

# eVISO

Sector: Utilities

**BUY**

Price: Eu9.10 - Target: Eu11.65

## Acceleration on All Lines: 3Q Strong Momentum Continues

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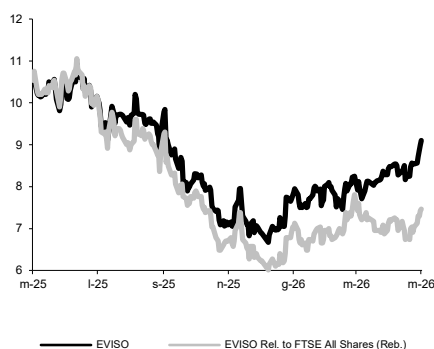
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	2028E
Chg in Adj EPS	0.1%	0.1%	0.0%

### Next Event

FY25-26 KPI Out August 27th

### eVISO - 12M Performance



### Stock Data

Reuters code:	EVS.MI		
Bloomberg code:	EVISO IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	7.3%	13.8%	-13.7%
Relative	3.6%	7.8%	-35.8%
12M (H/L)	10.94/6.67		
3M Average Volume (th):	12.33		

### Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	224
Total Mkt Cap (Eu mn):	224
Mkt Float - Ord (Eu mn):	45
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:	8.1
Net Financial Position (Eu mn):	13
Enterprise Value (Eu mn):	212

We think 3Q figures further strengthen visibility on the medium to long-term growth profile. The combination of i) a recovery in the power reseller channel, ii) a strong contribution from gas and iii) gross margin acceleration in the quarter, confirms the full effectiveness of the platform-based model. Despite a backdrop characterised by a decline in average energy prices, the company has delivered volume growth and margin improvement, demonstrating the platform's ability to generate value regardless of market conditions

- Solid preliminary results.** In 9M25-26, eVISO reported revenues of €252.5mn (-1% YoY), hit by a decline in the average energy index (-13% YoY), against total volumes (electricity + gas) increasing to 1,084 GWh (+10% YoY). The gross margin came in at €16.0-17.3mn (+5% to +13% YoY), with the margin on revenues potentially reaching up to 6.9%. 3Q in particular showed a notable acceleration, with GM at €6.0-6.4mn (+22% to +31% YoY) and revenues of €97.8mn (+13% YoY), making it the strongest quarter of the year and confirming the model's ability to convert volume growth into profitability. The net financial position remained positive at €8.4mn, down from €9.5mn at end-December, due to working capital absorption related to gas growth, a natural trend consistent with segment expansion.
- Electricity: reseller turnaround in 3Q.** The quarter witnessed completion of the transition phase and a return to growth in the reseller channel (207 GWh, +8% YoY). There are currently 109 resellers partnered with eVISO, representing c.14% of active operators. Meanwhile, the direct channel (118 GWh, +29% YoY) continues to benefit from commercial investments. Total power volumes in 9M25-26 reached 909 GWh (+1% YoY), with the direct channel (including sales network, agencies, retail and digital) remaining the main driver of both growth and profitability.
- Gas: structural increase in mix contribution.** Growth in the gas segment continues at a sustained pace across both channels, bringing 9M25-26 gas volumes to 176 GWh (+93% YoY), of which 145 GWh (+64% YoY) relating to direct clients. Gas now accounts for 16% of total volumes, up from 9%, marking a structural shift in the business mix and reflecting the effectiveness of the development strategy, supported by commercial expansion and vertical integration.
- BUY rating; target price €11.65 confirmed.** We are not making any changes to our estimates at this stage, as the operating trajectory remains in line with current assumptions and management's growth projections. We maintain a positive view on eVISO, supported by: i) a pioneering and pragmatic management team with a strong growth focus and proven execution capabilities; ii) attractive growth prospects in the retail and digital channels, characterised by higher margins and increasing commercial penetration; iii) international expansion potential that is still only partially reflected in our estimates, with a contribution expected to emerge gradually from 2027 onwards. Based on these considerations, we confirm our BUY rating and target price of €11.65 per share.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	224	316	330	379	415
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	0.265	0.408	0.469
DPS (Eu)	0.045	0.047	0.047	0.047	0.047
EV/EBITDA Adj	9.3	20.2	16.9	12.0	10.2
EV/EBIT Adj	13.7	28.8	21.8	14.1	11.8
P/E Adj	46.0	45.7	34.3	22.3	19.4
Div. Yield	0.5%	0.5%	0.5%	0.5%	0.5%
Net Debt/EBITDA Adj	-1.0	-0.9	-1.0	-0.9	-1.3

**EVISO – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Sales	225	224	316	330	379	415
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
<b>Per Share Data (Eu)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
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	1.999
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%
<b>Cash Flow (Eu mn)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Gross Cash Flow	0	11	6	8	11	10
Change in NWC	3	-0	-3	-3	-6	-1
Capital Expenditure	-5	-5	-3	-3	-2	-2
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	6	0	2	2	7
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	3	4	9
<b>Balance Sheet (Eu mn)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Total Fixed Assets	20	23	22	23	24	24
Net Working Capital	-12	-15	-10	-7	-2	-2
Long term Liabilities	1	-0	0	-0	2	4
Net Capital Employed	9	9	12	15	21	24
Net Cash (Debt)	8	12	9	13	16	25
Group Equity	17	20	21	28	38	49
Minorities	0	0	0	0	0	0
Net Equity	17	20	21	28	38	49
<b>Enterprise Value (Eu mn)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Average Mkt Cap	59	115	222	224	224	224
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	12	9	13	16	25
Enterprise Value	51	103	212	212	208	199
<b>Ratios (%)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
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%	-45.6%	-43.3%	-51.5%
Interest Cover on EBIT	nm	14.6	20.7	26.0	39.4	45.1
Net Debt/EBITDA Adj	-3.9	-1.0	-0.9	-1.0	-0.9	-1.3
ROACE*	-3.0%	87.2%	62.1%	64.7%	69.0%	70.8%
ROE*	-7.1%	26.4%	23.8%	26.9%	30.8%	26.6%
EV/CE	5.7	12.0	17.9	14.1	9.7	8.3
EV/Sales	0.2	0.5	0.7	0.6	0.5	0.5
EV/EBITDA Adj	25.0	9.3	20.2	16.9	12.0	10.2
EV/EBIT Adj	nm	13.7	28.8	21.8	14.1	11.8
Free Cash Flow Yield	-0.7%	2.5%	0.0%	1.1%	1.0%	2.9%
<b>Growth Rates (%)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Sales	8.1%	-0.3%	40.7%	4.7%	14.8%	9.3%
EBITDA Adj	-59.9%	444.8%	-4.9%	19.5%	38.6%	12.1%
EBIT Adj	nm	nm	-1.8%	31.9%	51.6%	14.6%
Net Profit Adj	nm	nm	0.6%	33.2%	53.7%	15.0%
EPS Adj	nm	nm	0.6%	33.2%	53.7%	15.0%
DPS		nm	3.9%	0.0%	0.0%	0.0%

\*Excluding extraordinary items

Source: Intermonte SIM estimates

## Company in brief

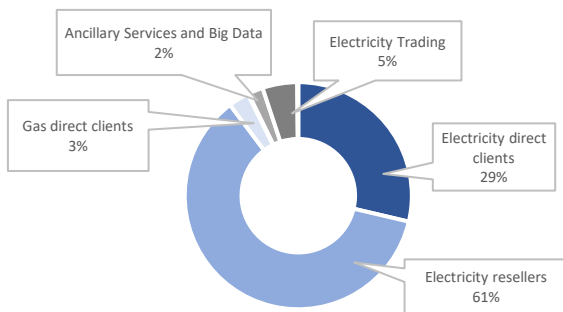
### Business description

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; operating upstream with renewable energy producers.

### Strengths/Opportunities

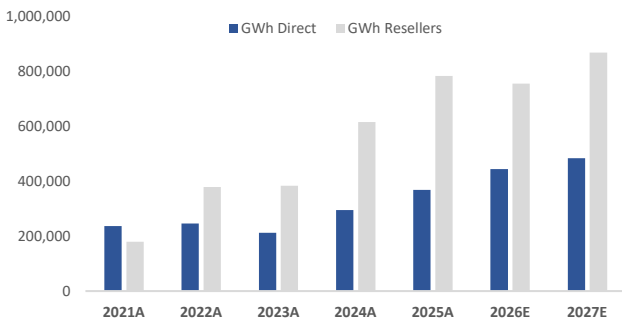
- **Scalable business model**, capable of absorbing market shocks, optimising operational performance, and reducing unit costs.
- **Proprietary technology** that can be applied across different markets, supporting expansion into various commodity classes.
- **Solid financial structure**, characterised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

### eVISO: FY24-25 Breakdown of Revenues by Business Unit



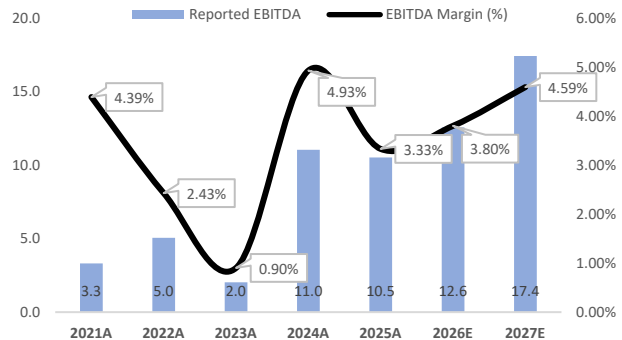
Source: Company Data

### 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 e CEO:** Gianfranco Sorasio

**CEO:** Lucia Fracassi

**CFO:** Federica Berardi

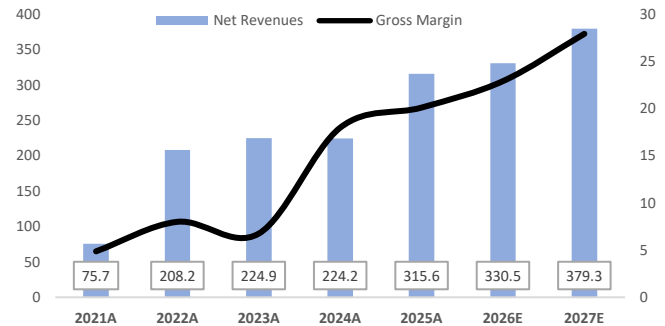
### Shareholders

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

### Risks/Weaknesses

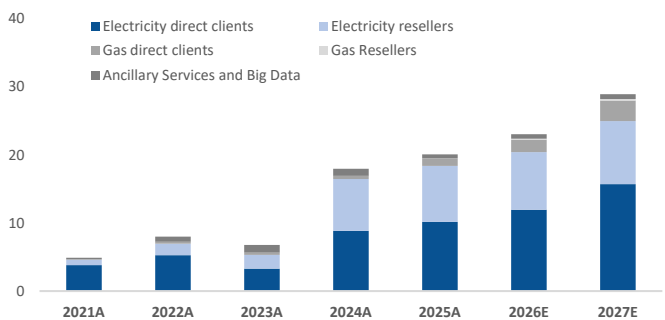
- Potential intensification of competition from major market players.
- Regulatory risk related to possible changes in the regulatory framework for the Italian energy market.

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



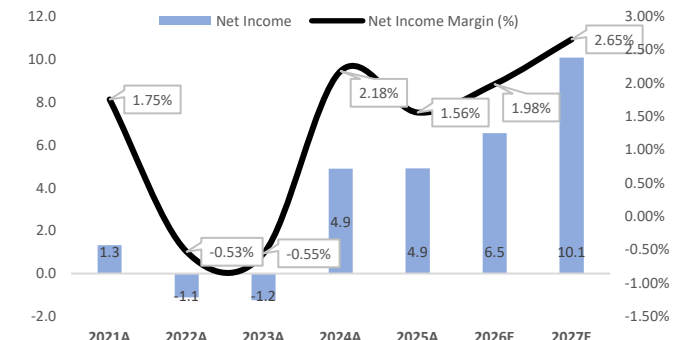
Source: Company Data & Websim Corporate estimates

### 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			
<b>Stock NAME</b>	<b>EVISO</b>		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	11.65	Previous Target (Eu):	11.65
Current Price (Eu):	9.10	Previous Price (Eu):	8.43
Date of report:	25/05/2026	Date of last report:	22/04/2026

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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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As at 25 May 2026 Intermonte's Research Department covered 136 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.35%
OUTPERFORM:	39.71%
NEUTRAL:	27.94%
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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**Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.**

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