code:	EVS.MI		
Bloomberg code:	EVISO IM		
Performance	1M	3M	12M
Absolute	3.7%	8.1%	-13.8%
Relative	-4.5%	4.4%	-45.9%
12M (H/L)	10.98/6.67		
3M Average Volume (th):	14.48		

Shareholder Data	
No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	206
Total Mkt Cap (Eu mn):	206
Mkt Float - Ord (Eu mn):	42
Mkt Float (in %):	20.2%
Main Shareholder:	
Gianfranco Sorasio	57.1%

Balance Sheet Data	
Book Value (Eu mn):	28
BVPS (Eu):	1.12
P/BV:	7.5
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	197

1H25–26 confirms the robustness of eVISO’s business model in a declining energy price environment. The Company is currently going through an investment phase aimed at strengthening its commercial structure, enhancing brand visibility, and improving operational scalability. Strategic initiatives launched after the end of the half year lay the foundations for a structural recovery of the reseller channel and mark the start of international expansion. The prudential revision of 2026–27 estimates is offset by the extension of the forecast horizon and by increased growth potential from 2028 onwards, supporting the confirmation of our recommendation and valuation.

■ **1H25–26: gas and direct channel as growth drivers.** In 1H25–26, eVISO reported revenues of €155.4m (-8% YoY), impacted by a decline in average commodity prices (-13% YoY) in the face of slightly rising combined power and gas volumes (+1% YoY). The gross margin reached €10.7m (+1% YoY), supported by strong expansion in the direct power channel (volumes +17% YoY) and a sharp acceleration in the gas segment (+97% YoY), more than offsetting the temporary contraction in the power reseller channel. Reported EBITDA was €5.9m (-10% YoY), reflecting higher commercial and organizational costs linked to growth investments; on a sequential basis, however, EBITDA showed a significant recovery (+46% vs 2H24–25). Net profit came to €3.0m (-13% YoY), while the positive net financial position of €9.5m confirms the Company’s solid financial profile.

■ **2026 focused on brand visibility, reseller recovery, and first step on international expansion.** eVISO started the year with a series of strategic initiatives strengthening its competitive positioning. The three-year main sponsorship of the Italian Cycling Federation National Team significantly increases brand visibility at national level, supporting the direct channel and the agency network while also providing a distinctive commercial lever for resellers. On the operational side, the power reseller channel is showing a recovery of volumes following the rationalization phase, while the entry into the Iberian market through the setting-up of EVISO LUZ Y GAS S.A. is the first concrete step in the Company’s international strategy, initially focused on the reseller channel and expected to scale over the medium term.

■ **Estimates update.** We have refined our 2026–27 estimates, adopting a more prudent short-term approach, particularly with regard to the reseller channel contribution and margin trends. This translates into gross margin cuts of 1.1% and 3.7% for 2026–27, and EBITDA reductions of 7.0% and 6.6%, respectively. At the same time, we introduce 2028 as an explicit forecast year.

■ **BUY and TP of €11.65 confirmed.** We believe that the prudential revision of short-term estimates does not affect eVISO’s intrinsic value. The medium-to-long-term growth profile remains supported by the progressive normalization of the reseller channel, the growing contribution of the gas business, and the start of scalability in the Iberian market, whose impact on P&L remains limited in 2027 but becomes more meaningful from 2028 onwards.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	224	316	330	379	414
EBITDA Adj (Eu mn)	11	11	13	17	20
Net Profit Adj (Eu mn)	5	5	7	10	12
EPS New Adj (Eu)	0.198	0.199	0.265	0.408	0.469
EPS Old Adj (Eu)	0.198	0.199	0.287	0.434	
DPS (Eu)	0.045	0.047	0.047	0.047	0.047
EV/EBITDA Adj	9.3	20.2	15.7	11.3	9.9
EV/EBIT Adj	13.7	28.8	20.3	13.4	11.4
P/E Adj	42.3	42.0	31.6	20.5	17.8
Div. Yield	0.5%	0.6%	0.6%	0.6%	0.6%
Net Debt/EBITDA Adj	-1.0	-0.9	-0.7	-0.5	-0.7

EVISO – Key Figures

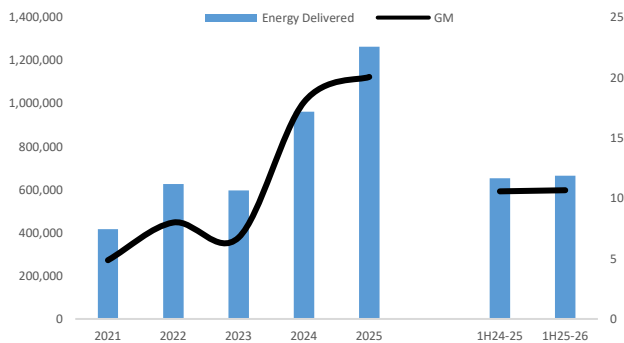
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	225	224	316	330	379	414
EBITDA	2	11	11	13	17	20
EBIT	-0	8	7	10	15	17
Financial Income (charges)	-0	-1	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	-1	7	7	9	14	17
Taxes	-1	-2	-2	-3	-4	-5
Tax rate	-77.6%	30.2%	30.0%	30.0%	30.0%	30.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	5	5	7	10	12
EBITDA Adj	2	11	11	13	17	20
EBIT Adj	-0	8	7	10	15	17
Net Profit Adj	-1	5	5	7	10	12
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
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	-0.050	0.198	0.199	0.265	0.408	0.469
EPS Adj f.d	-0.050	0.198	0.199	0.265	0.408	0.469
BVPS f.d	0.682	0.817	0.856	1.121	1.529	1.998
Dividend per Share ORD	0.000	0.045	0.047	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%	22.1%	22.4%	16.8%	10.9%	9.5%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	0	11	6	9	13	14
Change in NWC	3	-0	-3	-8	-12	-8
Capital Expenditure	-5	-5	-3	-3	-2	-2
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	6	0	-1	-2	4
Acquisitions, Divestments & Other Items	2	-1	2	0	0	0
Dividends	0	0	-1	0	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-0	4	-2	0	-0	5
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	20	23	22	23	24	24
Net Working Capital	-12	-15	-10	-2	9	15
Long term Liabilities	1	-0	0	-1	-2	-1
Net Capital Employed	9	9	12	19	29	36
Net Cash (Debt)	8	12	9	9	9	14
Group Equity	17	20	21	28	38	49
Minorities	0	0	0	0	0	0
Net Equity	17	20	21	28	38	49
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	59	115	222	206	206	206
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	12	9	9	9	14
Enterprise Value	51	103	212	197	197	193
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	0.9%	4.9%	3.3%	3.8%	4.6%	4.7%
EBIT Adj Margin	nm	3.4%	2.3%	2.9%	3.9%	4.1%
Gearing - Debt/Equity	-47.3%	-57.3%	-43.8%	-33.6%	-23.8%	-27.4%
Interest Cover on EBIT	nm	14.6	20.7	25.9	39.3	45.1
Net Debt/EBITDA Adj	-3.9	-1.0	-0.9	-0.7	-0.5	-0.7
ROACE*	-3.0%	87.2%	62.1%	53.0%	51.3%	47.3%
ROE*	-7.1%	26.4%	23.8%	26.8%	30.8%	26.6%
EV/CE	5.7	12.0	17.9	10.7	6.9	5.4
EV/Sales	0.2	0.5	0.7	0.6	0.5	0.5
EV/EBITDA Adj	25.0	9.3	20.2	15.7	11.3	9.9
EV/EBIT Adj	nm	13.7	28.8	20.3	13.4	11.4
Free Cash Flow Yield	-0.7%	2.8%	0.0%	-0.5%	-0.8%	2.0%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	8.1%	-0.3%	40.7%	4.6%	14.8%	9.3%
EBITDA Adj	-59.9%	444.8%	-4.9%	19.4%	38.7%	12.1%
EBIT Adj	nm	nm	-1.8%	31.7%	51.7%	14.7%
Net Profit Adj	nm	nm	0.6%	33.1%	53.8%	15.1%
EPS Adj	nm	nm	0.6%	33.1%	53.8%	15.1%
DPS		nm	3.9%	0.0%	0.0%	0.0%

*Excluding extraordinary items Source: Intermonte SIM estimates

1H25-26 Results

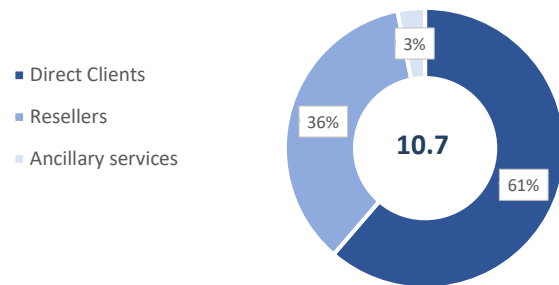
In the first half of fiscal year 2025-26, eVISO reported revenues of €155.4m (-8% YoY), impacted by a 13% YoY decline in the average price of electricity and gas compared with the same period of the previous fiscal year. Overall, the Company delivered 665 GWh (+1% YoY), generating a gross margin of €10.7m (+1% YoY), driven by different dynamics across the multiple business segments in which eVISO operates. The electricity segment showed a mixed performance, characterized by strong growth in the direct channel and a temporary contraction of reseller volumes, in line with the Company's strategy of improving the quality of its customer base. Conversely, the gas segment was one of the main growth drivers of the semester, recording a significant expansion of both volumes and profitability, supported by the strengthening of the offering and the vertical integration of the value chain.

eVISO: Energy delivered (MWh) & Gross Margin Trend (€ mn)



Source: Company Data

eVISO: 1H25-26 Gross Margin Breakdown by Client Type (€ mn)



Source: Company Data

We take a closer look at the performance of the various business segments.

Power

Direct customers, including the sales network, agencies, retail and the digital channel, generated revenues of €50.3m (+6% YoY), despite a decline in the average electricity price.

Electricity volumes in the direct channel reached 222 GWh, up 17% YoY (vs 189 GWh in 1H24-25) and broadly in line with our expectations. Growth was broad-based across all major sub-segments of the channel:

- **Sales network:** 201 GWh (+15% YoY);
- **Agencies:** 18.9 GWh (+38% YoY);
- **Retail:** 1.7 GWh (+825% YoY);
- **Digital channel:** 0.2 GWh (≈30x).

The increase in volumes reflects the commercial investments carried out in the previous fiscal year, as well as the expansion of the offering to industrial clients and SMEs with sizeable consumption profiles.

The gross margin from the direct channel amounted to €5.5m, up 3% YoY, despite a decline in unit gross margin per MWh to €24.86/MWh (-13% YoY), due to the entry of large industrial groups featuring high volumes but lower unit margins. Overall, volume growth more than offset the compression of unit margins, enabling the direct channel to deliver a positive contribution to the total gross margin.

In the reseller channel, electricity volumes amounted to 361 GWh, down 15% YoY and below our expectations, while revenues declined more sharply (-21% YoY to €84m), also reflecting energy price dynamics. The volume contraction, which began in the previous fiscal year, reflects a deliberate strategic decision to reduce lower-margin volumes, also in view of regulatory changes introduced at the end of 2025. As a result, the gross margin in the reseller channel came to €3.7m (-19% YoY), while the unit margin remained broadly stable at €10.25/MWh (vs €10.72/MWh in 1H24-25). From November 2025 onwards, the channel showed clear signs of recovery, confirming the completion of the rationalization phase and a return to a growth trajectory.

Gas

The direct customer base, which also includes industrial clients served through the sales network, the agency channel, retail customers, and the digital channel, generated revenues of €5.2m, up +48% YoY, despite an 18% YoY decline in the average gas price (from €41/MWh to €34/MWh).

Gas volumes in the direct channel reached 70.4 GWh (+72% YoY), accounting for the majority of the 81.7 GWh delivered by the gas segment overall. Growth was driven by the acquisition of new industrial customers with sizeable consumption profiles and by cross-selling activities on the existing power customer base.

The gross margin from the direct gas channel amounted to €1.0m, up +156% YoY. On a unit basis, the gross margin per MWh increased to €14.55/MWh (+49% YoY), benefiting from:

- a more diversified customer portfolio;
- the completion of the integration of the entire gas value chain (procurement, transportation and delivery), made possible by the upgrading of the Company's proprietary technology platform.

The gas reseller channel, while still accounting for a smaller share of total volumes, posted the strongest percentage growth, exceeding our expectations. Revenues increased from €47k in the first half of the previous fiscal year to €827k, while volumes rose to 11 GWh (vs 0.5 GWh in 1H24-25) and delivery points increased to 4,827 units (vs 174 in 1H24-25). As a result, the gross margin grew to €84k, compared with €6k in 1H24-25.

The unit gross margin declined to €7.47/MWh (vs €11.49/MWh YoY), reflecting a more aggressive pricing strategy aimed at supporting rapid volume expansion and the enlargement of the reseller base. This trend points to a phase of commercial investment, in line with the Company's objective of scaling the gas business within the reseller segment as well.

Other business lines

Ancillary services showed an improvement in profitability on stable volumes. A total of 16,358 billable ancillary services were invoiced, broadly in line with the previous semester, generating €2.8m in revenues (-18% YoY), while the gross margin increased to €339k (+46% YoY). The improvement was driven by a higher average gross margin per service request (€20.7 vs €14.1), confirming the progressive improvement in the business mix (requests from direct customers +36% YoY, reseller requests -8% YoY) and the higher value-added content of the services offered.

As regards SMARTMELE, fruit deliveries increased to 735 tonnes (+54% YoY), indicating an acceleration in volumes also supported by the addition of the peach product line, albeit with a still marginal contribution to the Group's overall results (€122k of revenues). The segment continues to represent a complementary growth option, fully in line with eVISO's technology platform-based business model.

Below we report the main published financial figures.

eVISO – 1H25-26 Results

	1H24-25A	1H25-26A	YoY	2H24-25A	2H25-26E	YoY	FY24-25A
Sales	169.7	155.4	-8.4%	146.0	174.2	19.4%	315.6
<i>o/w Electricity - direct channel</i>	<i>47.4</i>	<i>50.8</i>	<i>7.2%</i>	<i>43.1</i>	<i>52.6</i>	<i>22.1%</i>	<i>90.5</i>
<i>o/w Electricity - reseller channel</i>	<i>106.7</i>	<i>83.9</i>	<i>-21.3%</i>	<i>86.0</i>	<i>97.6</i>	<i>13.5%</i>	<i>192.7</i>
<i>o/w Natural Gas</i>	<i>3.6</i>	<i>5.6</i>	<i>55.9%</i>	<i>6.0</i>	<i>11.5</i>	<i>90.3%</i>	<i>9.6</i>
<i>o/w Ancillary Services</i>	<i>3.4</i>	<i>2.8</i>	<i>-18.7%</i>	<i>3.3</i>	<i>3.7</i>	<i>12.4%</i>	<i>6.7</i>
<i>o/w trading</i>	<i>8.4</i>	<i>12.1</i>	<i>44.0%</i>	<i>7.2</i>	<i>7.4</i>	<i>2.8%</i>	<i>15.6</i>
<i>o/w SmartMele</i>	<i>0.1</i>	<i>0.1</i>	<i>22.5%</i>	<i>0.4</i>	<i>0.1</i>	<i>-69.7%</i>	<i>0.5</i>
Gross Margin	10.6	10.7	0.9%	9.5	12.1	27.7%	20.1
EBITDA	6.5	5.9	-9.3%	4.0	6.6	66.0%	10.5
<i>% of sales</i>	<i>3.8%</i>	<i>3.8%</i>		<i>2.7%</i>	<i>3.8%</i>		<i>3.3%</i>
<i>GM conversion</i>	<i>61.5%</i>	<i>55.3%</i>		<i>42.2%</i>	<i>54.8%</i>		<i>52.3%</i>
D&A and Provisions	-1.4	-1.3	-7.1%	-1.7	-1.4	-17.6%	-3.1
EBIT	5.1	4.5	-10.8%	2.3	5.2	126.4%	7.4
<i>% of sales</i>	<i>3.0%</i>	<i>2.9%</i>		<i>1.6%</i>	<i>3.0%</i>		<i>2.3%</i>
Net Financial Charges	-0.2	-0.2		-0.2	-0.2		-0.4
Associates	0.0	0.0		0.0	0.0		0.0
Pretax Profit	4.9	4.3	-12.4%	2.1	5.0	140.3%	7.0
Taxes	-1.4	-1.3		-0.7	-1.5		-2.1
<i>tax rate</i>	<i>-29%</i>	<i>-30%</i>		<i>-33%</i>	<i>-30%</i>		<i>-30%</i>
Consolidated Net Profit	3.5	3.0	-13.4%	1.4	3.0	115.8%	4.9
<i>% of sales</i>	<i>2.1%</i>	<i>2.0%</i>		<i>1.0%</i>	<i>1.7%</i>		<i>1.6%</i>
Minorities	0.0	0.0		0.0	0.0		0.0
Net Profit	3.5	3.0	-13.4%	1.4	3.5	149.3%	4.9
<i>% of sales</i>	<i>2.1%</i>	<i>2.0%</i>		<i>1.0%</i>	<i>2.0%</i>		<i>1.6%</i>
Net Financial Position	11.3	9.5		11.5	12.6		11.5

Source: Intermonte SIM

EBITDA came to €5.9m, down 10% YoY from €6.5m in 1H24-25 and below our expectations, but showing a marked sequential improvement (+46%) compared to the previous semester (2H24-25). We note a gross margin to EBITDA conversion rate of 55% (vs 60% in 1H24-25). This reflects an increase in operating costs, in particular personnel expenses (+25% YoY) and commercial costs, linked to the strengthening of the sales structure and to investments supporting growth across all business segments.

EBIT amounted to €4.5m, also down 10% YoY, reflecting a largely stable D&A structure (approximately €1.3m) compared to the reference period.

As a result, **net profit came in at €3.0m (-13% YoY)**, also reflecting a slight increase in net financial charges, but showing a sharp recovery versus the previous semester (+117%).

During the semester, eVISO continued to invest significantly, in line with a strategy aimed at strengthening its technological competitive advantage and creating the conditions for efficient volume scalability in the coming years. Specifically, the Company recorded investments in: (i) intangibles for €20.5m, related to proprietary technology, in-house software, big data, sensor systems and brand enhancement; (ii) tangible assets for €12.7m, mainly linked to the new corporate headquarters and related infrastructure; and (iii) financial investments for €1.8m, consisting of equity stakes and security deposits with institutional electricity and gas suppliers.

The net financial position remained positive (net cash) at €9.5m, broadly stable versus €9.2m as at June 30, 2025 and in line with our expectations. The main cash outflows during the period were for dividend distribution (€1.4m), share buybacks (€2.0m), tax payments (€0.8m) and the CapEx delta (€2.4m).

New Developments

In the period following the end of the half year, eVISO announced a number of strategic initiatives aimed at enhancing brand visibility, improving the quality and scalability of the commercial model, and laying the foundations for a structural recovery of the reseller channel, while at the same time concretely launching its international expansion path.

In March 2026, eVISO announced a **three-year main sponsorship agreement with the Italian Cycling Federation (FCI)**, becoming the principal sponsor of the Italian National Team across all disciplines and categories. The partnership guarantees eVISO high-profile national visibility, with brand exposure in over 200 races per year and across 34 world-level competitions per season.

From a strategic standpoint, the agreement strengthens the positioning of the eVISO Luce e Gas brand as a national operator and represents a relevant commercial lever to:

- **expand the direct channel** through access to a structured community of approximately **100,000 members** and **3,500 affiliated clubs** throughout the country;
- **support the development of the agency network** by providing a highly recognizable and distinctive element;
- **enhance the reseller channel** through an institutional partnership that can be used as a differentiating commercial tool.

eVISO – eVISO-Branded Italian National Team Jersey 2026



Source: Company Press Release

In early 2026, eVISO also announced a further **strengthening of its direct sourcing strategy from renewable energy**, increasing the amount of energy purchased directly from photovoltaic plants to over 93 GWh (+28% versus the previous level). This development has a positive impact not only on the sustainability of the business model, but also on financial management and commercial competitiveness, thanks to an estimated improvement in the cash conversion cycle compared with purchases on the power exchange. In a scenario of greater price volatility, this sourcing structure represents a stabilizing factor for cash flows and supports the profitability of the direct channel.

On the power reseller front, the first months of 2026 showed clear signs of a recovery of volumes, following the rationalization phase implemented in the previous fiscal year. In February 2026, annualized volumes in the power reseller channel reached record levels, confirming the completion of the deliberate volume reduction phase and the start of a new cycle of qualitative growth, based on resellers with stronger profitability profiles and greater operational strength.

At the same time, **eVISO has taken a significant step in its international expansion strategy**, with the foundation in April 2026 of **EVISO LUZ Y GAS, S.A. in Spain**. This marks the Company's entry to the Iberian market, identified as an area with trends well suited to eVISO's value proposition and a market structure similar to that of Italy.

The development model in Spain envisages a gradual approach: an initial phase focused on the power reseller channel, replicating solutions already successfully implemented in Italy; this will be followed by a second phase involving an extension to the direct channel, once a commercial presence has been consolidated.

The first power supplies are expected to start during 2026, with a **targeted gross margin of €0.5m by 2027**. The launch of operations in Spain also represents an operational precedent for further international expansion initiatives and for potential M&A opportunities over the medium term.

2026-28 Change in estimates

Following the release of the 1H25–26 results and the developments announced after the end of the half year, we have updated and refined our forecasts, also introducing 2028 as an explicit forecast year for the first time.

Revenue estimates have been revised downward by approximately 5% for both 2026E and 2027E, mainly reflecting: (i) more conservative assumptions on the evolution of average energy prices, and (ii) a cautious reassessment of short-term volume dynamics in the power reseller channel. With regard to the gas segment, which reported volumes above our expectations, the contribution has been revised upward across the forecast horizon.

The table below provides a detailed summary of the updated estimates.

eVISO -Change in estimates

(Eu mn)	2026E Old	2026E New	% chg	2027E Old	2027E New	% chg	2028E New
Net revenues	348.1	330.3	-5.1%	399.4	379.2	-5.1%	414.5
<i>o/w Electricity - direct channel</i>	<i>109.3</i>	<i>103.4</i>		<i>127.3</i>	<i>112.1</i>		<i>119.4</i>
<i>o/w Electricity - reseller channel</i>	<i>197.5</i>	<i>181.6</i>		<i>218.5</i>	<i>208.8</i>		<i>229.7</i>
<i>o/w Natural Gas</i>	<i>17.1</i>	<i>18.4</i>		<i>28.0</i>	<i>30.6</i>		<i>36.9</i>
<i>o/w Ancillary Services</i>	<i>6.8</i>	<i>7.0</i>		<i>7.0</i>	<i>7.2</i>		<i>7.3</i>
<i>o/w trading</i>	<i>16.7</i>	<i>19.5</i>		<i>17.7</i>	<i>20.1</i>		<i>20.7</i>
<i>o/w SmartMele</i>	<i>0.7</i>	<i>0.3</i>		<i>0.8</i>	<i>0.4</i>		<i>0.5</i>
Others	0.9	0.9		0.9	0.9		0.9
Value of production	349.0	331.2	-5.1%	400.3	380.1	-5.1%	415.4
Gross Margin	23.0	22.8	-1.1%	28.9	27.8	-3.7%	30.5
Personnel costs	-5.5	-5.5	0.0%	-6.3	-6.3	0.0%	-7.2
Other Items	-4.2	-4.3	2.8%	-4.8	-4.6	-5.1%	-5.6
EBITDA reported	13.5	12.5	-7.0%	18.6	17.4	-6.6%	19.5
<i>EBITDA margin</i>	<i>3.9%</i>	<i>3.8%</i>	-2.0%	<i>4.7%</i>	<i>4.6%</i>	-1.6%	<i>4.7%</i>
<i>GM conversion</i>	<i>58.6%</i>	<i>55.0%</i>		<i>64.5%</i>	<i>62.5%</i>		<i>63.9%</i>
D&A	-3.0	-2.8	-6.2%	-3.0	-2.7	-10.2%	-2.6
<i>on VoP</i>	<i>0.9%</i>	<i>0.9%</i>	-1.1%	<i>0.7%</i>	<i>0.7%</i>	-5.4%	<i>0.6%</i>
Writedowns/Provisions	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>
EBIT reported	10.5	9.7	-7.3%	15.7	14.7	-6.0%	16.9
<i>EBIT margin</i>	<i>3.0%</i>	<i>2.9%</i>	-2.3%	<i>3.9%</i>	<i>3.9%</i>	-0.9%	<i>4.1%</i>
Pretax	10.1	9.3	-7.6%	15.3	14.4	-6.1%	16.5
Taxes	-3.0	-2.8	-7.6%	-4.6	-4.3	-6.1%	-5.0
<i>tax rate</i>	<i>-30%</i>	<i>-30%</i>	0.0%	<i>-30%</i>	<i>-30%</i>	0.0%	<i>-30%</i>
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Net income	7.1	6.5	-7.6%	10.7	10.1	-6.1%	11.6
Net Financial Position	10.4	12.6		10.7	16.3		25.4

Source: Websim Corporate estimate

At the gross margin level, the revisions remain limited, at -1.1% for 2026E and -3.7% for 2027E, mainly driven by a different mix across business segments. As a result, reported EBITDA has been revised to €12.5m in 2026E (-7.0% vs previous estimates) and €17.4m in 2027E (-6.6%). Nevertheless, we continue to expect a progressive improvement of the GM conversion rate, in line with the Company's platform-based operating structure.

Personnel costs remain broadly unchanged in our updated forecasts, reflecting the continuity of investments (already embedded in the model) in the commercial set-up and in technology.

Conclusions

In the first half of fiscal year 2025–26, eVISO's financial results reflect, on the one hand, the soundness of the business model, which has proven capable of defending margins, and on the other hand a phase of commercial and organizational investment aimed at supporting future growth. Overall, the semester shows short-term compression of operating leverage alongside clear signs of sequential improvement of profitability, as confirmed by the positive trend seen in the first months of 2026. Also in light of a series of strategic initiatives that enhance brand visibility and mark the start of the international expansion path, we believe that the Company's medium-term growth profile remains intact.

In an increasingly volatile market environment, eVISO's solid financial position and the growing share of energy sourced from renewable producers represent additional supportive factors for the investment case and for the Company's ability to navigate cyclical phases.

Against this backdrop, we believe that the downward revision to short-term estimates does not affect the Company's intrinsic value. Medium- to long-term growth is underpinned by: (i) the progressive normalization of the reseller channel following the recent rationalization phase; (ii) the increasing contribution of the gas business; and (iii) the start of scalability in the Iberian market, whose economic impact remains deliberately limited in 2027 but becomes more meaningful from 2028 onwards, in line with the gradual approach outlined by management. On this basis, we confirm our target price of €11.65 per share.

We therefore reiterate our positive view on eVISO: the Company continues to progress toward its medium-term strategic objectives, focusing on volume growth across all channels in order to fully leverage the benefits of its platform-based business model.

Company in brief

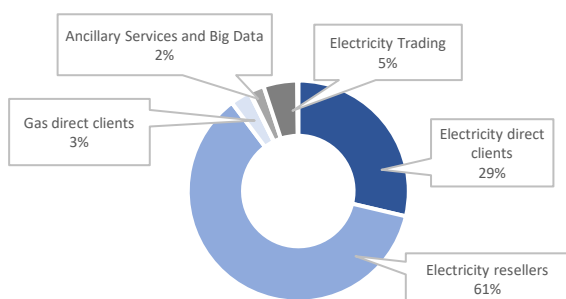
Business Description

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 apple segments. In the electricity sector, it covers the entire value chain; it directly serves around 20,000 supply points among SMEs and retail clients in north-west Italy; indirectly supports over 100 resellers, reaching more than 500,000 users nationwide; and works upstream with renewable energy producers.

Strengths/Opportunities

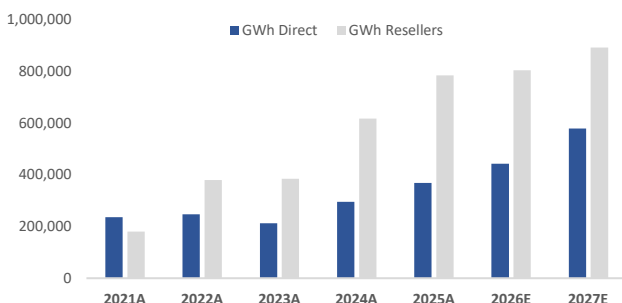
- **A scalable business model**, capable of absorbing market shocks, optimising operational performance, and reducing unit costs.
- **Proprietary technology** that can be applied across different markets, supporting expansion into various commodity classes.
- **A solid financial structure**, characterised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

eVISO: FY24-25 Breakdown of Revenues by Business Unit



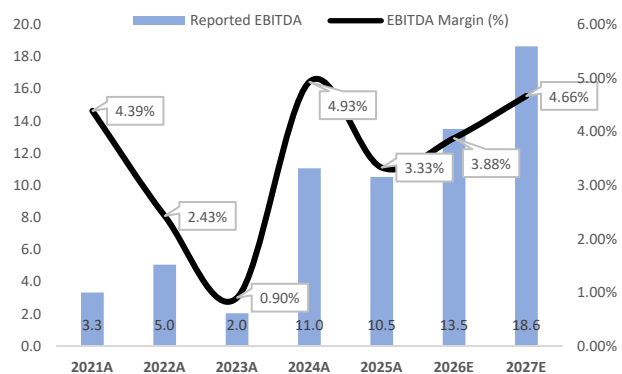
Source: Company Data

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

Management

Chairman and CEO: Gianfranco Sorasio

CEO: Lucia Fracassi

CFO: Federica Berardi

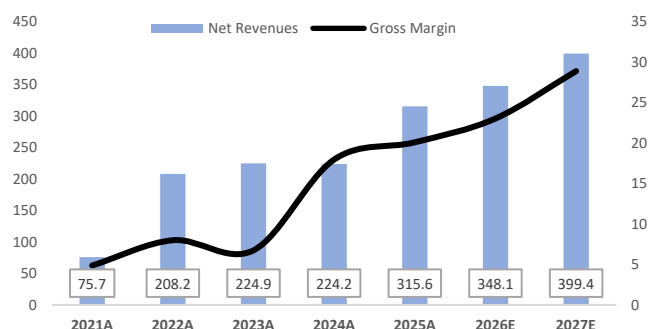
Shareholders

Gianfranco Sorasio	57.1%
<i>a/w O Caminho Srl</i>	51.9%
<i>a/w Santiago Srl</i>	5.3%
Pandora S.S.	12.1%
Iscat S.r.l.	5.3%
Azioni proprie	5.5%
Mkt float	20.1%

Weaknesses/Threats

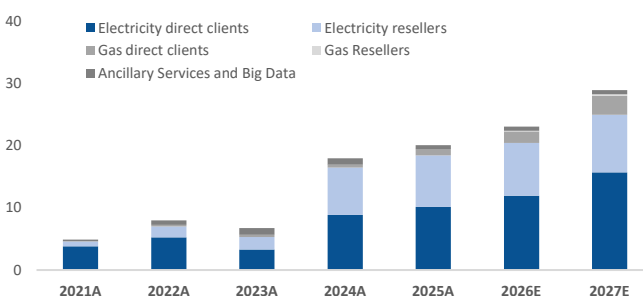
- Potential intensification of competition from major market players.
- Regulatory risk related to possible changes in the regulatory framework for the Italian energy market.

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



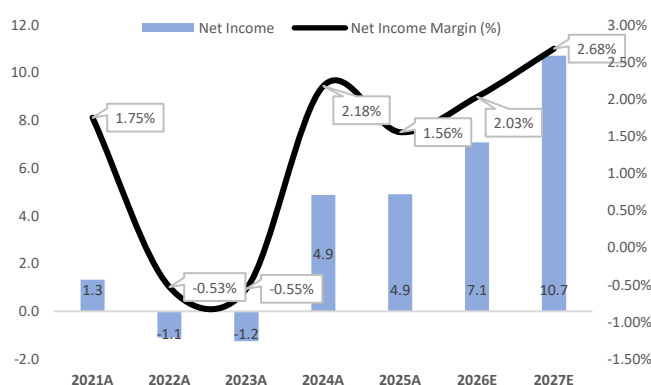
Source: Company Data & Websim Corporate estimates

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):	8.37	Previous Price (Eu):	7.16
Date of report:	22/04/2026	Date of last report:	25/11/2025

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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 FTSEMIB40 Index, most of those on the MIDEX 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 22 April 2026 Intermonte's Research Department covered 135 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.59%
OUTPERFORM:	37.04%
NEUTRAL:	30.37%
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 (80 in total) is as follows:

BUY:	53.75%
OUTPERFORM:	28.75%
NEUTRAL:	16.25%
UNDERPERFORM:	01.25%
SELL:	00.00%

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