

# eVISO

Sector: Utilities

## BUY (unchanged)

Target: €11.65 (unchanged)

## The Next Three Years Start Today

### ANALYST(S)

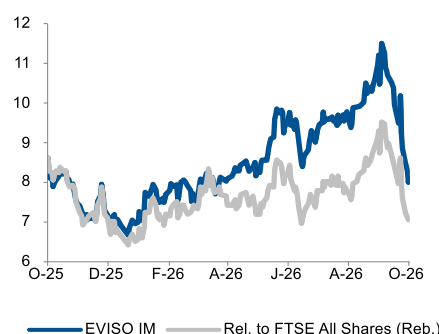
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| Change (%) | 2027E  | 2028E | 2029E |
|------------|--------|-------|-------|
| Eps Adj.   | -20.2% | -5.8% |       |

| Key Data          | October 09, 2026 |
|-------------------|------------------|
| Price (€)         | 8.10             |
| Upside/(Downside) | 43.8%            |
| Sector            | Utilities        |
| Reuters Code      | EVS.MI           |
| Bloomberg Code    | EVISIO IM        |

| Performance (%)         | 1M     | 3M         | 12M    |
|-------------------------|--------|------------|--------|
| Absolute                | -22.7% | -13.4%     | -5.9%  |
| Relative                | -19.5% | -8.9%      | -18.2% |
| 12M (H/L)               |        | 11.50/6.67 |        |
| 3M Average Volume (th): |        | 16.20      |        |



### Shareholder data

|                           |       |
|---------------------------|-------|
| Total no. of Shares (mn): | 24.7  |
| Mkt Cap (€ mn):           | 199.8 |
| Mkt Float (€ mn):         | 40.3  |
| Mkt Float (in %):         | 20.2% |
| Main Shareholder:         |       |
| Gianfranco Sorasio        | 57.1% |

### Balance Sheet Data

|                               |       |
|-------------------------------|-------|
| Book Value (€ mn)             | 28.1  |
| BVPS (€)                      | 1.14  |
| P/BV                          | 7.1   |
| Net Financial Position (€ mn) | 10.4  |
| Enterprise Value (€ mn)       | 189.4 |

**FY25-26 marks a year of strong operational growth and lays the foundations for future development.** The expansion of the direct channel has been accompanied by the growing importance of the gas segment and the launch of operations in Spain, further broadening the Company's growth avenues. The changes to our forecasts reflect management's decision to increase commercial, organisational and technological investments, accepting lower profitability in the short term in order to foster higher growth potential over the medium term. We believe eVISO is well positioned to benefit from the scalability of its proprietary platform and from the opportunities arising from new sales channels, international expansion and potential M&A. **BUY rating, TP €11.65 confirmed.**

■ **FY25-26: direct channel and gas drive growth and profitability.** In FY25-26, eVISO reported revenues of €341.0mn (+8% YoY), supported by growth in total energy volumes supplied, which reached 1,422 GWh (+13% YoY). The direct power segment reached 455 GWh (+23% YoY), while the power reseller business showed a steady recovery, closing the year at 758 GWh (-3% YoY). The gas segment delivered the strongest growth, reaching 208 GWh (+88% YoY) and increasing its contribution to the energy mix from 9% to 15%. The gross margin came to €21.8mn (+9% YoY). Reported EBITDA reached €10.4mn (+3% YoY), with a GM-to-EBITDA conversion rate of 48%, reflecting the higher commercial, technological and organisational investments made during the year. The net financial position remained positive at €10.4mn, while total investments reached approximately €3.9mn, primarily dedicated to the further development of the Group's technology platform.

■ **Updated forecasts.** At operating level, we are confirming or slightly improving our volume forecasts, supported by the expansion of the retail, digital and agency channels, the continued development of the gas segment and the launch of operations in Spain. The main revision concerns EBITDA, which we are lowering by 18.3% in 2027E and 4.9% in 2028E, reflecting higher investments in personnel, marketing, agency commissions, commercial services and the further development of the eVISO Giro ecosystem. We continue to expect a GM-to-EBITDA conversion rate of well over 50%, but below the near-60% previously embedded in our model. In our view, these investments are a key enabler of future growth, supporting the development of new commercial channels and enhancing the long-term potential of the platform over the 2027-29 period.

■ **BUY rating; target €11.65 confirmed.** We believe that the cut to our short-term forecasts does not alter the Company's intrinsic value, as it is offset by stronger medium-term growth prospects. We maintain our positive view on eVISO, supported by: (i) a management team with a proven track record of execution and successful development of new business lines; (ii) a scalable proprietary platform that continues to generate growth in the Company's core businesses while opening up new growth opportunities; (iii) a net cash financial position that provides significant flexibility to support both organic growth and potential M&A opportunities. We believe that the additional commercial and organisational investments embedded in our updated forecasts represent a crucial building block for the Group's growth potential over the 2027-29 period and beyond.

| Key Figures & Ratios  | 2025A | 2026A | 2027E | 2028E | 2029E |
|-----------------------|-------|-------|-------|-------|-------|
| Sales (€ mn)          | 315.6 | 341.0 | 394.2 | 446.1 | 496.1 |
| EBITDA Adj (€ mn)     | 10.1  | 10.4  | 14.2  | 18.6  | 22.8  |
| Net Profit Adj (€ mn) | 5.0   | 5.2   | 8.0   | 10.9  | 14.2  |
| EPS New Adj (€)       | 0.204 | 0.212 | 0.326 | 0.442 | 0.493 |
| EPS Old Adj (€)       | 0.199 | 0.265 | 0.408 | 0.469 |       |
| DPS (€)               | 0.046 | 0.047 | 0.047 | 0.047 | 0.047 |
| EV/EBITDA Adj         | 21.0  | 18.2  | 13.1  | 9.6   | 7.6   |
| EV/EBIT Adj           | 28.1  | 25.1  | 16.0  | 11.4  | 8.6   |
| P/E Adj               | 44.1  | 38.2  | 24.9  | 18.3  | 16.4  |
| Div. Yield            | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| Net Debt/EBITDA Adj   | -1.0  | -1.0  | -1.0  | -1.1  | -1.2  |

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**EVISO - Key Figures**

| <b>Profit &amp; Loss (€ mn)</b>          | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales                                    | 224.3        | 315.6        | 341.0        | 394.2        | 446.1        | 496.1        |
| EBITDA                                   | 11.0         | 10.1         | 10.4         | 14.2         | 18.6         | 21.8         |
| EBIT                                     | 7.5          | 7.5          | 7.6          | 11.6         | 15.7         | 19.0         |
| Financial Income (charges)               | -0.5         | -0.2         | 0.1          | -0.2         | -0.1         | -0.2         |
| Associates & Others                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Pre-tax Profit                           | 7.0          | 7.3          | 7.7          | 11.5         | 15.6         | 19.8         |
| Taxes                                    | -2.1         | -2.3         | -2.5         | -3.4         | -4.7         | -5.6         |
| Tax rate                                 | 30.2%        | 31.0%        | 31.9%        | 30.0%        | 30.0%        | 30.0%        |
| Minorities & Discontinued Operations     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Net Profit                               | 4.9          | 5.0          | 5.2          | 8.0          | 10.9         | 14.2         |
| EBITDA Adj                               | 11.0         | 10.1         | 10.4         | 14.2         | 18.6         | 22.8         |
| EBIT Adj                                 | 7.5          | 7.5          | 7.6          | 11.6         | 15.7         | 20.0         |
| Net Profit Adj                           | 4.9          | 5.0          | 5.2          | 8.0          | 10.9         | 14.2         |
| <b>Per Share Data (€)</b>                | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
| Total Shares Outstanding (mn) - Average  | 24.7         | 24.7         | 24.7         | 24.7         | 24.7         | 24.7         |
| Total Shares Outstanding (mn) - Year End | 24.7         | 24.7         | 24.7         | 24.7         | 24.7         | 24.7         |
| EPS f.d                                  | 0.198        | 0.204        | 0.212        | 0.326        | 0.442        | 0.493        |
| EPS Adj f.d                              | 0.198        | 0.204        | 0.212        | 0.326        | 0.442        | 0.493        |
| BVPS f.d                                 | 0.817        | 1.051        | 1.141        | 1.466        | 1.909        | 2.402        |
| Dividend per Share ORD                   | 0.045        | 0.046        | 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 (%)                | 22.1%        | 21.5%        | 21.0%        | 13.7%        | 10.1%        | 9.0%         |
| <b>Cash Flow (€ mn)</b>                  | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
| Gross Cash Flow                          | 10.6         | 5.9          | 8.3          | 10.7         | 9.1          | 12.2         |
| Change in NWC                            | -0.3         | -1.4         | -1.4         | -4.0         | 0.5          | -3.5         |
| Capital Expenditure                      | -4.5         | -2.5         | -3.3         | -3.2         | -3.6         | -4.0         |
| Other Cash Items                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Free Cash Flow (FCF)                     | 5.7          | 2.3          | 3.8          | 3.5          | 6.0          | 4.8          |
| Acquisitions, Divestments & Other Items  | -1.1         | 1.6          | -0.6         | 0.0          | 0.0          | 0.0          |
| Dividends                                | 0.0          | -1.1         | -1.4         | -1.4         | -1.4         | -1.4         |
| Equity Financing/Buy-back                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Change in Net Financial Position         | 3.6          | -1.6         | 0.4          | 3.5          | 7.1          | 6.8          |
| <b>Balance Sheet (€ mn)</b>              | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
| Total Fixed Assets                       | 23.4         | 29.3         | 32.9         | 34.9         | 36.1         | 37.7         |
| Net Working Capital                      | -14.8        | -10.1        | -11.8        | -10.1        | -11.0        | -8.0         |
| Long term Liabilities                    | 0.0          | -2.3         | -2.4         | -0.6         | 2.7          | 3.1          |
| Net Capital Employed                     | 8.6          | 15.9         | 17.7         | 22.2         | 25.8         | 30.9         |
| Net Cash (Debt)                          | 11.5         | 10.0         | 10.4         | 13.9         | 21.0         | 27.8         |
| Group Equity                             | 20.1         | 25.9         | 28.1         | 36.2         | 47.1         | 59.2         |
| Minorities                               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Net Equity                               | 20.1         | 25.9         | 28.1         | 36.2         | 47.1         | 59.2         |
| <b>Enterprise Value (€ mn)</b>           | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
| Average Mkt Cap                          | 114.7        | 221.7        | 199.8        | 199.8        | 199.8        | 199.8        |
| Adjustments (Associate & Minorities)     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Net Cash (Debt)                          | 11.5         | 10.0         | 10.4         | 13.9         | 21.0         | 27.8         |
| Enterprise Value                         | 103.1        | 211.7        | 189.4        | 185.9        | 178.8        | 172.0        |
| <b>Ratios (%)</b>                        | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
| EBITDA Adj Margin                        | 4.9%         | 3.2%         | 3.1%         | 3.6%         | 4.2%         | 4.6%         |
| EBIT Adj Margin                          | 3.4%         | 2.4%         | 2.2%         | 3.0%         | 3.5%         | 4.0%         |
| Gearing - Debt/Equity                    | -57.3%       | -38.5%       | -36.9%       | -38.4%       | -44.5%       | -46.9%       |
| Interest Cover on EBIT                   | 14.6         | 32.4         | nm           | 73.7         | 120.8        | 118.5        |
| Net Debt/EBITDA Adj                      | -1.0         | -1.0         | -1.0         | -1.0         | -1.1         | -1.2         |
| ROACE*                                   | 87.2%        | 47.2%        | 42.6%        | 52.2%        | 60.2%        | 60.3%        |
| ROE*                                     | 26.4%        | 21.8%        | 19.4%        | 25.0%        | 26.2%        | 26.6%        |
| EV/CE                                    | 12.0         | 13.3         | 10.7         | 8.3          | 6.8          | 5.5          |
| EV/Sales                                 | 0.5          | 0.7          | 0.6          | 0.5          | 0.4          | 0.3          |
| EV/EBITDA Adj                            | 9.3          | 21.0         | 18.2         | 13.1         | 9.6          | 7.6          |
| EV/EBIT Adj                              | 13.7         | 28.1         | 25.1         | 16.0         | 11.4         | 8.6          |
| Free Cash Flow Yield                     | 2.9%         | 1.1%         | 1.9%         | 1.8%         | 3.0%         | 2.4%         |
| <b>Growth Rates (%)</b>                  | <b>2024A</b> | <b>2025A</b> | <b>2026A</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> |
| Sales                                    | -0.3%        | 40.7%        | 8.0%         | 15.6%        | 13.2%        | 11.2%        |
| EBITDA Adj                               | 444.8%       | -8.6%        | 3.3%         | 36.5%        | 30.5%        | 22.6%        |
| EBIT Adj                                 | nm           | 0.1%         | 0.5%         | 54.0%        | 35.1%        | 27.0%        |
| Net Profit Adj                           | nm           | 2.9%         | 4.2%         | 53.4%        | 35.8%        | 29.8%        |
| EPS Adj                                  | nm           | 2.9%         | 4.2%         | 53.4%        | 35.8%        | 11.5%        |
| DPS                                      | nm           | 2.1%         | 2.8%         | 0.0%         | 0.0%         | 0.0%         |

\*Excluding extraordinary items Source: Websim Corporate estimates

\*\*2024 - ITA GAAP

## FY25-26 Results

**FY25-26 marks eVISO's transition to IAS/IFRS reporting standards** and the presentation of the Group's first consolidated financial statements. For comparability purposes, FY24-25 figures have been restated under the same accounting principles, enabling a like-for-like comparison with the previous year. The consolidation perimeter fully includes eVISO LUZ Y GAS S.A., established in Spain in April 2026, and SmartMele Fruits Trading L.L.C., while GD System S.r.l. and Greenovation S.r.l. are accounted for using the equity method.

In FY25-26, eVISO reported **revenues of €341mn, +8% YoY** (+3% versus our estimates), despite an environment featuring lower average energy prices than the previous financial year. Revenue growth was supported by **total energy volumes supplied reaching 1,422 GWh (+13% YoY)**, broadly in line with our forecast of 1,423 GWh.

Quarterly trends confirm the progressive improvement observed throughout the year and highlight the platform's ability to convert commercial growth into volume expansion and margin generation. Specifically, **fourth-quarter revenues increased by 48% YoY, while total energy volumes supplied grew by 23% YoY**.

**The gross margin reached €21.8mn (+9% YoY)**, benefiting from higher volumes and the ongoing evolution of the commercial mix toward higher value-added segments. Gross margin growth was primarily driven by the direct power channel, which reached €11.8mn (+17% YoY), and by the gas segment, which continues to increase its contribution to the Group's overall profitability. In terms of unit margins, gross margin per MWh in the direct power channel amounted to €25.96/MWh (-5% YoY), reflecting the increasing weight of industrial customers and the agency channel. Meanwhile, the power reseller channel maintained a broadly stable margin at €10.32/MWh. Within the gas segment, direct-channel gross margin stood at €8.11/MWh, reflecting the acquisition of larger customers with higher consumption profiles; however, the lower unit margin was more than offset by the strong increase in volumes.

**Reported EBITDA amounted to €10.4mn (+3% YoY)**. Excluding customer acquisition costs (€3.4mn), stock option plans (€0.4mn), advertising expenses related to the digital channel (€0.2mn) and sponsorship costs (€0.2mn), adjusted EBITDA reached €14.7mn.

**The gross margin-to-EBITDA conversion ratio stood at 48%** under IFRS accounting standards, compared with approximately 51% that would have been reported under the previous Italian GAAP (OIC) framework. This reflects management's decision to continue investing in the commercial organisation, marketing capabilities and technology platform at a time of increasing operational complexity.

**EBIT amounted to €7.5mn, broadly in line with the previous financial year**, reflecting higher depreciation and amortisation charges (+8% YoY). **Net profit reached €5.2mn (+4% YoY)**.

Despite the first-time adoption of IAS/IFRS standards, reported results are broadly consistent with the preliminary KPIs disclosed in August and do not reveal any discrepancies that would alter our fundamental view of the business.

### eVISO: FY25-26 Results

|                                | FY24-25A     | FY25-26A     | YoY         |
|--------------------------------|--------------|--------------|-------------|
| <b>Sales</b>                   | <b>315.6</b> | <b>341.0</b> | <b>8.0%</b> |
| <b>Gross Margin</b>            | <b>20.0</b>  | <b>21.8</b>  | <b>8.9%</b> |
| <b>EBITDA</b>                  | <b>10.1</b>  | <b>10.4</b>  | <b>3.0%</b> |
| <i>% of sales</i>              | <i>3.2%</i>  | <i>3.0%</i>  |             |
| <i>GM conversion</i>           | <i>50.4%</i> | <i>47.6%</i> |             |
| D&A and Provisions             | -2.6         | -2.9         |             |
| <b>EBIT</b>                    | <b>7.5</b>   | <b>7.5</b>   | <b>0.1%</b> |
| <i>% of sales</i>              | <i>2.4%</i>  | <i>2.2%</i>  |             |
| Net Financial Charges          | -0.3         | 0.0          |             |
| Associates                     | 0.0          | 0.1          |             |
| <b>Pretax Profit</b>           | <b>7.3</b>   | <b>7.7</b>   | <b>5.1%</b> |
| Taxes                          | -2.3         | -2.5         |             |
| <i>tax rate</i>                | <i>-31%</i>  | <i>-32%</i>  |             |
| <b>Consolidated Net Profit</b> | <b>5.0</b>   | <b>5.2</b>   | <b>3.6%</b> |
| <i>% of sales</i>              | <i>1.6%</i>  | <i>1.5%</i>  |             |
| <b>Net Profit</b>              | <b>5.0</b>   | <b>5.2</b>   | <b>3.6%</b> |
| <i>% of sales</i>              | <i>1.6%</i>  | <i>1.5%</i>  |             |
| <b>Net Financial Position</b>  | <b>10.2</b>  | <b>10.4</b>  |             |

Source: Company data

**Net financial position remained positive at €10.4mn**, compared with €10.2mn in FY24-25. Maintaining a net cash position is particularly noteworthy in light of the Group's continued investments in platform development. Investments carried out during the year further confirm the central role of technology within eVISO's business model. Capital expenditure on intangible assets amounted to €2.8mn, of which €2.6mn was allocated to the development of the proprietary platform, while tangible investments reached €0.5mn, primarily related to real estate assets and operational and commercial infrastructure. The ability to preserve a net cash position while continuing to expand the business highlights the strength of the Company's financial profile and represents a particularly valuable asset in light of the growth opportunities identified by management.

Indeed, management views **M&A as an important growth lever**, focusing on licensed energy operators in Italy and Spain with **2,000-20,000 PODs/PDRs** and a deal size ranging between **€2mn and €4mn**. According to the Company, migrating acquired customer portfolios onto the proprietary platform could be completed within 30-60 days, enabling the immediate elimination of a significant portion of the targets' technology and back-office costs.

#### Electricity: direct channel growth and recovery in the reseller segment

Within the electricity business, total volumes reached 1,214 GWh (+5% YoY). Growth was primarily driven by the direct channel, which reached 455 GWh (+23% YoY), supported by the expansion of the commercial network, the strengthening of the agency channel and the continued growth of retail and digital activities.

Particularly noteworthy is the progressive recovery of the reseller channel. Following an initial phase affected by management's strategy to reduce commercial counterparties, reseller volumes improved steadily throughout the year, moving from -19% YoY in 1Q to +8% YoY in 3Q, and ultimately reaching +14% YoY in 4Q. Although the segment closed the year at 758 GWh (-3% YoY), the recent trend points to a return to growth that we believe is consistent with management's objective of improving customer quality while continuing to expand volumes.

#### Gas: increasing contribution to the energy mix

The gas segment remained the Group's primary growth driver during the year. Volumes supplied reached 208 GWh (+88% YoY), supported by both the direct channel (+61% YoY) and the reseller business (+683% YoY), which is still in the early stages of development.

The strong business expansion increased the contribution of gas to the overall energy mix from 9% to 15%, highlighting the ongoing evolution of the Company's business model. In our view, this trend is particularly interesting as it reflects both the success of cross-selling initiatives within the existing customer base and the growing relevance of the integrated power-and-gas offering.

#### eVISO: FY25-26 Main business KPI by segment

|                                   | FY24-25 | 1Q      | 2Q      | 3Q      | 4Q      | FY25-26 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|
| <b>Power Segment</b>              |         |         |         |         |         |         |
| Total Energy Delivered (GWh)      | 1,152.8 | 292.4   | 290.9   | 324.2   | 306.2   | 1,213.7 |
| POD (#)                           | 187,620 | 187,095 | 190,850 | 189,338 | 192,468 | 192,468 |
| <b>Direct</b>                     |         |         |         |         |         |         |
| Energy delivered (GWh)            | 368.8   | 109.4   | 112.3   | 117.2   | 115.6   | 455.3   |
| o/w retail                        | 1.0     | 1.0     | 0.7     | 1.3     | 1.1     | 4.1     |
| o/w agency                        | 27.0    | 9.0     | 9.9     | 12.1    | 13.7    | 44.7    |
| o/w commercial network            | 340.9   | 99.4    | 101.8   | 103.8   | 100.8   | 405.8   |
| o/w digital                       | 0.0     | 0.0     | 0.0     | 0.3     | 0.2     | 0.7     |
| <b>Reseller</b>                   |         |         |         |         |         |         |
| Energy delivered (GWh)            | 783.9   | 183.0   | 178.4   | 206.6   | 190.4   | 758.4   |
| <b>Gas Segment</b>                |         |         |         |         |         |         |
| Total Natural gas delivered (GWh) | 110.9   | 17.3    | 64.3    | 93.9    | 32.4    | 208.0   |
| PDR (#)                           | 7,236   | 8,568   | 11,585  | 13,772  | 17,285  | 8,117   |
| <b>Direct</b>                     |         |         |         |         |         |         |
| Natural gas delivered (GWh)       | 106.1   | 15.4    | 55.0    | 74.6    | 25.7    | 170.8   |
| o/w retail                        | 1.9     | 0.3     | 2.7     | 4.3     | 0.9     | 8.2     |
| o/w agency                        | 5.5     | 1.0     | 5.6     | 7.8     | 2.4     | 16.8    |
| o/w commercial network            | 98.7    | 14.1    | 46.6    | 62.2    | 22.4    | 145.2   |
| o/w digital                       | 0.0     | 0.0     | 0.0     | 0.4     | 0.1     | 0.6     |
| <b>Reseller</b>                   |         |         |         |         |         |         |
| Natural gas delivered (GWh)       | 4.8     | 1.9     | 9.3     | 19.2    | 6.7     | 37.2    |

Source: Company Data

## Revisions to Forecasts

Following the publication of FY25-26 results and our recent meetings with management, we have updated our financial model and introduced specific forecasts for 2029. While FY25-26 results were broadly in line with our expectations and confirmed the validity of the Group's key growth drivers, we have revised our estimates to reflect a higher level of commercial and organisational investment than previously incorporated in our model.

From an operating perspective, we maintain a positive view on the evolution of the business. Our forecasts broadly confirm, and in some cases slightly improve, our expectations for revenues and energy volumes. We continue to expect growth in the direct power channel, supported by increasing market penetration in the areas historically covered by the sales network, as well as by the further expansion of the retail, digital and agency channels. For the retail and digital channels, we continue to anticipate triple-digit growth rates, while we expect double-digit growth from the network of agencies. Although still relatively small in absolute terms, these channels currently represent the Group's most attractive growth opportunities and benefit from higher profitability levels than the Company's traditional activities.

Within the power reseller segment, we maintain a constructive view on the return to volume growth following the deliberate contraction phase completed during FY25-26. Our estimates, however, incorporate the termination of the reseller agreement announced by the Company in September. While the reseller accounted for approximately 118 GWh of annual volumes, we believe the operational impact to be limited, as management reiterated its confidence in the recoverability of the related trade receivable and reiterated that growth expectations for the channel are supported by the launch of operations in Spain. For the Spanish business, we continue to assume a gross margin of approximately €0.5mn in FY26-27. We also continue to see attractive growth prospects for the gas segment, which, after reaching 15% of total volumes in FY25-26, continues to benefit from the expansion of bundled power-and-gas offerings. Overall, we forecast a steady increase in energy volumes throughout the forecast period, ultimately exceeding 400 GWh.

The most significant revisions to our forecasts concern operating profitability. We have increased our assumptions for personnel costs, marketing expenses, commercial services, agency commissions and investments related to the development of the eVISO Giro ecosystem, reflecting management's intention to accelerate investments in the channels offering the greatest growth potential. As a consequence, while we continue to expect a gross margin-to-EBITDA conversion rate consistently above 50%, we no longer consider the achievement of the 60%+ levels previously embedded in our model to be realistic. We have therefore revised our 2027 EBITDA estimate from €17.4mn to €14.2mn (-18.3%), while our 2028 forecast decreases from €19.5mn to €18.6mn (-4.9%). Our net profit estimates have been reduced by 20% and 6% respectively.

We continue to forecast a positive net financial position throughout the entire forecast horizon, reaching €13.9mn in 2027, €21mn in 2028, and €27.8mn in 2029. In our view, eVISO maintains a sufficiently strong financial profile to support both organic growth and potential M&A transactions, in line with the consolidation strategy repeatedly highlighted by management.

### eVISO: Change in estimates

| (Eu mn)                                   | 2027E Old    | 2027E New    | % chg  | 2028E Old    | 2028E New    | % chg  | 2029E New    |
|-------------------------------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|
| <b>Net revenues</b>                       | <b>379.3</b> | <b>394.2</b> | 3.9%   | <b>414.5</b> | <b>446.1</b> | 7.6%   | <b>496.1</b> |
| <i>o/w Electricity - direct channel</i>   | 112.2        | 130.4        |        | 119.5        | 150.6        |        | 166.4        |
| <i>o/w Electricity - reseller channel</i> | 208.8        | 200.2        |        | 229.7        | 230.3        |        | 264.8        |
| <i>o/w Natural Gas</i>                    | 30.0         | 24.9         |        | 36.3         | 31.3         |        | 35.4         |
| <i>o/w Ancillary Svcs</i>                 | 7.8          | 9.5          |        | 7.8          | 10.5         |        | 10.7         |
| <i>o/w trading</i>                        | 20.1         | 28.9         |        | 20.7         | 23.1         |        | 18.5         |
| <i>o/w SmartMele</i>                      | 0.4          | 0.2          |        | 0.5          | 0.3          |        | 0.3          |
| <i>Others</i>                             | 0.9          | 0.6          |        | 0.9          | 0.6          |        | 0.6          |
| <b>Value of production</b>                | <b>380.2</b> | <b>394.8</b> | 3.8%   | <b>415.4</b> | <b>446.7</b> | 7.5%   | <b>496.7</b> |
| <b>Gross Margin</b>                       | <b>27.9</b>  | <b>26.6</b>  | -4.9%  | <b>30.7</b>  | <b>31.8</b>  | 3.7%   | <b>37.2</b>  |
| Personnel costs                           | -6.3         | -7.6         | 20.9%  | -7.2         | -8.6         | 18.8%  | -9.4         |
| <b>EBITDA reported</b>                    | <b>17.4</b>  | <b>14.2</b>  | -18.3% | <b>19.5</b>  | <b>18.6</b>  | -4.9%  | <b>21.8</b>  |
| <i>EBITDA margin</i>                      | 4.6%         | 3.6%         | -21.3% | 4.7%         | 4.2%         | -11.6% | 4.4%         |
| <i>GM conversion</i>                      | 62.4%        | 53.6%        |        | 63.6%        | 58.3%        |        | 58.5%        |
| D&A                                       | -2.7         | -2.6         | -2.1%  | -2.6         | -2.9         | 9.8%   | -2.8         |
| <i>on VoP</i>                             | 0.7%         | 0.7%         | -5.7%  | 0.6%         | 0.6%         | 2.1%   | 0.6%         |
| Writedowns/Provision                      | 0.0          | 0.0          | 0.0%   | 0.0          | 0.0          | 0.0%   | 0.0          |
| <i>on VoP</i>                             | 0.0%         | 0.0%         | 0.0%   | 0.0%         | 0.0%         | 0.0%   | 0.0%         |
| <b>EBIT reported</b>                      | <b>14.8</b>  | <b>11.6</b>  | -21.2% | <b>16.9</b>  | <b>15.7</b>  | -7.1%  | <b>19.0</b>  |
| <i>EBIT margin</i>                        | 3.9%         | 3.0%         | -24.1% | 4.1%         | 3.5%         | -13.7% | 3.8%         |
| <b>Pretax</b>                             | <b>14.4</b>  | <b>11.5</b>  | -20.2% | <b>16.5</b>  | <b>15.6</b>  | -5.8%  | <b>18.8</b>  |
| Taxes                                     | -4.3         | -3.4         | -20.2% | -5.0         | -4.7         | -5.8%  | -5.6         |
| <i>tax rate</i>                           | -30%         | -30%         | 0.0%   | -30%         | -30%         | 0.0%   | -30%         |
| Minorities                                | 0.0          | 0.0          | 0.0%   | 0.0          | 0.0          | 0.0%   | 0.0          |
| <b>Net income</b>                         | <b>10.1</b>  | <b>8.0</b>   | -20.2% | <b>11.6</b>  | <b>10.9</b>  | -5.8%  | <b>13.2</b>  |
| <b>Net Financial Position</b>             | <b>16.3</b>  | <b>13.9</b>  |        | <b>25.4</b>  | <b>21.0</b>  |        | <b>27.8</b>  |

Source: Websim Corporate estimates

## Conclusions

FY25-26 marked a year of significant operational growth for eVISO. Alongside the continued expansion of the direct channel, the increasing contribution of the gas segment and the launch of operations in Spain have further diversified and strengthened the Company's growth drivers. The transition to IAS/IFRS accounting standards and the enhancement of the management team through the appointment of the **new CFO, Andrea Cesare Mapelli**, are fully consistent with the Company's evolution and increasing scale.

We maintain our positive view on eVISO, supported by: (i) a management team with a proven track record of execution and the **successful development of new business lines**; (ii) a **scalable proprietary platform** that continues to drive growth in the Company's core businesses while opening up new avenues for expansion; and (iii) a **net cash financial position** that provides significant flexibility to support both organic growth and potential M&A opportunities.

The additional commercial and organisational investments embedded in our updated forecasts represent a key building block for the Group's growth potential over the 2027-30 period and beyond. The DCF model roll-over and a more favourable medium-term growth outlook more than offset the revision to our 2027-28 operating estimates.

**We therefore reiterate our BUY recommendation and €11.65 target price per share.**

In our view, the current share price does not fully reflect the Company's long-term value creation potential. Following the stock's recent underperformance, **the potential upside now stands at 44%.**

### eVISO: DCF Summary

|                                            |              |
|--------------------------------------------|--------------|
| A) 2027-31 Discounted Free Cash Flows      | 41.2         |
| Terminal Value                             | 460.3        |
| <i>Discounting factor</i>                  | <i>0.63</i>  |
| B) Discounted Terminal Value               | 288.0        |
| <b>C) = (A+B) Enterprise Value</b>         | <b>329.3</b> |
| Net financial position @ 30.06.2026        | 10.4         |
| <b>Equity Value</b>                        | <b>339.7</b> |
| 20% Liquidity discount                     | (67.9)       |
| <b>Fair Equity Value</b>                   | <b>271.7</b> |
| <i>Number of fully diluted shares (mn)</i> | <i>23.3</i>  |
| <b>Fair Value per share (€)</b>            | <b>11.66</b> |

## Company in brief

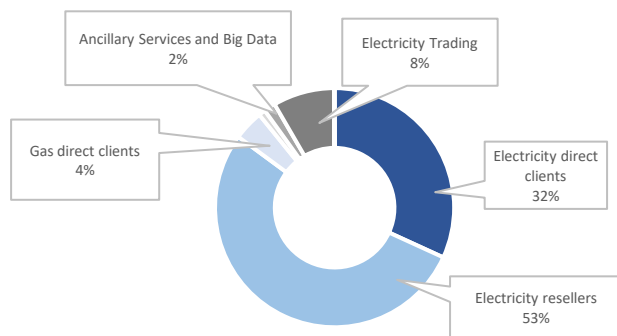
### Business Description

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

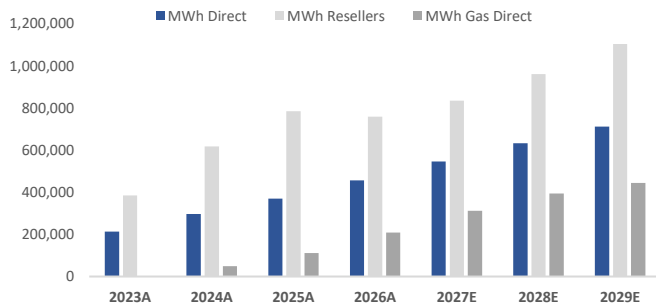
- **A scalable business model**, capable of absorbing market shocks, optimising operational performance, and reducing unit costs.
- **Proprietary technology** that can be applied across different markets, supporting expansion into various commodity classes.
- **A solid financial structure**, characterised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

### eVISO: FY25-26 Breakdown of Revenues by Business Unit



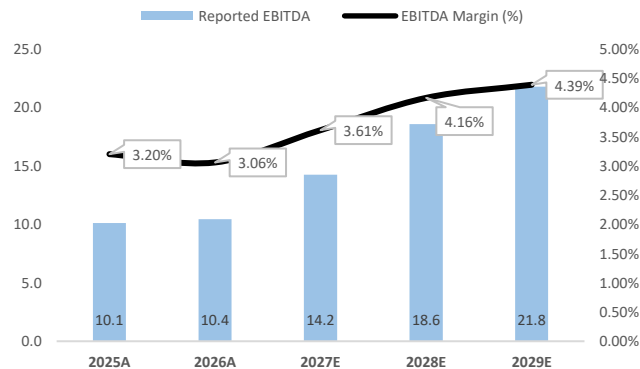
Source: Company Data

### eVISO: 2023-29E Energy Delivered by channel (MWh)



Source: Company Data & Websim Corporate estimates

### eVISO: 2025-29E Reported EBITDA (€ mn) & EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

### Management

**Chairman e CEO:** Gianfranco Sorasio  
**CEO:** Lucia Fracassi  
**CFO:** Andrea Cesare Mapelli  
**CTO:** Carlo Cigna

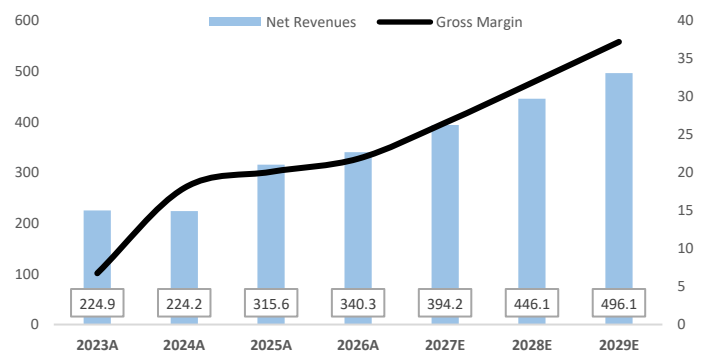
### Shareholders

|                          |       |
|--------------------------|-------|
| Gianfranco Sorasio       | 57.1% |
| <i>o/w O Caminho Srl</i> | 51.8% |
| <i>o/w Santiago Srl</i>  | 5.3%  |
| Pandora S.S.             | 12.1% |
| Iscat S.r.l.             | 5.3%  |
| Treasury shares          | 5.5%  |
| Mkt float                | 20.1% |

### Weaknesses/Threats

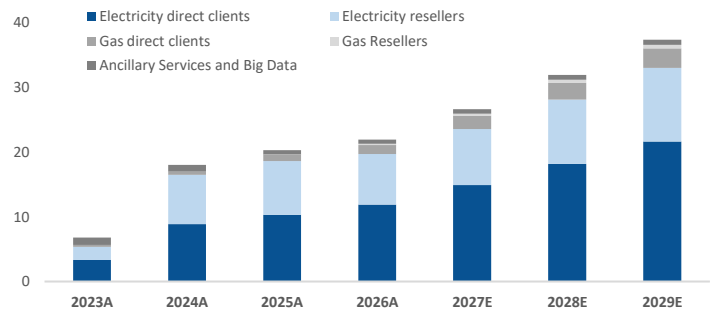
- Potential intensification of competition from major market players.
- Regulatory risk related to possible changes in the regulatory framework for the Italian energy market.

### eVISO: 2023-29E Net Turnover & Gross Margin Trend (€ mn)



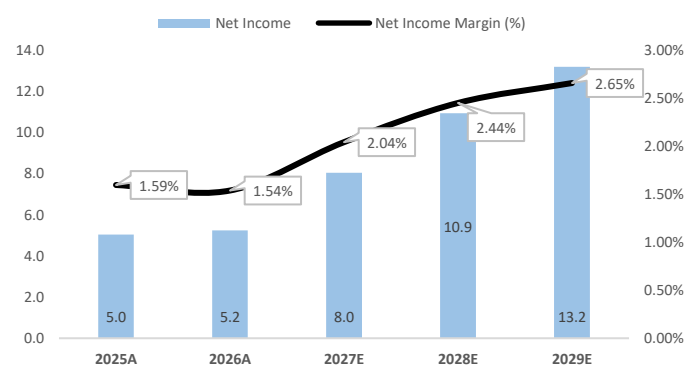
Source: Company Data & Websim Corporate estimates

### eVISO: 2023-29E Gross Margin breakdown by segment (€ mn)



Source: Company Data & Websim Corporate estimates

### eVISO: 2025-29E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

| DETAILS ON STOCK RECOMMENDATION |            |                      |           |
|---------------------------------|------------|----------------------|-----------|
| Stock NAME                      | EVISO      |                      |           |
| Current Recomm:                 | BUY        | Previous Recomm:     | BUY       |
| Current Target (€):             | 11.65      | Previous Target (€): | 11.65     |
| Current Price (€):              | 8.10       | Previous Price (€):  | 9.60      |
| Date of report:                 | 11/10/2026 | Date of last report: | 5/27/2026 |

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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.

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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 12 October 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

|               |        |
|---------------|--------|
| BUY:          | 28.26% |
| OUTPERFORM:   | 42.03% |
| NEUTRAL:      | 28.99% |
| UNDERPERFORM: | 00.72% |
| SELL:         | 00.00% |

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

|               |        |
|---------------|--------|
| BUY:          | 49.38% |
| OUTPERFORM:   | 29.63% |
| NEUTRAL:      | 18.52% |
| UNDERPERFORM: | 02.47% |
| SELL:         | 00.00% |

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