

## EQUITY RESEARCH

**EVISO SPA**  
 RESULTS REVIEW

BUY

TP 14.0€

Up/Downside: 76%

## 1H FY 2025-26 Results

**Total volumes +1% YoY, gross margin +1% YoY: the direct channel is growing while the reseller channel is affected by the company's volume trade-off choice. The average monthly gross margin for January-February 2026 is +14% vs the monthly average of the previous semester. Eviso may reach (and perhaps slightly exceed) our gross margin estimate of € 22mn for FY 2025-26.**

Eviso had already published the unaudited results for the first half of 2025-2026 on 11 February 2026. The figures were: gross margin in a range between € 10mn and € 10.8mn, total energy 669 GWh, and an average raw material index at 102 €/MWh (-13% YoY), with ND at € 9.5mn cash positive. Yesterday, on 25 March, Eviso confirmed a gross margin of c. € 10.7mn (+1% YoY and +14% vs 2H 2024-25, at the top end of the range provided in February), with EBITDA at c. € 5.9mn (-10% YoY due to strategic commercial costs) and NI € 3.0mn (-13% YoY).

Delivered energy volumes were +1% YoY and the average raw material index was confirmed at -13%, with sales at -8% YoY accordingly, and ND confirmed at € 9.5mn cash positive. Total volumes (+1%) show: direct channel +27%, reseller channel -15% due to a selection of the resellers to work with (trade-off). Indeed, gross margin in the direct channel is +3% YoY, while reseller channel gross margin is -19% YoY. Electricity volumes delivered were 583 GWh (-5% YoY), while gas almost doubled to c. 82 GWh equivalents, c. +97% YoY. Total delivered energy for the semester.

The chart of the average monthly gross margin for January-February 2026 (just concluded) shows a value of c. € 2.023k (+13% YoY vs the average monthly gross margin of 1H25/26 closed in December 2025, i.e. € 1.778k per month, which matches the € 10.7mn half-year figure). Management attributes this growth in the monthly average GM, starting from the second half of FY 2024-25, to better investment in commercial costs. Assuming this type of average gross margin is maintained also in the second half of 2025/2026, Eviso would reach (and perhaps slightly exceed) our gross margin estimate for FY 2025-26 of c. € 22mn (it could reach c. € 22.8mn).

We remind that Eviso performs better during periods of high volatility and now includes services for data center connections, favourable factors that could bring positive surprises on gross margin. Buy, 14 euro.

TP ICAP Midcap Estimates	06/25	06/26e	06/27e	06/28e	Valuation Ratio	06/26e	06/27e	06/28e
Sales (m €)	315.6	325.0	440.6	515.3	EV/Sales	0.5	0.4	0.3
Current Op Inc (m €)	8.2	9.6	13.2	17.7	EV/EBITDA	15.0	11.0	8.0
Current op. Margin (%)	2.6	3.0	3.0	3.4	EV/EBIT	18.6	12.9	9.0
EPS (€)	0.20	0.27	0.37	0.51	PE	29.6	21.3	15.8
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	1.7	10.6	8.5	12.9				

## Key data

Price (€)	8.0
Industry	Technology Services
Ticker	EVISO-IT
Shares Out (m)	24.662
Market Cap (m €)	196.6
Average trading volumes (k shares / day)	32.530

Source: FactSet

## Ownership (%)

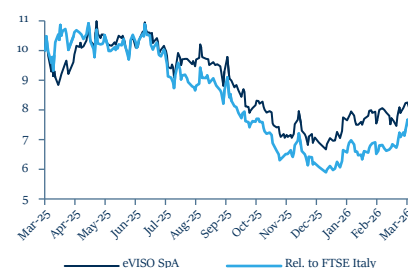
Gianfranco Sorasio CEO	57.1
Pandora S.S.	12.1
ISCAT S.r.l.	5.3
Free float	21.2

Source: TPICAP Midcap estimates

EPS (€)	06/26e	06/27e	06/28e
Estimates	0.27	0.37	0.51
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-1.8	-0.4	16.4
Rel FTSE Italy	-3.3	7.5	20.3



Source: FactSet

Consensus FactSet - Analysts:na	06/26e	06/27e	06/28e
Sales	348.1	419.8	0.0
EBIT	10.2	14.9	0.0
Net income	7.1	10.2	0.0

Analyst

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## FINANCIAL DATA

<b>Income Statement</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25</b>	<b>06/26e</b>	<b>06/27e</b>	<b>06/28e</b>
Sales	224.9	224.3	315.6	325.0	440.6	515.3
Changes (%)	8.1	-0.3	40.7	3.0	35.6	16.9
Gross profit	41.4	111.2	154.1	176.1	198.0	236.4
% of Sales	18.4	49.6	48.8	54.2	44.9	45.9
<b>EBITDA</b>	<b>2.0</b>	<b>11.0</b>	<b>10.5</b>	<b>11.9</b>	<b>15.5</b>	<b>20.0</b>
% of Sales	0.9	4.9	3.3	3.7	3.5	3.9
<b>Current operating profit</b>	<b>0.0</b>	<b>8.7</b>	<b>8.2</b>	<b>9.6</b>	<b>13.2</b>	<b>17.7</b>
% of Sales	0.0	3.9	2.6	3.0	3.0	3.4
Non-recurring items	-0.3	-1.2	-0.8	0.0	0.0	0.0
EBIT	-0.3	7.5	7.4	9.6	13.2	17.7
Net financial result	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4
Income Tax	-0.5	-2.1	-2.1	-2.6	-3.6	-4.8
Tax rate (%)	-77.6	30.2	30.0	28.0	28.0	28.0
<b>Net profit, group share</b>	<b>-1.2</b>	<b>4.9</b>	<b>4.9</b>	<b>6.6</b>	<b>9.2</b>	<b>12.5</b>
EPS	na	0.20	0.20	0.27	0.37	0.51
<b>Financial Statement</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25</b>	<b>06/26e</b>	<b>06/27e</b>	<b>06/28e</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	18.0	20.1	19.2	18.7	18.5	18.8
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	2.2	3.9	3.9	3.9	3.9	3.9
Working capital	-11.9	-14.6	-9.1	-12.1	-10.9	-11.2
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Assets</b>	<b>8.3</b>	<b>9.4</b>	<b>14.0</b>	<b>10.5</b>	<b>11.6</b>	<b>11.5</b>
Shareholders equity group	16.8	20.1	21.6	27.6	36.1	47.8
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.5	0.7	0.7	0.7	0.7	0.7
Net debt	-9.0	-11.5	-8.4	-17.8	-25.2	-37.1
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>8.3</b>	<b>9.4</b>	<b>14.0</b>	<b>10.5</b>	<b>11.6</b>	<b>11.5</b>
Net debt excl. IFRS 16	-9.0	-11.5	-8.4	-17.8	-25.2	-37.1
Gearing net	-0.5	-0.6	-0.4	-0.6	-0.7	-0.8
Leverage	-4.5	-1.0	-0.8	-1.5	-1.6	-1.9
<b>Cash flow statement</b>	<b>06/23</b>	<b>06/24</b>	<b>06/25</b>	<b>06/26e</b>	<b>06/27e</b>	<b>06/28e</b>
CF after elimination of net borrowing costs and taxes	0.5	10.6	7.2	9.4	11.9	16.1
$\Delta$ WCR	3.5	-0.3	-5.5	3.0	-1.2	0.3
Operating cash flow	3.9	10.2	1.7	12.4	10.6	16.4
Net capex	-5.4	-4.5	0.0	-1.8	-2.1	-2.5
FCF	-1.5	5.7	1.7	10.6	8.5	12.9
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	1.0
Other investments	-0.9	-2.0	0.0	0.0	0.0	0.0
Change in borrowings	2.8	-2.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-1.1	-1.1	-1.1	-1.1
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	2.8	-2.0	-1.1	-1.1	-1.1	-1.1
ROA (%)	na	51.8%	35.3%	63.3%	79.9%	108.5%
ROE (%)	na	24.2%	22.9%	24.1%	25.6%	26.1%
ROCE (%)	0.2%	43.3%	38.1%	34.9%	36.7%	37.1%

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### Analyst certifications

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### Methodology

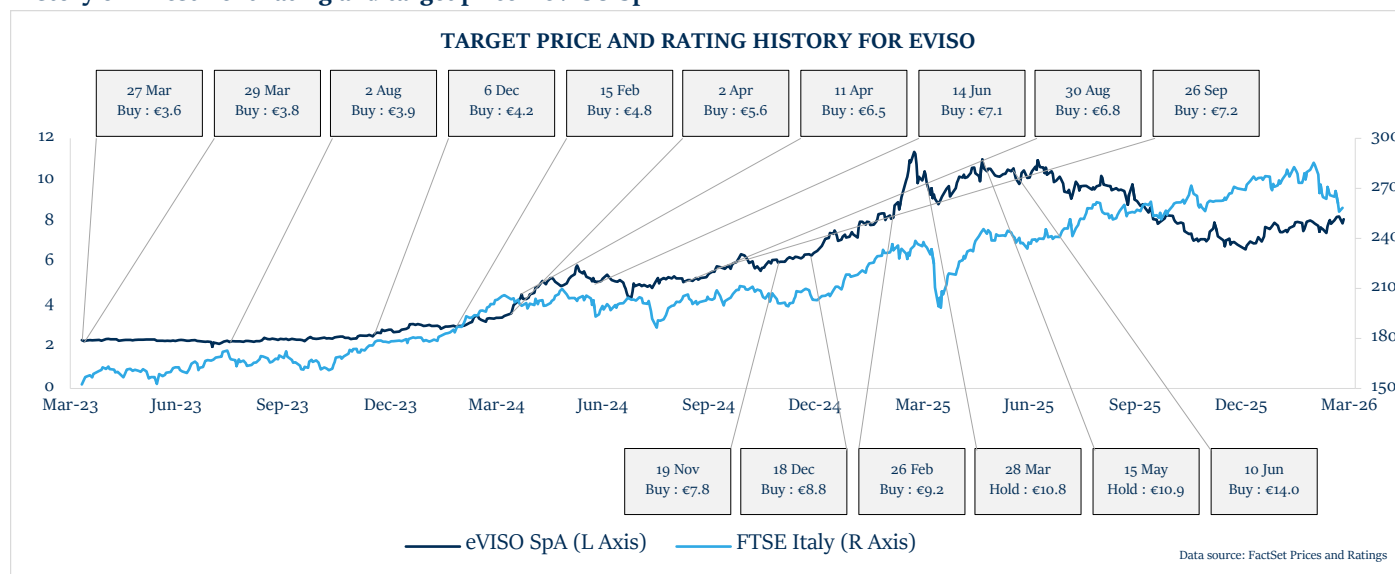
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

### Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: eVISO SpA

## History of investment rating and target price – eVISO SpA



## Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
17 Mar 26 - 07:57:41	Michele Mombelli	€ 14.00	€ 14.00	€ 8.07	Buy	Buy
04 Mar 26 - 20:10:43	Michele Mombelli	€ 14.00	€ 14.00	€ 7.52	Buy	Buy
23 Feb 26 - 08:26:49	Michele Mombelli	€ 14.00	€ 14.00	€ 8.00	Buy	Buy
12 Feb 26 - 08:33:04	Michele Mombelli	€ 14.00	€ 14.00	€ 8.01	Buy	Buy
22 Jan 26 - 08:44:13	Michele Mombelli	€ 14.00	€ 14.00	€ 7.79	Buy	Buy
17 Dec 25 - 08:29:38	Michele Mombelli	€ 14.00	€ 14.00	€ 6.90	Buy	Buy
25 Nov 25 - 15:01:10	Michele Mombelli	€ 14.00	€ 14.00	€ 7.16	Buy	Buy
12 Nov 25 - 20:52:18	Michele Mombelli	€ 14.00	€ 14.00	€ 7.44	Buy	Buy
07 Nov 25 - 19:02:29	Michele Mombelli	€ 14.00	€ 14.00	€ 7.55	Buy	Buy
25 Sep 25 - 08:13:25	Michele Mombelli	€ 14.00	€ 14.00	€ 9.06	Buy	Buy
19 Sep 25 - 09:38:48	Michele Mombelli	€ 14.00	€ 14.00	€ 8.82	Buy	Buy
28 Aug 25 - 15:25:19	Michele Mombelli	€ 14.00	€ 14.00	€ 10.10	Buy	Buy
27 Aug 25 - 19:12:39	Michele Mombelli	€ 14.00	€ 14.00	€ 10.20	Buy	Buy
23 Jul 25 - 17:04:47	Michele Mombelli	€ 14.00	€ 14.00	€ 10.06	Buy	Buy

## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	71%	72%
Hold	21%	59%
Sell	3%	40%
Under review	4%	86%

Midcap employs a rating system based on the following:

**Buy:** Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

**Hold:** expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

**Sell:** Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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