

## On Track for FY25/26E Delivery

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### 1H25/26A Gross Margin at €10.7m; EBITDA/Gross margin at 55%

eVISO published its 1H25/26A results (preliminary figures disclosed in February). Total electricity delivered stood at 583GWh, implying a -5% decrease YoY composed +17% in direct and -15% in reseller (resulting from an explicit trade-off on less profitable volumes). Total gas delivered stood at 82GWh, almost doubling YoY supported by both the direct and the reseller channel. Gross margin was €10.7m (+1% YoY), in the upper end of the previously disclosed range of €10-10.8m. By channel, electricity direct generated €24.86/MWh (from €28.46 in 1H24/25A), electricity reseller €10.25/MWh (from €10.72), gas direct €14.55/MWh (from €9.77) and gas reseller €7.47/MWh (from €11.49). EBITDA kicked in at €5.9m (EBITDA/Gross margin of c.55%). eVISO closed 1H with a net cash position of €9.5m, marking a sequential improvement from €6.9m at the end of 1Q.

### Gross margin recorded a sound sequential improvement in January & February

With 1H25/26A results, eVISO reaffirmed that, over the next 12-18 months, it will pursue its development through the strengthening of direct sales to SMEs, the expansion of the reseller and agency channels, the growth of the gas business, the development of the retail presence, the evolution of digital projects, and international expansion in Southern Europe. Interestingly, it also disclosed that average monthly gross margin was €2.0m in January and February, representing a sound improvement from €1.78m in 1H25/26A. Additionally, the company commented that resellers recorded a phase of strong volume recovery starting from November after a soft start to the year. During its webinar, management also stated that current pricing policies shield the company from excessive volatility in energy prices and reaffirmed commitment to M&A.

### FY25/26-27/28E estimates overall unchanged. 3Y CAGR of c.30% on EPS

Within this report, we keep our recently published estimates overall unchanged. We forecast eVISO to deliver over 1.4TWh of energy in FY25-26E, implying an YoY growth of +12%. This should result in €22.5m gross margin and 52.7% EBITDA/Gross Margin, just touch above last year. Total energy delivered is then projected to achieve 2TWh in FY27/28E, driving a material increase in Gross Margin to €31.9m. EBITDA is therefore forecasted to increase at 21% CAGR in FY24/25A-27/28E and this is set to translate in a 3Y EPS CAGR of c.+30%. We finally see eVISO to close FY25/26E with €11m net cash, further improving to €19m in FY27/28E.

### Outperform confirmed on fast business scalability; €10.2/share TP

As we detailed in our recent initiation of coverage ([AI-Powered Business Scalability](#)), 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. M&A may then represent an additional growth lever. Shares currently trade at c.10x EV/EBIT and c.18x P/E on our FY27/28E, an attractive entry point in light of sustained EPS momentum.

	2025	2026E	2027E	2028E
EPS Adj (€)	0.20	0.24	0.32	0.44
DPS (€)	0.06	0.07	0.10	0.13
BVPS (€)	0.86	1.04	1.29	1.64
EV/Ebitda(x)	19.3	14.8	12.0	8.9
P/E adj (x)	45.2	33.0	25.2	18.1
Div.Yield(%)	0.6%	0.9%	1.1%	1.6%
OpCF Yield(%)	-1.8%	0.0%	-0.8%	3.9%

#### Market Data

Market Cap (€m)	197
Shares Out (m)	25
Gianfranco Sorasio (%)	57%
Free Float (%)	20%
52 week range (€)	10.98-6.67
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	8.9%
-3m	19.7%
-12m	-29.9%
21dd Avg. Vol.	17,780
Reuters/Bloomberg	EVS.MI / EVISO IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	316	329	368	390
Turnover growth %	40.7%	4.3%	11.9%	5.9%
Gross margin	20	23	27	32
EBITDA	11	12	15	19
EBITDA margin (%)	3.3%	3.6%	3.9%	4.8%
EBITDA growth (%)	-4.9%	12.9%	22.2%	29.7%
Depreciation & Amortization	-3	-3	-3	-3
EBIT	7	9	12	16
EBIT margin (%)	2.3%	2.7%	3.1%	4.1%
EBIT growth (%)	-1.8%	21.1%	29.7%	37.3%
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	9	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%	21.1%	31.3%	38.7%
Adjusted Net Profit	5	6	8	11
Adj. Net Profit growth (%)	0.6%	21.1%	31.3%	38.7%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	-8	-5	-1	2
Net Fixed Assets	21	21	21	20
Total Capital Employed	13	16	20	22
Shareholders' Funds	21	26	32	40
Minorities	0	0	0	0
Provisions	1	1	1	1
Net Debt (-) Cash (+)	9	11	13	19

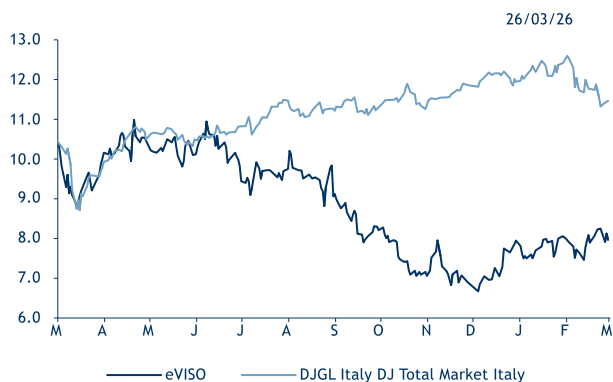
Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	8	9	11	14
Working Capital Needs	-3	-3	-5	-2
Capex (-)	-3	-3	-3	-3
Financial Investments (-)	0	0	0	0
Dividends (-)	-1	-1	-2	-2
Other Sources / Uses	-3	0	0	0
Ch. in Net Debt (-) Cash (+)	-2	2	2	7

Multiples	2025	2026E	2027E	2028E
P/E Adj.	45.2	33.0	25.2	18.1
P/CEPS	27.1	22.1	18.2	14.3
P/BV	10.5	7.7	6.2	4.9
EV/ Sales	0.6	0.5	0.5	0.4
EV/EBITDA	19.3	14.8	12.0	8.9
EV/EBIT	27.5	19.7	15.0	10.5
EV/Cap. Employed	16.2	11.3	8.7	7.6
Yield (%)	0.6%	0.9%	1.1%	1.6%
OpFCF Yield(%)	-1.8%	0.0%	-0.8%	3.9%
FCF Yield (%)	0.9%	1.5%	1.7%	4.4%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	0.20	0.24	0.32	0.44
EPS growth (%)	0.6%	21.1%	31.3%	38.7%
EPS Adj.	0.20	0.24	0.32	0.44
EPS Adj. growth (%)	0.6%	21.1%	31.3%	38.7%
CEPS	0.33	0.36	0.44	0.56
BVPS	0.86	1.04	1.29	1.64
DPS Ord	0.06	0.07	0.10	0.13

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	197	197	197
Enterprise Value (m)	203	176	174	168
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%	-42%	-39%	-47%
EBITDA / Fin. Charges	-29.5	-27.3	-33.4	-43.3
Net Debt / EBITDA	-0.9	-0.9	-0.9	-1.0
Cap.Employed/Turnover	4%	5%	5%	6%
Capex / Turnover	1%	1%	1%	1%
Pay out	29%	30%	30%	30%
ROE	23%	23%	25%	27%
ROCE (pre tax)	59%	57%	58%	72%
ROCE (after tax)	41%	40%	40%	50%

Source: Mediobanca Research



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## 1H25/26A results and change in estimates

A summary of the 1H25/26A results is provided in the table below.

### eVISO - 1H25/26A results vs Mediobanca estimates

€m	1H25/26A	1H24/25A	YoY chg.
Revenues	155.4	169.7	-8%
Gross Margin	10.7	10.6	1%
EBITDA	5.9	6.5	-9%
<i>EBITDA/Gross Margin %</i>	55.1%	61.4%	
EBIT	4.5	5.1	-11%
<i>margin %</i>	2.9%	3.0%	
Net profit	3.0	3.5	-13%
Net Debt/(Cash)	-9.5	-11.3	

Source: Mediobanca Research

A summary of our changes in estimates for 2025/26-27/28E is provided below.

### eVISO - Summary of 2025/26-27/28E change in estimates

€m	New			Old			New			Old		
	FY25/26E	FY25/26E	% chg.	FY26/27E	FY26/27E	% chg.	FY27/28E	FY27/28E	% chg.	FY27/28E	FY27/28E	% chg.
Revenues	329.2	328.8	0%	368.2	367.7	0%	390.1	389.0	0%			
Gross Margin	22.5	22.5	0%	27.2	27.1	0%	31.9	31.6	1%			
EBITDA	11.9	11.8	0%	14.5	14.5	0%	18.8	18.6	1%			
<i>EBITDA/Gross Margin %</i>	52.7%	52.6%		53.4%	53.4%		59.0%	59.0%				
EBIT	8.9	8.8	2%	11.6	11.4	1%	15.9	15.6	2%			
<i>margin %</i>	2.7%	2.7%		3.1%	3.1%		4.1%	4.0%				
Net profit	6.0	5.9	1%	7.8	7.8	1%	10.8	10.7	2%			
Net Debt/(Cash)	-10.8	-11.7		-12.6	-13.6		-19.1	-20.3				

Source: Mediobanca Research

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