eVISO

MEDIOBANCA RESEARCH

19 November 2026 | Technology Services | Update

Price: € 8.32 | **Target price: € 11.30** | **Outperform**

Strong Start on Energy Supplied and Gross Margin

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Total energy delivered grew +26% YoY in 1Q26/27A, reaching 391GWh

eVISO published yesterday its preliminary financial data and KPIs for 1Q26/27A. Total energy delivered stood at 391GWh, implying an YoY increase of +26%. This was composed of 368GWh of electricity (+26% YoY) and 23GWh of gas (+34% YoY). Electricity direct delivered 137GWh, growing +25% YoY (+21% network, +59% agencies, +100% retail and +300% digital), while electricity resellers stood at 231GWh, up +26% YoY. In gas, deliveries in the direct channel increased +16% YoY to 18GWh (+9% network, +110% agencies, +33% retail and strong growth in digital), while resellers grew +179% to 5.3GWh. Number of ancillary practices stood at over 10k (+34% YoY). Worth to highlight that the number of PODs related to retail customers grew +75% YoY (vs -8% trend in total PODs), in line with eVISO strategy.

1Q26/27A gross margin in the range €6.6m-€7.0m (up +32%/40% YoY)

The clear uptick seen in total energy delivered, coupled with a strong increase in prices, prompted an YoY revenue growth of +77% YoY. As such, total revenues stood at €129m in the first quarter of the year. The company also disclosed that gross margin was in the range €6.6m-€7.0m in 1Q26/27A, which implies an YoY increase of +32%/40% (above the growth rate seen for total energy delivered). eVISO finally unveiled to have closed the first quarter (as of the end of September) with a net cash position of €4.7m, from €10.4m at the end of FY25/26A (as of the end of June). The press release highlighted that NFP was affected by uncollected amounts (c.€7.4m) relating to receivables from a reseller, from which the company terminated the supply contract. It also reported that eVISO estimates that it will be able to recover a share of between 65% and 100% of this.

FY26/27-28/29E EPS unchanged; Gross margin to grow +20% YoY in FY26/27E

Following the publication of eVISO's preliminary financial data and KPIs as of September 30, in this report, we keep our EPS estimates for the period FY26/27-28/29E overall unchanged. We assume eVISO to generate €26.1m gross margin this year (up +20% YoY), to be followed by an average annual increase of +18%, up to €36.6m in FY28/29E. During this period, we believe that the company will be able to gradually increase its EBITDA/gross margin from 52.5% in FY26/27E to 57.0% in FY28/29E. This would result in €13.7m EBITDA this year and €20.9m in FY28/29E. As a such, our projections entail a 3Y CAGR of +35% at the EPS level in FY25/26-28/29E. Looking at the balance sheet, we expect eVISO to close this year with €11.6m net cash position from €10.4m at the end of last year.

Gross margin accelerates amid persistent market volatility; Outperform, €11.3 TP

eVISO's preliminary financial data and KPIs highlighted a further strong acceleration in total energy delivered, driven by solid trends in both electricity and gas, with positive contribution from all the sales channel. In our view, this is the result of a competitive offer, including high value-added services, coupled with ample commercial efforts in place in the different channels. Amid persistent and rising volatility in the energy market, eVISO was also able to deliver strong growth on gross margin, which outperformed the increase seen in energy delivered. We therefore believe 1Q results to confirm eVISO's ability in dealing with market volatility and the scalability of the business model ensured by the proprietary AI platform. We confirm our Outperform rating and €11.3/share TP.

	2026	2027E	2028E	2029E
EPS Adj (€)	0.21	0.31	0.43	0.52
DPS (€)	0.06	0.09	0.12	0.14
BVPS (€)	1.14	1.40	1.74	2.15
EV/Ebitda(x)	18.3	13.1	9.9	8.1
P/E adj (x)	41.3	26.7	19.5	16.1
Div.Yield(%)	0.7%	1.0%	1.4%	1.7%
OpCF Yield(%)	0.1%	0.6%	2.6%	5.5%

Market Data	
Market Cap (€m)	205
Shares Out (m)	25
Gianfranco Sorasio (%)	57%
Free Float (%)	20%
52 week range (€)	11.50-6.67
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	1.5%
-3m	-12.7%
-12m	0.2%
21dd Avg. Vol.	17,442
Reuters/Bloomberg	EVS.MI / EVISO IM

Source: Mediobanca Research

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Valuation Matrix

Profit & Loss account (€ m)	2026	2027E	2028E	2029E
Turnover	341	448	448	474
Turnover growth %	8.0%	31.4%	0.0%	5.9%
Gross margin	22	26	31	37
EBITDA	10	14	18	21
EBITDA margin (%)	3.0%	3.1%	4.0%	4.4%
EBITDA growth (%)	3.0%	31.7%	29.4%	17.7%
Depreciation & Amortization	-3	-3	-3	-3
EBIT	8	11	15	18
EBIT margin (%)	2.2%	2.4%	3.3%	3.8%
EBIT growth (%)	0.1%	44.1%	37.3%	21.1%
Net Fin.Income (charges)	0	0	0	0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	8	11	15	18
Tax	-2	-3	-5	-5
Tax rate (%)	32.0%	30.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	5	8	11	13
Net Profit growth (%)	3.6%	47.7%	36.8%	20.9%
Adjusted Net Profit	5	8	11	13
Adj. Net Profit growth (%)	3.6%	47.7%	36.8%	20.9%

Balance Sheet (€ m)	2026	2027E	2028E	2029E
Working Capital	-10	-8	-7	-8
Net Fixed Assets	28	32	36	41
Total Capital Employed	18	24	29	33
Shareholders' Funds	28	34	43	53
Minorities	0	0	0	0
Provisions	1	1	1	1
Net Debt (-) Cash (+)	10	12	15	21

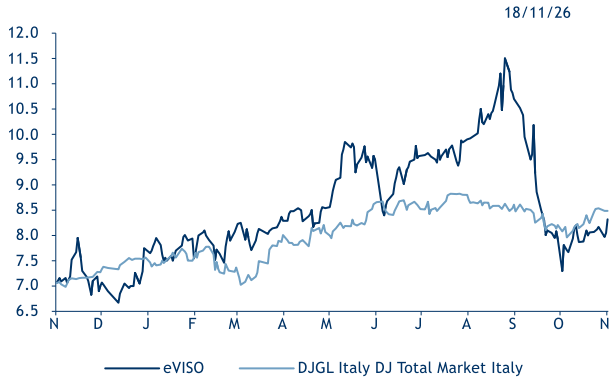
Cash Flow (€ m)	2026	2027E	2028E	2029E
Cash Earnings	8	10	13	15
Working Capital Needs	-1	-1	-1	0
Capex (-)	-4	-6	-6	-7
Financial Investments (-)	0	0	0	0
Dividends (-)	-1	-1	-2	-3
Other Sources / Uses	-1	0	0	0
Ch. in Net Debt (-) Cash (+)	0	1	4	6

Multiples	2026	2027E	2028E	2029E
P/E Adj.	41.3	26.7	19.5	16.1
P/CEPS	28.5	20.1	16.0	13.6
P/BV	7.7	6.0	4.8	3.9
EV/ Sales	0.6	0.4	0.4	0.4
EV/EBITDA	18.3	13.1	9.9	8.1
EV/EBIT	25.3	16.5	11.8	9.4
EV/Cap. Employed	10.3	7.5	6.1	5.2
Yield (%)	0.7%	1.0%	1.3%	1.6%
OpFCF Yield(%)	0.1%	0.6%	2.6%	5.5%
FCF Yield (%)	0.7%	1.3%	2.7%	4.3%

Per Share Data (€)	2026	2027E	2028E	2029E
EPS	0.21	0.31	0.43	0.52
EPS growth (%)	3.6%	47.7%	36.8%	20.9%
EPS Adj.	0.21	0.31	0.43	0.52
EPS Adj. growth (%)	3.6%	47.7%	36.8%	20.9%
CEPS	0.31	0.41	0.52	0.61
BVPS	1.14	1.40	1.74	2.15
DPS Ord	0.06	0.09	0.12	0.14

Key Figures & Ratios	2026	2027E	2028E	2029E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	215	205	205	205
Enterprise Value (m)	191	179	176	170
Adjustments (m)	-14	-14	-14	-14
Labour Costs/Turnover	2%	2%	2%	2%
Depr.&Amort./Turnover	1%	1%	1%	1%
Turnover / Op.Costs	1.0	1.0	1.0	1.0
Gearing (Debt / Equity)	-37%	-34%	-35%	-40%
EBITDA / Fin. Charges	>10	>10	>10	>10
Net Debt / EBITDA	-1.0	-0.8	-0.9	-1.0
Cap.Employed/Turnover	5%	5%	6%	7%
Capex / Turnover	1%	1%	1%	1%
Pay out	27%	27%	27%	27%
ROE	19%	22%	24%	24%
ROCE (pre tax)	41%	46%	52%	55%
ROCE (after tax)	28%	32%	36%	39%

Source: Mediobanca Research



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1Q26/27A results and change in estimates

A summary of the 1Q26/27A results and KPIs is provided in the table below.

eVISO - 1Q26/27 results and KPIs

€m	1Q26/27A	1Q25/26A	YoY chg.
Revenues	129.3	73.2	77%
Total energy (GWh)	391.4	310.0	26%
Gross margin	6.6-7.0	5.0	32%/40%
Net Debt/(Cash)	(4.7)	(8.1)	

Source: Mediobanca Research

A summary of our changes in estimates for 2026/27-28/29E is provided below.

eVISO - Summary of 2026/27-28/29E change in estimates

€m	New FY26/27E	Old FY26/27E	% chg.	New FY27/28E	Old FY27/28E	% chg.	New FY28/29E	Old FY28/28E	% chg.
Revenues	448.1	404.7	11%	448.0	419.9	7%	474.4	441.1	8%
Gross Margin	26.1	26.1	0%	31.4	31.4	0%	36.6	36.6	0%
EBITDA	13.7	13.7	0%	17.7	17.8	0%	20.9	20.9	0%
EBITDA/Gross Margin %	52.5%	52.5%		56.5%	56.5%		57.0%	57.0%	
EBIT	10.8	10.9	0%	14.9	14.9	0%	18.0	18.0	0%
Net profit	7.7	7.7	0%	10.5	10.6	0%	12.7	12.7	0%
Net Debt/(Cash)	(11.6)	(12.1)		(15.1)	(17.4)		(21.3)	(24.9)	

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
45.34%	42.51%	10.93%	0.00%	1.21%	0.00%

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RATING

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INITIAL COVERAGE
eVISO initial coverage as of 18/11/2025.

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Date of report production: 18 Nov 2026 - 18:16

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