

eVISO

Sector: Technology

The turning point is tangible, positives ahead

After having experienced unprecedented market conditions in the first part of the year, in 2H23 (Dec-Jun) the normalisation of energy prices allowed eVISO to significantly improve the profitability. Enduring energy prices stability, reintroduction of system charges, new contractual conditions, secured contracts with resellers, and liberalisation of the electricity market by end-23, pave the way to a strong recovery of margins. Estimates fine-tuned, PT unchanged at Eu4.5/share. Buy recommendation confirmed.

- Top line progression driven by revenues stemming from electricity business.** Sales (already reported at beginning-Sep) totalled Eu225mn (vs. Eu208mn in FY22; +8% yoy) with number of served users up to 401k (doubled yoy). Top line was 14% above our estimate (+55% vs 2HE), driven by higher than expected sales in electricity business with FY23 revenues per MWh of 324 Eu/MWh (vs. our estimate of 290 Eu/MWh), up 14% yoy. Volumes across divisions were back on the rise in 2H23. 1) Volumes of electricity improved sequentially by +6% HoH to 307 GWh (from 290 GWh), resulting into 597GWh (-5% yoy) for the FY and broadly in line with our expectations. During the last 6 months, resellers volumes made the major contribution, increasing by 10% HoH and +16% yoy. 2) Volumes of gas sold were scm1.7mn versus 1.6 in FY 2022, c. +5% yoy. Sales dropped by 21% yoy to Eu1.8mn from Eu2.3mn, mainly due to the elimination of network services made from government in the period 2021-23. The number of direct users increased by 47% yoy to 1.8k. 3) Apples shipped reached 127 tons with revenues of Eu0.1mn. In the last 12 months, the liquidity provided by SMARTMELE project increased by 16 times, reaching around 30k tons of apples traded in the platform.
- Normalisation of energy prices allowed a sharp recovery of profitability in 2H23.** Not particularly favourable volumes coupled with blocked contractual conditions (required by the decree law of 8 August 2022, which forced eVISO to absorb higher service costs in an environment of spiking electricity prices) penalised FY23 profitability: EBITDA declined to Eu2.1mn from Eu4.8mn last year. However, the stability in electricity prices experienced in Jan/Jun-23, allowed eVISO to reach Eu2.0mn EBITDA in 2H23, vs. Eu0.1mn in 1H23. 2H23 bottom line was negative for Eu1.2mn, vs. a loss of Eu1.1m last year, after the payment of the extra-profit tax to the tune of Eu0.7mn.
- Reported Net Cash of Eu9.0mn significantly above our Eu5.8mn projection.** The group generated Eu13mn cash in the last 6 months, despite Eu2.8mn capex for the new HQ, mainly driven by: 1) Eu6.8mn from the increase/decrease in deposits from customers/institutional suppliers and 2) Eu9.7mn linked to positive NWC dynamic, which has recovered from the extraordinary negative impact of the abnormal price trend in 1H23, also thanks to the reintroduction from the government of the system charges from 1st of April 23. On top of that a shorter payment conditions to reseller channel and the increase in warranties requested to the reseller operators had a positive contribution and have counterbalanced some negative dynamics.
- The worst is over, eVISO showed tangible enduring signs of recovery in 2H23.** In the next 12-18 months, eVISO expects profitability progression in the direct as well as in the reseller segments, thanks to significantly higher prices in addition to increasing energy and gas volumes. In details, profitability of reseller from new contracts introduced in 1H23 is 9.26 Eu/MWh, more than doubled YoY. Direct client volumes were back to growth in Jun-23 (+16% from 230 GWh in June 2022, reaching an historical peak in volumes) and resellers volumes showed a substantial increase.
- We confirm our BUY rating and TP of Eu4.5/share.** We fine-tuned our 2024-25 estimates and introduced 2026 figures. The strong improvement in marginality on renegotiated contracts should become 100% effective by FY24. With the ongoing normalisation of energy prices, eVISO should go back to its growth trajectory. We confirm our BUY rating and TP unchanged at Eu4.5/share, resulting from an avg. of EV/EBITDA CY24 (70% weight) and long-term DCF (30%).

BUY

Unchanged

TP 4.5

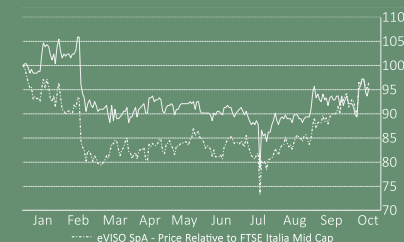
Unchanged

Target price upside: 86%

Change in EPS est.	FY24E	FY25E
	-12.7%	1.7%

Ticker (BBG, Reut)	EVS IM	EVS MI
Share price Ord. (Eu)		2.42
N. of Ord. shares (mn)		24.7
Total N. of shares (mn)		24.7
Market cap (Eu mn)		60
Total Market Cap (Eu mn)		60
Free Float Ord. (%)		21%
Free Float Ord. (Eu mn)		13
Daily AVG liquidity Ord. (Eu k)		26

	1M	3M	12M
Absolute Perf.	0%	5.8%	-7.0%
Rel. to FTSEMIDCap	5%	15.0%	-17.4%
52 weeks range		2.0	2.7



	FY23A	FY24E	FY25E
Sales	226	220	253
EBITDA adj.	2.0	7.9	10.3
Net profit adj.	(0.7)	4.1	5.7
EPS adj.	(0.026)	0.168	0.230
DPS - Ord.	0.000	0.043	0.062
EV/EBITDA adj.	24.1x	5.5x	3.6x
P/E adj.	nm	14.4x	10.5x
Dividend yield	0.0%	1.8%	2.6%
FCF yield	-2.5%	4.9%	11.9%
Net debt/(Net cash)	(9.0)	(12.0)	(18.0)
Net debt/EBITDA	nm	nm	nm

Head of Research

Luca Arena
luca.arena@alantra.com
+39 02 63 671 620

Andrea Zampaloni
andrea.zampaloni@alantra.com
+39 02 63 671 621

Financial Summary (ITAGAAP - FY ends on 30-Jun)

P&L account (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Total Revenues	209.6	225.7	219.5	253.5	302.3
Gross Margin	8.7	6.8	13.1	16.5	19.1
EBITDA reported	4.8	2.0	7.9	10.3	12.1
D&A	(2.0)	(2.3)	(2.9)	(3.1)	(3.1)
EBIT reported	2.8	(0.3)	5.0	7.2	9.1
Net financial charges	(0.3)	(0.4)	(0.1)	(0.1)	(0.1)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	2.6	(0.7)	4.9	7.1	9.0
Taxes	(3.7)	(0.5)	(1.4)	(2.0)	(2.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(1.1)	(1.2)	3.5	5.1	6.4
EBITDA adjusted	4.8	2.0	7.9	10.3	12.1
EBIT adjusted	3.4	0.3	5.6	7.8	9.5
Net profit adjusted	2.4	(0.7)	4.1	5.7	6.8

Margins (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Gross margin	4.1%	3.0%	6.0%	6.5%	6.3%
EBITDA margin (adj)	2.3%	0.9%	3.6%	4.1%	4.0%
EBIT margin (adj)	1.6%	0.1%	2.6%	3.1%	3.1%
Pre-tax margin	1.2%	-0.3%	2.2%	2.8%	3.0%
Net profit margin (adj)	1.2%	-0.3%	1.9%	2.2%	2.2%

Growth rates (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	173.2%	7.7%	-2.7%	15.5%	19.2%
EBITDA	46.1%	-58.2%	nm	31.0%	17.4%
EBITDA adjusted	46.1%	-58.2%	nm	31.0%	17.4%
EBIT	34.8%	nm	nm	43.3%	25.8%
EBIT adjusted	62.9%	-90.6%	nm	38.7%	21.4%
Pre-tax	47.0%	nm	nm	44.2%	26.2%
Net profit	nm	12.9%	nm	43.4%	25.8%
Net profit adjusted	83.1%	nm	nm	37.2%	19.7%

Per share data	FY22A	FY23A	FY24E	FY25E	FY26E
Shares	24.662	24.662	24.662	24.662	24.662
N. of shares AVG	24.617	24.662	24.662	24.662	24.662
N. of shares diluted AVG	12.331	24.662	24.662	24.662	24.662
EPS	(0.04)	(0.05)	0.14	0.21	0.26
EPS adjusted	0.10	(0.03)	0.17	0.23	0.28
DPS - Ord.	0.00	0.00	0.04	0.06	0.08
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	0.74	0.68	0.83	0.99	1.19

Enterprise value (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Share price Ord. (Eu)	2.39	2.39	2.42	2.42	2.42
Market cap	59.0	58.9	59.7	59.7	59.7
Net debt/(Net cash)	(8.1)	(9.0)	(12.0)	(18.0)	(25.2)
Adjustments	(1.4)	(0.9)	(4.7)	(4.1)	(1.8)
Enterprise value	49.4	49.0	43.0	37.5	32.7

Cash flow (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA adjusted	4.8	2.0	7.9	10.3	12.1
Net financial charges	(0.3)	(0.4)	(0.1)	(0.1)	(0.1)
Cash taxes	(0.5)	(1.0)	(1.4)	(2.0)	(2.6)
Ch. in Working Capital	4.7	3.5	(1.1)	1.6	2.4
Other operating items	0.3	(0.1)	(0.0)	0.1	0.1
Operating cash flow	9.1	3.9	5.3	9.8	12.0
Capex	(3.8)	(5.4)	(2.4)	(2.7)	(3.2)
FCF	5.2	(1.5)	2.9	7.1	8.8
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	0.2	2.4	(0.0)	(0.0)	0.0
Dividends	(0.4)	0.0	0.0	(1.1)	(1.5)
Ch. in NFP	5.1	0.9	2.9	6.0	7.2

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Capex/Sales	1.8%	2.4%	1.1%	1.1%	1.1%
Capex/D&A	1.9x	2.4x	0.8x	0.9x	1.0x
FCF/EBITDA	108.0%	-72.2%	37.0%	68.8%	72.2%
FCF/Net profit	nm	117.6%	82.3%	140.0%	136.9%
Dividend pay-out	nm	0.0%	30.1%	30.1%	30.1%

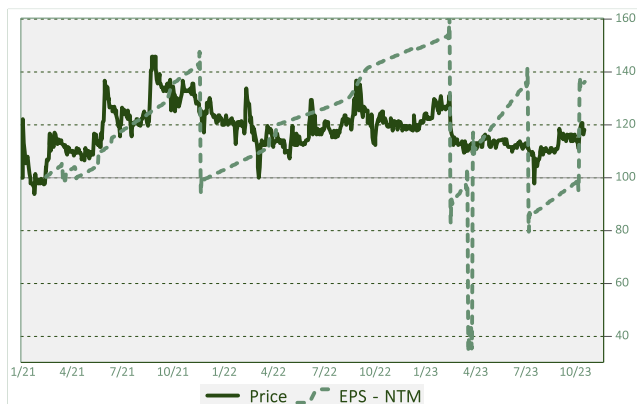
Balance sheet (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital	(8.6)	(12.0)	(10.9)	(12.5)	(14.9)
Fixed assets	19.2	20.2	19.7	19.3	19.5
Provisions & others	(0.5)	(0.4)	(0.4)	(0.5)	(0.6)
Net capital employed	10.1	7.8	8.4	6.4	4.0
Net debt/(Net cash)	(8.1)	(9.0)	(12.0)	(18.0)	(25.2)
Equity	18.3	16.8	20.4	24.4	29.2
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital/Sales	-4.1%	-5.3%	-5.0%	-4.9%	-4.9%
Net debt/Equity	nm	nm	nm	nm	nm
Net debt/EBITDA	nm	nm	nm	nm	nm

Valuation	FY22A	FY23A	FY24E	FY25E	FY26E
EV/CE	4.6x	6.0x	4.9x	5.5x	7.2x
P/BV	3.2x	3.5x	2.9x	2.4x	2.0x
EV/Sales	0.2x	0.2x	0.2x	0.1x	0.1x
EV/EBITDA	10.2x	24.1x	5.5x	3.6x	2.7x
EV/EBITDA adjusted	10.2x	24.1x	5.5x	3.6x	2.7x
EV/EBIT	17.4x	-182.0x	8.6x	5.2x	3.6x
EV/EBIT adjusted	14.4x	151.1x	7.7x	4.8x	3.5x
P/E	-53.5x	-47.3x	16.8x	11.7x	9.3x
P/E adjusted	24.3x	-90.2x	14.4x	10.5x	8.8x
ROCE pre-tax	24.9%	3.4%	66.2%	99.9%	166.4%
ROE	13.3%	-3.9%	20.3%	23.3%	23.2%
EV/FCF	9.4x	-33.4x	14.7x	5.3x	3.7x
FCF yield	8.9%	-2.5%	4.9%	11.9%	14.7%
Dividend yield	0.0%	0.0%	1.8%	2.6%	3.2%

Share price performance

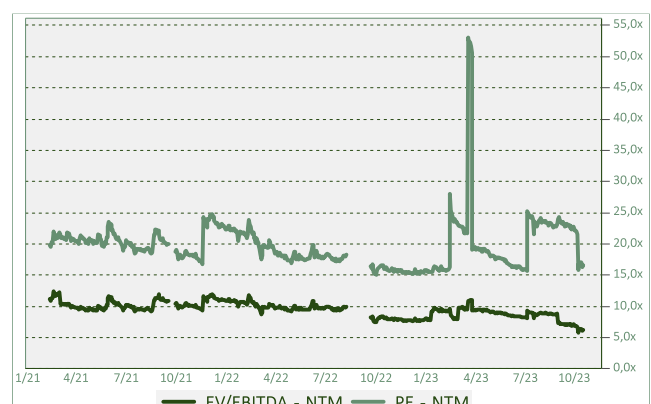
Positive market performance from IPO



Source: Factset

Valuation

NTM EV/EBITDA and PE multiple at their bottoms

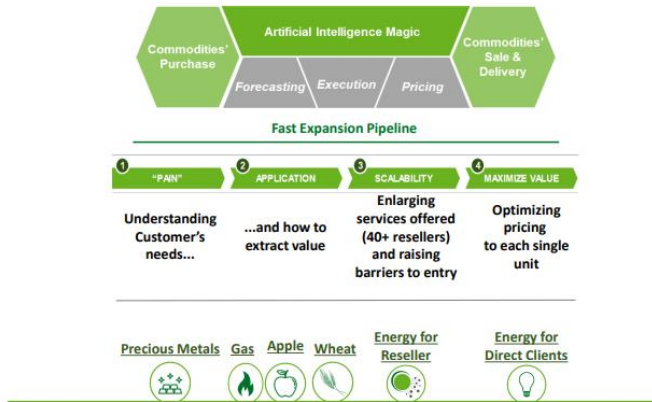


Source: Factset

Key Charts

eVISO's AI platform

A proprietary AI platform to create value in the business of commodities,...



Source: Company presentation

Expansion into new commodity markets

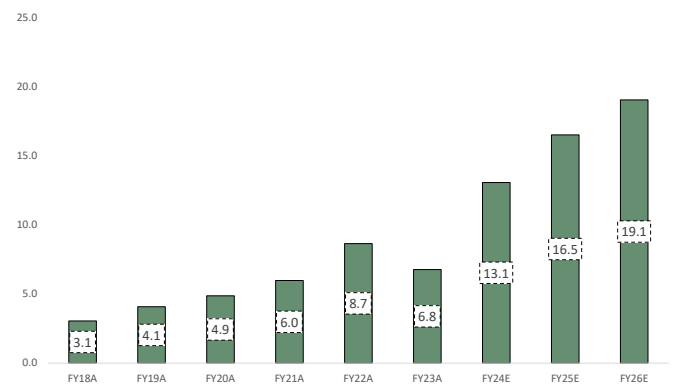
Ongoing expansion into other commodities



Source: Company presentation

Evolution of gross margin – Eu mn

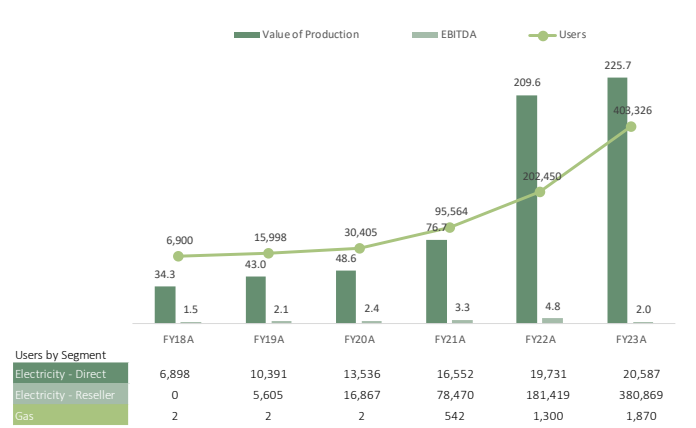
Gross margins set to experience substantial growth



Source: eVISO, Alantra estimates

Historical results

...already successfully exploited in the energy business in Italy



Source: Alantra, eVISO

Recent launch of a marketplace in the apple business

"Smartmele" is the first application in agri-commodities

Marketplace for Apples

Plan and control your apple trading in a data-driven platform

Selected Partner of Borsa Mercati Telematica Italiana | BMTI

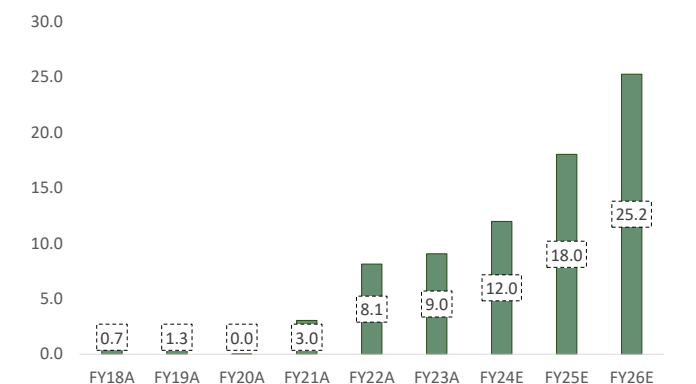
Benefits for Buyers and Sellers

- + Control & Planning**
 - Secure a % of volume with long term contracts.
 - Price and cash planning at 6 - 12 months.
 - Reduce risk of cost spikes in spot markets.
- + Scalable**
 - Based on a solid legal framework.
 - Clear Standards on products & quality.
 - Built for finance controllers.

Source: eVISO

Evolution of net cash – Eu mn

Generous cash flow generation



Source: eVISO, Alantra estimates

Profile

Background	<p>eVISO has developed a proprietary Artificial Intelligence platform for commodity markets with physical delivery, leveraging on the engineering know-how and sector expertise of its founder and management team. eVISO's AI platform is able to automatically collect, cluster and analyze Big Data and to elaborate forecasts to be applied on both demand and supply sides, optimizing volume and pricing</p> <p>eVISO has successfully deployed its AI platform in the Italian electricity trading and sale business. The group buys electricity on the wholesale market and sells it to end-users or resellers, with an innovative business model: a) 1-to-1 approach to clients and preliminary selection of the most profitable end-users; b) Monitoring of clients' meters and grouping in different clusters, to enhance forecasting capabilities and to save penalties paid on the market; c) Algo trading execution in the complex electricity market. Efficiencies and value creation can be shared with the clients. The group has delivered sales growth, very low churn and gross margin above industry standard</p>
Positioning	<p>eVISO (a digital native player) has developed solutions in the electricity market that incumbents, with legacy business models and traditional commercial approaches, have difficulties to replicate</p> <p>First mover competitive advantage is an entry barrier for potential newcomers. We do not see examples of B2C players, in the Italian electricity market, that leverage on an AI technology. This also makes eVISO a potential technology partner for resellers and for incumbents. Some ad-hoc services have been launched in 2021</p> <p>According to our estimates, the group should remain a niche player in the electricity business, suggesting potential for M/L term further expansion</p>
Growth	<p>We expect a 10% sales CAGR over FY23A-26E period, driven by electricity prices, but with initial contribution from other commodities</p> <p>We expect eVISO to continue to post above sector-average profitability in the energy business: the expansion of the direct client base and diversification in new commodities with a platform approach (most of revenues flow to gross margin) should be two profitability tailwinds in the future. By contrast, expansion in the reseller business (although important to cover fixed costs) should be a headwind. Recent re-negotiations of electricity contracts should trigger strong Gross Margin and EBITDA growths in the years to come, with margins per unit delivered increasing substantially. Overall, we expect eVISO to post a 52% gross margin 23A-26E CAGR with yield on revenues increasing from 2.3% in 2023 to 6.3% in 2026</p> <p>Although we expect eVISO to invest in its AI platform in the coming years, GM growth should trigger margin expansion. We expect EBITDA to grow from Eu2.0mn in FY23 to Eu12.0mn in FY26, posting a 81% CAGR</p>
Strategy	<p>eVISO is managing expansion into other commodities: gas (where the electricity business model can be replicated and upselling potential exploited) and apples. In agri-commodities the business model should be skewed to services / marketplace. While new ventures should represent only 4.0% of sales in FY26E, successful expansion would pave the way for margin improvement, penetration of other areas and future exploitation of the huge amount of collected data. Over the coming years, new opex / capex will be needed to (i) develop the AI platform; (ii) build a new headquarter. Operating cash flow generation and the proceeds from the IPO should support the expected acceleration of the growth plan</p>

Strengths

- Proprietary AI platform for data analysis, forecasting and execution
- Proven and profitable application in Italian energy markets
- Limited capital requirements and strong FCF generation

Weaknesses

- Time required to train a high quality salesforce
- Intrinsically low margin business
- Credit risk (commercial receivables versus SMC clients)

Opportunities

- Growth of the addressed market and market share in existing businesses
- Expansion in new segments of existing businesses
- Expansion in new commodities

Threats

- Increasing commercial competition on high-margin clients in electricity
- Failure to exploit the platform in new commodities
- Regulatory changes in the Italian energy market

Key shareholders

- O Caminho Srl, 52.7%
- Iscat Srl, 13.9%
- Pandora SS, 12.2%
- Free Float, 21.2%

Management

- Gianfranco Sorasio - Founder & CEO
- Lucia Fracassi - COO
- Carlo Cigna - Algo Intelligence Director
- Sergio Amorini - Sales and Customer Care Director
- Federica Berardi - CFO
- Joao Cordovil Wemans - Data Service Director

Next events

- KPIs 1H24 - 14 February 2024
- 1H24 - 28 March 2024

Release of FY23 results (YE June 2023)

FY23 Results

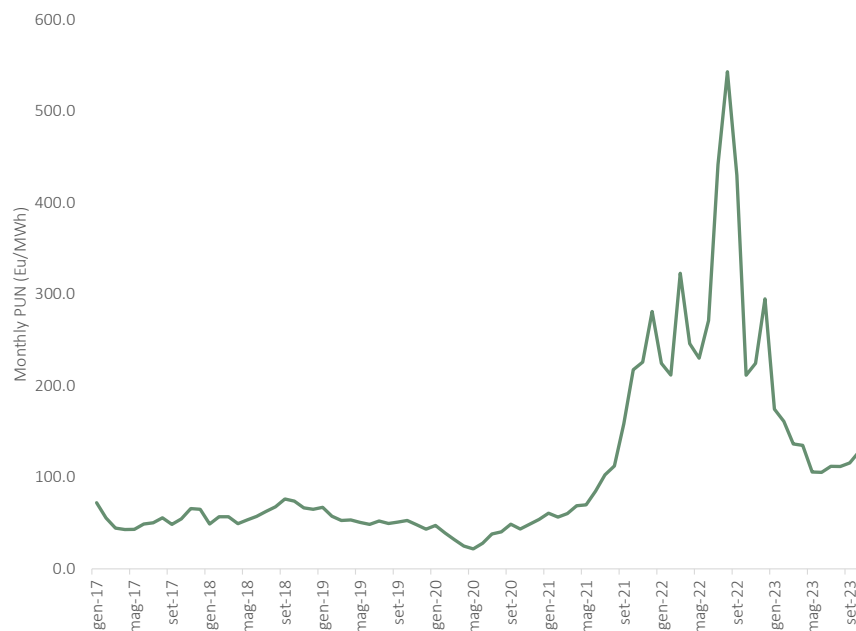
Top line progression driven by revenues stemming from electricity business. Normalisation of energy prices allowed a sharp recovery in 2H profitability

Eu mn	FY22A	FY23A	YoY %	2H22A	2H23E	YoY %	FY22A	FY23E	Diff. %
Revenues	208.1	224.9	8%	109.0	51.3	-53%	208.1	196.7	14%
on sales %	99.3%	99.6%		99.2%	98.2%		99.3%	99.3%	
Value of Production	209.6	225.7	8%	109.8	52.3	-52%	209.6	198.1	14%
on sales %	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	
Gross Margin	8.7	6.8	-22%	5.9	4.5	-24%	8.7	5.9	15%
Gross Margin %	4.1%	3.0%		5.3%	8.6%		4.1%	3.0%	
EBITDA Reported	4.8	2.1	-57%	3.0	2.8	-8%	4.8	2.9	-26%
Ebitda Margin %	2.3%	0.9%		2.7%	5.3%		2.3%	1.4%	
Net Profit	(1.1)	(1.2)	nm	(1.7)	2.2	nm	(1.1)	0.6	nm
Net Profit Margin %	-0.5%	-0.6%		-1.6%	4.2%		-0.5%	0.3%	
Net cash end of the period	8.1	9.0		8.1	5.8		8.1	5.8	

Source: eVISO, Alantra estimates

Unprecedented market conditions

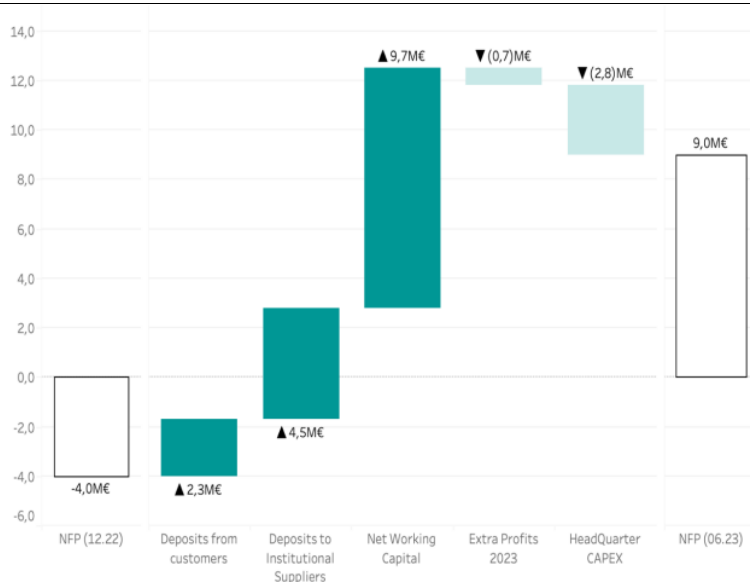
The group experienced unprecedented market conditions. Current prices stand at more reasonable levels dated late 2021



Source: GME, Alantra

Net debt bridge

The group generated Eu13mn cash in the last 6 months, despite Eu2.8mn capex for the new HQ



Source: eVISO, Alantra

Estimates revised

New versus old estimates

We fine-tuned our 2024-25 estimates and introduced 2026 figures.

(Eu mn)	New			Change			Old		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Total Revenues / Value of Production	219.5	253.5	302.3	-17.4%	-12.0%	na	265.9	288.0	na
EBITDA Adjusted	7.9	10.3	12.1	-4.2%	1.1%	na	8.2	10.2	na
EBIT Adjusted	5.6	7.8	9.5	-12.8%	2.1%	na	6.4	7.6	na
Pretax Profit	4.9	7.1	9.0	-14.7%	1.9%	na	5.8	7.0	na
Net profit	3.5	5.1	6.4	-14.5%	1.9%	na	4.1	5.0	na
Net profit restated	4.1	5.7	6.8	-12.7%	1.7%	na	4.7	5.6	na
EPS	0.168	0.230	0.276	-12.7%	1.7%	na	0.192	0.226	na
Net financial position	12.0	18.0	25.2	27.6%	31.8%	na	9.4	13.7	na

Source: Alantra estimates

Detailed estimates

Breakdown of Revenues by business line

Eu mn	FY19A	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues from Electricity	42.4	47.8	75.6	205.8	223.0	213.8	244.4	289.6
YoY Growth	25.7%	12.9%	58.0%	172.3%	8.4%	-4.1%	14.3%	18.5%
on total sales %	100.0%	100.0%	99.8%	98.9%	99.2%	97.9%	96.9%	96.2%
Direct	34.8	33.6	39.7	72.5	75.4	61.7	68.3	77.9
YoY Growth	25.3%	-3.6%	18.2%	82.7%	4.0%	-18.1%	10.6%	14.1%
on electricity sales %	82.2%	70.2%	52.5%	35.2%	33.8%	28.9%	27.9%	26.9%
Reseller	1.1	8.0	28.2	105.6	118.4	116.9	135.6	163.8
YoY Growth		654.3%	253.8%	274.1%	12.1%	-1.3%	16.0%	20.8%
on electricity sales %	2.5%	16.7%	37.3%	51.3%	53.1%	54.7%	55.5%	56.6%
Services BAU and BIG DATA	0.7	0.8	1.2	3.0	3.9	6.6	7.9	9.2
YoY Growth	12.2%	12.5%	57.9%	144.9%	31.2%	68.3%	20.3%	16.0%
on electricity sales %	1.6%	1.6%	1.6%	1.4%	1.8%	3.1%	3.2%	3.2%
AOD platform revenues	5.8	5.5	6.4	24.7	25.3	28.6	32.6	38.7
YoY Growth	9.2%	-5.4%	17.5%	283.6%	2.4%	13.0%	14.1%	18.6%
on electricity sales %	13.7%	11.5%	8.5%	12.0%	11.3%	13.4%	13.3%	13.4%
Other Commodities			0.1	2.3	1.9	4.5	7.9	11.5
YoY Growth				1634.0%	-16.2%	134.2%	74.1%	44.9%
on total sales %			0.2%	1.1%	0.9%	2.1%	3.1%	3.8%
Total Revenues	42.4	47.8	75.7	208.1	224.9	218.3	252.3	301.0
YoY Growth	25.7%	12.9%	58.3%	174.9%	8.1%	-2.9%	15.6%	19.3%
Other items	0.7	0.8	1.0	1.5	0.8	1.2	1.2	1.2
Value of Production	43.0	48.6	76.7	209.6	225.7	219.5	253.5	302.3
YoY Growth	25.5%	12.9%	57.9%	173.2%	7.7%	-2.7%	15.5%	19.2%

Source: Alantra estimates, eVISO

Breakdown of Gross Margin by business line

Eu mn	FY19A	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues from Electricity	42.4	47.8	75.6	205.8	223.0	213.8	244.4	289.6
YoY Growth	25.7%	12.9%	58.0%	172.3%	8.4%	-4.1%	14.3%	18.5%
on total sales %	100.0%	100.0%	99.8%	98.9%	99.2%	97.9%	96.9%	96.2%
Direct	34.8	33.6	39.7	72.5	75.4	61.7	68.3	77.9
YoY Growth	25.3%	-3.6%	18.2%	82.7%	4.0%	-18.1%	10.6%	14.1%
on electricity sales %	82.2%	70.2%	52.5%	35.2%	33.8%	28.9%	27.9%	26.9%
Reseller	1.1	8.0	28.2	105.6	118.4	116.9	135.6	163.8
YoY Growth		654.3%	253.8%	274.1%	12.1%	-1.3%	16.0%	20.8%
on electricity sales %	2.5%	16.7%	37.3%	51.3%	53.1%	54.7%	55.5%	56.6%
Services BAU and BIG DATA	0.7	0.8	1.2	3.0	3.9	6.6	7.9	9.2
YoY Growth	12.2%	12.5%	57.9%	144.9%	31.2%	68.3%	20.3%	16.0%
on electricity sales %	1.6%	1.6%	1.6%	1.4%	1.8%	3.1%	3.2%	3.2%
AOD platform revenues	5.8	5.5	6.4	24.7	25.3	28.6	32.6	38.7
YoY Growth	9.2%	-5.4%	17.5%	283.6%	2.4%	13.0%	14.1%	18.6%
on electricity sales %	13.7%	11.5%	8.5%	12.0%	11.3%	13.4%	13.3%	13.4%
Other Commodities			0.1	2.3	1.9	4.5	7.9	11.5
YoY Growth				1634.0%	-16.2%	134.2%	74.1%	44.9%
on total sales %			0.2%	1.1%	0.9%	2.1%	3.1%	3.8%
Total Revenues	42.4	47.8	75.7	208.1	224.9	218.3	252.3	301.0
YoY Growth	25.7%	12.9%	58.3%	174.9%	8.1%	-2.9%	15.6%	19.3%
Other items	0.7	0.8	1.0	1.5	0.8	1.2	1.2	1.2
Value of Production	43.0	48.6	76.7	209.6	225.7	219.5	253.5	302.3
YoY Growth	25.5%	12.9%	57.9%	173.2%	7.7%	-2.7%	15.5%	19.2%

Source: Alantra estimates, eVISO

Trading multiples

>30% discount versus peers on 2024 EV/EBITDA

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
eVISO (Calendarised)	ITALY	59	0.2 x	0.2 x	0.1 x	9.4 x	4.4 x	3.1 x	15.6 x	6.0 x	4.1 x	34.2 x	12.2 x	9.6 x
Premium (discount) to Peers' Italian Technology			-88%	-87%	-89%	0%	-23%	na	58%	-39%	-35%	124%	-12%	na
CY4Gate SpA	ITALY	177	1.9 x	1.9 x	na	6.0 x	5.7 x	na	10.6 x	9.9 x	na	15.9 x	13.8 x	na
Expert.ai S.p.A.	ITALY	68	2.3 x	2.0 x	na	11.7 x	7.2 x	na	na	26.9 x	na	na	31.4 x	na
Tecma Solutions SpA	ITALY	26	1.7 x	1.3 x	na	30.5 x	nm	na	na	27.3 x	na	na	31.2 x	na
Almawave S.p.A.	ITALY	119	1.5 x	1.3 x	1.2 x	7.7 x	5.8 x	na	9.1 x	7.0 x	6.2 x	14.7 x	12.0 x	na
Datrix S.p.A.	ITALY	30	1.2 x	0.8 x	na	9.4 x	4.1 x	na	nm	6.9 x	na	nm	11.6 x	na
ALL PEERS Italian Technology			1.7 x	1.5 x	1.2 x	13.1 x	5.7 x	na	9.9 x	15.6 x	6.2 x	15.3 x	20.0 x	na
Median			1.7 x	1.3 x	1.2 x	9.4 x	5.8 x	na	9.9 x	9.9 x	6.2 x	15.3 x	13.8 x	na

Source: Factset, Alantra

Financials – eVISO (calendarized) versus selected peers

Lower margins versus technological peers due to peculiarities of the business model

Company	Country	Mkt Cap (Eu mn)	FY23A - FY25E average margins					CAGR FY22A - FY25E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA Adj	EBIT Adj	EPS Adj
eVISO (Calendarised)	ITALY	59	3.4%	2.2%	1.5%	1.3%	30.1%	8.5%	48.4%	66.1%	91.4%
CY4Gate SpA	ITALY	177	32.0%	18.1%	9.0%	17.8%	0.0%	138.4%	117.0%	96.6%	28.8%
Expert.ai S.p.A.	ITALY	68	16.2%	-7.5%	-9.8%	22.4%	0.0%	10.4%	nm	nm	nm
Tecma Solutions SpA	ITALY	26	13.5%	3.6%	2.5%	17.3%	0.0%	50.3%	73.0%	nm	nm
Almawave S.p.A.	ITALY	119	20.3%	16.3%	11.3%	12.4%	0.0%	17.2%	19.7%	31.0%	0.0%
Datrix S.p.A.	ITALY	30	6.4%	-2.7%	-3.0%	14.7%	0.0%	39.8%	nm	nm	nm
PEERS Italian Technology			17.7%	5.6%	2.0%	16.9%	0.0%	51.2%	69.9%	63.8%	14.4%
Median			16.2%	3.6%	2.5%	17.3%	0.0%	39.8%	73.0%	63.8%	14.4%

Source: Factset, Alantra

Performance

Market performance above peers in the last year

Company	Country	Mkt Cap (Eu mn)	Performance					
			1W	1M	3M	6M	1YR	3YR
eVISO	ITALY	59	-1.2%	0.0%	5.8%	3.9%	-7.0%	na
CY4Gate SpA	ITALY	177	5.6%	-9.9%	-10.6%	-20.1%	-4.7%	76.7%
Expert.ai S.p.A.	ITALY	68	0.4%	0.3%	-7.4%	19.4%	94.8%	-53.1%
Tecma Solutions SpA	ITALY	26	-5.6%	-11.6%	-15.0%	-54.7%	-62.2%	na
Almawave S.p.A.	ITALY	119	-10.3%	-16.3%	-13.0%	-14.2%	3.6%	na
Datrix S.p.A.	ITALY	30	0.5%	-15.9%	-24.2%	-29.9%	-15.3%	na
PEERS Italian Technology			-1.9%	-10.7%	-14.0%	-19.9%	3.2%	11.8%
Median			0.4%	-11.6%	-13.0%	-20.1%	-4.7%	11.8%

Source: Factset, Alantra

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