

AI-Powered Business Scalability

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AI & platform-based model enable fast business scalability; Outperform, €10.2 TP

We initiate our coverage on eVISO with an Outperform rating and €10.2/sh. TP. We see eVISO as a compelling growth story, with c.30% organic 3Y EPS CAGR driven by a business model built on (1) scalability, enabled by an AI platform capable of handling volumes significantly above current levels, while improving forecasting capabilities and only marginally increasing the cost base, (2) volumes expansion, with management committed to activate all commercial levers to drive a relevant increase in energy delivered, (3) high value-added services reducing customers' churn rate and (4) technology-based approach, ensuring flexibility and efficiency in a complex market environment. We also believe that eVISO may resort to M&A to accelerate the growth profile and/or penetrate new geographies (mainly Southern Europe). Shares currently trade at c.10x EV/EBIT and c.18x P/E on our FY27/28E figures, an attractive entry point in light of sustained EPS momentum.

Technology company with a proprietary AI platform applied to raw materials...

eVISO is a technology company which developed an AI platform for physical commodities currently covering electricity, gas and fruits. Bulk of revenues is currently generated in the energy segment, where clients are served through (1) direct channel - including sales network, agencies, retail and digital - and (2) resellers. Key asset of eVISO is the proprietary AI platform, ensuring constantly improving forecasting ability, which is pivotal to generate positive operating performances in the covered markets. It also guarantees flexibility to changes in the market structure, a profit formula where minor incidence of variable costs results in only marginal additions to the cost base for each new customer and room to penetrate new verticals (as confirmed by the experience of SmartMele).

...planning strong commercial efforts to boost electricity and gas volumes

In the last two years, eVISO was able to more than double total energy delivered, while steadily investing in further development of the proprietary platform, which is now ready to benefit from scale expansion. As such, we expect organic efforts to be mainly focused on (1) commercial activities to increase penetration of SMEs in Piedmont and Liguria through direct sales network, (2) further collaboration with agencies in the rest of Italy, (3) rising delivery on eVISO.GIRO, (4) expansion of the retail segment, (5) commercial gas promotion activities also capitalizing on cross-selling opportunities, and (6) strengthening of the reseller channel. We additionally believe that eVISO may resort to M&A to penetrate new geographies, mainly Southern Europe, leveraging an appropriate and solid financial structure.

'25/26-27/28E: +19% CAGR on energy delivered to underpin +29% CAGR on EPS

Ongoing commercial efforts are set to underpin a strong increase in total energy delivered from c.1.3TWh in '24/25A to over 2.1TWh in '27/28E, implying +19% CAGR. This should result in +16% CAGR on Gross Margin - a key metric for eVISO, as revenues are impacted by fluctuations in raw materials prices - from €20.1m in '24/25A to €31.6m in '27/28E. Considering the benefits from the adoption of a platform-profit formula, despite rising customers acquisition costs, this should translate into a sustained EBITDA increase (+21% CAGR) from €10.5m last year (52% of Gross Margin) to €18.6m in '27/28E (59% of Gross Margin) and in 3Y EPS CAGR of +29%. NWC discipline, a gradual reduction in capex/sales and c.30% payout, should lead to net cash position of €20.3m in '28E from €9.2m in '24/25A.

	2025	2026E	2027E	2028E
EPS Adj (€)	0.20	0.24	0.31	0.43
DPS (€)	0.06	0.07	0.09	0.13
BVPS (€)	0.86	1.04	1.28	1.63
EV/Ebitda(x)	19.3	14.4	11.6	8.7
P/E adj (x)	45.2	32.6	24.8	18.0
Div.Yield(%)	0.6%	0.9%	1.1%	1.6%
OpCF Yield(%)	-1.8%	0.5%	-0.7%	4.0%

Market Data

Market Cap (€m)	192
Shares Out (m)	25
Gianfranco Sorasio (%)	57%
Free Float (%)	20%
52 week range (€)	11.35-6.67
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	4.2%
-3m	8.5%
-12m	-32.0%
21dd Avg. Vol.	17,912
Reuters/Bloomberg	EVS.MI / EVISO IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	316	329	368	389
Turnover growth %	40.7%	4.2%	11.8%	5.8%
Gross margin	20	22	27	32
EBITDA	11	12	14	19
EBITDA margin (%)	3.3%	3.6%	3.9%	4.8%
EBITDA growth (%)	-4.9%	12.7%	22.4%	28.5%
Depreciation & Amortization	-3	-3	-3	-3
EBIT	7	9	11	16
EBIT margin (%)	2.3%	2.7%	3.1%	4.0%
EBIT growth (%)	-1.8%	18.7%	30.5%	36.3%
Net Fin.Income (charges)	-0	-0	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	7	8	11	15
Tax	-2	-3	-3	-5
Tax rate (%)	30.0%	30.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	5	6	8	11
Net Profit growth (%)	0.6%	19.7%	31.8%	37.5%
Adjusted Net Profit	5	6	8	11
Adj. Net Profit growth (%)	0.6%	19.7%	31.8%	37.5%

Multiples	2025	2026E	2027E	2028E
P/E Adj.	45.2	32.6	24.8	18.0
P/CEPS	27.1	21.3	17.6	14.0
P/BV	10.5	7.5	6.1	4.8
EV/ Sales	0.6	0.5	0.5	0.4
EV/EBITDA	19.3	14.4	11.6	8.7
EV/EBIT	27.5	19.5	14.7	10.4
EV/Cap. Employed	16.2	11.6	8.9	7.8
Yield (%)	0.6%	0.9%	1.1%	1.6%
OpFCF Yield(%)	-1.8%	0.5%	-0.7%	4.0%
FCF Yield (%)	0.9%	2.0%	1.8%	4.6%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	0.20	0.24	0.31	0.43
EPS growth (%)	0.6%	19.7%	31.8%	37.5%
EPS Adj.	0.20	0.24	0.31	0.43
EPS Adj. growth (%)	0.6%	19.7%	31.8%	37.5%
CEPS	0.33	0.36	0.44	0.56
BVPS	0.86	1.04	1.28	1.63
DPS Ord	0.06	0.07	0.09	0.13

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	-8	-5	-1	2
Net Fixed Assets	21	20	19	19
Total Capital Employed	13	15	19	21
Shareholders' Funds	21	26	32	40
Minorities	0	0	0	0
Provisions	1	1	1	1
Net Debt (-) Cash (+)	9	12	14	20

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	8	9	11	14
Working Capital Needs	-3	-3	-5	-2
Capex (-)	-3	-2	-2	-3
Financial Investments (-)	0	0	0	0
Dividends (-)	-1	-1	-2	-2
Other Sources / Uses	-3	0	0	0
Ch. in Net Debt (-) Cash (+)	-2	2	2	7

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	222	192	192	192
Enterprise Value (m)	203	170	168	162
Adjustments (m)	-10	-10	-10	-10
Labour Costs/Turnover	1%	1%	1%	1%
Depr.&Amort./Turnover	1%	1%	1%	1%
Turnover / Op.Costs	1.0	1.0	1.0	1.1
Gearing (Debt / Equity)	-44%	-46%	-43%	-51%
EBITDA / Fin. Charges	-29.5	-33.2	-40.6	-52.2
Net Debt / EBITDA	-0.9	-1.0	-0.9	-1.1
Cap.Employed/Turnover	4%	4%	5%	5%
Capex / Turnover	1%	1%	1%	1%
Pay out	29%	30%	30%	30%
ROE	23%	23%	24%	27%
ROCE (pre tax)	59%	60%	61%	75%
ROCE (after tax)	41%	42%	42%	53%

Source: Mediobanca Research



Source: Mediobanca Research

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EXECUTIVE SUMMARY

Artificial Intelligence and platform-based model enable fast business scalability; Outperform, TP of €10.2/share

We initiate our coverage on eVISO with an Outperform rating and a €10.2/share TP, resulting from the simple average of DCF (9.2% WACC and 2.50% g) and EVA (based on average 2026/27-31/32E ROCE of touch over 65%). We see eVISO as a compelling growth story, with c.30% organic 3Y EPS CAGR driven by a business model built on (1) strong scalability, enabled by an AI platform capable of handling volumes significantly above current levels, while steadily improving forecasting capabilities and only marginally increasing the cost base, (2) clear focus on volumes expansion, with management committed to activating all commercial levers to drive a meaningful increase in the amount of energy delivered, (3) high value-added services provided to customers, reducing the churn rate and underpinning an healthy LTV and (4) technology-based approach, ensuring flexibility and efficiency in an increasingly challenging market environment. We additionally believe that management may resort to M&A operations to accelerate the growth profile and/or penetrate new geographies, leveraging a healthy balance sheet and the authorization granted to the BoD to increase share capital. Shares currently trade at c.10x EV/EBIT and c.18x P/E on our FY27/28E figures, which we consider as an attractive entry point in light of sustained EPS momentum.

eVISO - Recap of TP calculation

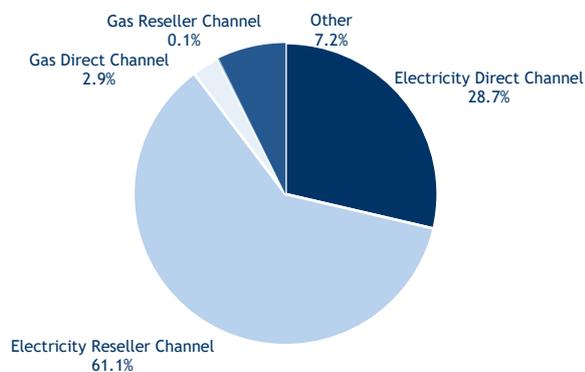
€	weight %	TP
DCF	50%	10.1
EVA	50%	10.2
Target Price		10.2

Source: Mediobanca Research

AI platform for raw materials currently covering electricity, gas and fruits

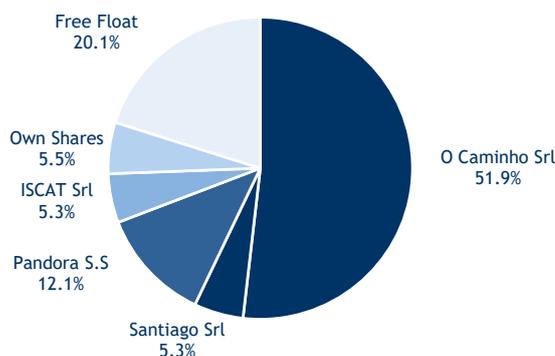
Established in 2012 in Piedmont, eVISO is a technology company which developed a proprietary AI platform to be applied to physical commodities with a fixed and non-negotiable delivery date. eVISO currently focuses on electricity, gas and agricultural commodities, with potential new applications across additional markets. Within electricity and gas, eVISO offers power-tech services (technology and energy) to a customer base mainly including SMEs, farms, shops, restaurants and domestic users, served through the direct and the reseller channel. The direct channel (32% of consolidated FY24/25A revenues) includes eVISO’s sales network, agencies, retail and digital (including the app eVISO.GIRO), while the reseller channel (61% of FY24/25A revenues) entails a B2B2C system, with final customers served through over 100 competitors. Founder, Chairman and co-CEO Gianfranco Sorasio controls the company through 68% of voting rights (57% of the share capital), while free float stands at 20%.

Breakdown of total FY24/25A revenues



Source: Mediobanca Research based on Company data

Shareholding structure as % of share capital



Source: Mediobanca Research based on Company data

Platform-based structure ensures clear scale opportunities and flexibility

While the bulk of revenues originates from energy markets, the company’s key assets consist of its proprietary AI platform and forecasting ability, which could potentially be applied to multiple physical commodities with an underlying market with sufficient size and availability of data. Testament of this potential is the development of SmartMele, already applied to the markets for fruits. The platform also ensures ample flexibility to modifications in the reference markets, as recently confirmed in the context of the introduction of quarter-hourly purchase blocks and Picasso in the electricity market. eVISO’s business model is grounded on a platform profit formula presenting minor incidence of variable costs, which results in an only marginal addition to the comprehensive cost base for each new customer and in strong operating leverage. Leveraging its ability in data analysis, eVISO also provides customers with high value-added services generating competitive advantages, enhancing customers’ loyalty and, eventually, limiting the churn rate and increasing the LTV. We finally flag that Cerved recently confirmed eVISO’s A2.2 rating (equivalent to A for S&P’s and Fitch and A2 for Moody’s) which can be used as a form of guarantee in favour of electricity distributors, thus freeing up resources for other investments.

eVISO - Comparison between platform vs standard business model

	Platform	Standard
Cost Structure	Mostly fixed, it does not increase with volumes but only with upgrades	Variable, increases with n° of users
Scaling Power	eVISO’s platform is ready to implement a fast and sizable increase in volumes	Limited to external suppliers
Flexibility to Scale	Power, gas, apples, services and potential new applications	Limited
Network Effect	Platform becomes more intelligent with every new user and commodity	Limited
Switching Costs	The more services, products and commodity the higher switching costs	Limited

Source: Mediobanca Research on company presentation

Large markets with ample data availability and need for forecasting ability

eVISO is an AI-powered platform aggregator, able to create and scale marketplace platforms in fragmented, data-rich, and under digitalized markets. Energy is the largest business unit (electricity and natural gas) while the company is expanding in fruits. Italian electricity market consists of production, transmission, distribution and utilities. Electricity consumption was €293TWh in Italy in 2024 (+2% YoY), split in Industry (43% of the total), Services (33%), Households (22%) and Agriculture (2%). The market presented >20% churn rate in 2024, when the 3 main players accounted for <50% of total size (churn rate and market fragmentation clearly grew over the past 10Y). The structure and volatility of the market requires players operating in the sub-segment covered by eVISO to develop important forecasting abilities in order to generate positive operating performances, and this was further reinforced by recent regulatory changes as the quarter-hourly purchase blocks and the integration of the PICASSO platform.

eVISO also operates in the Italian wholesale market for natural gas, which accounts for c.40% of the country’s energy mix, playing a central role in electricity generation, space heating and industrial processes. Italian gross internal consumption stood at 63BCM in 2025, and only marginal changes were recorded over the previous decade. Natural gas showed on the other hand periods of evident price volatility, as in the aftermath of Russian invasion of Ukraine. As for consumption category, we note that the residential segment represents the lion share (>40% of total market), and that this results in a significant seasonality through the year (skewed towards colder months). Main 3 players account for almost 40% of the total market (from touch over 45% in 2014).

Focus on commercial activities across channels; M&A for internationalization

eVISO invested in the construction of platforms covering all main operations within the energy value chain, from data acquisition and storage to forecasting, bidding, billing and customer management. We now expect management’s strategy to revolve around a mix of organic growth and M&A. In our view, the company’s future organic efforts will mainly be focused on (i) commercial activities to increase penetration of SMEs in Piedmont and Liguria through direct sales network, (ii) further collaboration with agencies in the rest of the country, (iii) rising delivery on eVISO.GIRO, (iv) expansion of retail, with positive contribution from the sales outlet and commercial frameworks, (v) widening of commercial gas promotion activities also capitalizing on cross-selling opportunities, and (vi) strengthening of the reseller team. As for M&A, we believe that eVISO may focus on external opportunities mainly to enter the Southern European market (particularly Iberian countries), leveraging a healthy balance sheet and the authorization granted to the BoD to increase share capital.

eVISO - Highlights of management strategy



Source: Mediobanca Research

FY23-25A - Growth in energy delivered drove ample gross margin expansion

In FY22/23A-FY24/25A, eVISO’s revenues grew from €225m to €316m. Beyond fluctuations in energy prices, this was driven by a sizeable increase in energy delivered, which more than doubled in the period (to over 1.2TWh). Below the top-line, we see gross margin as a key factor to be monitored for eVISO. In FY24/25A, eVISO generated total gross margin of €20.1m, up +12% YoY and up almost +200% in two years, towed by positive performances across each business line. EBITDA recorded on the other hand a marginal reduction in FY24/25A, mainly mirroring higher costs for the acquisition of new customers, which were entirely expensed in the year. Net of this items, adj. EBITDA grew +6% YoY. At the bottom-line level, eVISO overall confirmed in FY24/25A the net profit of FY23/24A (€4.9m), which followed a couple of years of net loss. Finally, healthy management of NWC allowed to maintain a net cash position of c.€9m in FY24/25A, overall in line with June 2023, despite a relevant increase in volumes and investments devoted to the proprietary platform and the new headquarter.

eVISO - Summary of main P&L items (2022/23A-24/25A)

€m	FY22/23A	FY23/24A	FY24/25A	2Y CAGR
Revenues	224.9	224.3	315.6	18%
Gross Margin	6.8	18.0	20.1	72%
EBITDA	2.0	11.0	10.5	128%
EBITDA/Gross Margin	30%	61%	52%	
Net profit	(1.2)	4.9	4.9	nm
Net Debt (Cash)	(8.9)	(11.5)	(9.2)	

Source: Mediobanca Research

'26E-28E: +19% CAGR on energy delivered and scale underpin +29% EPS CAGR

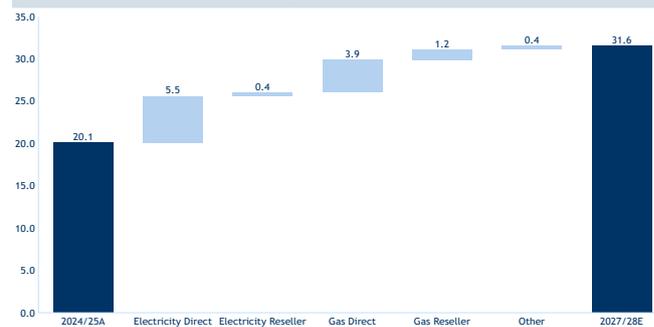
In our numbers, all ongoing and planned commercial efforts underpin a strong increase in the total amount of energy delivered from almost 1.3TWh in '24/25A to over 2.1TWh in '27/28E, implying +19% CAGR in 3 years. This should be supported by +16% CAGR in Electricity Direct, +3% in Electricity Reseller, +61% in Gas Direct and +276% in Gas Reseller (operations started in November 2023). We therefore expect eVISO to close FY27/28E with €389m revenues. As revenues may strongly be impacted by fluctuations in the prices of raw materials, we see gross margin as a key factor to be monitored for eVISO. On this front, we forecast gross margin of €31.6m in FY27/28E from €20.1m last year and €22.5m in FY25/26E, marking a 3Y CAGR of +16%. This should be composed of +16% CAGR in Electricity Direct, +2% in Electricity Reseller, +68% in Gas Direct and +286% in Gas Reseller. Also considering the benefits from the adoption of a platform-profit formula, this should translate into a sound EBITDA increase (+21% CAGR), from €10.5m last year to €18.6m in FY27/28E, and in a 3Y EPS CAGR of +29%. Looking at the balance sheet, we see eVISO continuing its NWC discipline which, together with a slight reduction in capex/sales and around 30% payout ratio, should lead to a gradual increase in the net cash position to €20.3m in FY27/28E from €9.2m in FY24/25A and €11.7m in FY25/26E.

Total energy delivered - Contribution by raw material & channel (FY24/25A-27/28E in GWh)



Source: Mediobanca Research

Gross Margin - Contribution by raw material & channel (FY24/25A-27/28E in €m)



Source: Mediobanca Research

eVISO - Summary of main financials (2024/25A-27/28E)

€m	FY24/25A	FY25/26E	FY26/27E	FY27/28E	3Y CAGR
Revenues	315.6	328.8	367.7	389.0	7%
Gross Margin	20.1	22.5	27.1	31.6	16%
EBITDA	10.5	11.8	14.5	18.6	21%
EBITDA/Gross Margin	52%	53%	53%	59%	
Net profit	4.9	5.9	7.8	10.7	29%
Net Debt (Cash)	(9.2)	(11.7)	(13.6)	(20.3)	

Source: Mediobanca Research

SWOT analysis

Strengths

- ◆ Platform profit formula ensuring limited variable costs and ample room for scalability;
- ◆ Strong forecasting capabilities, leveraging a large data lake and AI expertise, which becomes stronger and more efficient as the user base grows;
- ◆ AI platform/infrastructure allowing the automatic and autonomous coverage of the entire value chain and automatization of repetitive tasks;
- ◆ Technology-based approach limiting negative impact (or even providing upside) from recent modifications to the market structure (e.g. quarter-hourly block purchases and PICASSO);
- ◆ Wide set of services representing a competitive advantage and a key driver for lower churn rate and higher LTV;
- ◆ Cerved's A2.2 rating (equivalent to A for S&P's and Fitch and A2 for Moody's, according to the EU Banking Authority) enabling relevant savings for warranties.

Weaknesses

- ◆ Company's growth strategy calls for ample commercial efforts potentially burdening EBITDA evolution in the short-term due to rising customer acquisition costs;
- ◆ Smaller size compared to larger players in the reference markets;
- ◆ Still limited geographical presence within the direct channel;
- ◆ Track-record in foreign markets and M&A still to be established.

Opportunities

- ◆ Ongoing commercial efforts are set to fuel growth in each raw material/sales channel;
- ◆ Cross-selling opportunities of gas solutions on the wide electricity client base;
- ◆ International expansion also through M&A, potentially leveraging a healthy balance sheet and/or capital increase (the Board of Directors was granted last October the power to increase the share capital by a maximum of €70m, to be exercised, in one or more tranches, by October 2030);
- ◆ Potential expansion of the company's operations to further raw materials on the back of the experience gained in the fields of energy & fruits.

Threats

- ◆ Periods of low price volatility are more favourable to traditional asset-based companies;
- ◆ Potential negative impacts from unfavourable changes in regulations;
- ◆ New competitors entering the reference market with ample investment firepower.

VALUATION - AI and platform-based model enable fast business scalability; Outperform, TP of €10.2/share

We initiate our coverage on eVISO with an Outperform rating and a €10.2/share TP, resulting from the simple average of DCF (9.2% WACC and 2.50% g) and EVA (based on average 2026/27-31/32E ROCE of touch over 65%). Shares are currently trading at c.10x EV/EBIT and c.18x P/E on our FY27/28E figures. At our TP, these would become c.14x EV/EBIT and c.24x P/E. We consider the multiples implied in our TP to be fair for an equity story presenting almost 30% organic 3Y EPS CAGR, driven by a business model grounded on (1) strong scalability, enabled by an AI platform capable of handling volumes significantly above current levels, while steadily improving forecasting capabilities and only marginally increasing the cost base, (2) clear focus on volumes expansion, with management committed to activating all commercial levers to drive a meaningful increase in the amount of energy delivered, (3) high value-added services provided to customers, reducing the churn rate and underpinning a healthy LTV and (4) technology-based approach, ensuring flexibility and efficiency in an increasingly challenging market environment. We additionally believe that management may resort to M&A operations to accelerate the growth profile and/or penetrate new geographies, leveraging a healthy balance sheet and the authorization granted to the BoD to increase share capital.

eVISO - Recap of TP calculation

	weight %	TP (€/share)
DCF	50%	10.1
EVA	50%	10.2
Target Price		10.2

Source: Mediobanca Research

DCF-based valuation points to a fair value of €10.1/share

The main assumptions of our DCF-based valuation are listed below:

- ◆ A WACC of 9.2%, which is the result of: 1) normalised risk-free rate of 3.5%; 2) equity risk premium of 4.0%; 3) beta of 1.5; 4) gross cost of debt of 3.5% and 5) 5% leverage ratio;
- ◆ A perpetual growth rate of 2.50%;
- ◆ We take T+6 as the reference year for TV. We assumed for Gross Margin a 24/25A-31/32E 7Y CAGR of c.+13% and an exit EBIT margin touch below 5% in T+6.

eVISO - Discounted free operating cash flow calculations

€m	T+1	T+2	T+3	T+4	T+5	T+6
NOPAT	8.0	10.9	13.1	15.0	16.6	18.2
D&A	3.1	3.0	3.0	3.0	3.0	3.0
Operating Cash Flow	11.1	13.9	16.2	18.0	19.6	21.2
Capex/Acquisitions	(2.4)	(2.6)	(2.8)	(2.8)	(2.8)	(3.0)
Change in Net Working Capital	(4.9)	(2.3)	(1.0)	(0.2)	(0.2)	(1.0)
Free Operating Cash Flow (FOCF)	3.8	9.0	12.4	15.0	16.6	17.2
Time Factor	1.00	0.92	0.84	0.77	0.70	0.65
Discounted Free Operating Cash Flow	3.8	8.3	10.4	11.5	11.7	11.1

Source: Mediobanca Research

The valuation based on DCF points to a fair value of €10.1/share. We provide below a summary of our DCF.

eVISO - DCF summary

Perpetual growth rate	2.50%
WACC	9.2%
Terminal value at the end of the projection period (€m)	264.7
Discounting rate of terminal value	0.65
Discounted terminal value (€m)	170.8
Cumulated DFOCF (€m)	56.7
Enterprise Value (€m)	227.5
Net cash as of 30/06/26 (€m)	11.7
Minorities (€m)	0.0
Provisions & others (€m)	(0.7)
Treasury shares	11
Equity Value (€m)	249.0
Value per share (€)	10.1

Source: Mediobanca Research

In the table below, we provide a sensitivity analysis showing how results of the DCF-based valuation vary depending on our assumptions regarding WACC level and long-term growth rate.

eVISO - DCF sensitivity to WACC and g

		Terminal growth rate						
		1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
WACC	7.7%	10.0	10.7	11.4	12.3	13.5	14.8	16.6
	8.2%	9.5	10.1	10.7	11.5	12.4	13.5	14.9
	8.7%	9.0	9.5	10.1	10.7	11.5	12.4	13.6
	9.2%	8.6	9.1	9.6	10.1	10.8	11.6	12.5
	9.7%	8.3	8.7	9.1	9.6	10.2	10.8	11.6
	10.2%	8.0	8.3	8.7	9.1	9.6	10.2	10.9
	10.7%	7.7	8.0	8.3	8.7	9.2	9.7	10.2

Source: Mediobanca Research

EVA-based valuation points to a fair value of €10.2/share

Beyond DCF, we implemented an EVA valuation. As a reminder, we highlight that our EVA method is based on the same assumptions detailed above for the DCF model and an average 2026/27-31/32E ROCE of touch over 65%.

The valuation based on EVA points to a fair value of €10.2/share. We provide below a summary of our EVA.

eVISO - EVA summary

Perpetual Growth Rate	2.50%
WACC	9.2%
Terminal Value (€m)	250.3
Discounting Rate of Terminal Value	0.65
Discounted Terminal Value (€m)	161.5
Cumulated Discounted EVA (€m)	55.1
Total EVA (€m)	216.7
Net capital employed as of 30/06/2026 (€m)	13.9
Enterprise Value (€m)	230.6
Net cash as of 30/06/2026 (€m)	11.7
Minorities	0.0
Treasury shares	11
Equity Value (€m)	252.8
Value per share (€)	10.2

Source: Mediobanca Research

eVISO - EVA sensitivity to WACC and g

		Terminal growth rate						
		1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
WACC	7.7%	10.1	10.7	11.4	12.3	13.3	14.6	16.3
	8.2%	9.6	10.1	10.7	11.4	12.3	13.4	14.7
	8.7%	9.2	9.6	10.1	10.8	11.5	12.4	13.4
	9.2%	8.8	9.2	9.6	10.2	10.8	11.5	12.4
	9.7%	8.4	8.8	9.2	9.7	10.2	10.8	11.6
	10.2%	8.1	8.5	8.8	9.2	9.7	10.2	10.9
	10.7%	7.9	8.2	8.5	8.9	9.3	9.7	10.3

Source: Mediobanca Research

TP implies multiples in line with Mid Caps with double-digit EBIT CAGR and ROCE above 20%

While acknowledging that, due to an overall unique business model, no listed players are directly comparable to eVISO, we perform a multiples comparison to cross-check our DCF/EVA valuation. In detail, we identified two panels. Panel 1 includes Italian Mid Caps, under MB's coverage, presenting a meaningful growth profile (over +15% 3Y CAGR on EBIT), while Panel 2 includes Italian Mid Caps, under MB's coverage, with average ROCE above 20%.

Panel 1 presents average 3Y EBIT CAGR of +26% and trades at almost 14x EV/EBIT 27/28E on average

In more detail, Panel 1 includes Carel, Comer, Enav, MFE, Sabaf, Seco, SIT, Technogym and Technoprobe. This panel presents an average 3Y EBIT CAGR of +26% (median growth stands at +26% CAGR as well). This compares to eVISO's growth profile of +28% EBIT CAGR in the period FY24/25A-27/28E. Looking at FY27/28E EV/EBIT, Panel 1 trades at 13.6x on average (10.6x median). eVISO currently trades at c10x FY27/28E EV/EBIT, while it would trade at c.14x at out TP.

eVISO - Comparison with Panel 1

	3Y EBIT CAGR	EV/EBIT 27-28
Panel 1 - Average	26%	13.6x
Panel 1 - Median	26%	10.6x
eVISO (at current share price)	28%	10.4x
eVISO (at TP)	28%	14.2x

Source: Mediobanca Research

Panel 2 presents average ROCE of 29% and trades at c. 14.5x EV/EBIT 27/28E on average

On the other hand, Panel 2 includes CEMBRE, De' Longhi, MAIRE, Rai Way, REPLY, Technogym and Technoprobe. This panel presents an average ROCE of 29% (median ROCE stands at 22%). This compares to eVISO's average ROCE of c.45% in the period FY24/25A-27/28E. Looking at FY27/28E EV/EBIT, Panel 2 trades at 14.5x on average (12.5x median). eVISO currently trades at c.10x FY27/28E EV/EBIT, while it would trade at c.14x at out TP.

eVISO - Comparison with Panel 2

	ROCE (after tax)	EV/EBIT 27-28
Panel 2 - Average	29%	14.5x
Panel 2 - Median	22%	12.5x
eVISO (at current share price)	45%	10.4x
eVISO (at TP)	45%	14.2x

Source: Mediobanca Research

COMPANY PROFILE - AI platform for raw materials currently covering electricity, gas and fruits

Established in 2012 in Piedmont, eVISO is a technology company which developed a proprietary AI platform to be applied to physical commodities with a fixed and non-negotiable delivery date. eVISO currently focuses on electricity, gas and agricultural commodities, with potential new applications across additional markets. Within electricity and gas (accounting for the bulk of total revenues), eVISO offers power-tech services (technology and energy) to a customer base mainly including SMEs, farms, shops, restaurants and domestic users, served through the direct and the reseller channel. The direct channel (32% of consolidated FY24/25A revenues) includes eVISO's sales network, agencies, retail and digital (including the app eVISO.GIRO), while the reseller channel (61% of FY24/25A revenues) entails a B2B2C system, with final customers served through over 100 competitors. Founder, Chairman and co-CEO Gianfranco Sorasio controls the company through 68% of voting rights (57% of the share capital), while free float stands at 20%.

Technology company applying AI expertise to raw materials...

Established in 2012 in Saluzzo (Piedmont, Italy), where it is still headquartered, and controlled by Founder, Chairman and co-CEO Gianfranco Sorasio, eVISO is a technology company which developed a proprietary Artificial Intelligence platform to be applied to the markets for raw materials, focused on physical commodities with a fixed and non-negotiable delivery date. eVISO currently operates on 3 raw materials (power, gas and agriculture commodities), with potential new applications across additional markets. Within the electricity and gas segments, the company serves final customers through the direct (including sales network, agencies, retail and digital) and the resellers channel. In detail, in FY24/25 (ending on June 30) electricity accounted for around 90% of consolidated revenues (29% direct channel and 61% resellers) while gas accounted for around 3% (almost entirely through the direct channel). The remaining c.7% of FY24-25A revenues was related to ancillary services and electricity trading. Finally, SmartMele (related to the trading of fruits) provided further marginal contribution to FY sales. The platform owned by eVISO allows:

- ◆ **Forecasting** - The platform performs tens of millions of daily forecasts across prices, volumes and customers behaviour using algorithms, learning systems and autonomous and constantly evolving processes. Forecasting accuracy allows eVISO to optimise procurement, minimise imbalance costs and monetise market volatility;
- ◆ **Automated Execution** - eVISO's platform is also able to carry on millions of automated and autonomous execution activities leveraging a large amount of non-human data;
- ◆ **Data Driven Pricing & Customer Support** - eVISO's platform finally performs data-driven customised pricing activities to monetise the value created by the previous two activities. This includes invoices and commercial offers.

eVISO - Forecasting, Execution, Pricing & Customer Support

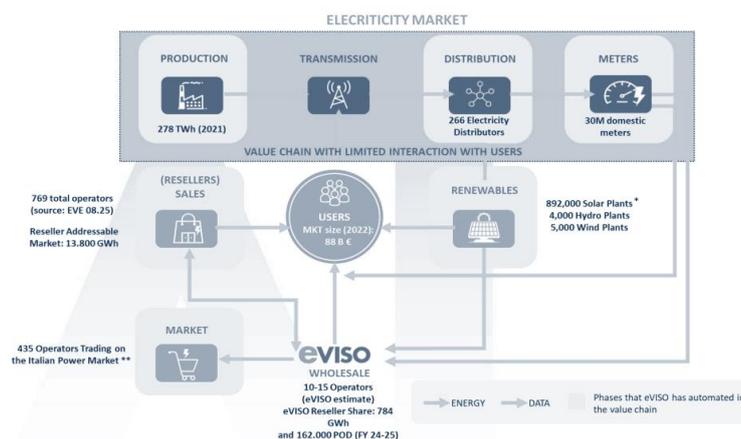


Source: Company Presentation

Within the electricity and gas markets, eVISO combines technology services and energy supply. Leveraging its proprietary AI platform and expertise, eVISO is able to forecast fluctuations in the price of raw materials and consumptions of final customers (both from direct and reseller channels). This allows the company to optimize the purchase of the raw material on the wholesale market (in terms of price and quantity), to ensure sound service to its customers (also enriched through ample ancillary services), while automating the value chain and maximizing profitability. eVISO’s customer base includes SMEs, farms, shops, restaurants and domestic users. These operations require a relevant amount of data which eVISO gathers from its monitoring activity grounded on (I) data transmitted by smart meters installed by the main national distributors, and (II) data transmitted by monitoring sensors installed by eVISO. This feeds a datalake (composed of almost 90bn records and >1,000bn values) which represents a strategic barrier. The size of the datalake continuously increases when new customers are served, as users produce consumption and behavioural data, price interaction data and execution results. As such, the platform becomes more accurate over time in its daily operations. Forecasting abilities are key within the covered segments, as supply and demand change continuously, decision must be taken in real time, and the degree of uncertainty is relevant. On this front, according to a press release from eVISO, the transition of energy purchase frequency from hourly to quarter-hourly led to deviations in the national electricity market of >±15€/MWh in the costs of purchasing in October 2025, while average deviation recorded by eVISO was only 0.45€/MWh.

Beyond the wholesale market, eVISO also started in 2016 the direct purchase of energy from renewable plants, recording significant growth in managed capacity in the last few years. On this front, for example, it announced last November the signing of seven agreements with local photovoltaic energy producers for the purchase of energy from nine plants under construction, with a total capacity of 21MW (ensuring over 25GWh per year) and this was followed by other agreements for a total additional capacity of 16.6MW (ensuring c.20GWh on an annual basis when fully operational). The agreement will allow the company to increase the amount of energy purchased from 48GWh in 2025 to over 93GWh in 2026. eVISO explained in the relative press releases that this kind of agreement also result in a relevant improvement in the cash cycle.

eVISO - Positioning in the electricity market value chain



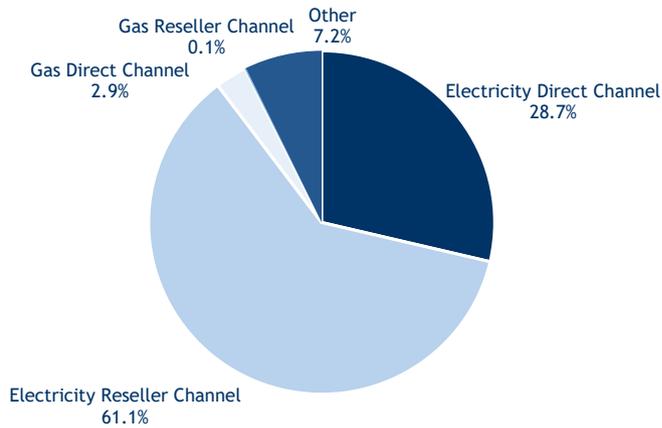
Source: Company presentation

Beyond energy, eVISO operates in the market for fruits (mainly apples and peaches) through the proprietary platform SmartMele. SmartMele is the first digital marketplace where fruit producers and traders can trade containers with a 3/6/12-month delivery. SmartMele represents the first application of eVISO’s platform outside the energy sector, as it applies the same forecasting, data and execution capabilities developed for energy markets to agricultural commodities with time-constrained delivery. In FY24/25A, 1,519 tons (+1,096% YoY) of apples were delivered (primarily for processing). Deliveries stood at 285 tons for peaches and 450 tons for apples in 1H25/26A.

...serving end customers through multiple commercial channels

As previously mentioned, the go-to-market of eVISO is composed of a wide number of channels which may be grouped in Direct and Reseller. The Direct channel accounted for c.32% of consolidated FY24/25A revenues (29% in electricity + 3% in gas) and includes sales generated through (1) sales network, (2) agencies, (3) proprietary retail point of sales and (4) digital (app eVISO.GIRO). Resellers accounted for c.61% of '24/25A sales (almost entirely related to electricity).

eVISO - Breakdown of total FY24/25A revenues

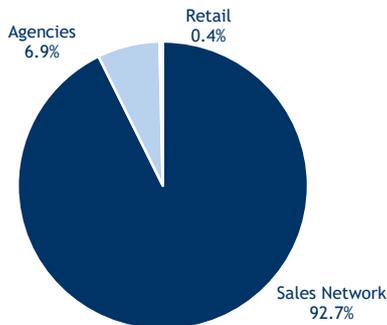


Source: Mediobanca Research on company data

In detail:

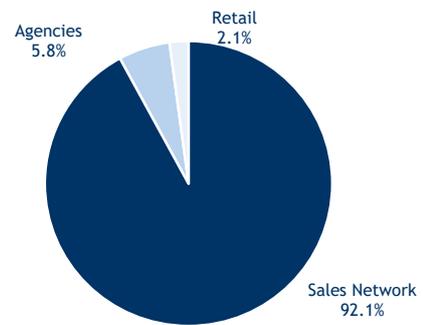
- Direct Channel - c.32% of consolidated FY24/25A revenues (29% in electricity + 3% in gas)**
 - This is mainly devoted to customers in the following categories: small and medium enterprises, farms, shops and restaurants in Low/Medium Voltage added to a marginal exposure to domestic users. As for electricity, within the direct channel, eVISO delivered in FY24/25A 368.846 MWh (up +25% YoY), with turnover of €245/MWh. By sub-cluster, the sales network was responsible for 340.862 MWh (€84m revenues), agencies for 26.960 MWh (€6m) and retail for 1.024 MWh (€0.3m). Total gross margin in the direct channel was €10.1m, implying €27.47/MWh or 11.2% of total sales. Looking to gas, the company delivered 106.097 MWh (more than doubling YoY) with turnover of €87/MWh. By sub-cluster, the sales network was responsible for 98.653 MWh (€8.5m revenues), agencies for 5.515 MWh (€0.5m) and retail for 1.929 MWh (€0.2m). Total gross margin in the direct gas channel was c.€1m, implying €9.78/MWh or 11.2% of sales. Worth also to highlight that the digital channel was responsible for c.400MWh of total energy delivered in 1H25/26A (overall equally split between gas and electricity) from almost zero the year before.

Breakdown of direct channel electricity sales in FY24-25A



Source: Mediobanca Research on company data

Breakdown of direct channel gas sales in FY24-25A



Source: Mediobanca Research on company data

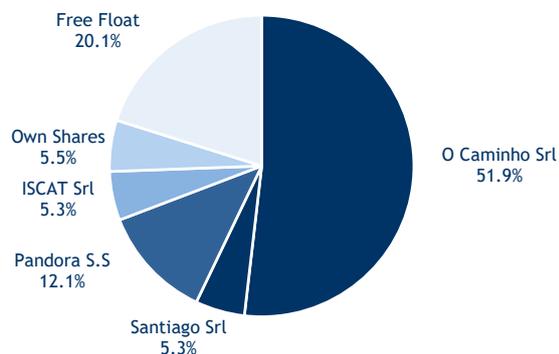
- ◆ **Resellers - c.61% of consolidated FY24/25A revenues** (almost entirely related to electricity) - Within its IPO prospect, the company outlined resellers as “intermediaries between institutional wholesalers and final customer, to whom energy is resold by applying a margin”. As for electricity, through the reseller channel, eVISO delivered 783.922 MWh in FY24/25A (+27% vs FY23/24A), generating a total turnover of almost €193m. This implies €246/MWh. Gross margin was €8.3m, implying €10.53/MWh or 4.3% of sales. On the other hand, gas delivered through resellers was 4.756 MWh, with a total turnover below €1m (operations in this segment begun in November 2023). We also underline here that total energy delivered through the reseller channel reduced 12% YoY in 1H25/26A. Within 1H25/26A webinar, management commented that this reduction was mainly the result of a more selective approach from the company, which decided to only collaborate with more appealing resellers.

Chairman & CEO Sorasio owns 68% of voting rights; Free float at c.20%

As of today, the share capital of eVISO amounts to €0.4m, consisting of c.22m ordinary shares and c.2.4m multiple voting shares. Multiple voting shares ensures the owner 10 voting rights per share. This results in a total number of voting rights of around 46m. The company’s shares have been listed on the Italian Stock Exchange since December 2020. The current shareholding structure is as follows:

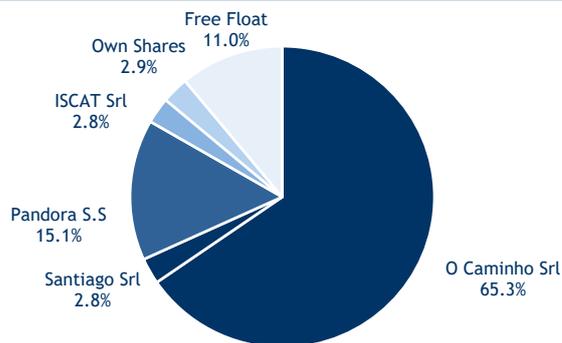
- **O Caminho Srl and Santiago Srl**, vehicles of the Founder, Chairman and CEO Gianfranco Sorasio, own together 12.1m ordinary shares and 1.95m multiple voting shares. As a result, Mr Sorasio owns 57.1% of the share capital and 68.1% of the total votes;
- **Pandora S.S**, related to the management of the company, owns 12.1% of eVISO’s share capital and 15.2% of voting rights;
- **Iscat Srl**, research and innovation company operating in the renewable energy sector, owns 5.3% of eVISO’s share capital and 2.8% of voting rights. Mauro Bellino Roci is member of the Board of Directors of eVISO and Chairman of Iscat Srl;
- **Treasury shares** amounting to 5.5% of total share capital;
- **Free float** amounting to 20.1% of eVISO’s share capital. The market, therefore, owns c.11% of the total voting rights.

eVISO - Shareholding structure as % of share capital



Source: Mediobanca Research on company data

eVISO - Shareholding structure as % of voting rights

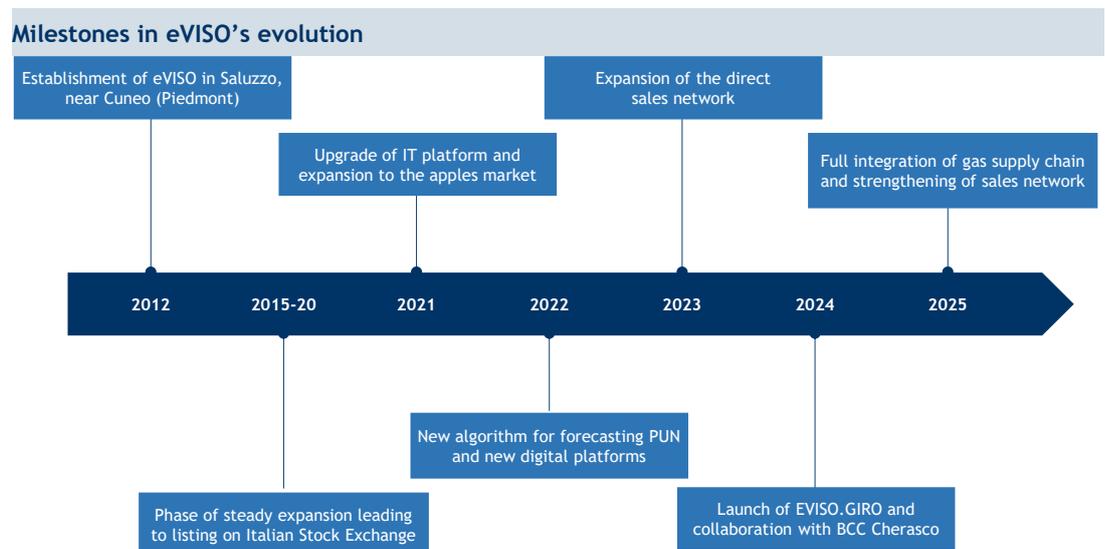


Source: Mediobanca Research on company data

14-years journey from start-up to consolidated platform aggregator

We provide below a brief recap of eVISO’s history:

- ◆ The journey of eVISO started in **2012**, when the company was established by ISCAT Srl e WS energia (players operating in the renewables market). Since its establishment, eVISO was centred its operations on the electricity market, subsequently focusing on the development of artificial intelligence to be applied to physical commodities with actual delivery;
- ◆ In **2015**, eVISO achieved the 2,000 customers threshold. In 2017, it acquired Greenovation Srl. In **2018**, it achieved 10,000 users managed and began the energy sales activity. This initially started with private customers and was subsequently extended to resellers. In **2020**, eVISO was listed on the Italian Stock Exchange;
- ◆ In **2021**, eVISO begun the construction works for the new headquarter in Saluzzo. It also announced the upgrade of the proprietary platform, the expansion to apples (launch of SmartMele) and the deployment of the digital platforms/engines CORTEX and BILLING3.0AAS;
- ◆ During **2022**, eVISO appointed Lucia Fracassi (current co-CEO) as Chief Operation Officer. In 2022, the company also announced (i) the launch of a new algorithm for forecasting the PUN, (ii) the improvement of the reliability of its IT infrastructure by a factor of 30, (iii) the launch of NESTORE PRICE (proprietary digital engine analysing electricity prices applied in Italy by all operators, both current and past), and (iv) the release of Conkatador (a new digital infrastructure buying and selling electricity in the market);
- ◆ During **2023**, eVISO expanded its direct sales network to seize all the opportunities to be offered by the liberalization of the reference markets, and appointed Lucia Fracassi as General Manager;
- ◆ In **2024**, the Extraordinary Shareholders' Meeting approved the introduction of the multiple voting system. The company also announced the start of the commercial phase for the new “EVISO.GIRO”. During the same year, it also opened the collaboration with the BCC di Cherasco to offer electricity and gas services directly to the customers and members of the bank, inaugurated the new headquarter and opened its first retail point of sale;
- ◆ In **2025**, eVISO completed the integration of its gas supply chain thanks to an upgrade of its technological platform, launched CORTEX GAS and strengthened its direct electricity and gas sales network, through the addition of 5 sales representatives. In ‘25, eVISO announced the incorporation of the company Smartmele Fruits Trading (100% owned by eVISO).



Source: Mediobanca Research

BUSINESS MODEL - Platform-based structure ensures clear scale opportunities and flexibility

While the bulk of revenues originates from energy markets, the company’s key assets consist of its proprietary AI platform and forecasting ability, which could potentially be applied to multiple physical commodities with an underlying market with sufficient size and availability of data. Testament of this potential is the development of SmartMele, already applied to the markets for fruits. The platform also ensures ample flexibility to modifications in the reference markets, as recently confirmed in the context of the introduction of quarter-hourly purchase blocks and Picasso in the electricity market. eVISO’s business model is grounded on a platform profit formula presenting minor incidence of variable costs, which results in an only marginal addition to the comprehensive cost base for each new customer and in strong operating leverage. Leveraging its ability in data analysis, eVISO also provides customers with high value-added services generating competitive advantages, enhancing customers’ loyalty and, eventually, limiting the churn rate and increasing the LTV. We finally flag that Cerved recently confirmed eVISO’s A2.2 rating (equivalent to A for S&P’s and Fitch and A2 for Moody’s) which can be used as a form of guarantee in favour of electricity distributors, thus freeing up resources for other investments.

Platform-based structure ensures limited variable costs, fast scalability...

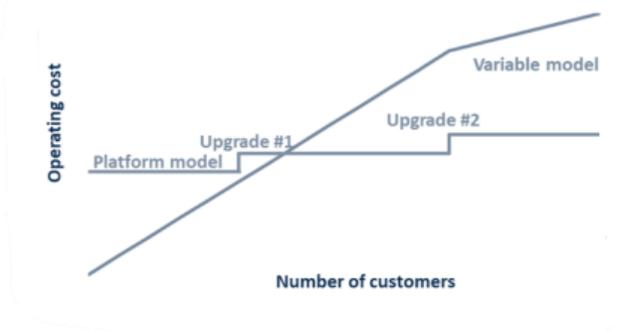
The wide majority of the company’s operations are grounded on eVISO’s proprietary AI platform. This business model translates into a "platform" cost structure consisting of two distinct vectors, namely (i) platform operating costs, and (ii) costs for the acquisition of new customers. Notably, the former ensures that, once a critical size is reached, costs tend to grow marginally compared to the volumes served, meaning that each new user represents an only marginal addition to the comprehensive cost base. In other words, costs for the management of the platform only increase at technological or scale upgrades while remaining almost fixed until the following one. A comparison between the main features of a "platform" cost structure and a standard one is outlined in the table below.

eVISO - Comparison between platform vs standard business model

	Platform	Standard
Cost Structure	Mostly fixed, it does not increase with volumes but only with upgrades	Variable, increases with n° of users
Scaling Power	eVISO’s platform is ready to implement a fast and sizable increase in volumes	Limited to external suppliers
Flexibility to Scale	Power, gas, apples, services and potential new applications	Limited
Network Effect	Platform becomes more intelligent with every new user and commodity	Limited
Switching Costs	The more services, products and commodity the higher switching costs	Limited

Source: Mediobanca Research on company presentation

eVISO - Comparison between platform vs standard cost structure



Source: Company presentation

...and room to potentially penetrate new market verticals...

While it mainly generates revenues (and gross margin) within the energy market, it is worth to note that eVISO grounds its business model on its technological know-how and its proprietary Artificial Intelligence platform, which represents the core asset of the company. The platform could be potentially extended (with marginal efforts) to a wide number of physical commodities well beyond the energy segment. Only requirements for the penetration of a new vertical are related to the size of the overall reference market (preferably above €100bn), a sufficient availability of data and fixed delivery constraint. Testament of this potential is represented by the operations already carried out within the segment of fruits (currently apples and peaches). While market shares in the already covered segments are currently very limited, thus leaving room for relevant volumes scale-up in the coming years, we flag that the company may theoretically decide to serve new markets in future with only limited need for investments in the platform and in the workforce.

...with SmartMele representing the first application beyond energy

In 2021, eVISO launched SmartMele, an international platform for the exchange of apple containers with physical delivery in the short, medium and long term. Worth to highlight that the global fresh apple market is worth around USD100bn. The platform leverages eVISO's proprietary techniques in the predictive Artificial Intelligence segment and, in our view, confirms that the company's know-how may be applied to an ample number of physical commodities beyond energy. In October 2024, eVISO signed a partnership agreement with Seed Group, a company of the private office of Sheikh Saeed bin Ahmed Al Maktoum, aimed at the scale up of SmartMele. This was followed by the announcement of the incorporation of the company Smartmele Fruits Trading LLC, 100% owned by eVISO with registered office in Dubai (as part of the previously mentioned partnership). The newly incorporated company is engaged in the import and export of fruit, as well as in the development of innovative technologies in the sector, with activities that will also expand to other member countries of the Gulf Cooperation Council. In FY24/25A thanks to SmartMele 1,519 tonnes of fresh and processing apples were delivered. This compares to 127 tonnes in the previous year.

Wide range of services and platforms to meet customers' needs...

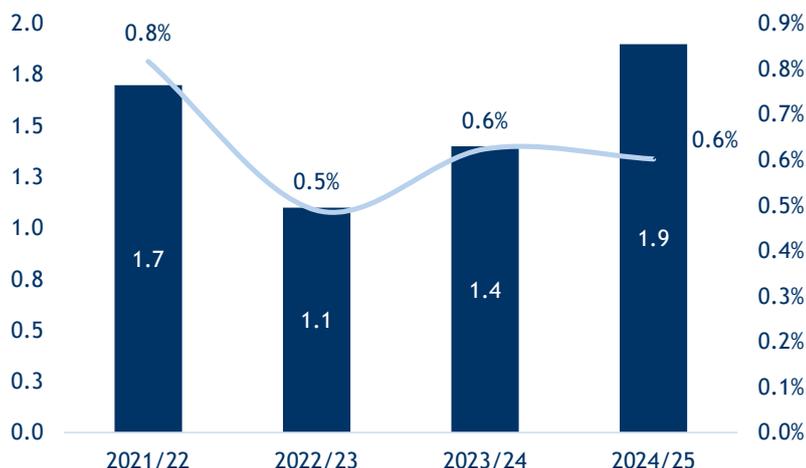
The company owns a wide range of apps/platforms enabling to meet all customers' needs in the energy/fruits segments for both the direct and the reseller channel and also to generate additional go-to-market channels. Among these, we would mention:

- ◆ **eVISO.GIRO** - App used by retails to charge a virtual battery through sports activities, finally translating into discount in the customers' bills. This may represent a relevant sales channel for profitable domestic customers with an extremely limited costs for acquisition given that the app is already completely developed;
- ◆ **eASY - My eVISO** - This is the personal area for eVISO's customers, allowing the independent management of energy. In detail, within this platform, customers may easily retrieve bills, reports and alerts, compare the consumption data of each utility to identify any anomalies, monitor monthly power peaks, choose a customized display of data and access the data sent to eVISO's servers, to see the consumption of the previous hours (in the case the customer has chosen monitoring sensors);
- ◆ **Conkatador** - Autonomous trading engine for intraday electricity markets, built on Robotic Process Automation and Machine Learning. In 2022, the company announced that, with Conkatador, it increased procurement transactions from 100k/month to over 1m/month. It can correct energy orders up to one hour before physical delivery and evolves autonomously;
- ◆ **Cortex** - The data platform accessible both machine to machine (API) and via web, allowing reseller operators, in self-service mode, to modify and reconstruct in real time the evolution of the technical and legal conditions of each single point of supply. As a result, Cortex allows

resellers to reduce the time it takes to manage the application process by introducing a self-service mode, which the reseller can access 24/7. Additionally, it enables resellers to independently request the most common energy practices, track the status of the practices on a daily basis and eventually significantly reduce costs for customers management. In March 2025, eVISO launched Cortex Gas, a new extension of the Cortex platform, previously only applied to electricity. According to the press release, the Cortex Gas platform has been designed to simplify and automate the management of ancillary practices related to gas, offering resellers supplied by eVISO a single centralized portal. Cortex Gas is structured to be able to manage up to 50,000 ancillary practices per year;

- ◆ **Nestor Price** - Proprietary digital engine analysing electricity prices applied in Italy by all operators, both current and past;
- ◆ **Smartfaro** - Data Intelligence platform created to manage and enhance energy portfolios, including a guide for decisions within the energy business. Smartfaro is dedicated to companies managing a wide number of energy supply points and is aimed at making the work of professionals in the sector more efficient (e.g. Energy Managers, CFOs and Controllers);

eVISO - Costs for platform development (€m, LHS) & Incidence of sales (% , RHS)



Source: Mediobanca Research on company data

...and underpin healthy churn rate and sound Lifecycle Value

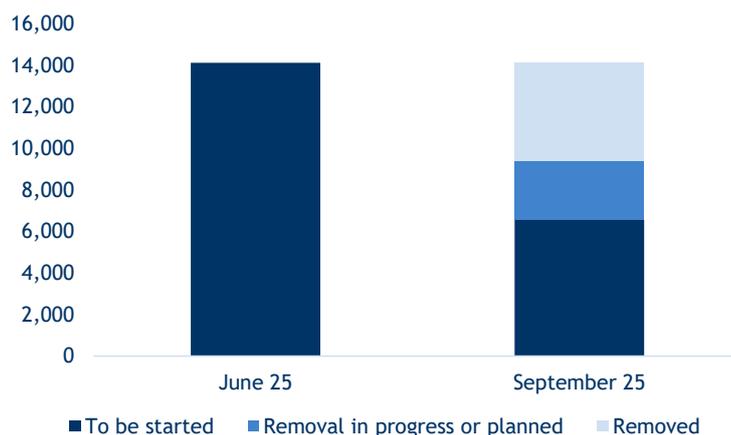
The financial report for FY24/25A mentions that eVISO was able to sign contracts with new direct customers representing a Customer Lifecycle Value (LTV) of €25m. This was computed as the ratio between the annualised Gross Margin of new contracts signed (€3.9m) and the Gross Margin churn rate (15.6% as weighted average of all direct sales, electricity and gas). As a result, the LTV/CAC ratio stood at 6.94, which implies that every €1 spent on acquisition costs generates approximately €7 of gross margin during the customer’s lifetime. According to eVISO’s financial statement this is above the average value observed in the utilities and telecommunications sector, standing at around 3x. We believe these values to be underpinned by all additional services provided by eVISO to the final customers leveraging the proprietary AI platform which support a limited churn rate. In this context, it may be interesting to highlight that, differently from the bulk of other players in the reference market, eVISO decided to expense acquisition costs in the income statement, without applying deferrals on subsequent years. Costs for the acquisition of new customers were €3.6m in FY24/25A and this materially impacted the evolution of reported EBITDA.

Immediate responses, automatization and scale to boost competitiveness

Within the FY24/25A financial report, eVISO outlined to have organised its technology development around three vectors of competitiveness to put both customers and employees at the core of the growth strategy. These three vectors are:

- ◆ **Immediate response** - eVISO states that each application or machine will respond to a human being in a maximum of 3 seconds and that, last June, it has developed a plan to eliminate 14,652 hours of waiting time (94% of the total), an achievement equivalent to the work of 10 fully trained specialists;
- ◆ **No “robot work”** - Within the company, every repetitive task usually performed manually is set to be transferred to the digital platform. This aims to automate operational activities, reducing errors and shifting employees’ focus on creative and high value-added activities. In the period March-June 2025, eVISO analysed the repetitive tasks performed manually by its employees, which highlighted an automation potential of 14,122 hours annually, equivalent to the work of approximately 10-11 people. As a result, it launched a plan to automate a total of 7,551 hours of work: over 4,700 hours already automated with the technological upgrade announced in September and the remaining over 2,800 currently under automation;

eVISO - Hours spent doing robot-like processes per year



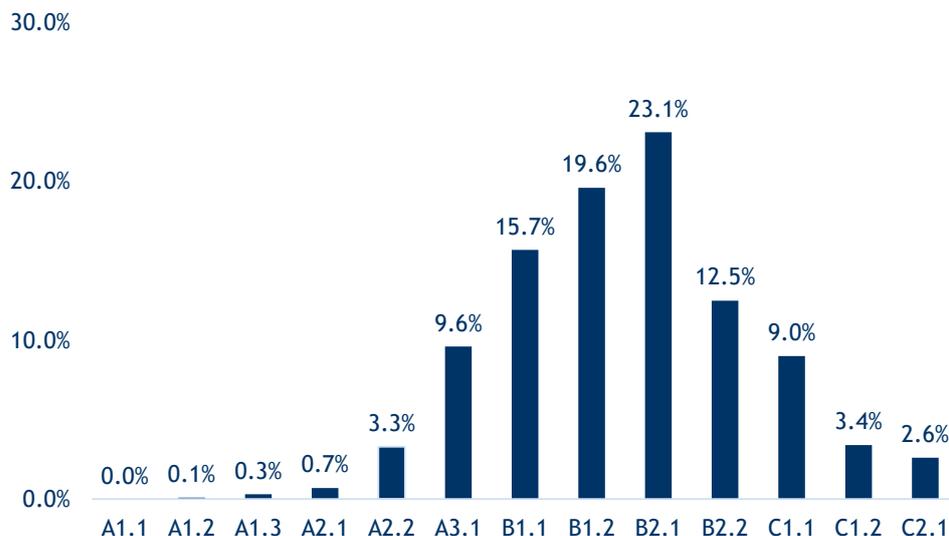
Source: Mediobanca Research on company data

- ◆ **100x scale** - Within eVISO, every human and technological infrastructure is equipped to be ready to handle 100x the number of existing customers. For example, the CORTEX GAS platform launched in March 2025 is structured to handle up to 50,000 ancillary files per year in the gas segment, 100X vs the previous system.

Cerved’s A2.2 rating triggers relevant savings for warranties

On December 15, Cerved Rating Agency confirmed eVISO’s A2.2 rating (which according to the EU Banking Authority is equivalent to A for S&P’s and Fitch and A2 for Moody’s). The agency highlighted that this reflects: (i) the consolidation of economic results in FY25/26 thanks to the growth of volumes in both commodities, (ii) a balanced financial structure with a net cash position at the end of FY24-25A, and (iii) the prospects for further growth in economic results in the next two years coupled with a still sound NFP. Interestingly, Cerved’s rating may be used as a form of guarantee in favour of electricity distributors. As such, it removes the need of constantly increasing bank warranties to be presented to the energy market, as the energy volumes increase. The credit rating covers the entire amount of energy volumes, independently from the size, supporting scalability. This enabled clear savings for eVISO in terms of bank guarantee lines to institutional borrowers (€18.9m in FY24/25A), thus freeing up financial resources for other investments.

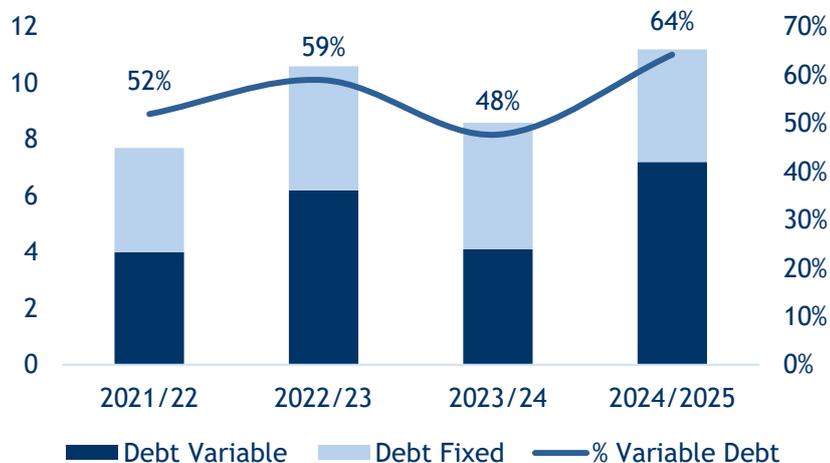
Distribution of rating assigned by Cerved in Italy



Source: Mediobanca Research on company data

Net cash position at the end of June 2025 was €9.2m (only slightly changed compared to the previous year). This was composed of €20.5m cash, €6.9m short term debt and €4.3m long term debt. The overall around €11m gross debt includes 64% of variable lines (from 59% in FY22/23A).

eVISO - Financial Structure - Gross Debt (€m, LHS) & Incidence of Variable Debt (% , RHS)



Source: Mediobanca Research on company data

Management Team

eVISO's management team consists of people with strong competencies and track-record in Artificial Intelligence and digital technologies. Among eVISO's key people, we would mention:

- ◆ **Gianfranco Sorasio - Founder, Chairman and CEO** - Gianfranco Sorasio holds a degree in Nuclear Engineering from Politecnico di Torino, a PhD in Physics from Umeå University in Sweden (under L. Stenflo - Nobel Committee Chairman) and completed an Executive Master (OPM) at Harvard Business School. He is also author of several scientific papers on supercomputers' numerical simulation;
- ◆ **Lucia Fracassi - CEO** - Lucia Fracassi graduated with honours in Economics of Organization and Technological Innovation at the Catholic University of Piacenza and holds a Master in Digital Transformation at IMD Losanna. Additionally, Mrs Fracassi holds an executive master at Harvard Business School (Advanced Management Program) and boasts over 25 years experience in multinational groups in high level roles;
- ◆ **João Wemans - Chief Digital Platform Office** - João Wemans holds a degree in Physics Engineering and a Ph.D. in Ultra-high Power Laser Technology in Lisbon. Mr Wemans also collaborated with G. Mourou (Physics Nobel Prize in 2018);
- ◆ **Carlo Cigna - Chief Technology Product Officer** - Carlo Cigna is Nuclear Engineer from Politecnico di Torino and holds Executive Masters in: Innovation (HBS), Pricing (MIT), Algotrading (Oxford).

REFERENCE MARKET - Large size, ample data availability and strong requirements for forecasting ability

eVISO is an AI-powered platform aggregator, able to create and scale marketplace platforms in fragmented, data-rich, and under digitalized markets. Energy is the largest business unit (electricity and natural gas) while the company is expanding in fruits. Italian electricity market consists of production, transmission, distribution and utilities. Electricity consumption was €293TWh in Italy in '24 (+2% YoY), split in Industry (43% of the total), Services (33%), Households (22%) and Agriculture (2%). The market presented >20% churn rate in 2024, when the 3 main players accounted for <50% of total size (churn rate and market fragmentation clearly grew over the past 10Y). The structure and volatility of the market requires players operating in the sub-segment covered by eVISO to develop important forecasting abilities in order to generate positive operating performances, and this was further reinforced by recent regulatory changes as the quarter-hourly purchase blocks and the integration of the PICASSO platform.

eVISO also operates in the Italian wholesale market for natural gas, which accounts for c.40% of the country's energy mix, playing a central role in electricity generation, space heating and industrial processes. Italian gross internal consumption stood at 63BCM in 2025, and only marginal changes were recorded over the previous decade. Natural gas showed on the other hand periods of evident price volatility, as in the aftermath of Russian invasion of Ukraine. As for consumption category, we note that the residential segment represents the lion share (>40% of total market), and that this results in a significant seasonality through the year (skewed towards colder months). Main 3 players account for almost 40% of the total market (from touch over 45% in 2014).

I. Italian electricity market: production, transmission, distribution & utilities

As for the definition of Terna, the electricity market is “where transactions regarding electrical energy take place”. In Italy, this is regulated by specific rules, which depend partly on the zone where the transactions are carried out. Terna highlights that in order to find its way into homes and businesses, energy must be produced, imported, dispatched, transmitted and, finally, distributed and sold. Terna is the player responsible for dispatching and transmission, while other companies handle the distribution of energy and the supply to national homes and businesses. As a result, according to Terna, the Italian electricity market, which has been progressively liberalised since 1999, consists of four distinct segments, production, transmission, distribution and utilities. Beyond the segments described by Terna, the market also includes resellers, a category served by eVISO.

- ◆ **Production:** as it does not exist in nature, electricity must be produced, transforming the energy from primary sources. In Italy, this largely takes place using non-renewable sources (natural gas, coal and oil), although the development of renewable sources is constantly increasing (including geothermal, hydroelectric, solar and wind energy);
- ◆ **Transmission (dispatching services):** this phase includes the monitoring of electricity flows, actions for the coordinated operation of all the elements of the system, the programming of grid availability, the forecasting of the electricity requirement and the comparison with production programmes to ensure consistency within the system;
- ◆ **Distribution:** a complex network infrastructure allows the transport of electricity to the end user, through the primary substations (which transform high voltage electricity into medium voltage electricity), the secondary substations (from medium voltage to low voltage) and the transformers. Distribution companies, working under concessions, operate local, medium and low-voltage electricity grids;
- ◆ **Utilities:** final segment of the process, with sales companies marketing electricity to agriculture, industrial and services companies and households.

According to Euractiv, at the heart of the electricity market lies the wholesale segment, where electricity is bought and sold between generators, traders, suppliers, and aggregators. Prices in this market are determined by supply and demand, fluctuating based on production and consumption. Final aim of the system is ensuring that demand is met efficiently at any given time to maintain a steady balance. Wholesale prices are the result of (i) competition between generators (striving to sell their production) and (ii) demand forecasted by transmission operators across different timeframes (e.g. in day-ahead, intraday, and forward markets) at the lowest possible cost. On the other hand, the retail market involves the sale of electricity by suppliers to end-users, including businesses and households. Retail prices often include additional costs like network tariffs, charges, and levies.

Deep dive into the structure of the national electricity market

As detailed by Terna in its website, the Italian electricity market is composed of a number of segments. We provide below some details:

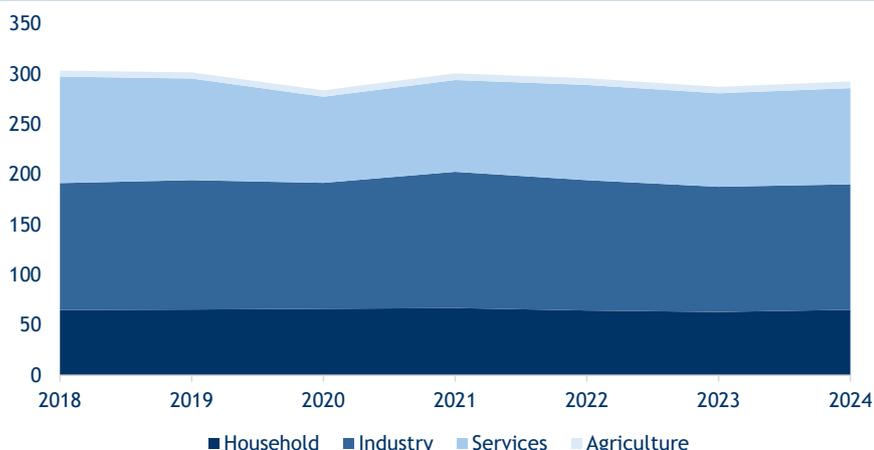
- **Day-ahead market (MGP)** - The main segment within the national electricity market. Here, energy is bought and sold one day before the actual delivery based on forecasts. Participants (generators, wholesalers, large consumers, and suppliers) submit their bids and offers for each quarter of hour of the following day, and this results in the so-called PUN (wholesale reference price for the entire market);
- **Intraday market (MI)** - This has the same role of the MGP. These are coordinated by the Gestore dei Servizi Energetici (GSE) and define the balance prices for trading of electricity;
- **Balancing market (MB)** - This includes the set of activities carried out by Terna to resolve grid congestion, and establish the secondary and tertiary power reserve margins;
- **Dispatching Services Market (MSD)** - Here, Terna procures all the resources required to ensure the secure, balanced, and reliable operation of the national power system. This segment targets the resolution of intra-zonal congestion, the creation of the so-called energy reserves, and the real-time balancing of electricity flows on the transmission grid.
- **Trans European Replacement Reserves Exchange (TERRE)** - This is the European platform for the exchange of the so-called "replacement reserve for balancing electricity". It allows transmission system operators to purchase and activate energy reserves to correct any imbalances in their national electricity system.

Interesting to note that the MGP (Day-Ahead Market) recently transitioned from hourly block purchases (60 minutes) to quarter-hourly blocks (15 minutes). As a result, players buying electricity on this market are expected to submit offers for blocks of 15 minutes, thus increasing fourfold the number of forecasts required. This reform, implemented to align Italy with European market standards, strengthened the link between short-term forecasting accuracy and financial outcomes for market participants, as deviations between scheduled and actual consumptions are now measured and priced every 15 minutes (these deviations may result in a sizable negative financial impact). According to a press release from eVISO, this led to deviations in the national electricity market of more than $\pm 15\text{€}/\text{MWh}$ in the costs of purchasing for the raw material electricity. Notably, the average deviation recorded by eVISO in October 2025 was $0.45\text{€}/\text{MWh}$. Another relevant recent modification to the framework of the national electricity market was the country's integration into the EU platform PICASSO (Platform for the International Coordination of Automated Frequency Restoration Reserves). The platform establishes and promotes the exchange of balancing energy among European countries, with the aim of improving cost effectiveness and technical efficiency in the respect of the system's security limits. Before the introduction of PICASSO, national market players forecasting lower energy requirements compared to actual consumptions were called to adjust their position with Terna at a price higher than the PUN, without any potential cap in terms of $\text{€}/\text{MWh}$ (at a virtually unlimited price). On the other hand, market players forecasting higher energy requirements compared to actual consumptions were called to adjust their position with Terna "selling" the excess of energy at a price lower than the PUN with a floor of $\text{€}0/\text{MWh}$. The introduction of PICASSO removes this floor of $\text{€}0/\text{MWh}$, balancing this asymmetry and rewarding players with more effective forecasting ability.

Total electricity consumption stood at 293TWh (+2% YoY) in Italy in 2024

Within the electricity segment, eVISO’s operations are currently focused on Italy. In 2024, Italy’s electricity consumption reached approximately 293 TWh, up around +2% YoY, driven mainly by positive trends in Domestic (+3.5% YoY) and Services (+2.6% YoY), while industrial demand remained overall flat. Over the medium term (2018-2024), electricity consumption in Italy recorded only marginal changes (presenting a slightly negative CAGR). Looking ahead, the International Energy Agency (IEA) projects electricity demand in Italy to grow at an average annual rate of c.2% over the 2025-2027 period. Electricity consumption by category has remained largely unchanged since 2018, with Industry accounting for the lion share (43%), followed by Services (33%), Households (22%), and Agriculture (2%).

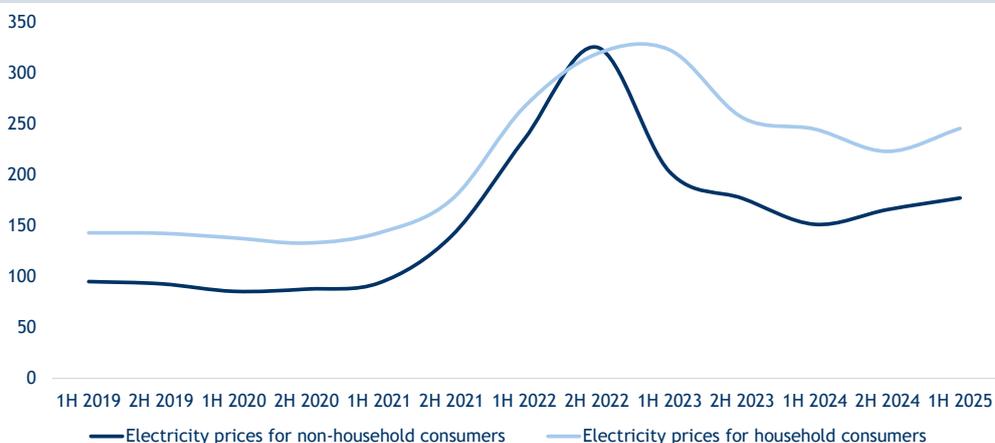
Electricity consumption in Italy by category (2018-2024, in TWh)



Source: Mediobanca Research, Terna

Although electricity consumption remained relatively stable over time, prices experienced significant volatility, primarily driven by geopolitical shocks that disrupted energy supply and increased production costs across Italy and the broader European market. In Italy, this is also related to the national power mix which is strongly linked to a volatile raw material as natural gas. As a result, Italian electricity prices for non-household consumers (businesses and public institutions) grew at c.11% CAGR between the first half of 2019 and the first half of 2025, with the most pronounced volatility observed in 2021-2022 (€326/GWh in 2H22 from €88/GWh in 2H20). Household electricity prices followed a similar trend, recording a c.10% CAGR over the same period.

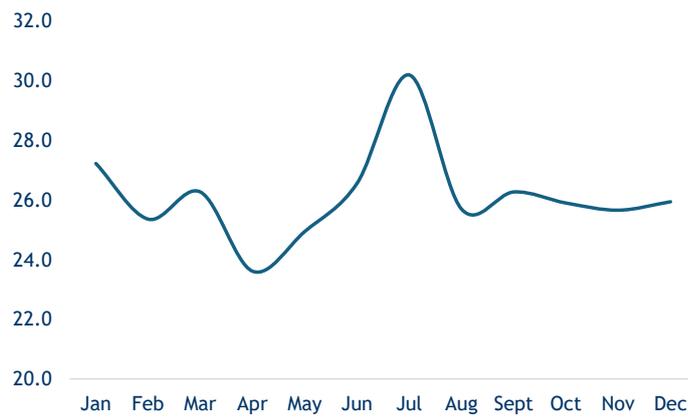
Italian Electricity Prices (excluding taxes and levies) (€/MWh)



Source: Mediobanca Research, Eurostat

Beyond the annual total consumption, which only slightly changed in the last few years, we note that national electricity consumption tends to show some seasonality within the year (at lower extent compared to natural gas). The year typically begins at relatively high levels in January, reflecting industrial activities and winter heating to gradually reduce during late winter. The lowest point tend to occur in April, when mild temperatures reduce both heating and cooling requirements. Then, starting from May, consumption restarts to rise steadily as warmer weather increases the use of cooling systems, culminating in a pronounced peak in July. Following this high, demand falls in August reflecting the slowdown in industrial activity during the holiday period. In the following months, consumption stabilizes at moderate levels through the autumn.

Seasonality in Italian Electricity Consumption (Monthly Average 2014-2024 in GWh)

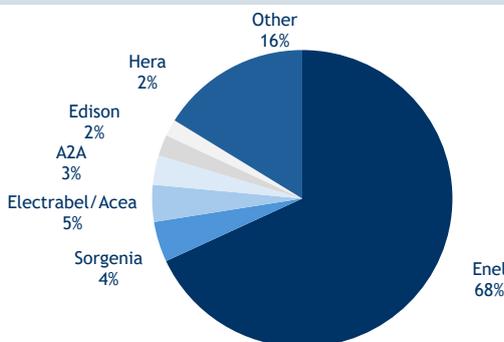


Source: Mediobanca Research, Terna

Growing market fragmentation and market churn rate above 20%

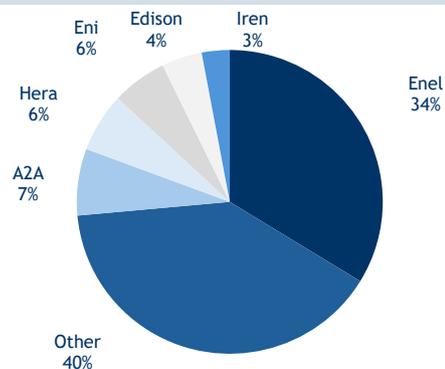
Over the last two decades, the gradual liberalization of the Italian electricity market, initiated with the Bersani Decree in 1999 and reaching full customer choice in 2007, resulted in a progressively less consolidated market structure and a broader range of options available to consumers. The opening of the market has facilitated the entry of new operators and increased competitiveness. In particular, the top three operators, in terms of electricity sold, (domestic + low voltage) accounted for approximately 47% of the market in 2024. This compares to a market share for Enel of c.68% in 2009. Looking at the current competitive landscape, we note that Enel remained the market leader (being responsible for more than 30% of total volumes in 2024), while A2A and Hera follow with 7% and 6% market share respectively. In detail, ENEL sold total 43 TWh in 2024, while sales stood at 9 TWh for A2A and 8 TWh for HERA.

Italian market share by sales volumes 2009



Source: Mediobanca Research, ARERA

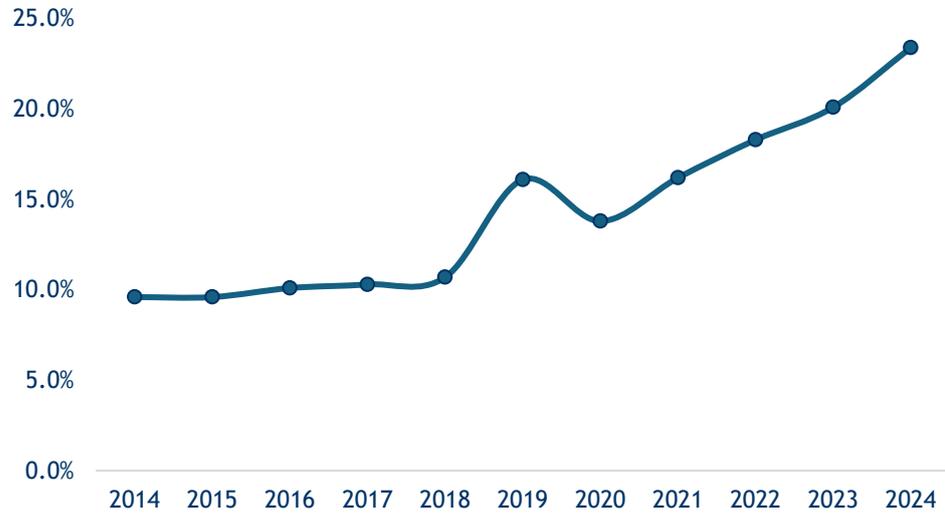
Italian market share by sales volumes 2024



Source: Mediobanca Research, ARERA

The gradual liberalization of the national electricity market also triggered a steady increase in the customer churn rate which recorded a relevant increase to over 20% in 2024.

ARERA - Churn rate in the national electricity market (2014-2024)



Source: Mediobanca Research, ARERA

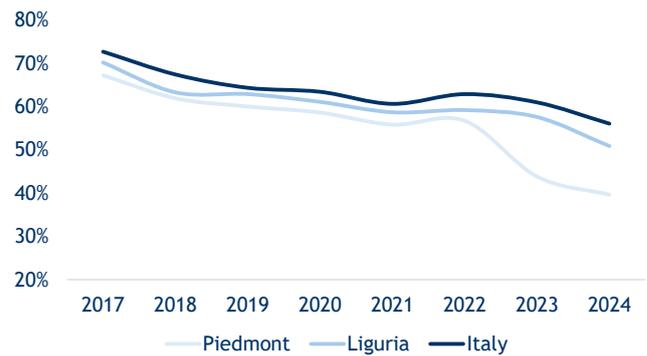
Switching rates observed in Piedmont and Liguria (at the market level) are overall in line with the national average. In detail, ARERA recorded in Piedmont a switching rate of c.23% in 2024, up from c.16% in 2019. Liguria showed a similar trend, reaching 22% in 2024 compared to 16% in 2019. In addition, the top three market providers experienced a decline in their market share (in terms of total number of PODs). In Piedmont, their share fell to 40% in 2024 from over 60% in 2019, while in Liguria it decreased to 51% in 2024 from 63% in 2019.

ARERA - Market Churn Rate in Piedmont and Liguria 2019 vs 2024



Source: Mediobanca Research, ARERA

ARERA - Market Share of top 3 players in Italy, Liguria & Piedmont

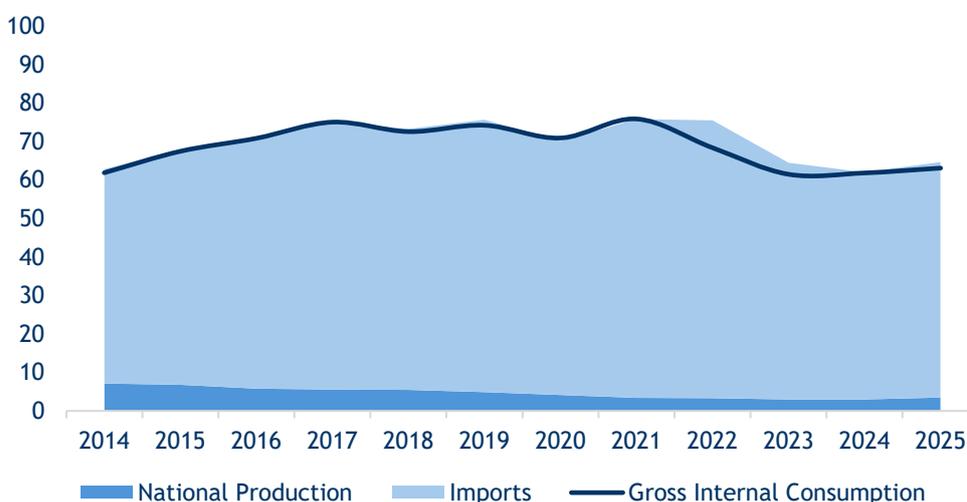


Source: Mediobanca Research, ARERA

II. Italian Gas Market: stable annual consumptions with strong seasonality

The Italian gas market represents an additional area of operation for eVISO, accounting for c.3% for total sales in 2024/25 but presenting sizeable growth opportunities (this incidence is set to dramatically increase in our estimates in the coming years). Wholesale gas trading takes place primarily at the Punto di Scambio Virtuale (PSV), Italy’s virtual trading hub, where prices are formed based on supply-demand conditions and international benchmarks. Suppliers normally purchase gas at PSV-linked prices and sell it to households and businesses through local distribution networks. Natural gas accounts for approximately 40% of Italy’s total energy mix and plays a central role in electricity generation, industrial processes, and space heating. Unlike electricity, gas benefits from large-scale storage capacity and diversified supply routes, allowing for greater flexibility in balancing demand fluctuations, though it remains exposed to geopolitical risks. Looking at the data disclosed by the national Ministry of Environment and Energy Security, we note that Gross Internal Consumption stood at 63BCM in Italy in 2025 and that internal production was c.3BCM.

Italian production, imports and gross internal consumption (2014 -'25) - BCM*

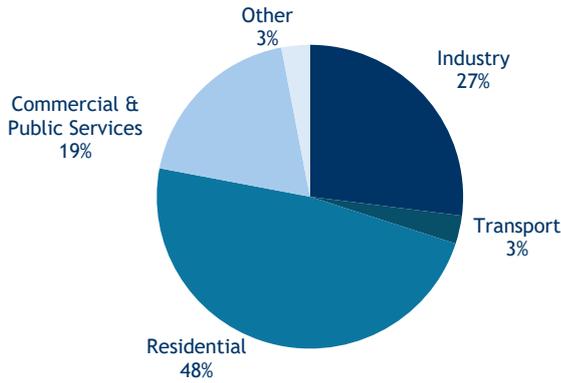


Source: Mediobanca Research, Ministry of Environment and Energy Security, *Billion Cubic Meters

Italy’s internal gas consumption has remained broadly stable over the past decade, while domestic production has steadily declined, from covering around 10% of gross internal consumption to less than 5%. As a result, the country is structurally dependent on foreign supply, with imports accounting for the bulk of total natural gas requirements. As of 2024, Algeria was Italy’s leading supplier, providing about 40% of total imported gas, followed by Azerbaijan (17%), Qatar (12%), Russia (10%), the United States (9%), and Norway (6%) (Source: Statista).

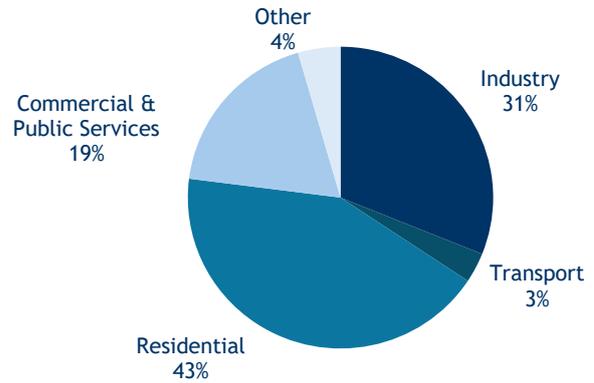
By category of consumption of natural gas, the Residential sector accounted for over 40% of the total in 2024, reflecting the prominent role of this raw material in buildings heating. Industry followed with slightly over 30%, while Commercial and Public services accounted for just under 20%. Finally, Transport and Non-energy uses represented only marginal contributors. This compares to 48% Residential, 27% for Industry and 19% for Commercial and Public services in 2014.

Breakdown of Natural Gas Consumption by Category (2014)



Source: Mediobanca Research, IEA

Breakdown of Natural Gas Consumption by Category (2024)



Source: Mediobanca Research, IEA

Consumptions of natural gas present a more relevant seasonality compared to the electricity market. In detail, consumption peaks in the winter months, with January and December traditionally recording the highest volumes, and then declines steadily through spring, reaching a trough during the summer, particularly in August. This is related to the relevant share buildings heating has in national gas consumptions outlined in the previous charts.

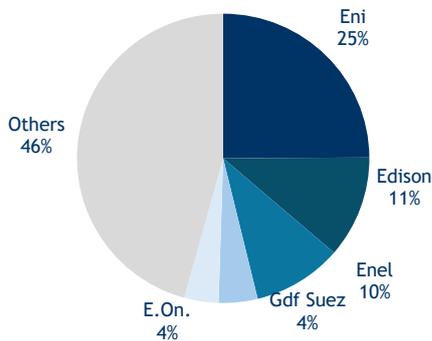
Seasonality in Italian Gas consumption in Italy (Monthly Average 2014-2024)



Source: Mediobanca Research, Ministry of the Environment and Energy Security, data in million standard cubic meters

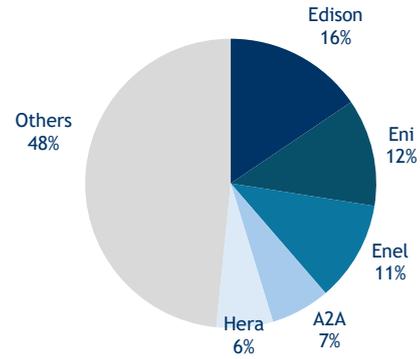
Compared to the competitive landscape presented before for electricity, we note that the suppliers' market for natural gas is characterized by a higher degree of fragmentation. In 2024, according to ARERA, Edison, ENI and Enel were the largest suppliers, with market shares of 16%, 12% and 11% respectively (these were 25% for ENI, 11% for Edison and 10% for Enel in 2014). The remaining c.60% of the market, in 2024, was split among a large number of operators, each holding less than 10% of the market, including for example A2A and Hera.

Italian market share by volumes sold (2014)



Source: Mediobanca Research, ARERA

Italian market share by volumes sold (2024)

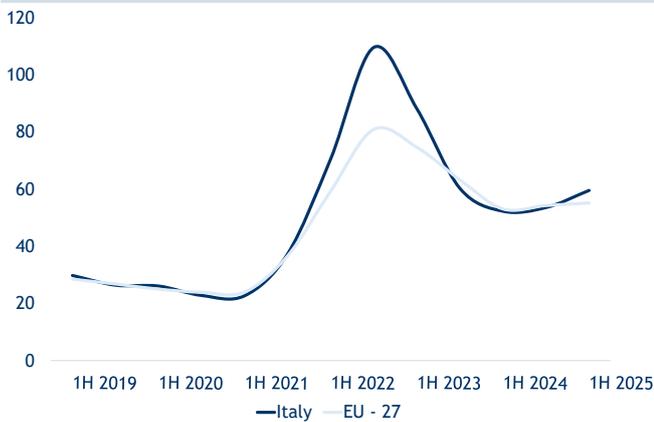


Source: Mediobanca Research, ARERA

Geopolitical tensions trigger volatility in gas prices

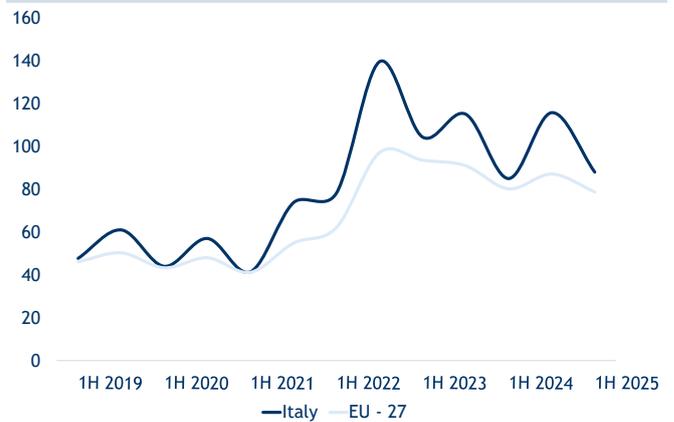
As previously mentioned, Italy is able to produce only a marginal share of its annual natural gas requirements. This results in a strong dependency on foreign countries and in a clear volatility in gas prices paid by final customers (both households and non-households). This is confirmed by the relevant volatility recorded in the early stages of the Russian invasion of Ukraine, when prices for non-household consumers touched almost €110/GWh from c.€20 in the first part of 2021. From 2023 onward, market conditions gradually normalized and prizes stabilized despite remaining well above pre-crisis levels. By the first half of 2025, this cumulative increase translated into a CAGR of 12% (from 1H19) for non-household consumers and 11% for household consumers (which also presented higher volatility). Further volatility was also triggered by recent tensions in Middle East.

Gas prices for Italian non-household consumers - €/MWh



Source: Mediobanca Research, Eurostat

Gas prices for Italian household consumers - €/MWh



Source: Mediobanca Research, Eurostat

STRATEGY - Focus on commercial activities across all sales channels; M&A to pursue internationalization

eVISO invested in the construction of platforms covering all main operations within the energy value chain, from data acquisition and storage to forecasting, bidding, billing and customer management. We now expect management’s strategy to revolve around a mix of organic growth and M&A. In our view, the company’s future organic efforts will mainly be focused on (i) commercial activities to increase penetration of Small and Medium Enterprises in Piedmont and Liguria through direct sales network, (ii) further collaboration with agencies in the rest of the country, (iii) rising delivery on eVISO.GIRO, (iv) expansion of the retail segment, with positive contribution from the sales outlet and commercial frameworks, (v) widening of commercial gas promotion activities through the country also capitalizing on cross-selling opportunities, and (vi) strengthening of the reseller team with the hiring of new commercials and the support of the platform launched in 2025. As for M&A, we believe that eVISO may focus on external opportunities mainly to enter the Southern European market (particularly Iberian countries), leveraging a healthy balance sheet and the authorization granted to the BoD to increase share capital in one or more tranches, within a maximum period of five years, and up to €70m.

eVISO - Highlights of management strategy



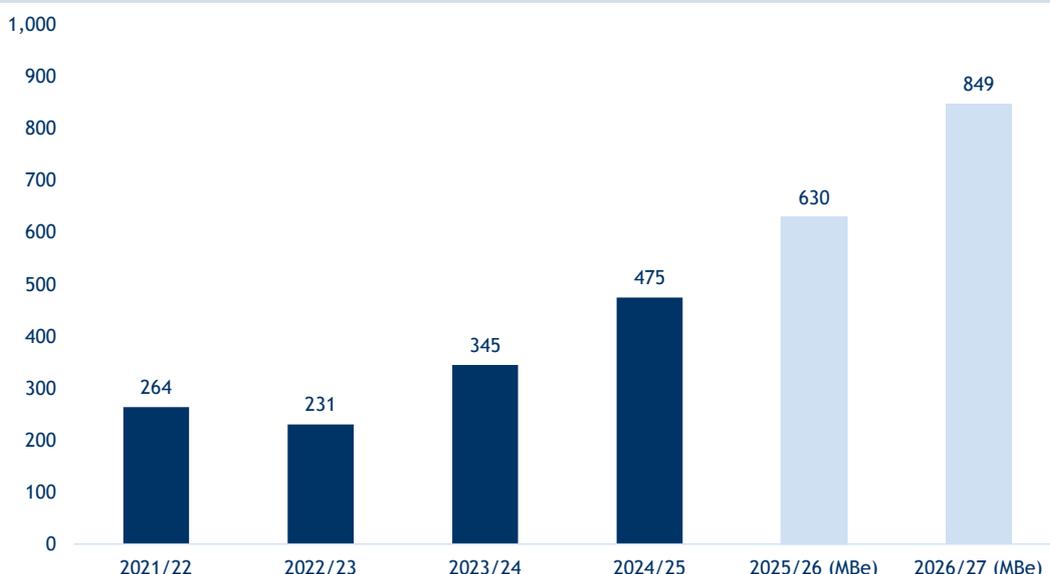
Source: Mediobanca Research

I. Focus on sales network, agencies, retail and eVISO.GIRO to achieve double-digit increase in total direct energy deliveries

Within the direct channel, eVISO currently covers 2 out of the 20 Italian regions through its sales network, namely Piedmont and Liguria, where it mainly serves Small and Medium Enterprises. The company then leverages agencies to cover total 15 regions throughout the country and may also rely on eVISO.GIRO and the retail channel to further seize growth opportunities ahead. In the direct channel, eVISO delivered total c.475 GW of energy in FY24-25A, composed of c.369GWh of electricity and c.106GWh of gas. Target of the company is to increase total volumes delivered at double-digit rate in the 18 months following FY24/25A. To achieve this target management plans to (i) leverage its unique business model grounded on a wide set of technologies for consumptions monitoring and on a system of alerts designed to achieve a more efficient energy consumption profile to further penetrate SMEs, (ii) capitalize on the opportunities ensured by rising conversion on eVISO.GIRO,

already used by tens of thousands of sportsmen and women, (iii) increase collaboration with agencies thanks to strength of monitoring technologies, diligent disbursement of commissions (made possible by the proprietary digital platform), and technological capacity to generate dynamic pricing on large industrial clients, and (iv) expansion of the retail channel. As for the retail sub-cluster, eVISO plans to expand commercial activities towards customers sensitive to local presence. In detail, the company may leverage both the sales outlet in Saluzzo and delivery on framework agreements with (i) the Cooperative Credit Bank of Cherasco, (ii) the Turin Order of Engineers and (iii) other entities in the area potentially interested in such collaborations. As a reminder, in September 2024, eVISO announced the beginning of a new collaboration with Cooperative Credit Bank of Cherasco aimed at offering electricity and gas services to bank’s customers and members, thus expanding the coverage of the direct channel to domestic users. Similarly, in December 2024, it signed an agreement with the Order of Engineers of Turin which entails dedicated offers for the supply of electricity, gas and efficiency services, targeting the 7,500 members of the Order.

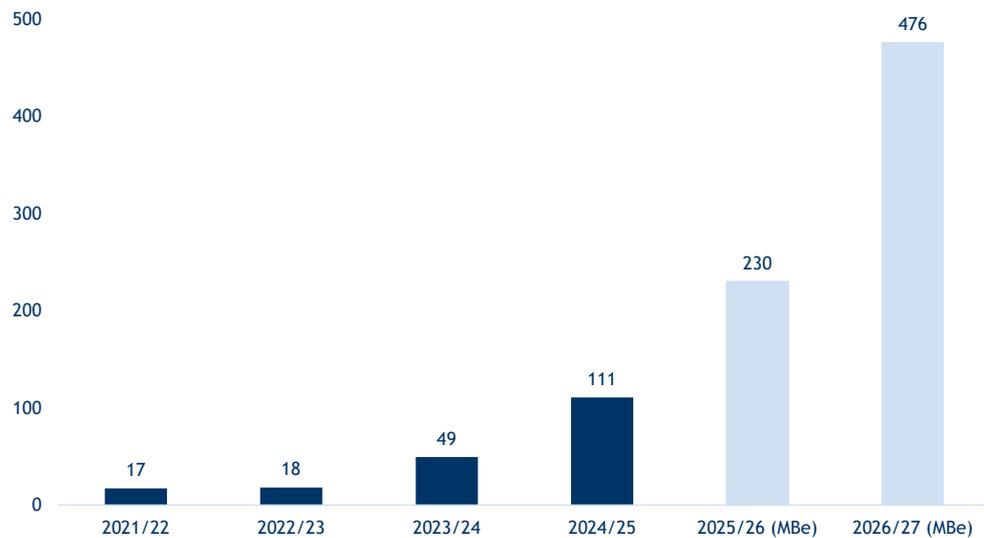
eVISO - Energy delivered in direct channel in FY21/22A-26/27E



Source: Mediobanca Research on company data

II. Commercial activities and cross selling to increase gas at triple-digit

eVISO currently generates the bulk of its revenues in the electricity segment, where it delivered over 1.1 TWh in FY24/25A. However, in the same year, it was also able to deliver over 100GWh of gas (more than doubling the level recorded in the previous fiscal year). These volumes were mainly linked to the direct channel with an only residual contribution from resellers. In its financial report for FY24/25A, eVISO commented that the technological upgrades and investments completed within the last few years may allow a strong increase in gas volumes with only marginal increases in total operating costs. On the back of this technological framework, management targets a triple-digits increase in gas volumes delivered in 18 months. This is set to require a strong focus on commercial activities to promote gas to all types of customers, throughout Italy. Additionally, eVISO may leverage cross-selling opportunities, as management believes that about 20% of electricity customers can be transferred to gas. This will be enabled by the company’s proprietary platform, on which the sales infrastructure and the profit formula are grounded. First tangible results from this strategy came from 1H24/25A preliminary results outlining a +105% YoY increase in total gas volumes delivered (+80% in the direct channel and over +2000% in reseller).

eVISO - Total gas delivered in FY21/22A-26/27E


Source: Mediobanca Research on company data

III. Strengthening of reseller team and capitalization on new platform

Looking beyond the direct sales channel, eVISO also covers the reference market and overall the entire country through resellers. The reseller channel reached total energy delivery 789 GWh in FY24/25A (around 62% of the total). This was mainly related to electricity (784 GWh), while gas was a more marginal contributor with 5 GWh delivered (worth to highlight that this business line started to operate in FY23/24A). When commenting 1Q and 1H25/26A results, implying -19/-12% YoY decline in energy delivered through this channel, eVISO commented that this was related to (i) the decision taken at the beginning of the year to maintain key strategic focus on the gross margin, thus prioritizing more profitable sales channels, (ii) a significant internal reorganization initiated during the year, entailing a management turnaround at the start of the year and a period of strengthening of the reseller team, with the opening of new sales and administrative positions and (iii) a more selective approach focused only on more appealing resellers. The strengthening of this sales channel may represent an additional growth engine for total energy delivered also through the expected positive impact from proprietary Cortex Luce and Cortex Gas platform (launched in 2025).

IV. Penetration of Southern Europe also through M&A

eVISO currently operates as a pure domestic player covering the entire country with agencies and resellers and Northern Italy (Piedmont and Liguria) with its direct sales network. Management declared to be actively looking for room to penetrate Southern Europe and in particular the Iberian markets (i.e. Spain and Portugal). According to the company's financial report, the selection of this part of Europe for a further commercial development, mainly reflects (i) cultural proximity, with a significant number of eVISO's employees coming from these geographies, (ii) knowledge of the dynamics of the Iberian Electricity Market and (iii) expected interest from both Iberian resellers and end customers in eVISO's value propositions. Management underlined that this option may also be pursued through M&A, leveraging a healthy balance sheet. On this front, in September 2025, the Board of Directors of eVISO decided to propose to the Shareholders' Meeting statutory amendments aimed at giving the BoD the right to decide on a capital increase, in one or more tranches, within a maximum period of five years. This delegation (granted in October), up to €70m, is aimed at allowing eVISO to quickly seize the best market opportunities and finance extraordinary operations functional to growth, both at a national and international level. This also came with the strengthening of the company's operational governance, entailing the appointment of Lucia Fracassi as co-CEO, with the aim of accelerating the implementation of the strategy and consolidate growth in the electricity and gas segments.

FY22/23-24/25A FINANCIALS - Strong growth in total energy delivered triggered sound gross margin expansion

In the period FY22/23A-FY24/25A, eVISO’s revenues grew from €225m to €316m. Beyond fluctuations in energy prices, strongly affecting company’s revenues, this was the result of a sizeable increase in total energy delivered, which more than doubled in the period, achieving over 1.2TWh. This reflected a strong uptick in all the covered raw materials and in all the sales channels. Below the top-line, we see gross margin as a key factor to be monitored for eVISO, as it is not directly anchored to energy prices. In FY24/25A, eVISO generated total gross margin of €20.1m, up +12% YoY and up almost +200% in two years. Again, this sizeable increase was towed by positive performances across each business line. Reported EBITDA recorded on the other hand a marginal reduction in FY24/25A, mainly mirroring higher costs for the acquisition of new customers, which were entirely expensed in the year. Net of this items, adj. EBITDA grew +6% YoY. At the bottom-line level, eVISO overall confirmed in FY24/25A the net profit of FY23/24A (€4.9m), which followed a couple of years of net loss. Finally, a healthy management of NWC allowed eVISO to maintain a net cash position of c.€9m at the end of June 2025, overall in line with June 2023, despite a relevant increase in volumes and investments devoted to the development of the proprietary platform and to the new headquarter.

Over 1TWh of energy delivered resulted in €316m revenues in FY24/25A

eVISO closed FY24/25A (ended on June 30, 2025) with total revenues of €315.6m. This implied over +40% growth from €224.3m generated in FY23-24A. As a result, FY24/25A revenues stood over 50% above the figure recorded in FY21/22A. As expected, as it represented almost 90% of total revenues (in FY24/25A), most relevant growth contributor was the electricity business, with the reseller channel representing the lion share, accounting for over 80% of total growth. In this context, we however note that the gas business, generating almost no revenues in FY19/20A, achieved around €10m revenues last year, marking over +60% CAGR in the period FY21/22A-FY24/25A (the reseller channel begun its operations in November 2023). In turn, Ancillary Services posted a +31% CAGR while the trading business reduced to €15.6m last year from €24.7m in FY21/22A. We finally see that the Smart Mele division closed last year with around €0.5m revenues.

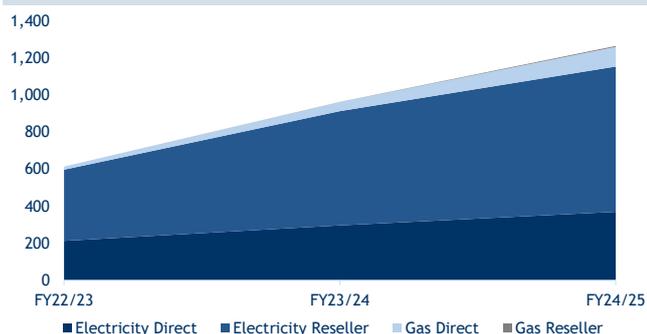
Revenues contribution by business line in 2021/22-24/25 (€m)



Source: Mediobanca Research on company data

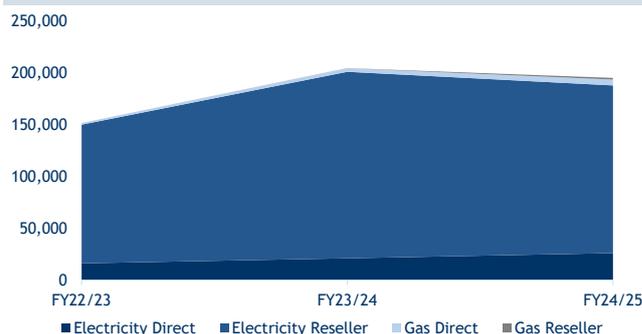
Beyond the price variable, revenues grew supported by a sizeable increase in the number of withdrawal points served (both in electricity and gas) and in total electricity delivered. In detail, as of FY24/25A, eVISO was serving around 187k withdrawal points in electricity (26k in the direct channel and 161k through resellers) and around 7.2k withdrawal points in gas (5.7k in the direct channel and 1.6k through resellers). This led to total 1.1TWh of electricity delivered (0.4TWh in the direct channel and almost 0.8TWh through resellers) and total 110GWh of gas (106GWh in the direct channel and almost 5GWh through resellers). This represents a relevant increase from FY22/23A when total electricity delivered stood at touch below 600GWh through around 150k withdrawal points and total gas delivered was below 20GWh through around 1.5k withdrawal points.

Total energy delivered by raw material & channel (GWh)



Source: Mediobanca Research on company data

Total withdrawal points by raw material & channel

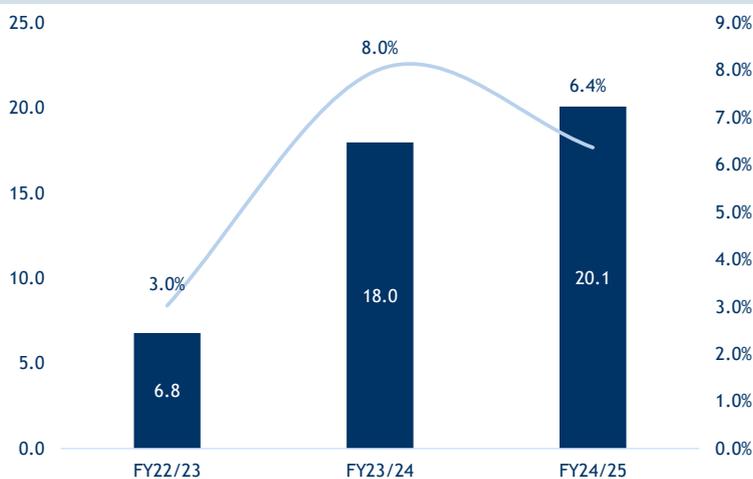


Source: Mediobanca Research on company data

Steady gross margin expansion in all raw materials and channels

Also considering that eVISO’s revenues are strongly bonded to fluctuation in energy prices, we believe Gross Margin to become a key figure to be kept under monitoring. Regarding eVISO’s pricing policies, a relevant driver for gross margin, we note that the company applies a mass customization procedure. In detail, instead of having a public price for all clients, it designs and applies buckets of different pricing, leveraging the proprietary infrastructure and the coverage of the entire value chain, and can timely modify the entire pricing structure (when needed) to maximize its gross margin. We also note that eVISO has 100% of its offers indexed to market, which results in no exposition to market fluctuations. Looking at the last 3 years, as shown in the chart below, eVISO was able to deliver a strong increase in gross margin, from €6.8m at the end of FY22/23 to over €20m last year. This resulted in an increase in the % gross margin from 3.0% to 6.4%.

Consolidated gross margin FY22/23-FY24/25A (€m, LHS) and % of sales (% , RHS)

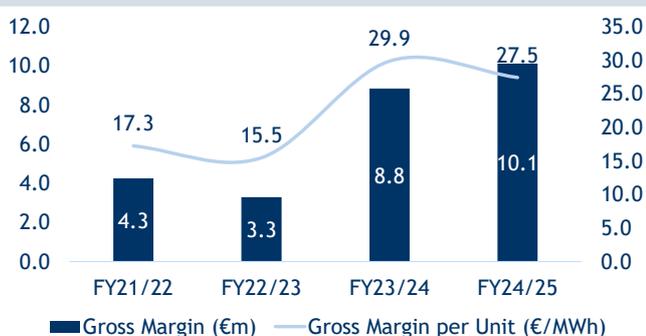


Source: Mediobanca Research on company data

eVISO provides granularity on the gross margin generated in all raw materials and through each sales channel. The charts below summarize the trend of the last four years (or two years for Gas/Resellers where operations began in November 2023) of these metrics. In detail:

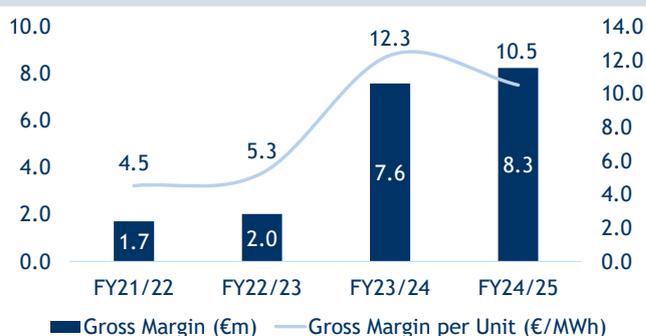
- Electricity Direct** - It generated €10.1m gross margin in FY24-25E from €8.8m in FY23/24A and €3.3m the year before. The gross margin per unit stood at €27.5 last year, slightly down YoY mainly reflecting the entry into supply of large industrial groups supporting a sizeable increase in volumes. This followed a strong performance in FY23/24A after a weaker FY22/23A which was burdened by rising procurement costs owing to market volatility, sharp increase in energy prices and the block of the updating of unilateral amendments to the general supply conditions taking place in FY22/23A. Within this channel, gross margin stood at €27.0/MWh for sales network, €31.2/MWh for agencies and €72.7/MWh for retail;
- Electricity Reseller** - It generated €8.3m gross margin in FY24-25E from €7.6m in FY23/24A and €2.0m the year before. The gross margin per unit was €10.5 in FY24-25E, slightly down YoY mirroring increased competition in the sector after a period of high energy prices.

Electricity Direct - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

Electricity Reseller - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

- Gas Direct** - Gross margin in the gas direct channel achieved the €1m threshold in FY24/25A, more than doubling vs the previous year, with an overall unchanged value per unit (touch below €10). The reduction seen the year before in the gross margin per unit was mainly related to the inclusion of industrial players in the customer base;
- Gas Reseller** - While presenting strong growth opportunities, gas reseller still represents a marginal contributor to consolidated gross margin as it generated €0.02m in FY24/25A.

Gas Direct - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

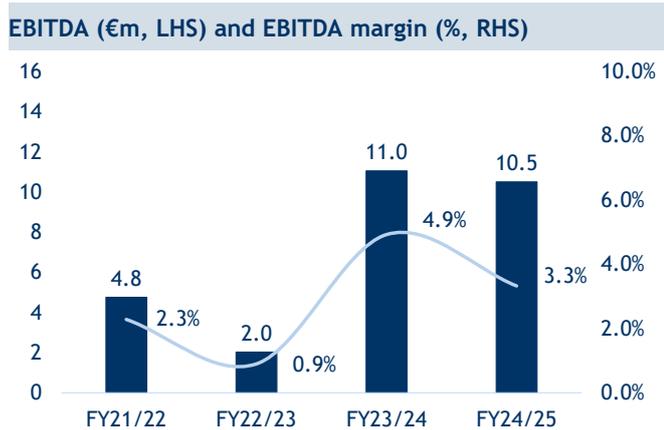
Gas Reseller - Gross Margin (€m, LHS); (€/MWh, RHS)



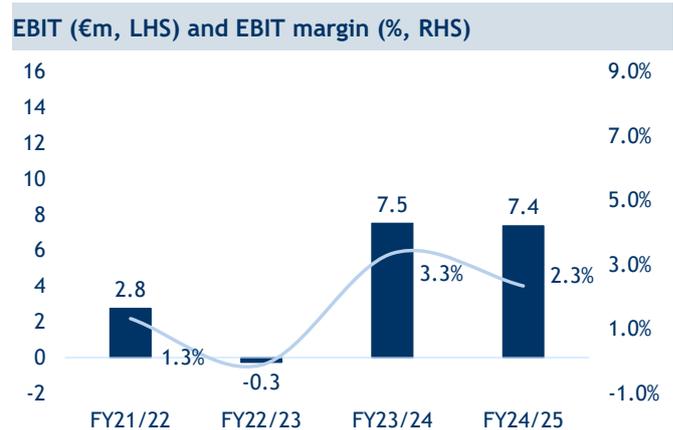
Source: Mediobanca Research on company data

Below the Gross Margin, eVISO delivered in FY24/25A €10.5m EBITDA, marking a slight reduction compared to €11.0m recorded in FY23/24A. The company commented that this negative trend was

mainly related to higher growth costs incurred for marketing and business development activities, which were fully expensed in the year. The conversion of Gross Margin into EBITDA therefore reduced to 52% from previous 61%. Adj. EBITDA was on the other hand €14.1m, 6% above the €13.3m seen in FY23/24A. Adj. EBITDA margin was therefore 4.5% from previous 5.9% while the conversion of Gross Margin into adj. EBITDA remained overall stable at c.70%. The gap between adjusted and reported EBITDA consists of Customer Acquisition Costs (CAC), which in FY24/25A grew to €3.6m from €2.3m recorded the previous year. This trend resulted in an overall flattish evolution of reported EBIT, which stood at €7.4m in FY24/25A (from €7.5m the year before).



Source: Mediobanca Research on company data



Source: Mediobanca Research on company data

Finally, looking at the bottom line, eVISO closed FY24/25A (ending on June 30, 2025) with €4.9m reported net profit, overall in line with FY23/24A which recorded the first year at breakeven following a couple of years of reported net loss. Between reported EBIT and net profit, main items were:

- **Net Financial expenses:** which were overall unchanged in FY24/25 at around €0.4m of net financial expenses (€0.5m in FY23/24A)
- **Taxes:** standing at €2.1m in FY24/25A. This represents a tax rate of c.30%, in line with the previous year.

The table below provides a summary of the main P&L items for the period FY22/23-FY24/25A.

Summary of FY22/23A-FY24/25A P&L

€m	2022/23A	2023/24A	2024/25A
Revenues	224.9	224.3	315.6
Gross Margin	6.8	18.0	20.1
% Sales	3.0%	8.0%	6.4%
EBITDA	2.0	11.0	10.5
EBITDA margin	0.9%	4.9%	3.3%
EBITDA/Gross Margin	30%	61%	52%
Adjusted EBITDA	2.0	13.3	14.1
Adjusted EBITDA margin	0.9%	5.9%	4.5%
EBIT	(0.3)	7.5	7.4
Pre-tax profit	(0.7)	7.0	7.0
Taxes	(0.5)	(2.1)	(2.1)
Tax rate	nm	30.2%	30.0%
Net profit	(1.2)	4.9	4.9

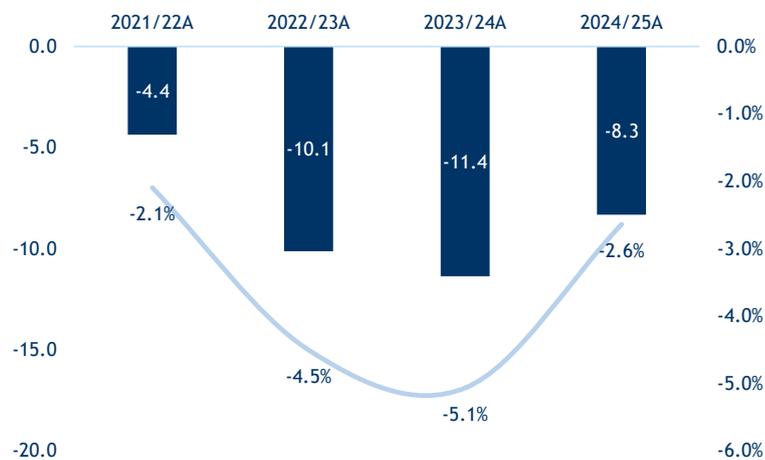
Source: Mediobanca Research on company data

€9.2m net cash position as of June 2025 (Year-End 24/25A)

eVISO closed FY24/25A with a net cash position of €9.2m from €11.5m at the end June 2024 and €8.9m at the end of June 2023. In our view, this testifies the ability of the company in successfully managing its NWC even in a context of sound top-line growth and investments devoted to the upgrade of the technological platform and to the new headquarter based in Saluzzo. As a reminder, eVISO completed the listing process in December 2020 with a capital increase of €8m and a secondary offering by the shareholder Iscat of €1m, of which €0.3m related to the greenshoe option. Looking at the main balance sheet items, we highlight the following:

- **Fixed assets** - This item consistently grew over the period FY21/22A-FY24/25A and now stands at c.€21m. While financial assets represent a marginal contributor to the consolidates value, we note that the total fixed assets are almost equally split between intangibles and tangibles. Among main items included in the intangible fixed assets, we highlight Industrial Patent and Intellectual Property Rights related to costs incurred for the realisation and development of software programmes used in business operations. On the other hand, tangible fixed assets are mainly composed of Land and Buildings including the headquarter of the company;
- **Net working capital** - Despite the relevant uptick in volumes recorded in the last three years, NWC did not absorb cash in the period and constantly remained in negative territory. In our view, this outlines management’s ability in generating a healthy cash cycle presenting a sound balance between cash-outs for the purchase of energy (including all related additional items) and the cash-ins from final customers. As of the end of June 2025, as the company had no inventories (reflecting the nature of the underlying business), main items were €28m of trade receivables from customers and €25m of trade payables to suppliers.

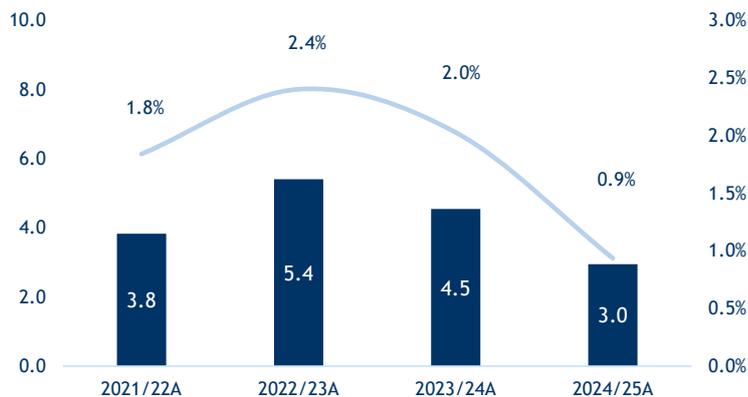
Net Working Capital (€m, LHS) and % of sales (RHS)



Source: Mediobanca Research on company data

- **Capex** - Total capex stood at almost €13m in the last three years, with an average incidence on sales of almost 2%. These were composed of both (1) intangible investments, mainly related to the development of the proprietary platform, consisting of personnel costs, internal and external consulting, technological equipment, and advanced sensors for real-time consumption measurement, and (2) tangible investments, largely attributable to the construction of the new company headquarters. In detail, intangible investments were €2.4m in FY24/25A, while tangible investments stood at €0.6m.

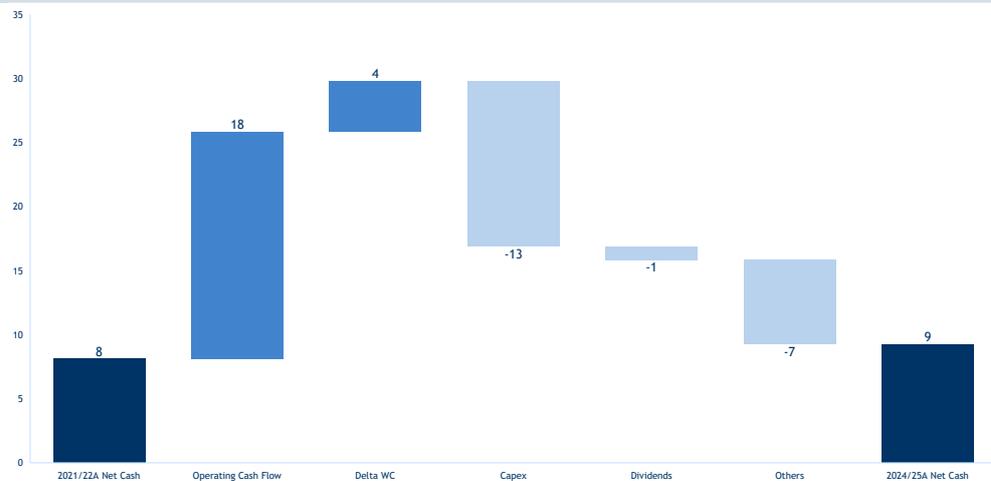
Capex (€m, LHS) and % of sales (RHS)



Source: Mediobanca Research on company data

- Dividends** - Dividends had only minor impact in the cash evolution of eVISO in the last few years, as the company returned to remunerate shareholders during FY24/25A after two years of break, with a total cash-out of €1.1m. In detail, with the approval of FY23/24A results, the Board of Director proposed a DPS of €0.045, per share which was successively authorized by the shareholders' meeting.

Evolution of Net Cash Position (€m), FY21/22A-FY24/25A



Source: Mediobanca Research on company data

Main cash flow items FY22/23A-FY24/25A

	2022/23A	2023/24A	2024/25A
Operating Cash Flow	1.0	8.6	8.2
Delta WC	5.8	1.2	(3.0)
Capex	(5.4)	(4.5)	(3.0)
Dividends	0.0	0.0	(1.1)
Others	(0.5)	(2.6)	(3.4)
Change in Net Debt	0.8	2.6	(2.3)
Net Debt (Cash)	(8.9)	(11.5)	(9.2)

Source: Mediobanca Research on company data

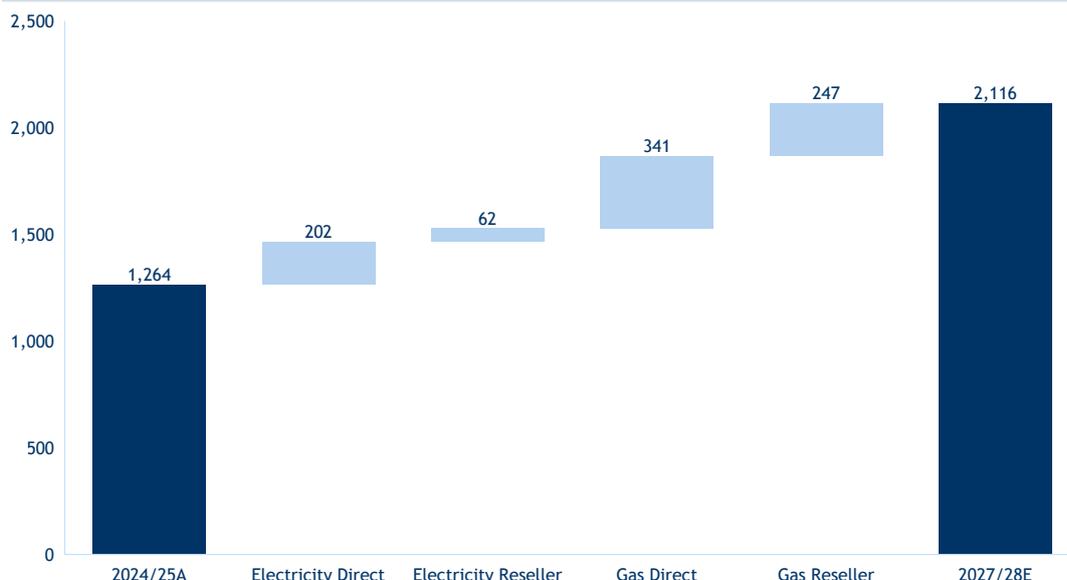
FY25/26-27/28E ESTIMATES - +19% CAGR on energy delivered and scale to underpin +29% EPS CAGR

In our numbers, all ongoing and planned commercial efforts underpin a strong increase in the total amount of energy delivered from almost 1.3TWh in '24/25A to over 2.1TWh in '27/28E, implying +19% CAGR in 3 years. This should be supported by +16% CAGR in Electricity Direct, +3% in Electricity Reseller, +61% in Gas Direct and +276% in Gas Reseller (operations started in November 2023). We therefore expect eVISO to close FY27/28E with €389m revenues. As revenues may strongly be impacted by fluctuations in the prices of raw materials, we see gross margin as a key factor to be monitored for eVISO. On this front, we forecast gross margin of €31.6m in FY27/28E from €20.1m last year and €22.5m in FY25/26E, marking a 3Y CAGR of +16%. This should be composed of +16% CAGR in Electricity Direct, +2% in Electricity Reseller, +68% in Gas Direct and +286% in Gas Reseller. Also considering the benefits from the adoption of a platform-profit formula, this should translate into a sound EBITDA increase (+21% CAGR), from €10.5m last year to €18.6m in FY27/28E, and in a 3Y EPS CAGR of +29%. Looking at the balance sheet, we see eVISO continuing its NWC discipline which, together with a slight reduction in capex/sales and around 30% payout ratio, should lead to a gradual increase in the net cash position to €20.3m in FY27/28E from €9.2m in FY24/25A and €11.7m in FY25/26E.

Total energy delivered to exceed 2TWh in FY27/28E

We believe that eVISO's commercial efforts in all the covered channels and raw materials may bring to a sizeable increase in the amount of energy delivered (both electricity and gas). In our numbers, this translates in 2.1TWh total energy delivered in FY27/28E (1.4TWh of electricity and 0.7TWh of gas) from 1.4TWh in FY25-26E and almost 1.3TWh in FY24/25A. In more detail, we believe this trend to be supported by all the actions previously commented in the "Strategy" section of this report, including (1) increasing results from sales network, agencies, retail (through both the proprietary sales outlet and commercial framework agreements) and eVISO.GIRO, (2) promotion activities and cross selling in gas, and (3) strengthening of the reseller team and capitalization on new platforms. The chart below provides some details on the moving parts of this meaningful growth.

Total energy delivered - Contribution by raw material/channel (FY24/25A-27/28E in GWh)



Source: Mediobanca Research

In detail, by raw material:

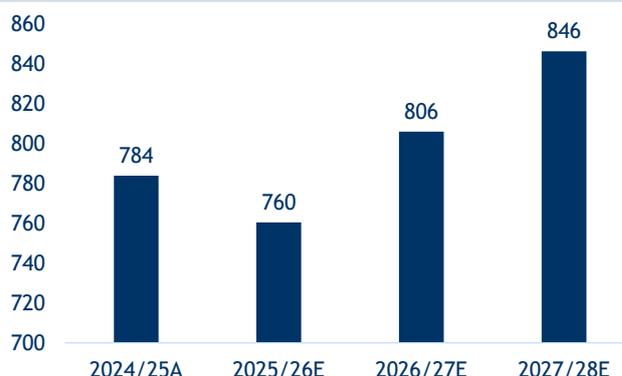
- Electricity** - We project total electricity delivered to increase at +7% CAGR in FY24/25A-27/28E, thus reaching 1.4 TWh at the end of the period from c.1.1 TWh at the end of last year. This should be composed of +16% CAGR in the direct channel (including sales network, agencies, digital and retail) and +3% CAGR in the reseller one. In more detail, as for FY25/26E, we believe that the direct channel will achieve total deliveries of electricity of c.440 GWh, up +19% YoY, from 222 GWh in 1H (which represented a +16% increase and was composed of 201 GWh sales network, 19 GWh agencies, 2 GWh retail and 0.2 GWh digital). We also expect an acceleration in 2H for resellers which should close FY25/26E at -3% YoY from -15% YoY in 1H. Charts below outline trends projected within the two reporting lines.

FY24/25A-27/28E electricity delivered in direct channel (GWh)



Source: Mediobanca Research

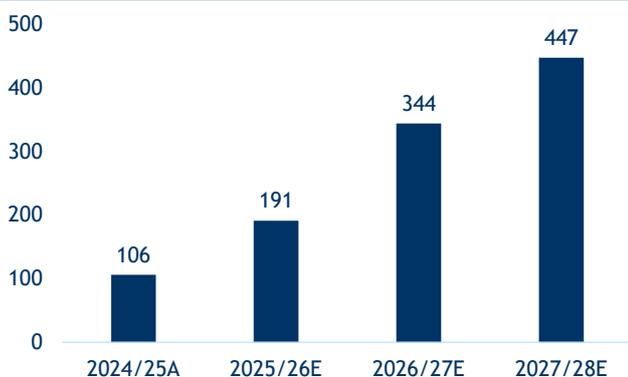
FY24/25A-27/28E electricity delivered in reseller channel (GWh)



Source: Mediobanca Research

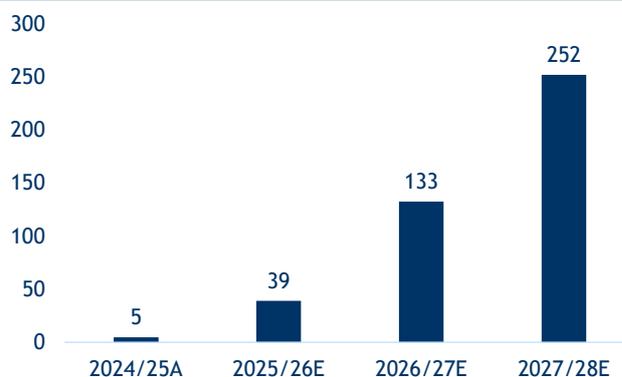
- Gas** - Our assumptions entail total gas delivered to increase at +85% CAGR in FY24/25A-27/28E, thus reaching almost 700 GWh at the end of the period from c.110 GWh at the end of last year. In our projections this is composed of +61% CAGR in the direct channel and +276% CAGR in the reseller one (whose operations started in Nov. 2023). As for '25/26E, we see total gas delivered to achieve c.230 GWh composed of c.190 GWh in the direct segment and almost 40 GWh in the reseller one. This would imply more than a doubling compared to FY24/25A. Charts below outlines trends projected within the two reporting lines.

FY24/25A-27/28E gas delivered in direct channel (GWh)



Source: Mediobanca Research

FY24/25A-27/28E gas delivered in reseller channel (GWh)



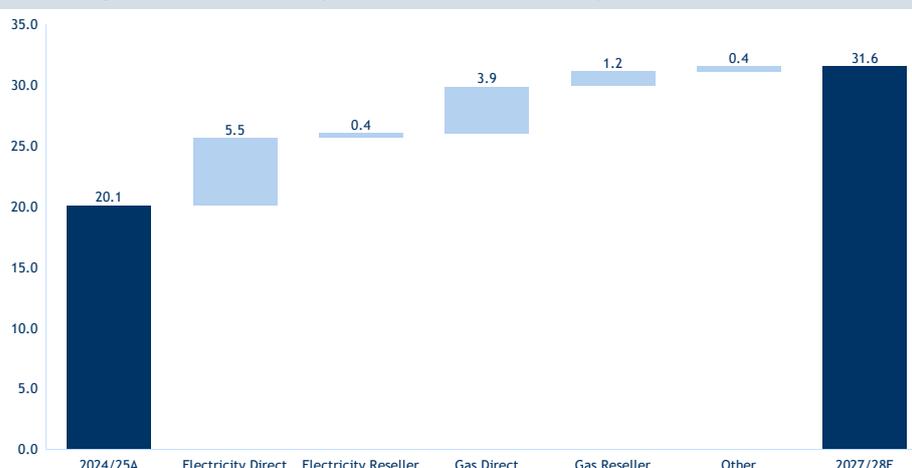
Source: Mediobanca Research

Beyond expectations for total deliveries detailed above, we plug into our model the FWD curves for electricity and gas to derive our top-line figures. Worth however to note that we estimate our gross margin for electricity and gas in terms of €/MWh delivered, thus limiting relevance of the revenue line assumption. We additionally forecast SmartMele to reach almost €2m sales in FY27/28E, when we project Ancillary Services and Trading to achieve €8m and €20m, respectively. As a result, we project consolidated turnover of €389m at the end of the period from €316m last year.

Gross Margin seen increasing at 3Y CAGR of 16%...

Below the top-line (which may strongly be impacted by fluctuations in the prices of raw materials), we see gross margin as a key factor to be monitored for eVISO. Our projections entail a +16% CAGR in the period FY24/25A-27/28E to €31.6m, from €20.1m. In our assumptions, this is underpinned by supportive trends in all the covered channels and raw materials.

Total Gross Margin - Contribution by raw material/channel (FY24/25A-27/28E in €m)

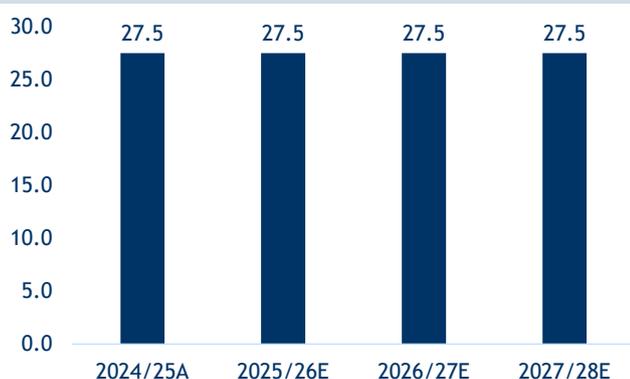


Source: Mediobanca Research

We provide below our assumptions for gross margin by raw material and channel:

- Electricity** - Our estimates envisage a flattish trend in Gross Margin (in terms of €/MWh) for the direct channel at €27.5 which would lead to a gross margin of €15.7m in FY27/28E. On the other hand, we see resellers recording a marginal contraction this year to €9.8/MWh and a gradual recovery through FY27/28E (to €10.2/MWh), thus achieving €8.6m gross margin in FY27/28E. As a result, Gross Margin in the direct channel should grow at 16% CAGR, thus outpacing resellers (2% CAGR). Worth to note that the direct channel includes a number of sub-cluster with different profitability. As for FY24/25A, gross margin was €27.0/MWh for sales network, €31.2/MWh for agencies and €74.5/MWh for retail.

FY24/25A-27/28E GM for electricity in direct channel (€/MWh)



Source: Mediobanca Research

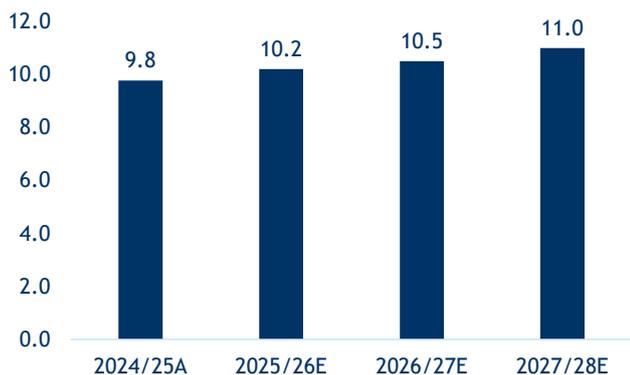
FY24/25A-27/28E GM for electricity in reseller channel (€/MWh)



Source: Mediobanca Research

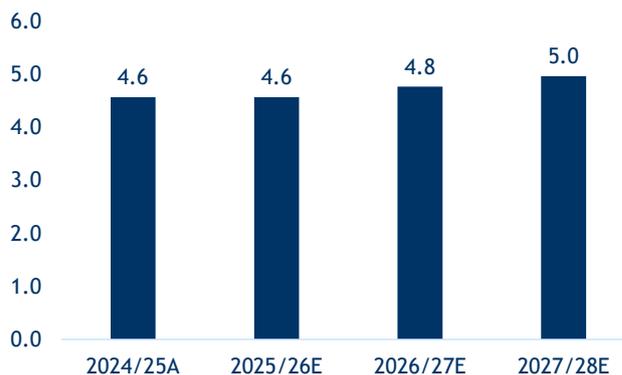
- Gas** - We see eVISO as well-positioned to expand its Gross Margin (in €/MWh of natural gas delivered) in both the direct and the reseller channel. This should benefit from positive support from scale and more favourable procurement processes. In detail, we believe that the direct channel may achieve €11.0/MWh in FY27/28E from €9.8 last year. Reseller should on the other hand reach €5.0/MWh from €4.6 last year. Coupled with a relevant increase in the amount of gas delivered, this expansion should lead direct gross margin to grow at +68% CAGR to €4.9m and reseller at +286% CAGR to €1.3m.

FY24/25A-27/28E GM for gas in direct channel (€/MWh)



Source: Mediobanca Research

FY24/25A-27/28E GM for gas in reseller channel (€/MWh)

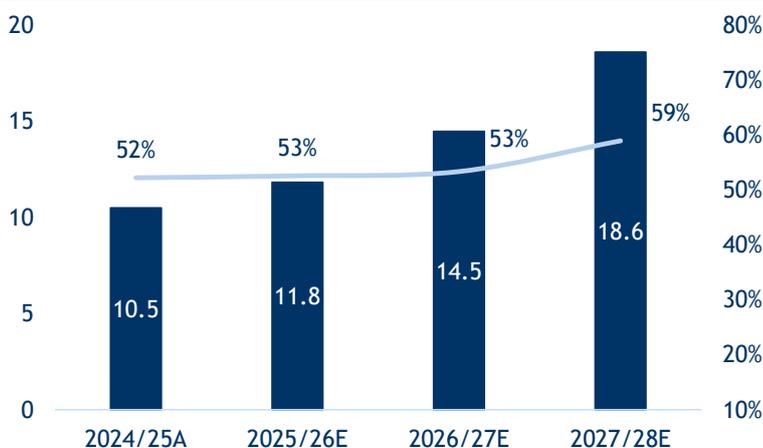


Source: Mediobanca Research

...and translating into a 3Y CAGR of +29% on net profit

At the profitability level, focus is on the ability of the company to convert Gross Margin into EBITDA. As previously discussed, eVISO operates through a platform-cost structure composed of (i) platform operating costs, and (ii) costs for the acquisition of new customers. As eVISO already undertook ample investments in the total capacity of the platform, the former category should record an only marginal uptick as the number of customers served increases, thus supporting a gradual profitability improvement in the coming years, despite still relevant incidence of costs for marketing and business development activities. As a result, we see eVISO closing this year with EBITDA/Gross Margin of 53% from 52% last year. We then project a gradual improvement to 59% in FY27/28E.

EBITDA (LHS, €m) and EBITDA/Gross Margin (RHS, %)



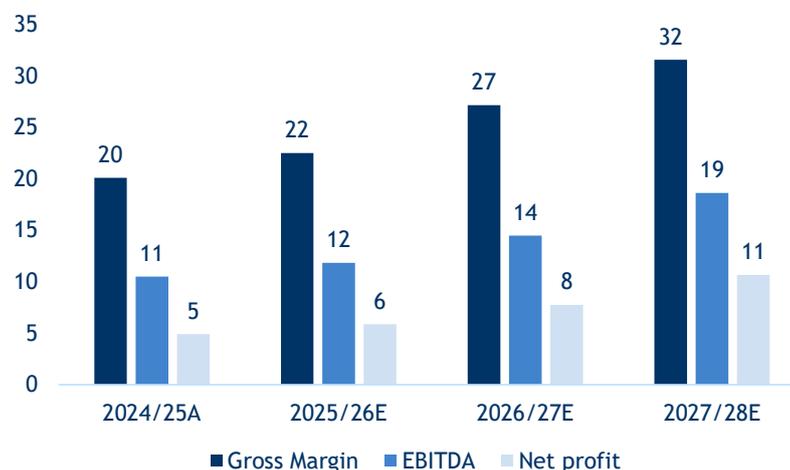
Source: Mediobanca Research

Below the EBITDA, we would flag the following main items:

- **D&A** - Given the company’s business model, this only represents a marginal item of the consolidated P&L, as it accounted for c.1% of total FY24/25A sales. Our estimates project an overall unchanged incidence on sales for the coming three years. As such, we see D&A standing at c.€3m in FY27/28E;
- **Net financial expenses** - As eVISO’s net financial position was cash positive in FY24/25A, net financial charges were overall limited at €0.4m. We do not see any reversal in the company’s’ cash cycle and we therefore expect this item to remain overall unchanged through FY27-28E;
- **Taxes** - Tax rate stood at c.30% in both FY23/24A and FY24/25A. This resulted in around €2m taxes in both years. We keep this 30% tax rate unchanged for the next three years. This would bring total taxes to €4.6m in FY27/28E.

All these elements would result in a 3Y CAGR of 29% at the net profit level. The chart below outlines main items of the P&L for the period FY24/25A-FY27/28E.

Main items of the P&L for FY24/25A-FY27/28E (€m)



Source: Mediobanca Research

Net cash position to achieve €20m in June 2028

eVISO closed its FY24/25A (on June 30, 2025) with a net cash position of €9m. This was not far from the levels seen at YE23/24A and YE22/23A, when eVISO showed net cash position of €11.5m and €8.9m, respectively. In our view, this certifies management’s ability in keeping NWC under control in a context of evident top-line and gross margin increase, which should support further delivery on cash conversion in the coming years. As such, we see eVISO closing FY27/28E with €20.3m net cash position (+€11m in 3 years), from €11.7m on June 30, 2026. This is driven by solidly increasing EBITDA, more than offsetting (1) marginal NWC absorption, supporting ample projected volumes growth, (2) cumulated €7m capex, and (3) around €5m dividend payments. More details on the main cash flow items are provided below:

- **Cash Generation:** It is set to increase from c.€8m recorded in FY24/25A to c.€14m in FY27/28E, mainly supported by the above-mentioned EPS and D&A evolution;
- **Net Working Capital:** Our estimates include a total cash absorption from NWC of €10m in the 3Y period FY24/25A-27/28E. NWC/sales stood at -2.6% in FY24/25A. While expecting this ratio to remain on a healthy path in the coming years, we believe that it may gradually increase reflecting a sales mix growingly skewed towards natural gas which, in our

understandings, presents a slightly less favourable cash cycle compared to electricity. This should partly be balanced by management’s effort to close this gap between electricity and natural gas. As a result, we believe that NWC will stand at €1.8m in FY27/28E from -€8.3 in FY24/25A. The chart below outlines our expectations for NWC and NWC/sales.

NWC (LHS, €m) and % of sales (RHS, %) - FY24/25A-27/28E



Source: Mediobanca Research

- We expect **capex** to absorb around €7m cash in FY25/26E-27/28E. This would imply an average capex/sales ratio below 1%, thus marking a reduction compared to the level observed in the previous three years. This reduction should mainly reflect the completion of the new headquarter, where management devoted a large share of recent investments. Capex for the next few years should mainly target the proprietary platform.

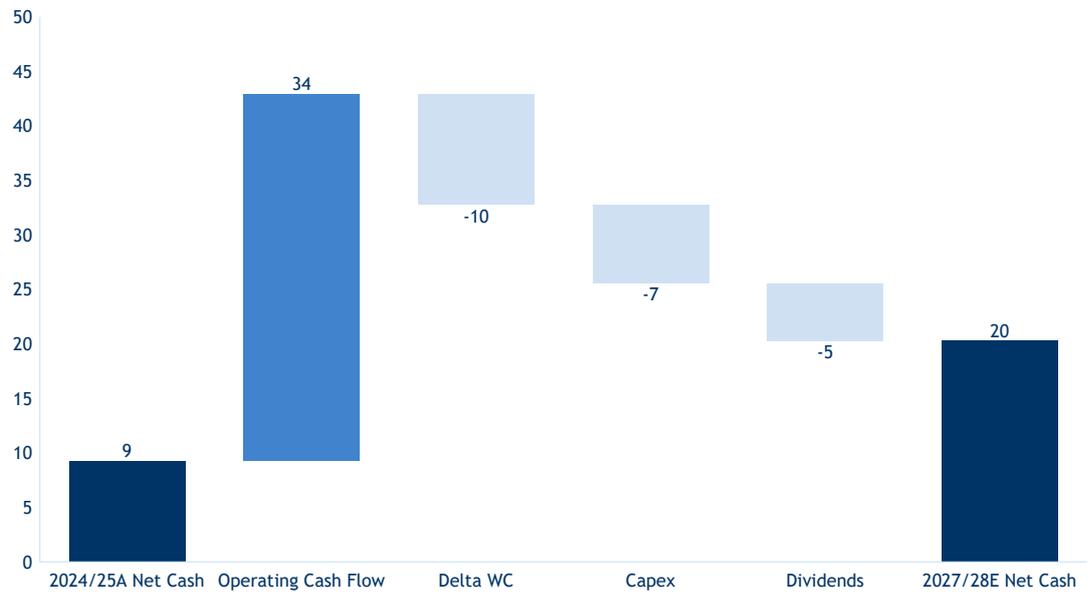
Capex (LHS, €m) and % of sales (RHS, %) - FY24/25A-27/28E



Source: Mediobanca Research

- **Dividends:** In our numbers, total dividends paid amount to c.€5m in the period FY25/26E-27/28E. This implies a payout ratio in the region of 30%, overall in line with the last dividend announcement. As a reminder, with FY24/25A results, the Shareholders’ Meeting approved a DPS of €0.06, for a total amount of approximately €1.4m (29% payout).

Net Financial Position evolution (€m) - FY24/25A-27/28E



Source: Mediobanca Research

eVISO - Summary of Cash Flow assumptions (2024/25A-27/28E)

€m	2024/25A	2025/26E	2026/27E	2027/28E
Operating Cash Flow	8.2	9.0	10.9	13.7
Delta WC	(3.0)	(2.9)	(4.9)	(2.3)
Capex	(3.0)	(2.2)	(2.4)	(2.6)
Dividends	(1.1)	(1.4)	(1.7)	(2.2)
Acquisition/Disposal	0.0	0.0	0.0	0.0
Others	(3.4)	0.0	0.0	0.0
Change in Net Debt	(2.3)	2.4	2.0	6.6
Net Debt (Cash)	9.2	11.7	13.6	20.3

Source: Mediobanca Research

SUMMARY OF FINANCIALS

eVISO - Summary of P&L estimates (2022/23A-27/28E)

€m	2022/23A	2023/24A	2024/25A	2025/26E	2026/27E	2027/28E
Revenues	224.9	224.3	315.6	328.8	367.7	389.0
Gross Margin	6.8	18.0	20.1	22.5	27.1	31.6
margin %	3.0%	8.0%	6.4%	6.8%	7.4%	8.1%
EBITDA	2.0	11.0	10.5	11.8	14.5	18.6
margin %	0.9%	4.9%	3.3%	3.6%	3.9%	4.8%
EBITDA/Gross Margin	30%	61%	52%	53%	53%	59%
D&A, Writedowns	(2.3)	(3.5)	(3.1)	(3.1)	(3.1)	(3.0)
EBIT	(0.3)	7.5	7.4	8.8	11.4	15.6
margin %	-0.1%	3.3%	2.3%	2.7%	3.1%	4.0%
Net fin. income (charges)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Pre-tax profit	(0.7)	7.0	7.0	8.4	11.1	15.2
Taxes	(0.5)	(2.1)	(2.1)	(2.5)	(3.3)	(4.6)
Tax rate	nm	30.2%	30.0%	30.0%	30.0%	30.0%
Net profit	(1.2)	4.9	4.9	5.9	7.8	10.7

Source: Mediobanca Research

eVISO - Summary of Balance Sheet estimates (2022/23A-27/28E)

€m	2022/23A	2023/24A	2024/25A	2025/26E	2026/27E	2027/28E
Net Fixed Assets	18.4	20.5	20.9	20.0	19.4	18.9
Net Working Capital	(10.1)	(11.4)	(8.3)	(5.4)	(0.5)	1.8
Provisions and others	(0.4)	(0.6)	(0.7)	(0.7)	(0.8)	(0.9)
Capital Employed	7.9	8.6	11.9	13.9	18.0	19.8
Equity	16.8	20.1	21.1	25.6	31.7	40.1
Net Debt (Cash)	(8.9)	(11.5)	(9.2)	(11.7)	(13.6)	(20.3)

Source: Mediobanca Research

eVISO - Summary of Cash Flow estimates (2022/23A-27/28E)

€m	2022/23A	2023/24A	2024/25A	2025/26E	2026/27E	2027/28E
Operating Cash Flow	1.0	8.6	8.2	9.0	10.9	13.7
Delta WC	5.8	1.2	(3.0)	(2.9)	(4.9)	(2.3)
Capex	(5.4)	(4.5)	(3.0)	(2.2)	(2.4)	(2.6)
Dividends	0.0	0.0	(1.1)	(1.4)	(1.7)	(2.2)
Acquisition/Disposal	0.0	0.0	0.0	0.0	0.0	0.0
Others	(0.5)	(2.6)	(3.4)	0.0	0.0	0.0
Change in Net Debt	0.8	2.6	(2.3)	2.4	2.0	6.6
Net Debt (Cash)	(8.9)	(11.5)	(9.2)	11.7	13.6	20.3

Source: Mediobanca Research

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