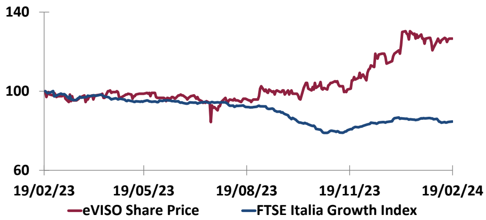
eVISO

OUTPERFORM

Current Share Price (€): 3.00
Target Price (€): 4.70

eVISO – 1Y Performance



Source: S&P Capital IQ - Note: 19/02/2023=100

Company data

ISIN number	IT0005430936
Bloomberg code	EVISO IM
Reuters code	EVISO.MI
Industry	Energy
Stock market	Euronext Growth Milan
Share Price (€)	3.00
Date of Price	19/02/2024
Shares Outstanding (m)	24.7
Market Cap (€m)	74.0
Market Float (%)	21.7%
Daily Volume	11,150
Avg Daily Volume YTD	34,157
Target Price (€)	4.70
Upside (%)	57%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
eVISO - Absolute (%)	0%	20%	34%	34%
FTSE Italia Growth (%)	-1%	5%	-8%	-15%
Range H/L (€) since IPO			3.09	1.92
YTD Change (€) / %			0.18	6%

Source: S&P Capital IQ

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eVISO's cutting-edge AI platform, a strategic innovation in the commodity market

We initiate coverage of eVISO: OUTPERFORM rating, Target Price €4.70 per share

eVISO, a digital company listed on Euronext Growth Milan since December 2020, leverages a proprietary Artificial Intelligence (AI) platform to operate as a supplier of commodities, mainly electricity and gas. In a sector driven by power assets based national and regional utilities, eVISO has built a proprietary AI based digital platform which makes use of national power assets to serve clients faster, better and cheaper. As a collateral result, the profit formula of eViso based on fast growth of users and cash generation is unique. Leveraging the platform scalability, eVISO is exploring expansion opportunities in other commodities markets, notably in the fresh apples market, demonstrating adaptability to different market dynamics.

The power of AI platform and eVISO strategy. Artificial intelligence is revolutionizing commodities markets, offering predictive analytics for informed decision making. eVISO platform's computational capacity and control over the electricity data value chain provides a competitive edge. Italy's protected electricity market is undergoing a transformation, impacting millions of domestic customers. The Company is boosting its business development across all channels to seize opportunities in the liberalized energy market. eVISO aims to maximize margins by acquiring low-consumption customers, continuing its strategic diversification into additional commodities.

Growing volumes and profitability. In the energy division, we anticipate energy costs to decrease over the next few years, with resellers playing an increasingly significant role in eVISO channels mix. We foresee gas revenues steadily increasing, capitalizing on both direct clients, and newly acquired reseller contract. Additionally, we project a moderate uptick in ancillary services, big data, and the SmartMele initiative. We are confident in a robust +40% CAGR of gross margin along 2023-27E, supported by electricity and gas business. We anticipate the EBITDA margin to improve from 3.4% in 2024E to 4.9% in 2027E (+150 bps). Given the asset-light business model, we envisage an average FCFO/EBITDA ratio exceeding 75% over the next four years, paving the way for a burgeoning financial cash position throughout the period, representing a substantial potential for investment.

Target Price €4.70 per share, OUTPERFORM rating

We have valued eVISO running our DCF model, acknowledging the challenge of pinpointing comparable peers. We back the equity story grounding on the expected enhancement of profitability due to the beneficial effects of platform scalability, along with the high visibility on volume growth for the coming years. We initiate eVISO coverage by assigning an OUTPERFORM rating with a target price of €4.70 per share, indicating a potential upside of 57% from the current market price.

KEY FINANCIALS AND ESTIMATES

€m	06/2021	06/2022	06/2023	06/2024E	06/2025E	06/2026E	06/2027E
Revenues	**76.7**	**209.6**	**225.7**	**252.6**	**287.9**	**313.3**	**328.7**
YoY %	*57.9%*	*173.2%*	*7.7%*	*11.9%*	*14.0%*	*8.8%*	*4.9%*
EBITDA	**3.3**	**5.0**	**2.0**	**8.5**	**12.8**	**15.2**	**16.1**
Margin	*4.3%*	*2.4%*	*0.9%*	*3.4%*	*4.4%*	*4.8%*	*4.9%*
EBIT	**2.1**	**2.8**	**(0.3)**	**5.2**	**9.7**	**11.9**	**12.8**
Margin	*2.8%*	*1.3%*	*-0.1%*	*2.1%*	*3.4%*	*3.8%*	*3.9%*
Net Income (Loss)	**1.3**	**(1.1)**	**(1.2)**	**3.4**	**6.6**	**8.2**	**8.8**
Net Cash (Debt)	**3.0**	**8.1**	**8.9**	**9.0**	**13.0**	**19.3**	**26.0**
Current market price - Implied multiples							
EV/EBITDA			32.1x	7.7x	5.1x	4.3x	4.0x
EV/EBIT			neg	12.4x	6.7x	5.5x	5.1x

Source: Company data FY2021-23, EnVent Research FY2024-27E

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1. INVESTMENT CASE

Company

eVISO operates in energy and other commodities markets as a *commod-tech* company, leveraging on Artificial Intelligence (AI) to collect, consolidate, and analyze extensive datasets to build a competitive advantage. The in-house proprietary AI platform is applied to electricity, gas and global fresh apples trading. Catchment area includes direct channels for business-to-business (B2B), residential customers (B2C) and resellers (B2B2C). In the direct channel, eVISO serves small and medium-sized enterprises (SMEs), operating in both Low Voltage and Medium Voltage settings. In the reseller channel (B2B2C), eVISO caters to an extensive network, close to 100 operators and together with residential customers reaching over 400,000 users nationwide. Over the past three years, eVISO recorded double-digit growth in MWh sales, a significant overperformance versus industry-wide flat sales.

Key figures - Fiscal year July 1st to June 30th:

- June 30/23 Revenues: €225m
- June 30/23 EBITDA: €2m
- June 30/23 Net cash: €8.9m
- FY 2023 volumes sold: MWh 567k for Electricity and Smc 1.7m for Gas
- Revenues breakdown by BUs: Electricity (86%), Gas (1%), Ancillary Services & Big Data & SmartMele (2%), Energy trading (11%)

Mission

Value creator in the commodities markets and tech services by competing with artificial intelligence infrastructures and methods

Opportunity

The challenges facing most global commodities markets as volatile prices influenced by geopolitical factors, growing demand and the need to reduce their environmental impact require operators to provide effective responses. In such a scenario, Artificial Intelligence is a revolutionary source of knowledge to cope with stormy complexity and increasing uncertainty

Value proposition

Full digitalization of supply chain and customer relationship:

- proprietary intelligent supply system in intraday electricity markets based on robotic process automation and machine learning technology with real time forecasting, autonomous execution and pricing optimization for energy purchase
- superior service attitude compared to traditional operators: dedicated digital tools to manage communication and provide customers with monitoring tools and access to administrative matters

Drivers

Industry drivers

The momentum towards clean energy economy is accelerating. A fully decarbonized electricity sector is the foundation of a net zero energy system. Electricity is at the heart of modern economies, and its share of final energy consumption is projected to rise from 20% in 2022 to over 50% by 2050 in the Net Zero Emissions scenario as electricity demand increases rapidly to decarbonize end-use sectors.

Italy's protected electricity market comes to an end. The liberalization of the Italian electricity market will have a significant impact on millions of domestic customers still under to the protected market.

Switching economy. Switching economy refers to the increasing number of consumers switching to different service-providers, mainly due to dissatisfaction (about price and/or quality of service), through specialized players. It was born in the context of the liberalization of State monopolies in different industries such as gas, electric energy, telcos. The contract switch typically refers to services with long-term subscriptions, among which electricity and gas contracts, and telco. Customers see value in switching providers, aiming to save money and obtain a better service. As such, the market opportunities are continuous and show a never-ending potential.

Artificial intelligence as game changer in the commodities market. AI-driven predictive analytics has emerged as a powerful tool for forecasting commodity prices, enabling market participants to make more informed decisions based on data-driven insights.

Company drivers

Scalable business model, adding new commodities. Revenues are driven by the proprietary AI platform which is designed for scalability. eVISO is in the position to replicate the business model originally setup on the electricity market in other commodities markets.

Moat and high entry barriers. The AI platform developed by eVISO poses a notable entry barrier due to years of algorithmic training: replicating this process is challenging and time-consuming, granting eVISO a competitive edge over potential new entrants.

Substantial computational capacity. eVISO's platform can accommodate a substantial increase in sales volume without significant additional investments.

Leveraging big data for the electricity value chain. eVISO controls the entire data value chain for the electricity market, from collecting billions of data to reliable forecasts elaboration, orders execution and pricing & billings.

Management with long experience in the field. eVISO was founded by a team of people with a deep technology and know-how. The management team has over 20 years of experience in the Energy industry.

Financial strength. Cerved Rating Agency confirmed eVISO's solid financial position, with an A3.1 rating, equivalent to A- from S&P's and FITCH, and A3 from MOODY'S. This rating provides a key safeguard, reducing financial risk and facilitating relationships with banks and suppliers for eVISO.

Challenges

Energy market dynamics and macroeconomic impact. The energy sector is facing an increasingly uncertain market environment. Challenges include wholesale price volatility, increasing competition and the potential negative impact on demand if recessionary pressures on the economy materialize.

Increasing competition could trigger margin pressure. The very fragmented competitive arena, populated by large national companies, industrial groups and a number of small local/regional players, is a permanent feeder of competition and pressure on margins.

Regulatory risk. eVISO operates in a highly regulated industry subjected to material changes in relevant regulations.

Cash liquidity pressure. In order to purchase electricity and natural gas on the exchange markets and to enter into agreements with its suppliers, eVISO must provide collaterals to guarantee supply costs and orders execution. The ability to obtain these guarantees from banks and insurance companies is influenced by track record of operations and financial position. Cash collaterals could be reduced or increased accordingly, impacting significantly NFP.

2. PROFILE

Scalable AI reseller for commodities market

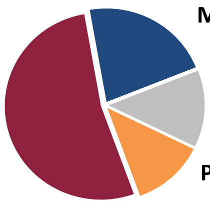
eVISO, based in Saluzzo (Cuneo), is a supplier of electricity and gas for all kind of users. The Company buys on the wholesale market and sells to end-users and resellers. eVISO is specialized in the distribution to SMEs and helping companies to reduce energy management costs by optimizing consumption thanks to monitoring technologies and consultancy program, which includes monthly reports, alert in case of anomalous consumptions and site visits by expert engineers. eVISO has developed an automated proprietary scalable AI platform which elaborate forecasts applied on both demand and supply sides and optimize volumes and pricing; the platform is scalable and eVISO aims to gradually expand in other commodities markets, such as the fresh apple market, taking advance of absence of forecasting services.

History and key developments

Key milestones	
2012	• Company establishment
2013	• Energy consumption monitoring for corporates
2016	• Energy consumption monitoring for retail
2020	• Listed on Euronext Growth Milan, IPO proceeds €9m
2020 - 2023	• Supply of gas to direct customers • CORTEX platform launched • SMARTMELE platform launched

Source: Company data

Shareholders



Source: Company data

Key people

Name and role	Background
Gianfranco Sorasio Founder, Chairman and CEO	• Ph.D. in Physics • Founded eVISO in 2012 • 2012 – today: eVISO CEO
Lucia Fracassi General manager	• Economics of organization and technological innovation degree • In eVISO since 2021
Franco Pancino Sales director	• Political sciences degree • In eVISO since 2023
Federica Berardi CFO and IRM	• Executive MBA in Corporate Finance & Banking • In eVISO since 2014

Carlo Cigna **Algo Intelligence director**	• Nuclear engineering degree • In eVISO since 2012
Sergio Amorini **Business development director**	• Nuclear engineering degree • In eVISO since 2016
Joao Wemans **Data services platform director**	• In eVISO since 2012

Source: Company data

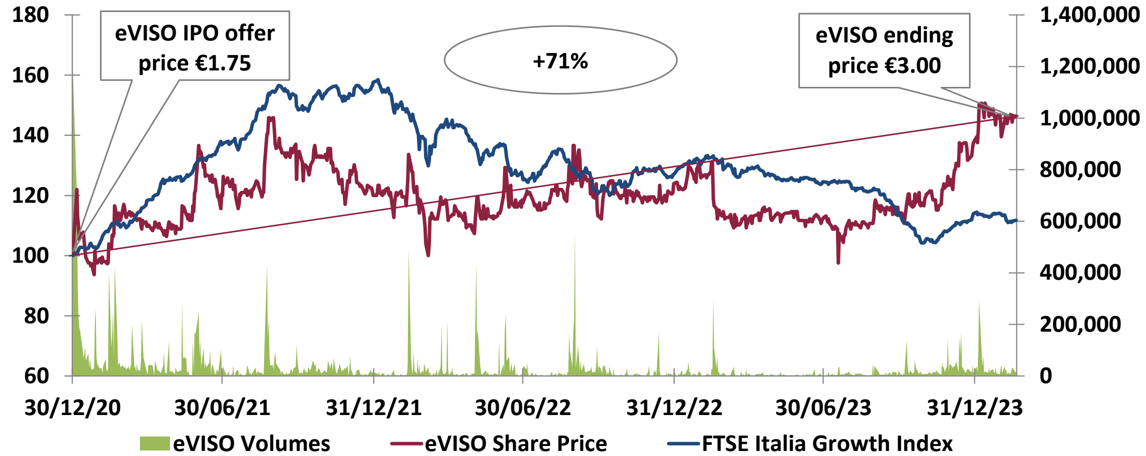
IPO and stock market performance on Euronext Growth Milan

eVISO on Euronext Growth Milan	
Stock market	Euronext Growth Milan
Bloomberg code	EVISO IM
Reuters code	EVISO.MI
IPO date	30/12/2020
Offer price (€)	1.75
Money raised (€m)	9.0
Market cap at IPO (€m)	43.0
Free float at IPO	20.90%
Ordinary shares - ISIN number	IT0005430936
Shares outstanding	24,661,626
Current Share price (€)	3.00
Current Market cap (€m)	74.0

Source: Company data and S&P Capital IQ, update 19/02/2024

eVISO shares +71% since IPO

Share price performance and volumes since IPO



Source: S&P Capital IQ – Note: 30/12/2020 (IPO offer price)=100

Since IPO, eVISO stocks moved closer to the Italia Growth Index, until the last 6 months when share price experienced a rally which led to a remarkable performance, +71% on the IPO offer price of €1.75, overperforming the Italia Growth index (+12%).

3. INDUSTRY INSIGHTS

The Italian electricity market

Structural reforms and liberalization

In Italy, since 1962, electricity supply and related processes such as production, transmission, dispatching and distribution were concentrated under the monopoly of the state body Ente Nazionale per l'Energia Elettrica (Enel). The Legislative Decree of 16 March 1999 implemented the EU Directive 96/92/EC, which aimed to establish common rules set for the EU single energy market and to liberalize the production, import, export, purchase and sale of electricity: in this framework the Italian electricity market has been open to competition. The Decree implemented the separation of the Italian national transmission grid (NTG) from its management (transmission and dispatching activities) according to the Independent System Operator model. This led to the establishment of two separate companies: Terna S.p.A., owner of the Italian national transmission grid, and GSE (Gestore dei Servizi Energetici), operator of the Italian national transmission grid. Electricity market control and monitoring is carried out by the energy authority ARERA.

Key players electricity market

Generation, distribution and supply processes have been fully liberalized, enabling all end-users to freely choose their supplier. The current electricity market in Italy can be represented as shown in table below:

Key players in Italian electricity market

Segment	Structure	Price regime	Key players
Generation	Liberalised	Set by the market	Enel, Endesa, E.ON, EdiPower, EniPower, TirrenoPower
Transmission	Not liberalised	Managed by the Italian Regulator	Terna S.p.A.
Distribution / Supply	Liberalised	Price cap established by the Italian Regulator	Enel Distribuzione, ACEA Distribuzione and other local distributors
Trading	Liberalised	Set by the market	Enel Energia, ACEA Trading, Edison Trading

Source: EnVent Research

Generation: to limit the dominance of generation operators in the electricity market, no electricity utility is allowed to generate or import, directly or indirectly, more than 50% of the aggregate electric energy generated by or imported by Italy as a whole.

Transmission: Terna S.p.A. develops and maintains the national grid and has a general duty to connect all involved parties.

Distribution: each region in Italy has a general authority over administrative issues and limited authority on financial support for the renewables sector. All distribution activities are subject to a government concession, which is due to expire in December 2030.

Supply: the Italian Regulator sets price caps applicable to electricity supply; rates are determined every four years based on business costs and freight rates, which are periodically reviewed relying on operators' proceeds from new investments and price adjustment for inflation.

Trading: Gestore dei Mercati Energetici (GME)* is the company that was set up by Gestore dei servizi energetici (GSE) to manage the electricity market, according to the principles of neutrality, transparency, fairness and competition. GME is responsible for both managing electrical capacity and for granting energy reserves.

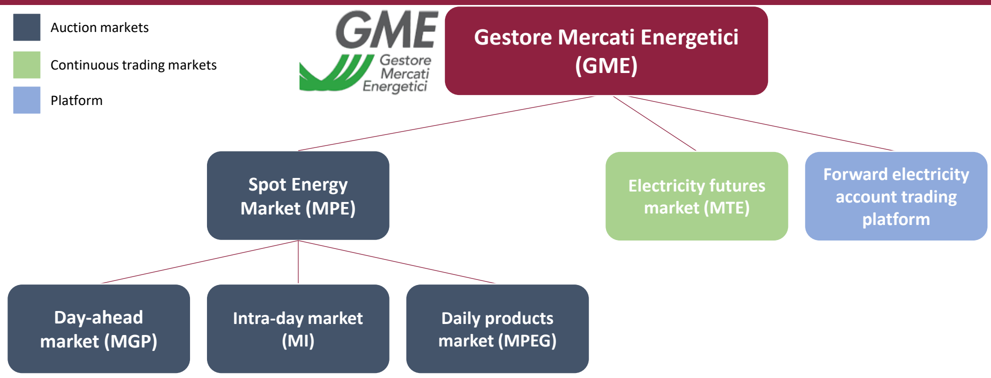
Structure of Italian Power Exchange Market (IPEX)

Through the Italian Power Exchange Market (IPEX), managed by GME, authorized operators negotiate electricity electronically at the wholesale level. This trading activity determine the energy price, i.e. the balance price obtained from the encounter between the electricity price demand and the price offered by the operators. This allows the electricity supply and withdrawal schedules to be defined according to competitive market logic. Market participants connect to an electronic platform over the internet and enter into on-line contracts under secure-access procedures.

IPEX has been trading since March 2004; since then, all electricity must be sold and purchased on this market. In exceptional circumstances, a supplier and an eligible customer may enter into a direct bilateral agreement, provided they have previously obtained due recognition from the Italian Regulator. GME enables producers, consumers and wholesale customers to enter into hourly electricity purchase and sale contracts.

*Note: Gestore dei Mercati Energetici S.p.A. (GME) is the joint stock company established in 2000 as part of the liberalization process of the energy sector and wholly owned by Gestore dei Servizi Energetici S.p.A. (GSE), whose shares are in turn held by the Ministry of Economy and Finance (MEF). GME is a multi-commodity company which operates in compliance with the guidelines of Ministero dell'Ambiente e della Sicurezza Energetica and with the regulatory provisions defined by Autorità di Regolazione per Energia, Reti e Ambiente (ARERA). GME manages the electricity and gas markets - characterized by the obligation of physical delivery of the commodity – as well as the environmental and fuel markets.

Italian Power Exchange Market (IPEX)



Source: Gestori Mercati Energetici, *Annual report 2022*, 2023

IPEX is divided into:

- **Spot Electricity Market** (MPE), attended by producers, wholesalers and eligible final customers, divided in three submarkets:
    - Day-ahead market (MGP), a wholesale electricity market where players negotiate hourly electricity blocks for the following day, with all demand bids priced at a single national price (*Prezzo Unico Nazionale*, PUN, average zonal prices weighted for zonal consumption)
    - Intra-day market (MI), which allows to change injection/withdrawal schedules defined in MGP through additional bids and offers priced at the zonal price
    - Daily products market (MPEG), the venue for the trading of daily products with the obligation of energy delivery.
- **Forward electricity market** (MTE), a continuous basis trading market for peak/baseload contracts, with monthly, quarterly, and yearly delivery periods
- **Forward electricity account trading platform** (PCE), for the recording of forward electricity purchase and sale contracts concluded outside the market system

The Italian natural gas market

The structure of the Italian gas market before liberalization

Natural gas industry in Italy, until the late 90s, was characterized by vertical integration with the state-owned company ENI involved in gas exploration, production and transportation. The downstream segment of the chain had a more fragmented market structure with hundreds of companies, including small private firms with local concessions granted by municipalities and municipal companies, acting as local natural monopolies together with ENI subsidiaries.

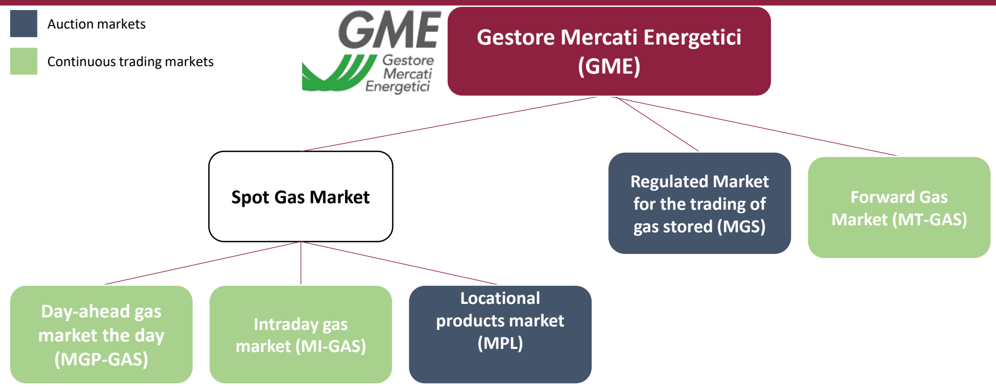
With the Italian Decree of 23 May 2000, which implements directive no. 98/30/CE, the Italian gas sector changed: natural gas distribution is a public service, contractors are selected through a public tender and contracts are stipulated for a maximum of 12 years. Key provisions included:

- sales activities are subordinate to approval
- storage activities are subject to concession
- distribution activities are entrusted solely through a competitive process

Structure of Italian natural gas market

Natural gas transactions in Italy take place on MGAS, the natural gas exchange market, organized and managed by GME, which acts as a central counterparty to the transactions concluded by market participants. In the MGAS, parties authorized to carry out transactions at the "Punto Virtuale di Scambio" (PSV – Virtual Trading Point) can engage in forward purchases, which also serve the purpose of balancing the gas system, as well as spot purchases and sales of natural gas volumes.

Italian natural gas market



Source: Gestori Mercati Energetici, *Annual report 2022*, 2023

MGAS consists of:

- **Day-ahead gas market the day** (MGP-GAS), which takes place in accordance with the continuous trading mode and, with the auction trading methods only for the supply segment of system gas (AGS segment), whose session is carried out on gas day G-1.
- **Intraday gas market** (MI-GAS), which takes place in the manner of continuous trading and with the auction trading methods, only for the supply segment of system gas (AGS segment), whose session is carried out on gas day G.
- **Locational products market** (MPL), which takes place as an auction trading.
- **Regulated Market for the trading of gas stored** (MGS), which takes place as an auction trading.
- **Forward Gas Market** (MT-GAS), which takes place under the continuous-trading mechanism.

The role of switching costs in the utilities market

Liberalization and switching issues

European Union has progressively liberalized the energy markets, beginning with business supplies and later extending gradually to residential customers. The resulting hybrid system, a temporarily still regulated market portion typically occupied by incumbents and a rising free market, open to competition within the common regulation framework. However, incumbents at the same time compete in the free market, leveraging on their size, experience and large customer base. According to EU Directive 2019/944, all regulated contracts should

end within 2024. As documented in our competition analysis, from the beginning of the liberalization phase to the present order the market shows
a couple of ex incumbent dominant firms, a group of regional multiutilities and few large independent operators, including Italian subsidiaries of other European ex-incumbents, altogether summing up nearly 70-80% of market share, with the remaining 20% allocated among the hundreds of small or very small free market operators. The resulting picture of the outcome is a duopoly, followed by a territorial mid-size oligopoly. Size looks to be a major competitive factor.

Competition less effective than expected

According to various research papers covering highly populated and industrialized countries which have liberalized their retail electricity markets, in Europe ex-incumbents and a few additional large providers still maintain large market shares. To a certain extent this is surprising, as the initial expectations was a massive liberalization effects. Several studies converge in stating that attitudes towards switching supplier should be related to recurring postulates for switching or not switching, such as long-term loyalty to the incumbent, information search costs to compare suppliers, and expected economic benefits from switching.

Perfect competition with permanent information asymmetry: a unique paradox

Electricity is a typical commodity, i.e. a product whose units of production are identical and offer perfectly, always and everywhere the same performance regardless of by whom and how are produced. As a consequence, price of electricity and possible savings should be, at least in principle, primary factors in switching decisions. Conversely, given the inherent fast and erratic instability of the energy price in the reference markets, any promised pricing advantage of a competitor offer may - and always do – suddenly vanish and frequently change, while the relative market dynamics are too complex to be understandable and so acceptable by the customer. Nor the Price Comparison Website (PCW) operators, those running free multi-channel platforms for price comparison of a wide range of utility tariffs, really proved to succeed in helping consumers to make an informed choice and save time and money. Furthermore, if an offer price is fixed or capped for a given period of time, any material up or down price change could result in a material gain or loss for customers or for the suppliers. These examples of complexity issues suggest that the price variable could be a weak or even dangerous tool to leverage on for a healthy competition.

Switching cost a major obstacle to competition?

After years of massive public and individual advertising on price savings addressed mainly to households, which has had a limited impact, it is evident that other factors must be part of the game. A major factor is the switching cost, just as in most industries, although of a lesser importance. The switching cost for the customer is typically related to possible or frequent concerns and risks:

- monetary, which could be highly variable;

- induced by switching process for time and effort based;
- psychologically based on possible hassle;
- for future risk of experiencing a poor customer service or an unreliable provider with insufficient market experience.

Business customers, being capable of devote time and competent resources, should be in a better position to analyze, compare and evaluate offers and providers and reach an informed decision. Residential customers are more subject to reach less rationally supported decisions. In both cases, the outcome is that to date the actual frictions restrained many liberalizations.

Switching rationale suggests disruptive and competence based competition strategies

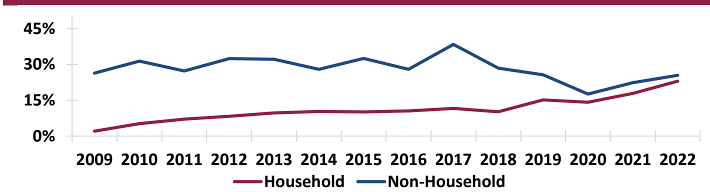
A game change is expected after the 2024 planned end of regulated contracts, however most of factors non directly price related are likely to stay as source of concerns and doubts. Examples are: perceived relative price, switching experience, positive or poor customer-based reputation of a provider service, advertising pressure, audience of etc. The combination of said issues impact the attitude and intention of customers toward switching their service provider and help to explain the low consumer engagement, especially where regulated and free market have been overlapping. Research on switching behavior in Italy found that "switching from the incumbent involves high costs […] while switching from competitors is less expensive" and that "consumers would have incurred lower average switching costs over the years had the market been less concentrated". Similar concerns are found in other European countries where the process of development of effective competition looks to experience inertia.

How switching might evolve in the fully liberalized market

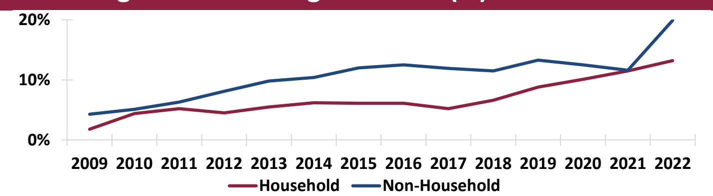
We understand that full liberalization may positively impact switching costs, compared to the pre-liberalization situation. The message is clear: eliminating the regulated market can stimulate consumer mobility. We would see also useful to update regulatory policies in order to facilitate the growth of the more sizable, qualified and reliable energy firms, including switching rules to simplify competition and lead to a screening of more solid players towards a less fragmented and more competitive market.

Sources: Switching behaviour in the Italian electricity retail market: Logistic and mixed effect Bayesian estimations of consumer choice - Fontana and others - Energy Policy, Volume 129, 2019 -- The switching behaviour of large-scale electricity consumers in The Turkish electricity retail market-Erdogan, and others - Energy Policy, Volume 160, 2022 - Measuring Switching Costs in the Italian Residential Electricity Market – Magnani and others, SSRN papers February 2023- Switching energy suppliers: it's not all about the money Deller and others, 2021 University of Reading, Energy Journal.

Switching rate in Italian electricity market (%) – 2009-22



Switching rate in Italian gas market (%) – 2009-22

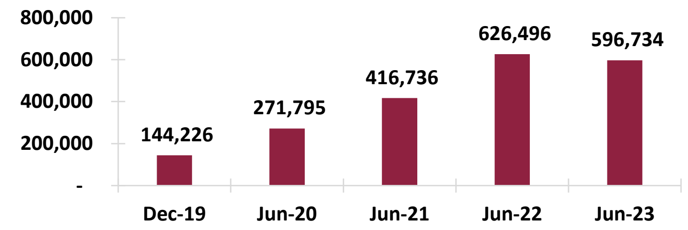


Source: EnVent Research on ARERA statistics

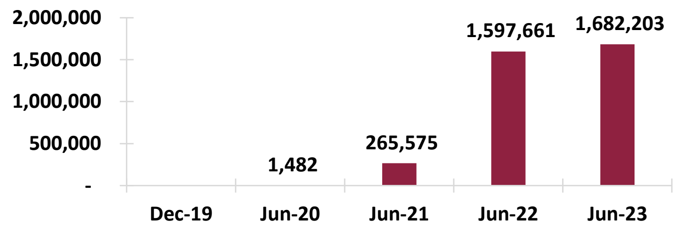
Switching rates are rising, opportunity to gain market share

In the last years, in the electricity market, the switching rate for domestic customers had an upward trend reaching 23% in 2022 while non-domestic customers remained stable at around 30%. In the gas market, both domestic and non-domestic, switching rate increase year over year reaching respectively 13.2% and 19.9%.

Electricity volume sold by eVISO (MWh) – 2019-2023



Gas volume sold by eVISO (Smc) – 2019-2023



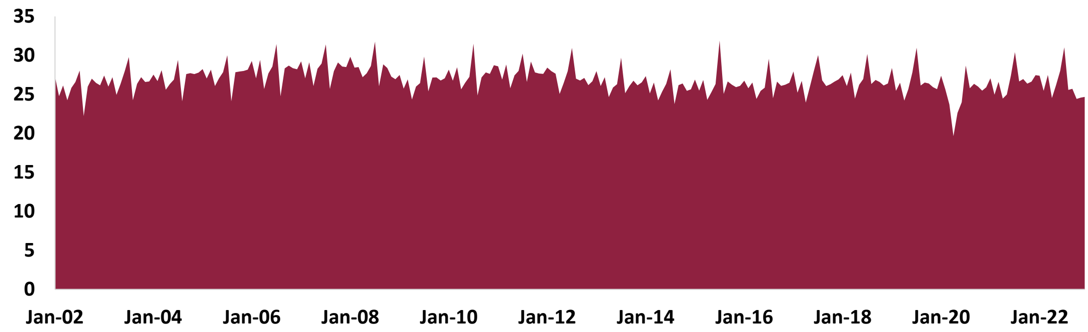
Source: Company data

In the energy market, the homogeneous and poorly differentiated offer forces operators to compete on price, resulting in a highly competitive arena also because of the high number of resellers. Over the last 5 years, eVISO has increased delivery volumes, both for electricity and gas; a rising switching rates represents an opportunity to increase market share on both markets.

4. MARKET TRENDS AND OUTLOOK

The electricity market in Italy

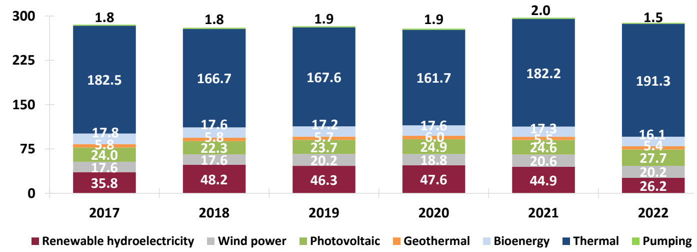
Monthly electricity demand (TWh)



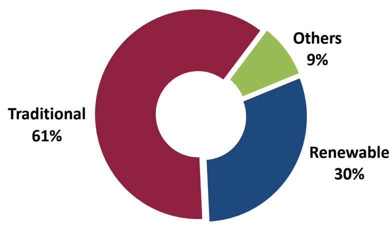
Source: Terna statistics on electricity market evolution (www.terna.it/it/sistema-elettrico/statistiche)

Electricity demand in Italy, in the last 20 years, experienced a stable trend with an average of 315 TWh, except for 2020 with lower level due to Covid-19 pandemic restrictions. Overall, in 2002-22 electricity demand increased at CAGR of 0.1%. In 2022, electricity demand totaled 315 TWh, decreased by 1.5% compared to 2021.

Electricity production by source (TWh)



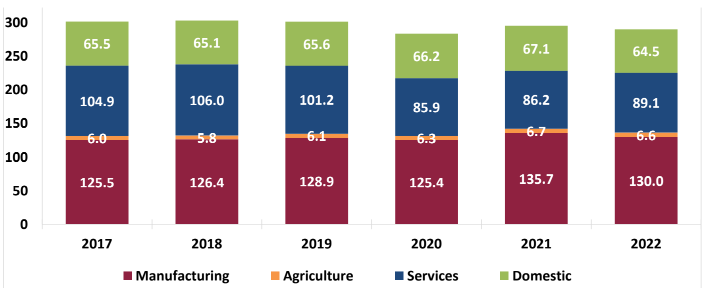
Electricity production breakdown by source in 2022 (%)



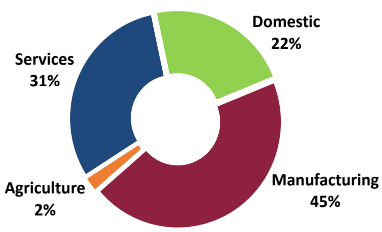
Source: Terna statistics on electricity market evolution (www.terna.it/it/sistema-elettrico/statistiche)

In 2022, thermal represents the main source of electricity production, with more than half of total electricity supply. Traditional sources covered 61% of total electricity production, followed by far by renewable sources (i.e. 30%).

Electricity consumption by sector (TWh)



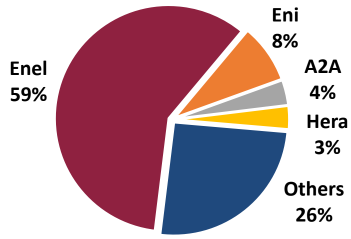
Electricity consumption breakdown by sector in 2022 (%)



Source: Terna statistics on electricity market evolution (www.terna.it/it/sistema-elettrico/statistiche)

In 2022, electricity consumption decreases by 1.8%, broke down as follows: manufacturing (-4.2%), agriculture (-1.4%), services (+3.4%), domestic (-3.8%).

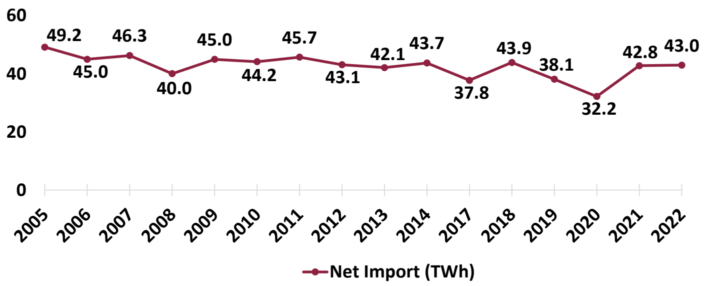
Market share of Italian electricity suppliers in 2022



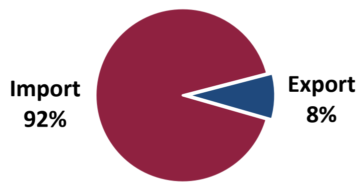
Source: ARERA statistics on electricity market (www.arera.it/dati-e-statistiche)

In 2022, the main electricity supplier was Enel, owning 59% of the market.

Net electricity import (TWh)



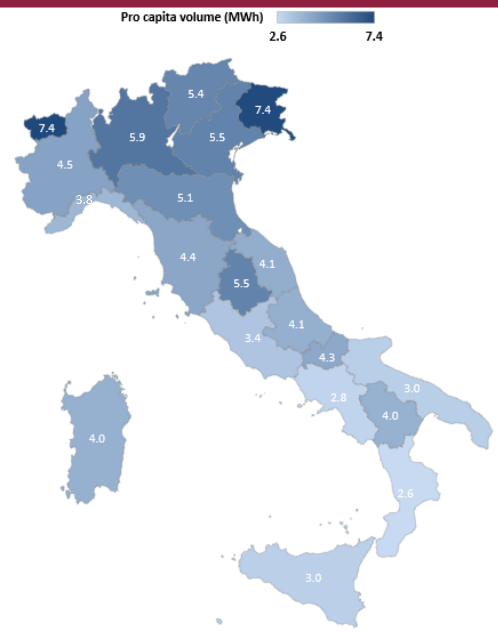
Electricity breakdown by import and export in 2022 (%)



Source: Terna statistics on electricity market evolution (*www.terna.it/it/sistema-elettrico/statistiche*)

Italy is a net importer of electricity; the net electricity imports fluctuated between 49.2 and 32.2 in the last years. In 2022, electricity imports amounted to 47.4 TWh, reaching 92% of total electricity consumption.

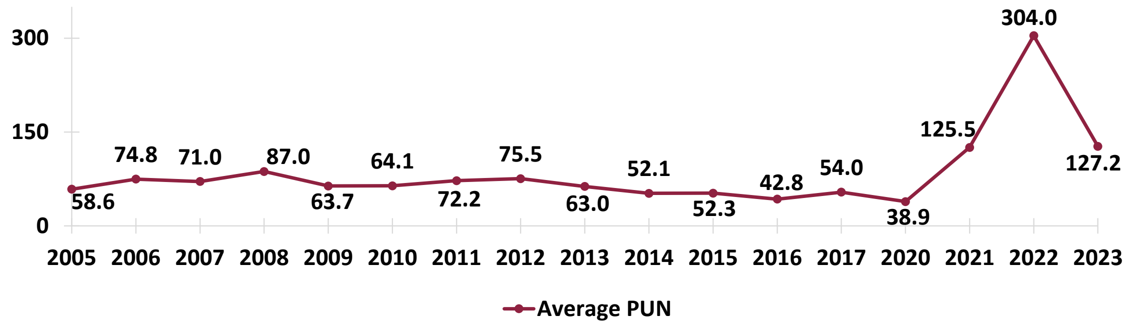
Electricity consumption distribution by region in 2022 (TWh)



Source: ARERA statistics on electricity market (www.arera.it/dati-e-statistiche)

In 2022, Valle d'Aosta and Friuli-Venezia Giulia were the largest consumers per capita, with 7.43 MWh, followed by Lombardia with 5.9 MWh.

Historical trend of average national energy purchase price PUN (€/MWh)



Source: GME statistics on MPE-MGP (*www.mercatoelettrico.org/it/Statistiche/ME/DatiSintesi.aspx*)

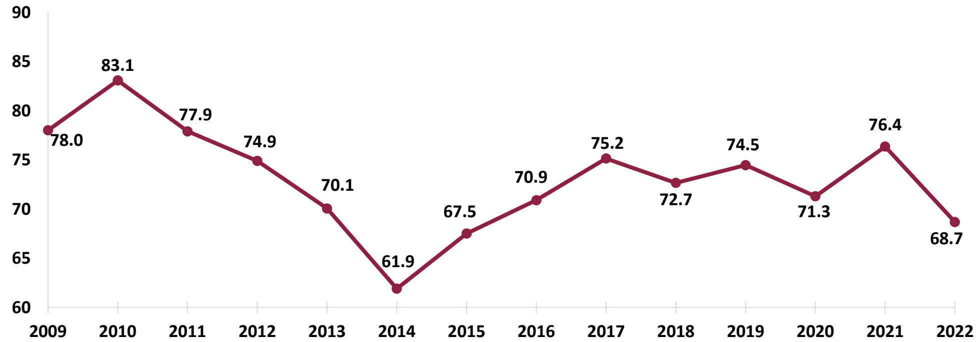
In last years the average national energy purchase price has fluctuated: starting from 2020, it experienced a bullish trend, culminating with a peak of €304 MWh in 2022. In 2023, PUN decreased by 58.1% reaching €127.2 still far above pre-pandemic level.

Industry outlook: electrification requires more volume

According to Elettricità Future, the Association of the Italian electric power industrial supply chain, the electricity demand is expected to reach 360 TWh in 2030, with a +1.7% 2022-30E CAGR: this increase in demand will be mainly due to the spread of heat pumps air conditioning, electric cars and induction hobs (Source: Elettricità futura, Il piano 2030 del settore elettrico, 2023)

The Italian natural gas market

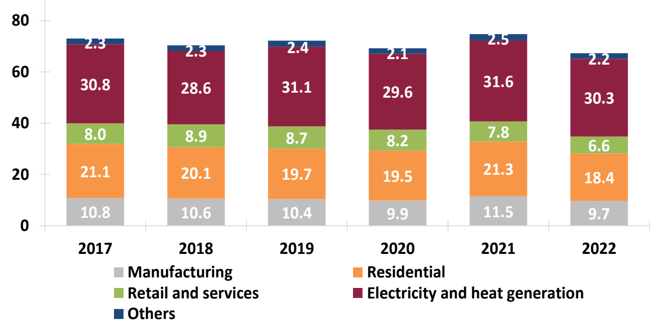
Historical natural gas demand in Italy (billions of m^3)



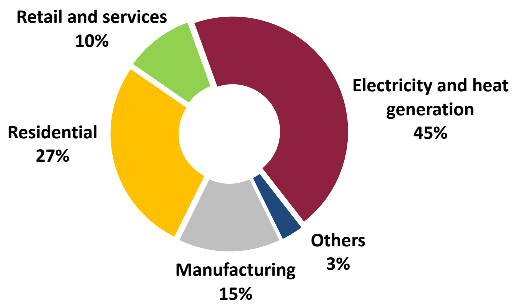
Source: Snam, Annual reports

According to Snam, natural gas demand in Italy started a downtrend since 2011, which lead to its lowest level since 2009 at 61.9 billion m^3 in 2014. From 2014 to 2021 there was an upward trend with a peak in 2021 at 76.4 billion m³. Gas demand in Italy in 2022 was 68.7 billion m³, down by 10.1%, compared to 2021, due to the drop in consumption in all business sectors: the residential and retail&services sectors benefited from the significantly warmer weather than in 2021 and the industrial sector experienced an increase in commodity prices followed by the unstable macroeconomic situation (Source: Snam, *Annual report 2022*, 2023).

Natural gas consumption by sectors (billions of m^3)



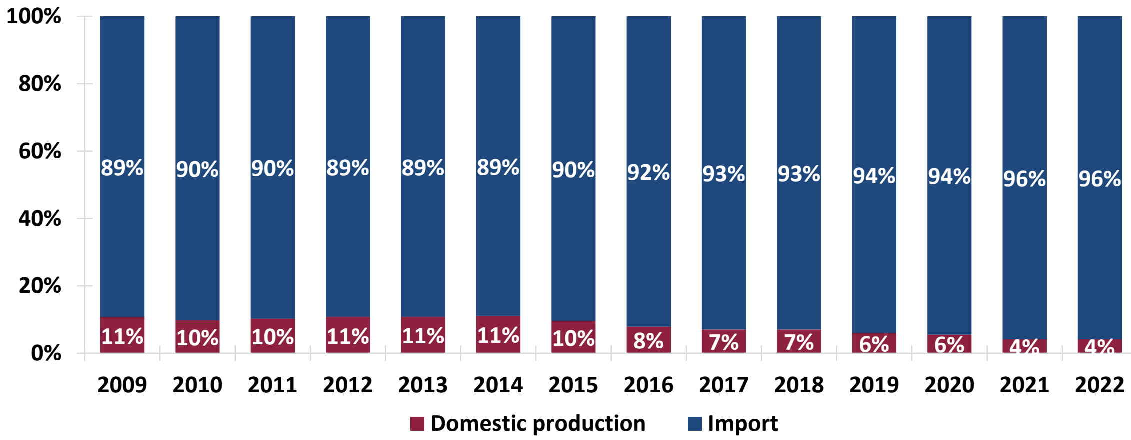
Natural gas consumption breakdown by sector in 2022 (%)



Source: ARERA data and statistics (www.arera.it/dati-e-statistiche)

In 2022, natural gas consumption decreases by 10% YoY with all sectors affected: manufacturing (-15.5%), residential (-13.5%), retail and services (-15%), electricity and heat generation (-4.1%). In 2022, 45% of consumption came from electricity and heat generation, followed by residential (27%), manufacturing (15%) and retail and services (10%) (Source: ARERA data and statistics).

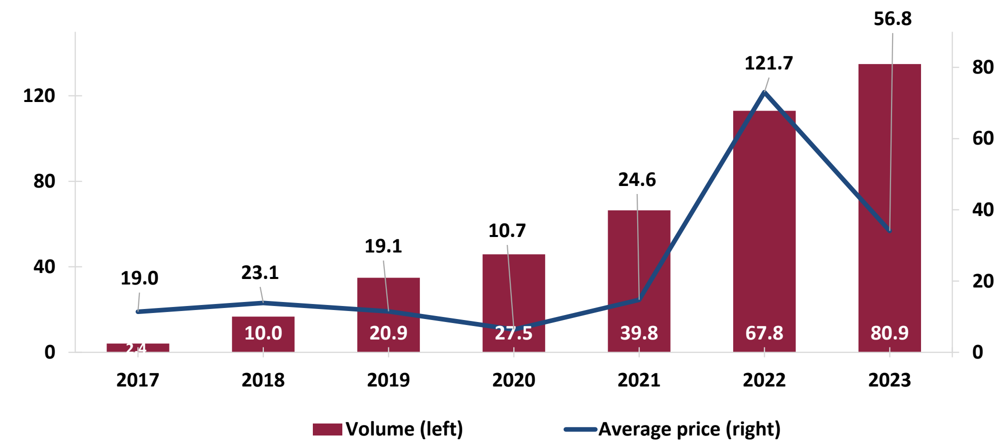
Natural gas production and imports (%)



Source: Snam, Annual reports

Italy has always been a natural gas importing country. In the last years, the share of domestic production decreased, going from 11% in 2009 to 4% in 2022.

Natural average gas price (€/MWh, left) and volumes (millions of MWh, right)



Note: reference period October-September

Source: GME statistics on PGP-GAS

In the last years, both average price and volumes have followed un uptrend with 2017-22 CAGR, respectively of 20% and 79%. In 2022, the average price peaked at 121.7 €/MWh, due to the conflict between Russia and Ukraine, partially reabsorbed in 2023 with a 53.3% decrease YoY.

Outlook: decarbonization target is expected to affect natural gas demand

According to Snam, in the 2030 “Fit-for-55” scenario, natural gas demand is expected at 53 billion m^3, with a -3.2% 2022-30E CAGR. To achieve the projected emission reduction target, the scenario assumes a lower demand for natural gas compared to previous years. In 2030-2040, the scenario is characterized by a strong penetration of electricity in all sectors (civil, transport and industry) and maximization of renewables. In the next years, decarbonization trend will contribute to the development of green gases such as hydrogen and biomethane, which are expected to replace natural gas consumption (Source: Snam, *Scenario Analysis*, 2023).

5. BUSINESS MODEL AND STRATEGY

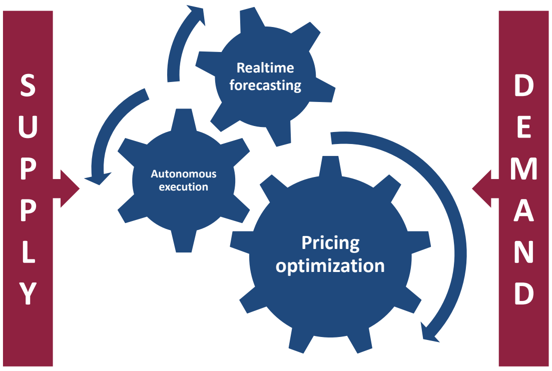
Disruptive AI platform without borders?

eVISO proprietary AI Platform

The platform is currently used for the electricity, gas and apple markets. eVISO's AI platform offer three main solutions:

- Demand and supply algorithmic forecasting
- Autonomous high frequency order execution
- Pricing optimization

eVISO competitive advantage



Source: Company data

Proprietary platforms portfolio

eVISO developed proprietary tools and solutions including:

- **eASY – my eVISO**: personal area for eVISO customers to manage their energy consumption, bills, report and alerts.
- **SmartFaro**: data intelligence platform created to manage and enhance energy portfolio management, dedicated to companies which manage countless energy supply points, to speed up and make more efficient and precise professionals' work of energy managers, CFOs, controllers and everyone who deal with public and private procurement fields.
- **CORTEX:** data platform which allows the resellers to significantly reduce customer management time and costs, to manage administrative formalities and energy practices and to track their status.
- **NESTOR PRICE**: proprietary research engine which collects real time electricity data prices by each market operator for the day-ahead and intra-day electricity markets regulated by GME and analyzes electricity prices applications in Italy, from all operators, both current and past.
- **Conkatador**: proprietary intelligent supply system in intraday electricity markets based on robotic process automation and machine learning technology, capable of executing over 1 million transactions per month.

- **SmartMele**: proprietary trading platform in the apple market, with time deferred delivery at 3/6/12 months (and beyond).
- **Cash Tool:** cash flow management tool, based on artificial intelligence which allows for real time monitoring of balances, cash flows and alert levels by using the latest available data.

Source: Company data

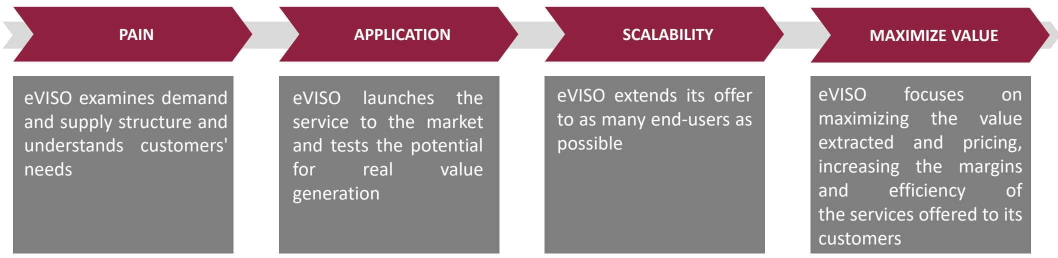
The power of scalability in commodity markets

eVISO has developed a proprietary Artificial Intelligence platform for commodity markets with physical delivery, leveraging on engineering skills and management team expertise. Target markets have common characteristics, which are essential for the successful deployment of the platform:

I. Large availability of data
II. Relatively stable volumes
III. Volatile prices

eVISO introduce artificial intelligence (AI) to new commodities after a four-step approach:

eVISO four-step phase approach



Source: Company data

Specialized in services to SMEs

eVISO is specialized in serving Small and Medium Enterprises (SMEs) in reduce energy management costs through the adoption of monitoring technologies and a consultancy program, which includes monthly reports, alerts for abnormal consumptions, and on-site visits by engineers.

eVISO boosts digital infrastructure to accelerate growth in the power-tech sector

- Starting from November 2023, eVISO became a "gas dispatching user", purchasing gas directly on the wholesale market. The management expects significant growth in the gas sector, following the liberalization of the market with the prospect of 6 million users leaving the protected market. In addition, eVISO began operating in the reseller segment, as well as in the direct channel, also for the supply of gas. Management expects that the update of the gas infrastructure will allow the Company to manage a number of users ten times higher than the current capacity.

- In the energy sector, to capture the push towards renewable energy, eVISo has strengthened the forecasting infrastructure for energy production from renewable sources. According to management, the new production forecasting algorithms are faster and, as a result, the number of plants which forecast future production on an hourly basis, one forecast every hour, will increase from the current capacity by approximately 150 systems/hour to approximately 5000 systems/hour, equivalent to an hourly management capacity of 5% of the Italian fleet. Furthermore, the precision of the production forecast will increase by 25%, reducing the average forecast error from 15% to 12%, thus cutting the "imbalance" costs charged by TERNA to wholesalers in proportion to the errors.

Source: Company data

ESG compliance

eVISO commitment to reduce environmental footprint and improve its social impact is proven by the following initiatives:

ESG Impact Area	Initiatives
Environment	• **Zero impact**: new eVISO headquarter will be carbon neutral • **CO2 neutrality**: eVISO's consumption are exclusively from renewable • **Energy efficiency**: eVISO assists customers to reduce energy consumption • **Tackling energy poverty**: eVISO is EU project SocialWatt partner aimed to alleviate energy poverty • **Renewable energy promotion**: eVISO promotes the development of renewable energy sources with campaigns to purchase energy from existing and newly built photovoltaic systems • **Agricultural commitments**: eVISO has signed an agreement with AGRION to strengthen and digitize the Piedmont agricultural supply chain • **Consumption commitments**: eVISO has signed an agreement with FEDERESCO to promote energy efficiency and the innovative technologies for consumption reducing
Social	• **Scholarships**: eVISO supports young talents through scholarships for the development of technological, musical and cultural know-how • **Training**: eVISO promotes an unlimited budget for the purchase of books and magazines • **In-house corporate academy**: eVISO has built an in-house corporate academy, with a dedicated training team to develop career paths for its employees • **Local impact**: eVISO organizes district events aimed to promote artistic, cultural and gastronomic excellences • **Social bonuses information**: eVISO constantly informs the most vulnerable people on how to access social bonuses • **Work-life balance**: eVISO staff benefit from flexible working and the possibility to work remotely • **Performance bonus**: for years, eVISO has distributed a performance bonus to its employees upon the achievement of certain company indicators
Governance	• **Board**: 2/5 of members are independent • **Diffuse leadership**: decisions are taken by collaborators through distributed processes • **Gender balance**: 46% of eVISO staff are woman • **Cultural diversity**: eVISO staff come from over 10 different countries • **Information security and systems stability**: eVISO invests to improving the IT infrastructure, with the goal of consolidating the existing infrastructure, increasing internal network security and creating redundancy in operating systems • **Alignment of interests**: to align each employee's interests with the individual and corporate development plan, each individual employee meets with his supervisor once every 6 months • **Cross-disciplinary communication sharing**: to align all employees, work groups and managers on the meaning of words, importance of numbers, business dictionary, working method, leadership definition, meeting deadlines, eVISO has created four books called: eVOCE, eSQUAD, eFACTORY and eFUTURE

Source: Company data

6. COMPETITION

Competitive landscape in the electricity industry

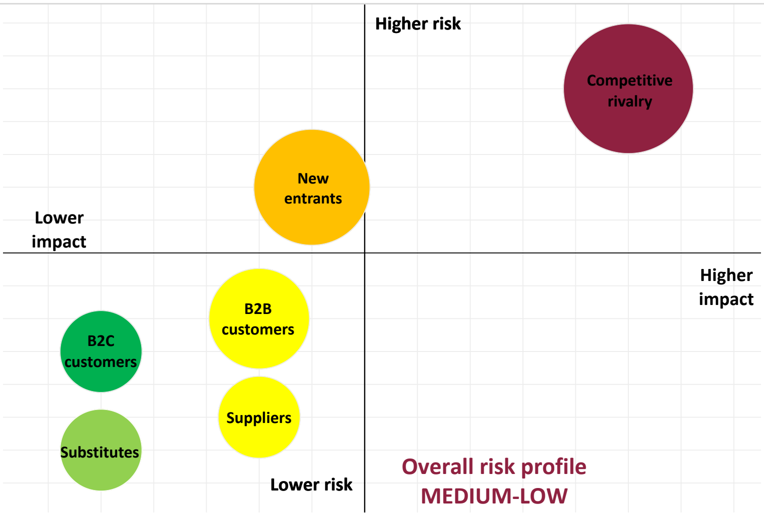
Electricity industry: a highly populated resale scene

In 2022, there were numerous energy resellers in Italy, with vertically integrated players dominating the market share. In the competitive landscape, technology plays a crucial role for small to medium-sized firms aiming to provide quality services and expand their market presence. Positioned as a commod-tech company, eVISO can develop high-quality solutions that pose challenges for traditional players attempting replication.

Market forces

Competitive forces - Energy industry

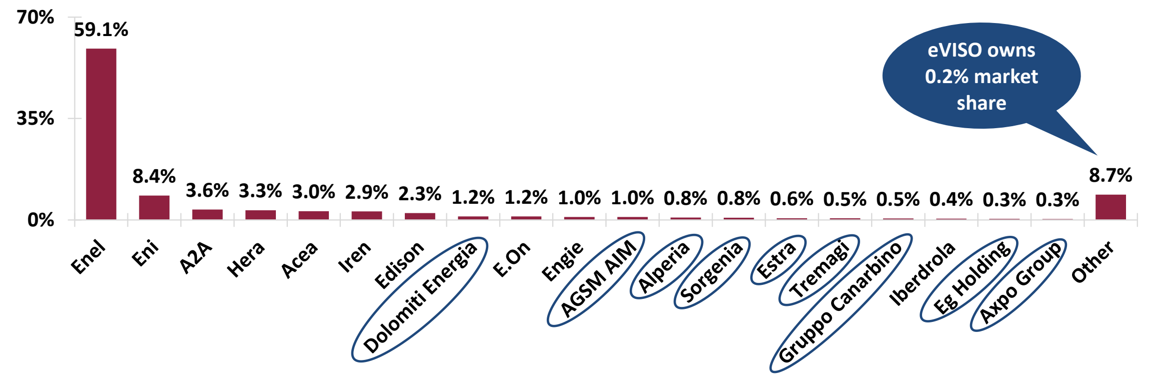
Force	Factors	Risk map
Competitive rivalry	• Fragmented market • Large ex incumbents dominating market share • High competition on pricing	
Customers	• Medium B2B, low concentration • Medium B2C, very low conc.	
New entrants	• Organization and technology investment barriers new entrants	
Substitutes	• Renewables, Nuclear and hydrogen impact upstream	
Suppliers	• Suppliers high power, electricity to substitutes fossils	



Source: EnVent Research

83% market share of largest 7 providers

Top electricity suppliers Italian market share in 2022 (%)



Note: total electricity supplied is calculated as the sum of the protected and free market
Note: circled companies are private
Source: EnVent Research on ARERA statistics

Ex incumbents Enel and Eni are worth over 65% of total market, regional multiutilities account for nearly 13% of the market. The historical independent player Edison 2.3% completes the picture of the seven largest providers dominating nearly 80% of the domestic market (Source: EnVent Research on ARERA statistics).

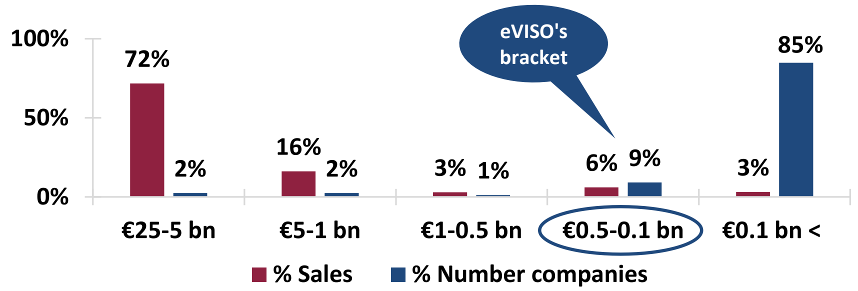
Proximity competition analysis

The competitive arena is populated by a wide range of companies mostly operating with a small-medium geographical scope. In order to better understand eVISO's performance, we have chosen a set of companies from the national competitive landscape with an operational size comparable to eVISO. From a population of more than 300 companies, we have selected 11 companies with a turnover between €0.5-0.1bn, that appropriately compare well with eVISO. 2% of the population achieves 72% of total sales while over 80% realized just 3%.

Over 300 companies in the population

2% dominates the market

National competitors snapshot by sales range – 2022 (%)



Source: EnVent Research on AIDA

Proximity competitors profiles

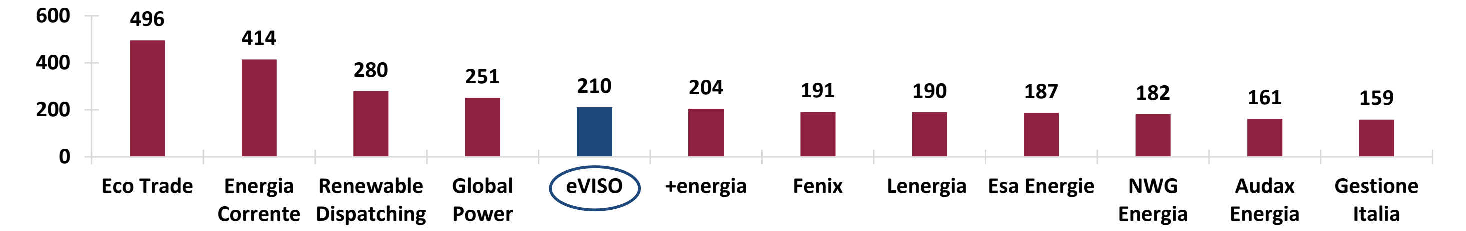
The companies selected are Italian electricity and natural gas resellers to B2C and B2B.

Company	Status	Sales 2022 (€m)	EBITDA 2022 (€m)	EBITDA % 2022	EBIT % 2022	EBITDA % Avg. 5Y	NET Debt (Cash) 2022
Eco Trade	Private	496	2.7	0.5%	0.3%	1.2%	-12.3
Energia Corrente	Private	414	1.0	0.2%	0.1%	0.2%	-3.4
Renewable Dispatching	Private	280	2.6	0.9%	0.9%	na	-4.3
Global Power	Private	251	-1.2	-0.5%	-0.6%	0.5%	18.6
+energia	Private	204	7.6	3.7%	3.1%	6.5%	-3.6
Fenix	Private	191	2.8	1.4%	1.4%	-0.9%	-1.1
Lenergia	Private	190	11.1	5.8%	5.7%	5.0%	-7.7
Esa Energie	Private	187	10.7	5.7%	5.7%	na	-10.3
NWG Energia	Private	182	11.6	6.4%	4.8%	7.7%	-1.7
Audax Energia	Private	161	9.1	5.6%	3.0%	1.4%	-0.3
Gestione Italia	Private	159	2.6	1.6%	1.3%	1.8%	-2.1
Mean				**2.9%**	**2.3%**	**2.6%**	
Median				**1.6%**	**1.4%**	**1.4%**	
eVISO	**Public**	**210**	**5.0**	**2.4%**	**1.3%**	**4.1%**	**-8.9**

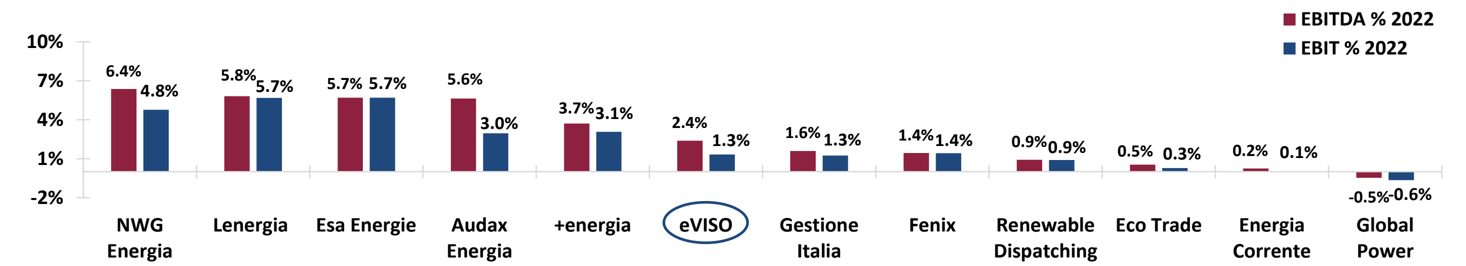
Source: EnVent Research on AIDA

Financial performance

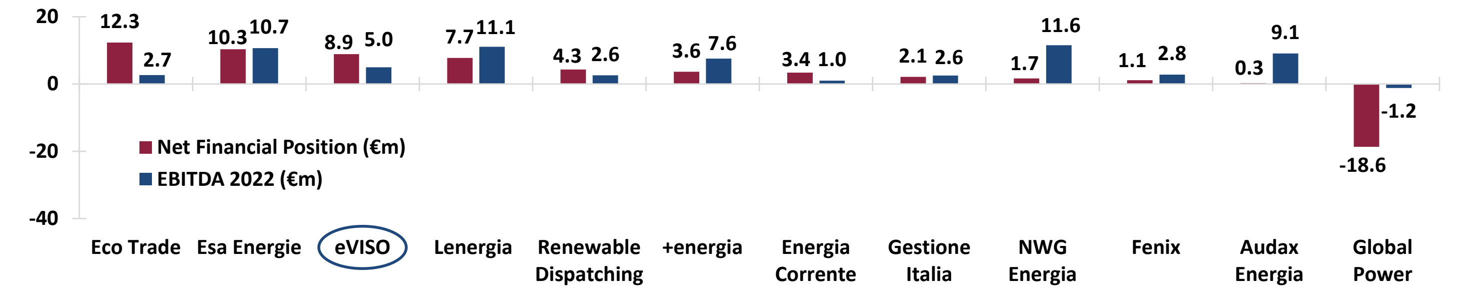
Revenues - 2022 (€m)



EBITDA % and EBIT % - 2022



Net Financial Position and EBITDA - 2022 (€m)



Source: EnVent Research on AIDA

EBITDA margin is a key market metric in the industry. Energy resellers have a profitability of 2-4% in average, higher performance may indicate greater exposure to risk.

Key takeaways

- Very concentrated reference market, few large companies dominate the market
- eVISO competes with small and medium sized resellers
- Switching cost plays a crucial role in gaining market share

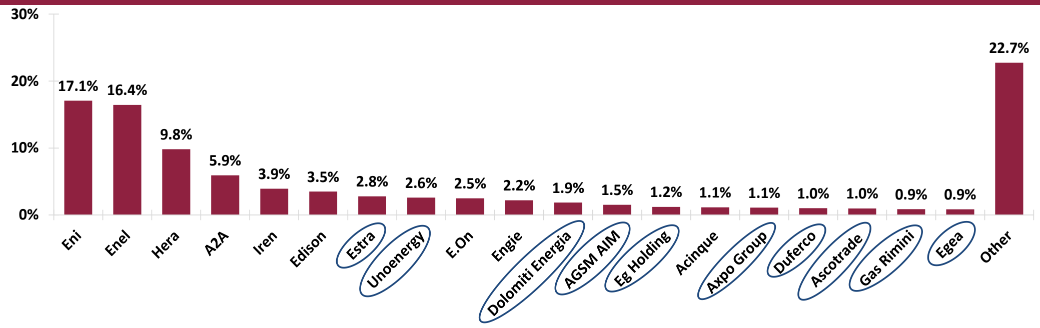
Competitive landscape in the gas industry

Gas industry: a more diversified reselling field

The gas market exhibits a broader diversification of market shares among the players compared to the electricity market.

Largest 7 providers accounts for 60% market share

Top gas resellers market share by total gas supplied in 2022 (%)



Note: total gas supplied is calculated as the sum of the protected and free market; circled companies are private
Source: EnVent Research on ARERA

The leading player in the market was Eni, holding a 17.1% market share, followed by Enel at 16.4%, and Hera at 3.6% (Source: EnVent Research based on ARERA statistics).

Many players, large market shares in the hands of a few

The utilities reselling industry is highly fragmented with low players having large market share and hundreds with very low ones. eVISO faces competition from all of these players.

Energy intelligence snapshot

In our market overview we noticed that Sorgenia claims a business model closely resembling that of eVISO, incorporating a proprietary and artificial intelligence platform. We also assessed a couple of Italian *digitech* players dedicated to the energy industry:

Sorgenia - FY21 Revenues €6,386m - Comparability: Low
Electric energy and gas supplier leveraging AI to enhance both customer experience and trading activities.

Energon Trade - FY22 Revenues €1m - Comparability: Low
Energy consulting firm offering services to B2B and B2C customers on: energy buying grouping, energy management, energy and environmental efficiency.

Nectaware - FY21 Revenues €0.1m - Comparability: Low
Software development company specialized in machine learning and deep learning technologies, which designed E4SIGHT, an energy intelligence platform providing predictive models and correlations with socio-economic and meteorological factors.

Source: EnVent research

7. MARKET METRICS

Market value of comparable companies

Selection criteria of comparable listed companies

Key selection factors:

- Domestic electricity and gas downstream
- European groups with presence in Italy
- Artificial intelligence platform
- Commodities trading
- Worldwide geographical scope

Among the domestic energy market operators, we have selected those classified ex incumbent, regional multiutilities and independent industry suppliers. eVISO operates exclusively in the downstream sector, focusing on specific segments of the value chain, in contrast to these vertically integrated companies. Notably, their generation business has high margins and capital intensity, while eVISO, although with lower profitability, exhibits much higher growth compared to the sampled companies.

Industry players segmentation and comparability

Utilities

Enel (Italy) - FY22 Revenues €138bn - Comparability: Low
Integrated player in the electricity, gas, and renewables markets. The company engages in the production and distribution of energy for business and household end-users globally. Enel has a presence in over 30 countries spanning Europe, Latin America, North America, Africa, Asia, and Oceania.

Eni (Italy) - FY22 Revenues €134bn - Comparability: Low
Global energy company actively involved in the entire value chain, spanning from the exploration, development, and extraction of oil and natural gas to the generation of electricity from both traditional and renewable sources.

E.ON (Germany) - FY22 Revenues €117bn - Comparability: Low
Multi-utility provider involved in the production and distribution of electricity, gas, and heat. The company generates electricity through onshore and offshore wind farms, solar PV, and energy storage sources. Its services extend to Europe and North America.

Engie (France) - FY22 Revenues €94bn - Comparability: Low
Utility company engaged in the generation and sale of electricity derived from natural gas, coal, nuclear, hydro, wind, biomass, geothermal, and solar sources. The company also retails gas and provides a comprehensive array of services related to energy efficiency.

Iberdrola (Spain) - FY22 Revenues €54bn - Comparability: Low

Energy utility producer specializing in the construction, operation, and management of power generation plants, transmission, and distribution facilities. The company generates and sells electricity utilizing both traditional and renewable energy sources. Additionally, it engages in gas trading within wholesale markets. Iberdrola operates in Europe, North and South America.

Centrica (UK) - FY22 Revenues €27bn - Comparability: Low

The company secures and supplies electricity and gas to homes and businesses and offers a range of home energy solutions besides low carbon products and services. It also conducts exploration and production of gas and oil and storage of gas.

A2A (Italy) - FY22 Revenues €23bn - Comparability: Low

Multi-utility company engaged in the generation, distribution, and marketing of electricity and gas. A2A also provides integrated water supply and waste management services. The company is active in public lighting and energy efficiency businesses, as well as in smart city and electric mobility services.

Hera (Italy) - FY22 Revenues €21bn - Comparability: Low

Utilities provider engaged in the distribution of electricity, gas, and water. The company also operates sewers and wastewater treatment facilities, provides district heating services, manages public lighting, and undertakes the collection and disposal of municipal waste.

Iren (Italy) - FY22 Revenues €8bn - Comparability: Low

Public utility services provider engaged in the generation, distribution, and sale of electricity and district heating. The company also markets natural gas and oversees water services.

ACEA (Italy) - FY22 Revenues €5bn - Comparability: Low

Multi-utility company specializing in the management and development of networks and services across the water, energy, and environmental sectors. The company's operations encompass integrated water services, energy production, the sale and distribution of electricity, public lighting, and waste-to-energy production.

Societatea Energetica Electrica (Romania) - FY22 Revenues €2.5bn - Comparability: Low

Engages in the operation, construction, and maintenance of electricity distribution networks in Romania. It operates through electricity and natural gas supply, electricity distribution, d electricity generation, and external electricity network maintenance segments.

Elmera Group (Norway) - FY22 Revenues €2bn - Comparability: Low

Electricity retailer involved in the generation, transmission, and distribution of electricity, also providing energy risk and environmental management services to both household and commercial customers. Elmera Group serves clients in Norway.

Polenergia (Poland) - FY22 Revenues €1.5bn - Comparability: Low

Independent electricity producer involved in generating, distributing, and transmitting electricity in Poland.

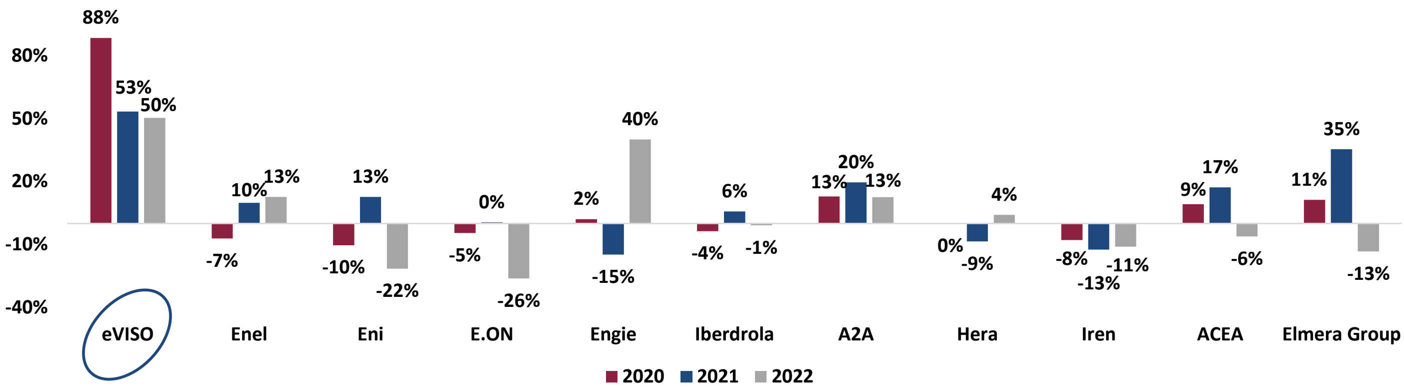
Holaluz Clidom (Spain) - FY22 Revenues €0.9bn - Comparability: Low

Sells electricity to B2C and B2B consumers in Spain. The Company also provides energy, environment, and telecommunications advisory and engineering services.

ERG (Italy) - FY22 Revenues €0.7bn - Comparability: Low

Energy utility company specializing in the generation of electricity from renewable sources, including solar, wind, and natural gas. ERG collaborates with Italian wind power operators in Italy and Europe, offering support. The company also delivers supply, logistics, and wholesale business-related services through its subsidiaries.

Growth rates of electricity sold volumes - 2021-23 (%)



Source: EnVent research on companies' annual report

Over the past three years, electricity sales volumes have been flat, while eVISO has recorded double-digit growth rates.

Tech platforms companies

Alkemy (Italy) - FY22 Revenues €106m - Comparability: Low

Digital company focused on digital transformation, Data & analytics, digital marketing, brand experience and technology development among the main services. Listed on STAR segment.

Insiperd (UK) - FY22 Revenues €100m - Comparability: Low

Provider of net-zero, carbon, energy and carbon management, and ESG energy advisory services. The Company operates through four segments, namely Assurance, Optimization, Software and ESG.

CY4Gate (Italy) - FY22 Revenues €57m - Comparability: Low

Software security solutions provider specializing in the design, development, and marketing of cybersecurity solutions across various sectors. The company caters to corporate and government clients in Italy.

Expert.ai (Italy) - FY22 Revenues €37m - Comparability: Low

Digital company which creates and sells cognitive computing software products based on artificial intelligence algorithms to read and understand written language in Italy and internationally.

Doxee (Italy) - FY22 Revenues €28m - Comparability: Low

Information technology solutions provider offering technological products delivered via the cloud on a single patented, proprietary platform named Doxee Platform. The products enhance communication by making it interactive and highly personalized, serving as a robust marketing tool for companies contributing to the development and growth of their businesses. The group assists customers in significantly improving the operational efficiency of their mission-critical processes.

Maps (Italy) - FY22 Revenues €26m - Comparability: Low

Software solutions provider that designs and develops a platform for data acquisition, analysis, sharing, and decision-making. The company serves public and private businesses and organizations through its business units: Maps Healthcare, Maps Energy, Maps ESG, and Maps Labs.

Neosperience (Italy) - FY22 Revenues €25m - Comparability: Low

Digital company focused on data digital transformation through the creation of digital platforms.

Datrix (Italy) - FY22 Revenues €20m - Comparability: Low

It develops solutions to enhance companies' marketing and sales performance. The company also applies artificial intelligence for data monetization and a machine-learning algorithm to develop analytics models to support new business opening.

Cyberoo (Italy) - FY22 Revenues €18m - Comparability: Low

Tech company which provides solutions enabling the protection, monitoring and the management of Information technology (IT) infrastructure and the automation of the detection of threats and anomalies.

Commodities trading companies

Glencore Plc (UK) - FY22 Revenues €239bn - Comparability: Low

Natural resources trading company involved in the production and sale of various commodities. The company's operations encompass the refinement, processing, storage, and transportation of metals and minerals, energy, and agricultural products.

Archer Daniels Midland (USA) - FY22 Revenues €95bn - Comparability: Low

Agricultural supply chain manager and processor engaged in the production, processing, transportation, storage, and merchandising of agricultural products, commodities, and ingredients. ADM also provides services including farmer support, and transport and logistics.

Source: EnVent Research on publicly available information and S&P Capital IQ

Summary comparability of selected peers: Low

- Lack of listed operators with a scalable commodity trading platform
- Most listed players are large companies and conglomerates, with diversified businesses in various value chains and industries served

Key data comparison

Company	Status	Revenues 2022 (€m)	YoY '22 on '21	CAGR '18-22	EBITDA % 2022	EBITDA % Avg. 5Y	Net income (Loss) 2022 (€m)	Net Debt (Cash) 2022 (€m)	Market cap current (€m)
Utilities									
Enel	Public	137,956	66%	17%	12%	18%	1,682	66,399	59,528
Eni	Public	133,639	72%	15%	19%	21%	13,887	13,462	45,362
E.ON	Public	116,657	49%	41%	2%	10%	1,831	25,227	30,907
Engie	Public	93,865	62%	13%	9%	15%	216	19,789	34,665
Iberdrola	Public	53,949	38%	11%	23%	26%	4,339	44,509	67,353
Centrica	Public	26,766	52%	1%	37%	22%	-882	-930	8,102
A2A	Public	23,062	102%	38%	6%	13%	401	4,301	5,254
Hera	Public	20,564	88%	34%	5%	11%	255	4,347	4,588
Iren	Public	7,765	58%	19%	12%	20%	226	3,772	2,379
ACEA	Public	5,054	30%	15%	21%	25%	280	4,779	2,929
Societatea Energetica Electrica	Public	2,568	75%	21%	11%	9%	113	617	791
Elmera Group	Public	2,424	61%	38%	2%	8%	7	145	288
Polenergia	Public	1,511	124%	19%	5%	9%	34	176	1,285
Holaluz Clidom	Public	920	61%	57%	-1%	0%	-5	51	56
Mean			**67.1%**	**24.2%**	**11.5%**	**14.8%**			
Median			**61.7%**	**19.1%**	**9.8%**	**14.2%**			
Tech platforms									
Alkemy	Public	106.2	12%	12%	9%	7%	5.6	17.5	60.5
Inspired Plc	Public	100.1	24%	29%	11%	17%	-4.1	43.6	79.6
Cy4gate	Public	56.6	216%	74%	16%	24%	2.2	-4.7	149.1
Expert.ai	Public	37.5	1%	3%	-65%	-25%	-23.8	15.8	73.3
Doxee	Public	28.0	21%	14%	5%	9%	1.2	14.5	33.4
Maps	Public	26.5	10%	15%	21%	17%	2.7	14.1	39.6
Neosperience	Public	24.8	22%	24%	26%	26%	0.7	11.6	41.1
Datrix	Public	19.7	47%	na	-5%	na	-2.7	-6.1	30.4
Cyberoo	Public	17.6	68%	52%	37%	33%	2.8	-2.1	124.0
Mean			**46.7%**	**27.9%**	**6.1%**	**13.6%**			
Median			**22.1%**	**19.5%**	**11.3%**	**17.4%**			
Commodities trading									
Glencore Plc	Public	239,524	34%	6%	12%	7%	16,206	25,627	56,171
Archer Daniels Midland	Public	95,026	27%	14%	5%	4%	4,061	8,554	26,576
Mean			**30.2%**	**9.8%**	**8.7%**	**5.9%**			
Median			**30.2%**	**9.8%**	**8.7%**	**5.9%**			
Full sample									
Mean			**48.0%**	**20.7%**	**8.7%**	**11.4%**			
Median			**30.2%**	**19.1%**	**9.8%**	**14.2%**			
eVISO	**Public**	**209.5**	**173.5%**	**57.3%**	**2.1%**	**4.1%**	**-1.1**	**-8.3**	**74.0**

Source: EnVent Research on S&P Capital IQ, 19/02/2024

Market multiples

Company	EV/Revenues				EV/EBITDA				EV/EBIT				P/E			
	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
Utilities																
Enel	0.9x	1.2x	1.2x	1.3x	8.2x	6.5x	6.3x	6.2x	12.5x	10.0x	9.5x	9.5x	30.4x	9.1x	8.8x	8.7x
Eni	0.4x	0.7x	0.7x	0.7x	2.3x	2.9x	3.0x	3.1x	3.2x	4.5x	5.0x	5.0x	3.2x	5.4x	6.1x	6.4x
E.ON	0.4x	0.5x	0.6x	0.6x	19.1x	7.1x	7.5x	7.5x	neg	10.5x	11.7x	12.0x	10.9x	10.4x	11.4x	12.1x
Engie	0.6x	0.7x	0.7x	0.7x	6.9x	4.2x	4.5x	4.6x	13.6x	6.3x	7.3x	7.6x	150.1x	6.4x	8.1x	8.6x
Iberdrola	2.4x	2.3x	2.4x	2.3x	10.6x	9.0x	8.7x	8.2x	16.3x	14.3x	13.9x	13.1x	15.8x	14.3x	13.7x	12.8x
Centrica	0.2x	0.1x	0.2x	0.2x	0.6x	1.4x	1.9x	2.4x	0.6x	1.8x	2.6x	3.5x	neg	4.0x	6.6x	8.4x
A2A	0.4x	0.5x	0.5x	0.7x	6.4x	5.4x	5.1x	5.2x	13.1x	10.3x	9.9x	10.9x	9.7x	9.1x	8.9x	9.9x
Hera	0.4x	0.5x	0.6x	0.7x	8.7x	6.1x	6.2x	6.1x	15.6x	11.5x	11.9x	11.8x	14.3x	11.8x	11.5x	11.1x
Iren	0.8x	0.9x	0.8x	1.0x	6.6x	5.9x	5.6x	5.2x	14.3x	14.5x	12.5x	11.7x	8.3x	8.8x	8.7x	7.8x
ACEA	1.6x	1.9x	2.0x	2.0x	7.6x	6.5x	6.2x	6.0x	16.6x	14.9x	14.1x	13.7x	9.8x	10.8x	10.4x	10.5x
Societatea Energetica Electrica	0.5x	0.8x	0.7x	0.7x	4.3x	4.6x	5.0x	4.9x	7.1x	8.3x	10.4x	10.5x	4.9x	7.4x	8.3x	7.6x
Elmera Group	0.1x	0.2x	0.2x	0.2x	7.3x	4.3x	4.3x	4.2x	10.5x	6.1x	7.8x	7.1x	23.5x	9.4x	12.6x	12.1x
Polenergia	1.0x	1.1x	1.3x	1.3x	19.8x	10.5x	8.7x	8.7x	28.4x	14.1x	11.0x	11.1x	37.0x	16.6x	13.9x	17.5x
Holaluz Clidom	0.2x	0.2x	0.2x	0.2x	neg	40.1x	5.0x	3.4x	neg	neg	10.7x	7.0x	neg	neg	93.0x	6.8x
Mean	**0.7x**	**0.8x**	**0.9x**	**0.9x**	**8.3x**	**8.2x**	**5.6x**	**5.4x**	**12.6x**	**9.8x**	**9.9x**	**9.6x**	**26.5x**	**9.5x**	**15.8x**	**10.0x**
Median	**0.4x**	**0.7x**	**0.7x**	**0.7x**	**7.3x**	**6.0x**	**5.3x**	**5.2x**	**13.3x**	**10.3x**	**10.6x**	**10.7x**	**12.6x**	**9.1x**	**9.6x**	**9.3x**
Tech platforms																
Alkemy	0.7x	0.7x	0.6x	0.6x	8.1x	6.2x	5.4x	4.9x	9.6x	9.6x	7.7x	6.7x	10.9x	13.6x	8.7x	7.2x
Inspired Plc	1.2x	1.2x	1.0x	0.9x	10.5x	4.8x	4.3x	3.9x	15.1x	5.9x	5.3x	4.8x	neg	na	na	na
Cy4gate	3.8x	2.7x	2.0x	1.8x	24.4x	15.0x	6.6x	5.7x	229.5x	neg	13.3x	10.7x	98.4x	neg	18.1x	13.7x
Expert.ai	1.3x	2.8x	2.6x	2.3x	neg	neg	10.9x	7.9x	neg	neg	neg	29.9x	neg	neg	neg	43.1x
Doxee	3.6x	2.0x	1.7x	1.4x	73.3x	205.9x	7.3x	5.1x	96.3x	neg	21.3x	10.1x	68.5x	neg	37.1x	10.8x
Maps	2.1x	1.9x	1.7x	1.5x	10.1x	11.1x	7.7x	6.2x	19.4x	33.6x	15.3x	10.8x	15.5x	39.6x	14.7x	11.3x
Neosperience	2.0x	2.4x	2.1x	1.6x	7.7x	7.9x	6.6x	5.1x	32.6x	33.8x	19.7x	10.7x	49.4x	53.2x	27.2x	13.7x
Datrix	1.8x	1.5x	1.1x	0.8x	neg	65.8x	8.8x	4.2x	neg	neg	neg	7.1x	neg	neg	neg	11.7x
Cyberoo	4.6x	5.6x	4.4x	3.6x	12.4x	12.3x	8.8x	6.5x	18.5x	16.9x	11.2x	8.2x	29.6x	24.8x	17.7x	12.4x
Mean	**2.3x**	**2.3x**	**1.9x**	**1.6x**	**20.9x**	**41.1x**	**7.4x**	**5.5x**	**60.2x**	**20.0x**	**13.4x**	**11.0x**	**45.4x**	**32.8x**	**20.6x**	**15.5x**
Median	**2.0x**	**2.0x**	**1.7x**	**1.5x**	**10.5x**	**11.7x**	**7.3x**	**5.1x**	**19.4x**	**16.9x**	**13.3x**	**10.1x**	**39.5x**	**32.2x**	**17.9x**	**12.0x**
Commodities trading																
Glencore Plc	0.4x	0.4x	0.4x	0.4x	3.5x	4.9x	4.9x	4.7x	4.5x	7.8x	8.4x	8.0x	4.9x	9.7x	11.0x	11.6x
Archer Daniels Midland	0.6x	0.4x	0.4x	0.4x	11.6x	6.3x	7.2x	7.3x	14.3x	9.2x	11.2x	11.0x	11.8x	7.7x	9.3x	9.8x
Mean	**0.5x**	**0.4x**	**0.4x**	**0.4x**	**7.6x**	**5.6x**	**6.1x**	**6.0x**	**9.4x**	**8.5x**	**9.8x**	**9.5x**	**8.3x**	**8.7x**	**10.1x**	**10.7x**
Median	**0.5x**	**0.4x**	**0.4x**	**0.4x**	**7.6x**	**5.6x**	**6.1x**	**6.0x**	**9.4x**	**8.5x**	**9.8x**	**9.5x**	**8.3x**	**8.7x**	**10.1x**	**10.7x**
Full sample																
Mean	**1.2x**	**1.2x**	**1.1x**	**1.0x**	**12.3x**	**18.3x**	**6.3x**	**5.6x**	**27.4x**	**12.7x**	**11.0x**	**10.0x**	**26.7x**	**17.0x**	**15.5x**	**12.1x**
Median	**1.0x**	**1.0x**	**0.9x**	**0.9x**	**8.5x**	**7.8x**	**6.3x**	**5.4x**	**14.1x**	**11.9x**	**11.2x**	**10.1x**	**20.2x**	**16.7x**	**12.6x**	**10.7x**
eVISO	**0.3x**	**0.3x**	**0.4x**	**0.3x**	**12.1x**	**26.0x**	**10.2x**	**6.7x**	**19.1x**	**111.2x**	**16.3x**	**8.8x**	**neg**	**61.7x**	**20.8x**	**11.7x**

Source: EnVent Research on S&P Capital IQ, 19/02/2024

8. FINANCIAL ANALYSIS AND PROJECTIONS

Historical overview: FY 2021-23

Following its IPO in December 2020, which occurred during the pandemic crisis, eVISO has consistently expanded: growth has been propelled by in house platform's technological evolution, customer analysis, sales network enhancements, automation integration, and adaptability measures. These factors have collectively broadened the customer base, increased managed points of delivery, and expanded Company's presence in the energy and commercial sectors.

eVISO initially penetrated the energy market focusing on direct customers, subsequently broadening its reach to include reseller customers. In 2021, the Company made substantial headway into the gas market and, in 2022, extended its market presence by venturing into the apple market.

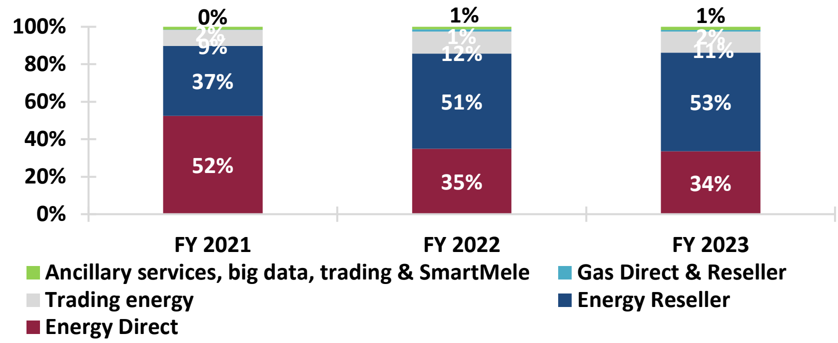
Revenues and costs dynamics 2023

Multifaceted approach revenues generation

In the FY23, eVISO reported revenues of €225.7m, with a YoY increase of 7.7%. Performance was influenced by an exceptionally high energy price, which led to a significant upswing in average unit sales to €325/MWh as of June 2023. This contrasts with the average of €163/MWh observed in June 2021 and with an already high €285/MWh in June 2022.

In FY23, direct electricity sales accounted for 33% of revenues, while the reseller channel represented 52%. Electricity trading contributed 11%, ancillary services 2%, gas sales 1%, with SmartMele business at an early stage of development.

Sales breakdown by Business Unit - 2021-23 (%)



Source: Company data

Looking at the cost structure, in FY23 COGS as a percentage of revenue was over 80%, broadly in line with FY22 but significantly higher than 2021. In 2023, the ratio of services on revenue was 16%, slightly lower than 2022 but significantly lower than 2021. Personnel and other operating costs averaged 1-2% of revenues over the entire period observed.

Electricity direct channel

Energy delivered to the direct customer channel increased steadily to 213 GWh in 2023, peaking at 247 GWh in 2022. In FY23 revenues were susceptible to the pronounced price volatility in energy and gas markets resulting in marked fluctuations, consequently impacting the volumes sold.

Revenues from direct energy sales reached €75.4m in FY 22-23, with a mid-single digit YoY growth but significantly higher vs FY 20-21 (i.e. €39.7m). Direct electricity channel sales declined by 21% YoY in July-December 2022 period, totaling 107 GWh. The decrease continued in the second half, albeit at a reduced rate of 4% YoY. This trend aligns with TERNA Spa's national data, indicating a widespread reduction in consumption due to measures implemented to manage escalating prices and milder temperatures.

PUN peak boosting FY23 revenues

EVISO FY23 revenues increased by 4%, propelled by a PUN rise from €216/MWh in FY22 to €248/MWh. A peak of €358/MWh was recorded between July and December 2022, while PODs grew by more than 850 units year-on-year. Energy procurement costs increased due to volatility and consumption anomalies, leading to a 10.5% YoY contraction in the direct channel margin, settling at €3.3m (€15.5/MWh), reduction primarily attributed to frozen contractual terms.

Despite increased procurement and financial costs, eVISO couldn't revise its electricity and gas offers due to the "Decreto Aiuti Bis" (Decree Law 115/2022): this decree initially halted unilateral changes to supply conditions until 30th of April 2023, later extended until November 2023 by Article 11 of the “Milleproroghe Decree”, enacted in late December 2022.

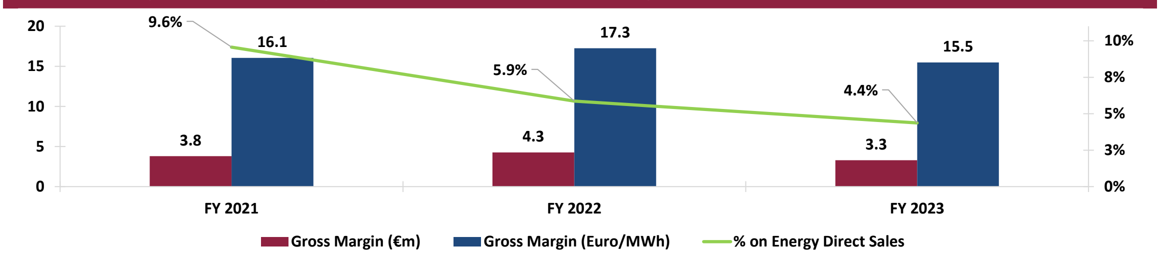
Energy Direct

	FY 2021	FY 2022	FY 2023
N. of POD	**16,552**	**19,731**	**20,587**
YoY %	*22.3%*	*19.2%*	*4.3%*
Energy volumes MWh (k)	**236.5**	**246.7**	**212.6**
YoY %	*10.0%*	*4.3%*	*-13.8%*
€/MWh	*167.8*	*294.1*	*354.5*
PUN	56.0	216.0	247.0
Gross Margin (€m)	**3.8**	**4.3**	**3.3**
Gross Margin (Euro/MWh)	*16.1*	*17.3*	*15.5*
Sales Energy DIRECT (€m)	**39.7**	**72.5**	**75.4**
YoY %	*18.1%*	*82.8%*	*3.9%*

Note: POD (point of delivery)

Source: Company data

Gross Margin, Gross Margin (left) and % on sales (right) - FY2021-23



Source: Company data

Electricity reseller channel

First margin surged due to a new contractual framework

In FY23, eVISO's sales to reseller operators were 384 GWh, showing a marginal YoY change but a substantial increase of 200 GWh from FY21. Revenues experienced low-double-digit growth YoY, reaching €118.4m, marking a remarkable +319% compared to FY21. PODs grew roughly by 200k year-on-year.

In July-December 2022, the reseller channel's margin dropped by about 50%, from €0.8m to €0.4m. However, in January-June 2023, the first margin surged significantly (+450% YoY) due to a new contractual framework and a strategic emphasis on serving mainly residential and retail reseller operators. FY23 closed with €5.3/MWh gross margin vs €4.5/MWh in FY22.

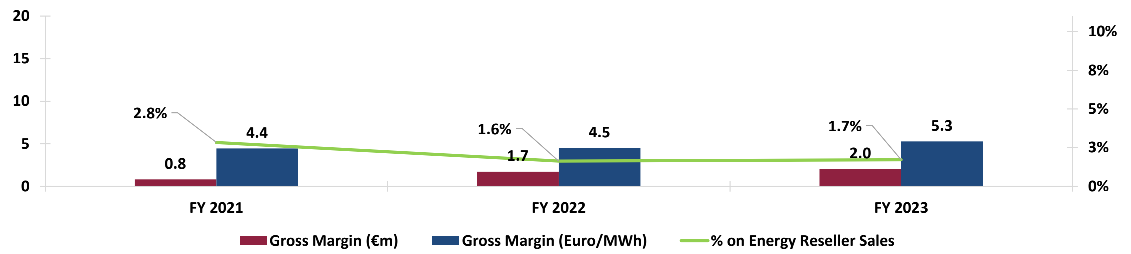
Energy Reseller

	FY 2021	FY 2022	FY 2023
N. of POD	**78,470**	**181,419**	**380,869**
YoY %	*365.2%*	*131.2%*	*109.9%*
Energy volumes MWh (k)	**180.2**	**379.8**	**384.1**
YoY %	*216.2%*	*110.8%*	*1.1%*
€/MWh	*156.6*	*278.0*	*308.3*
PUN	56.0	216.0	247.0
Gross Margin (€m)	**0.8**	**1.7**	**2.0**
Gross Margin (Euro/MWh)	*4.4*	*4.5*	*5.3*
Sales Energy RESELLER (€m)	**28.2**	**105.6**	**118.4**
YoY %	*252.9%*	*274.0%*	*12.2%*

Note: POD (point of delivery)

Source: Company data

Gross Margin (left), Gross Margin on sales (right) - FY2021-23



Source: Company data

Gas direct channel

In FY23, despite a mild winter, gas deliveries reached approximately 1.7 Msmc (million standard cubic meters), 5% YoY increase, with significant rise compared to 0.266 Msmc as of June 30, 2021. Revenue totaled €1.8m, declining from €2.3m in FY22 but notably surpassing the €0.13m recorded in FY21. Direct users growth persisted, with 1,872 PDR in FY23, marking a substantial +47% YoY, notably higher than the 589 PDR of FY21. Gross margin rose over 22% YoY at €0.32m (i.e €0.19/smc).

Gas Direct & Reseller

	FY 2021	FY 2022	FY 2023
N. PDR	**589**	**1,273**	**1,872**
YoY %	-	*116.1%*	*47.1%*
Gas volumes Smc (m)	**0.3**	**1.6**	**1.7**
YoY %	-	*501.6%*	*5.3%*
€/Smc	*0.5*	*1.4*	*1.1*
PSV	0.5	0.9	1.0
Gross Margin (€m)	**0.1**	**0.3**	**0.3**
Gross Margin (Euro/smc)	*0.5*	*0.2*	*0.2*
Sales Gas DIRECT & RESELLER (€m)	**0.1**	**2.3**	**1.8**
YoY %	-	*1587.9%*	*-21.0%*

Source: Company data

Ancillary services, big data, trading and SmartMele

CORTEX portal drove reseller channel growth

In FY23 ancillary and big data services revenues increased by 32% to €3.9m with over 48,500 completed dossiers from 27,000 in FY22 and ca. 7,000 in FY21. In the energy direct channel, a decrease in dossiers resulted in a 15% reduction in revenues. Conversely, the reseller channel experienced a substantial uptick in executed dossiers, surpassing 48,000, attributed to ongoing enhancements in the CORTEX portal. Gas channel recorded +8% in completed dossiers, although revenues declined by 14%. Big data services more than doubles its revenues, showing an increase with the activation of data analysis services for gas users.

SmartMele segment, totaled 127 tons of apples delivered in 2023, with revenues over €0.1m (average €873 per ton). Electricity trading surged in July-December 2022, generating €19m (+138% YoY), but slowed in January-June 2023. Overall, fiscal year revenues reached €25.3m, up 2% YoY. Note that this activity doesn't yield gross margin for eVISO. All in all, BU's FY23 gross margin was €1.1m vs €0.8m in FY22.

Ancillary Services & Big Data

	FY 2021	FY 2022	FY 2023
Accessory serv. elec. direct clients (€m)	0.8	0.9	0.8
YoY %	-	*15.9%*	*-15.3%*
€ per dossier	*293*	*374*	*388*
Accessory serv. gas direct clients (€m)	0.01	0.03	0.03
YoY %	-	*372.5%*	*-14.3%*
€ per dossier	*58*	*143*	*113*
Accessory serv. reseller (€m)	0.37	2.00	3.08
YoY %	-	*442.5%*	*53.8%*
€ per dossier	*90*	*82*	*66*
Big data services (€m)	0.02	0.03	0.06
YoY %	-	*4.2%*	*129.1%*
Total dossiers	**6,914**	**27,044**	**48,527**
Gross Margin (€m)	0.0	0.8	1.1
Gross Margin (Euro/dossier)	*0.0*	*28.0*	*22.8*
Sales Ancillary Services & Big Data (€m)	**1.2**	**3.0**	**3.9**
YoY %	-	*149.8%*	*32.4%*

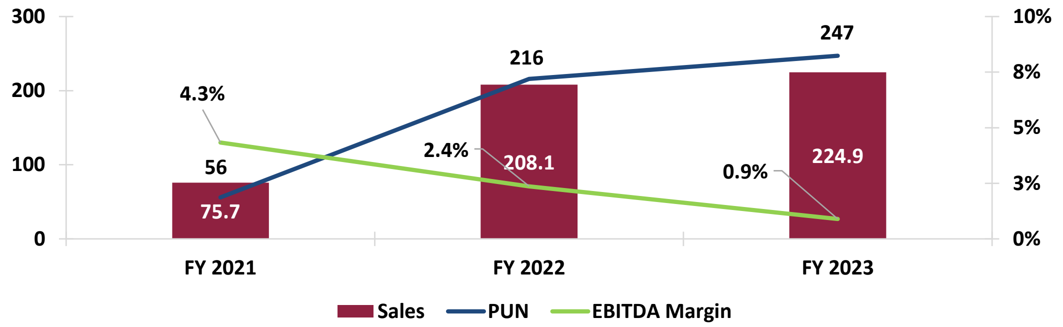
Source: Company data

P&L FY 2021-23

Channel mix impact margins

- In FY23, eVISO's total revenues grew to €225.7m, + 8% YoY, after experiencing significant growth in 2022 of +173% YoY.
- EBITDA was of €2m, -57% YoY. This decline was mainly driven by the difficult H1, characterized by a surge in energy prices, which then stabilized in the H2, and the freezing of contract terms for direct customers. The different channel mix also affected the margin, particularly between 2022 and 2021, which saw the weight of the reseller channel exceed the 50% level on the top-line, appropriately considering that the gross margin for FY23 of resellers was €5.3/MWh versus €15.5/MWh for direct customers.
- EBIT was negative for €0.3m, with a recovery in H2 in which the Company achieved a positive figure of €0.8m. In the past years it has been steadily increasing, standing at €2.8m in FY22 and €2.1m in FY21.
- Net income was negative for €1.2m vs -€1.1m in FY22, after the payment of extra-profits tax for €0.7m (an extraordinary contribution imposed by Government for companies in the electricity sector).

Sales (€m, left), PUN (€/MWh, left) and EBITDA margin (%, right) - FY 2021-23



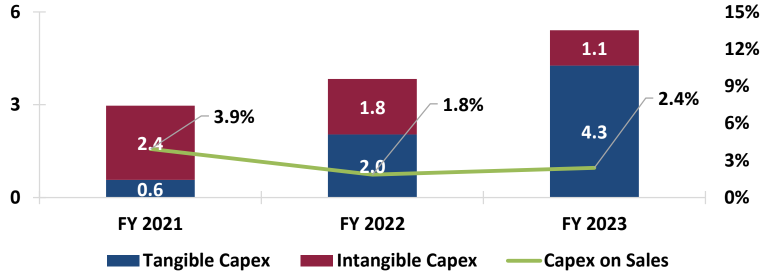
Source: Company data

Net financial position and cash generation FY 2021-23

Cash growth through energy market volatility

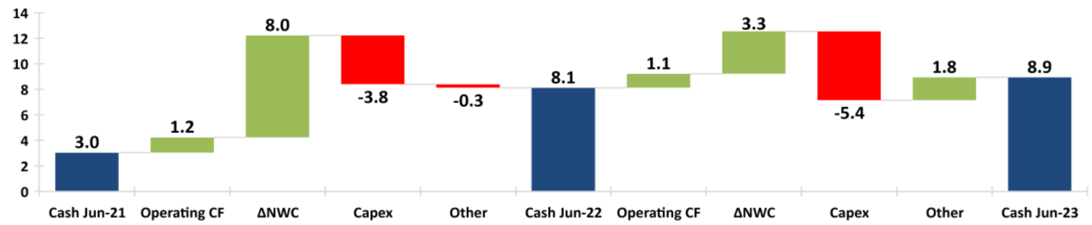
Despite energy market volatility, particularly in July-December 2022, eVISO was able to maintain a balanced monetary cycle through the generation of cash flows thanks also to requests for prepayments and security deposits. In FY23 net cash position was €8.9m vs €8.1m of FY22. Rising energy and gas prices in July-September 2022 led to increased network costs, impacting margins, and resulting in a net financial debt of €4m at the end of 2022. In H2, working capital generated €9.7m cash, mostly thanks to positive factors as reabsorbing extraordinary energy price dynamics recorded till December 2022, reintroducing all network charges in invoices from the 1st of April 2023, improved trade receivables management efficiency, and advances from resellers under updated contractual conditions since the 1st of January 2023.

Capex breakdown (€m, left) and Capex on Sales (%, right) - FY 2021-23



Source: Company data

Net Cash, Capex and Operating cash flow - FY 2021-23 (€m)



Source: Company data

KPIs H1 FY24

In H1 FY24 period gross margin was in the range of €8-8.4m, compared to €2.2m in H1 of the previous FY. By BU, eVISO delivered total energy volumes of 431 GWh, +49% YoY, of which:

- direct channel counts for 134 GWh, +25% YoY
- reseller channel counts for 297 GWh, +63% YoY.

Users served were 399,000 (rolling 12-month): 31,000 direct and 368,000 through 94 resellers. Revenues amounted to €109m, down by 25% YoY, due to 67% reduction in energy prices.

Gas volumes delivered were 1.6 Msmc, mostly attributable to direct customers, users served were 2,118. Ancillary services processed 33,000 dossiers, +46% YoY. As for fresh apples business, eVISO delivered 106 tons in H1 2023, €0.1m turnover. On the SmartMele platform, as of 31st December 2023, there were approximately 40,000 tons of limited price orders, a 20-fold increase over the previous year. Furthermore, eVISO reported a net cash position of €5.3m, compared to €8.9m cash at 30th June 2023 and €4m debt at 31st December 2022.

FY 2024-27 Estimates

Electricity direct channel

- EVISO has revealed plans to bolster its sales network by expanding the number of sales representatives. We expect the number of PODs to increase gradually, just like the energy delivered, which we envisage to increase from 213 GWh in FY23 to 350 GWh in FY24E and over 400 GWh from FY25 onward.

Projected growth in

- In the coming years, we expect a gradual decrease in PUN trend, which leads us to

PODs and Energy delivery

assume cost between 230 and 195 Euro/MWh, taking due account of the fact that eVISO offers are indexed to PUN. Based on these assumptions, direct channel turnover is expected to rise by 7% in FY24E and maintain a neutral/positive trend in following years.

- With the unblocking of contract conditions, an expected stabilization of energy prices, and growing customer base, we foresee significant growth in gross margin in FY24E. We expect it to be around €8m in FY24E (+136% YoY, i.e. €22.4/MWh) and with a continuing growth trend in the following years.

Energy Direct

	FY24E	FY25E	FY26E	FY27E
N. of POD	**32,939**	**38,909**	**46,691**	**49,026**
YoY %	*60.0%*	*18.1%*	*20.0%*	*5.0%*
Energy volumes MWh (k)	**350.0**	**410.3**	**453.0**	**475.6**
YoY %	*64.6%*	*17.2%*	*10.4%*	*5.0%*
€/MWh	*230.0*	*195.0*	*195.0*	*195.0*
PUN	120.0	110.0	110.0	110.0
Gross Margin (€m)	**7.8**	**9.2**	**10.1**	**10.6**
Gross Margin (Euro/MWh)	*22.4*	*22.4*	*22.4*	*22.4*
Sales Energy DIRECT (€m)	**80.5**	**80.0**	**88.3**	**92.7**
YoY %	*6.8%*	*-0.6%*	*10.4%*	*5.0%*

Source: EnVent Research FY 2024-27E

Electricity reseller channel

- In FY24E, we expect PODs to grow by 27% YoY, assuming over 720 GWh of energy delivered (+88% YoY), projecting consistent growth in subsequent years for these KPIs. We have assumed sales to grow although affected by the declining PUN, forecasting +28% YoY, with a sustained medium-term growth trend.
- New contract conditions, expected increase in delivered volumes following market liberalization, and the stabilization of energy prices lead us to be optimistic about improving margins. We expect eVISO to report a gross margin of €6.7m in FY24E (corresponding to €9.3/MWh), maintaining a growth trend in the coming years.

Energy Reseller

	FY24E	FY25E	FY26E	FY27E
N. of POD	**483,704**	**812,622**	**1,137,671**	**1,194,554**
YoY %	*27.0%*	*68.0%*	*40.0%*	*5.0%*
Energy volumes MWh (k)	**722.0**	**994.7**	**1,086.2**	**1,140.5**
YoY %	*88.0%*	*37.8%*	*9.2%*	*5.0%*
€/MWh	*210.0*	*185.0*	*180.0*	*180.0*
PUN	120.0	110.0	110.0	110.0
Gross Margin (€m)	**6.7**	**9.3**	**10.1**	**10.6**
Gross Margin (Euro/MWh)	*9.3*	*9.3*	*9.3*	*9.3*
Sales Energy RESELLER (€m)	**151.6**	**184.0**	**195.5**	**205.3**
YoY %	*28.0%*	*21.4%*	*6.2%*	*5.0%*

Source: EnVent Research FY 2024-27E

Gas direct and reseller channel

1 Msmc reseller contract: full capacity from FY26

- EVISO announced the first reseller supply contract with a plafond of 1 million Smc, thus going to cover all channels of the energy supply chain. We assume that the Company will reach full capacity from FY26E on.
- We envisage PDRs to gradually increase over the next years, as well as gas delivery, which we expect will reach ca. 2.3 Smc in FY24E (+35% YoY, Direct and Reseller). Revenues are also expected to grow significantly (+61% YoY), mainly driven by volumes growth.
- Gross margin is expected to growth gradually in terms of Euro/Smc over next years, resulting in a gross margin (direct plus reseller) of about €0.4m in FY24E, +34% YoY.

Gas Direct

	FY24E	FY25E	FY26E	FY27E
N. PDR	**2,246**	**3,370**	**5,391**	**5,661**
YoY %	*20.0%*	*50.0%*	*60.0%*	*5.0%*
Gas volumes Smc (m)	**2.0**	**3.0**	**4.8**	**5.1**
YoY %	*20.0%*	*50.0%*	*60.0%*	*5.0%*
€/Smc	*1.3*	*1.3*	*1.3*	*1.3*
PSV	1.0	1.0	1.0	1.0
Gross Margin (€m)	**0.4**	**0.7**	**1.2**	**1.4**
Gross Margin (Euro/smc)	*0.2*	*0.2*	*0.2*	*0.3*
Sales Gas DIRECT (€m)	**2.6**	**3.9**	**6.3**	**6.6**
YoY %	*47.4%*	*50.0%*	*60.0%*	*5.0%*

Source: EnVent Research FY 2024-27E

Gas Reseller

	FY24E	FY25E	FY26E	FY27E
N. PDR	**278**	**417**	**626**	**657**
YoY %	*0.0%*	*50.0%*	*50.0%*	*5.0%*
Gas volumes Smc (m)	**0.3**	**0.4**	**1.0**	**1.1**
YoY %	-	*50.0%*	*166.7%*	*10.0%*
€/Smc	*1.0*	*1.0*	*1.0*	*1.0*
PSV	1.0	1.0	1.0	1.0
Gross Margin (€m)	**0.0**	**0.0**	**0.1**	**0.1**
Gross Margin (Euro/smc)	*0.1*	*0.1*	*0.1*	*0.1*
Sales Gas RESELLER (€m)	**0.3**	**0.4**	**1.0**	**1.1**
YoY %	-	*50.0%*	*166.7%*	*10.0%*

Source: EnVent Research FY 23/24-26/27E

Ancillary services, big data, electricity trading and SmartMele

Growth aligned with energy and gas volume trend

- Ancillary services are expected to increase consistently with energy and gas volumes, although we expect reseller dossiers to weigh more heavily than others. Gross margin is forecasted to increase by 6% in FY24E and to grow slightly but steadily in the following years.
- As for SmartMele, assuming a scalable stage of the project, we expect revenues to continue to grow gradually, although we do not expect a significant contribution to

profitability at this time.

- Regarding electricity trading, which does not generate gross margins, we anticipate a sharp decline in FY24E (about €13m, -50% YoY), as a consequence of the decrease in volatility in the energy market, while we assume a slight but steady increase in the coming years compared to this year's projection.

Ancillary Services & Big Data

	FY24E	FY25E	FY26E	FY27E
Accessory serv. elec. direct clients (€m)	1.1	1.0	1.1	1.1
YoY %	*35.8%*	*-2.7%*	*10.4%*	*-3.4%*
€ per dossier	*320*	*264*	*243*	*223*
Accessory serv. gas direct clients (€m)	0.03	0.05	0.05	0.05
YoY %	*12.4%*	*50.0%*	*6.7%*	*5.0%*
€ per dossier	*104*	*104*	*69*	*69*
Accessory serv. reseller (€m)	2.89	2.98	3.80	3.11
YoY %	*-6.1%*	*3.3%*	*27.4%*	*-18.1%*
€ per dossier	*60*	*37*	*33*	*26*
Big data services (€m)	0.06	0.06	0.06	0.06
YoY %	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total dossiers	**51,956**	**85,591**	**119,137**	**125,094**
Gross Margin (€m)	1.2	2.0	2.7	2.9
Gross Margin (Euro/dossier)	*22.8*	*22.8*	*22.8*	*22.8*
Sales Ancillary Services & Big Data (€m)	**4.0**	**4.1**	**5.0**	**4.3**
YoY %	*2.3%*	*2.1%*	*22.5%*	*-14.4%*

Source: EnVent Research FY 2024-27E

SmartMele

	FY24E	FY25E	FY26E	FY27E
Sales SmartMele (€m)	**0.2**	**0.3**	**0.7**	**1.3**
YoY %	*50.0%*	*100.0%*	*100.0%*	*100.0%*
Traded apples (tons)	191	381	762	1524
YoY %	*50.0%*	*100.0%*	*100.0%*	*100.0%*
€/Ton	*873.3*	*873.3*	*873.3*	*873.3*

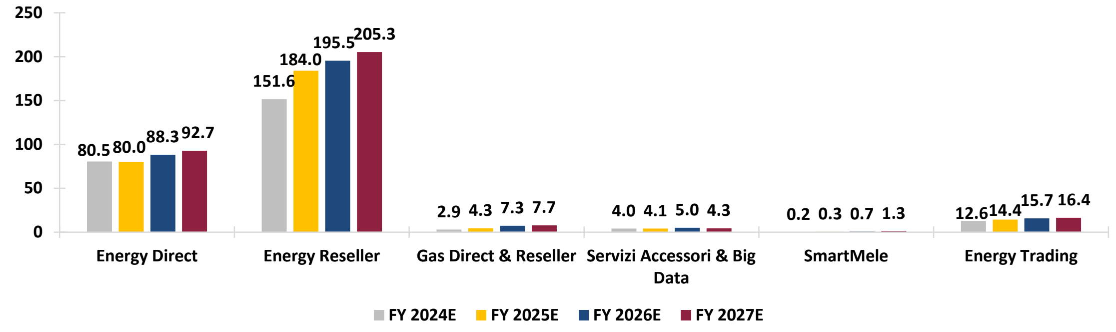
Source: EnVent Research FY 2024-27E

Energy Trading

	FY24E	FY25E	FY26E	FY27E
Energy Trading (€m)	**12.6**	**14.4**	**15.7**	**16.4**
YoY %	*-50.0%*	*14.0%*	*8.8%*	*4.9%*

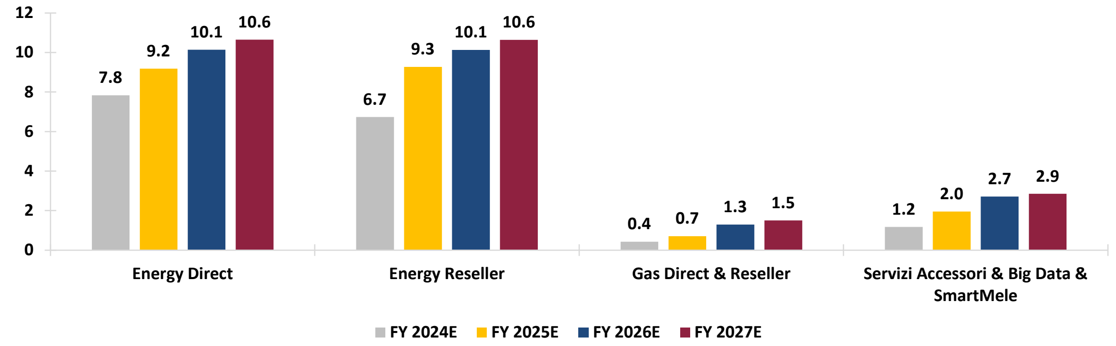
Source: EnVent Research FY 2024-27E

Revenues breakdown by BUs (€m) - FY 2024-27E



Source: EnVent Research FY 2024-27E

Gross Margin breakdown by BUs (€m) - FY 2024-27E



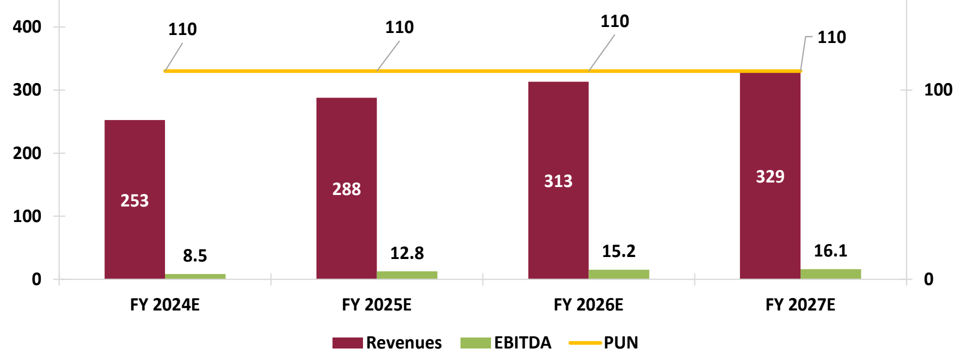
Source: EnVent Research FY 2024-27E

P&L FY 2024-27E

Expected energy costs reduction, with expanded customer base

- Our financial projections take into consideration eVISO's business model and strategy; no impact from possible M&As has been assumed.
- Our projections pertaining to individual business segments anticipate a revenue surge to around €253m for FY24E, reflecting a ca. 12% YoY increase. This forecast considers a prospective reduction in the overall cost of energy, coupled with the envisaged expanded customer base encompassing both direct customers and resellers. We believe that these factors will collectively yield a CAGR of ca. 15% from FY23 to FY27E.
- We expect a gross margin increase supported by improvements in all business units. For FY24E a gross margin of €16.2m (over +140% YoY), assuming for FY23-27E a CAGR of ca. 40%, thanks to a more effective operating leverage.
- The anticipated EBITDA in FY24E is poised to reach €8.5m with a margin of 3.4%, improving between 4-5% from FY25 to FY27E.
- D&A - Writedowns/Provision are expected with no significant change and relatively stable over the period.
- EBIT is expected to grow gradually from €5.2m in FY24E to over €16m in FY27E, with an increasing margin to mid-single digit towards the end of the forecasted period.
- Net Income is expected of €3.4m in FY24E vs €1.2m net loss in FY23. We remind that net operating income in FY22 and FY23 was burdened by Extraordinary Government Contributions on Extra Profits, for which eVISO has filed for reimbursement. Our projections through FY27 point to a profit margin between 2% and 3%.

Revenues (left, €m), EBITDA (left, €m) and PUN (right, €/MWh) - FY 2024-27E



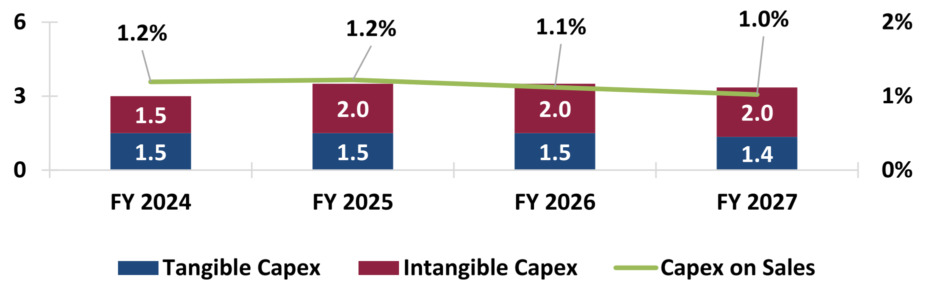
Source: EnVent Research FY 2024-27E

Net financial position and cash generation FY 2024-27E

Capex projected stable, improving cash position

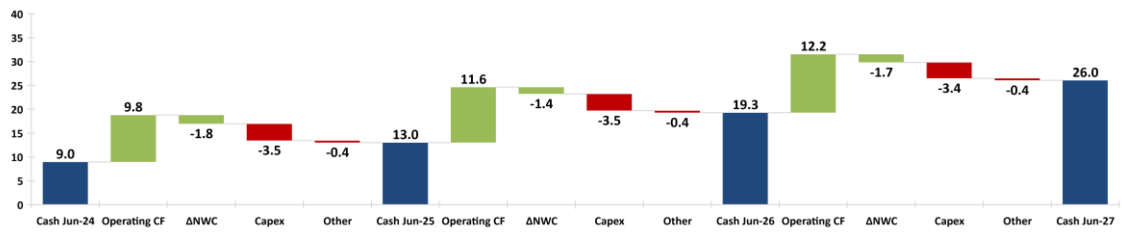
- Operating cash flow before capex is expected to increase from €4.6m in FY24E to €10.5m in FY27E.
- Capex (tangibles and intangibles) are envisaged to remain stable, in the range between €3-3.5m (around 1% on sales).
- Net financial position is expected to remain cash positive in the coming years, gradually improving from €9m in FY24E to €26m in FY27E.

Capex breakdown (€m, left) and Capex on Sales (%, right) - FY 2024-27E



Source: EnVent Research FY 2024-27E

Net Cash, Capex and Operating cash flow – FY 2024-27E (€m)



Source: EnVent Research FY 2024-27E

Financial projections

Profitability recovery by PUN normalization along 2024-27E

Profit and Loss

€m	06/2021	06/2022	06/2023	06/2024E	06/2025E	06/2026E	06/2027E
Sales	75.7	208.1	224.9	251.8	287.2	312.5	327.8
Other income	1.0	1.5	0.8	0.8	0.7	0.8	0.8
Total Revenues	**76.7**	**209.6**	**225.7**	**252.6**	**287.9**	**313.3**	**328.7**
YoY %	*57.9%*	*173.2%*	*7.7%*	*11.9%*	*14.0%*	*8.8%*	*4.9%*
Cost of sales	(31.3)	(164.3)	(183.4)	(201.0)	(226.5)	(245.2)	(257.0)
Gross profit	**45.4**	**45.3**	**42.2**	**51.5**	**61.4**	**68.1**	**71.6**
Margin	*59.1%*	*21.6%*	*18.7%*	*20.4%*	*21.3%*	*21.7%*	*21.8%*
Services	(40.3)	(38.0)	(35.4)	(35.4)	(40.3)	(43.9)	(46.0)
Use of third party assets	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Gross margin	**5.0**	**7.3**	**6.7**	**16.2**	**21.1**	**24.3**	**25.6**
Personnel	(1.5)	(2.1)	(2.7)	(3.4)	(4.0)	(4.4)	(4.6)
Other operating costs	(0.2)	(0.2)	(1.9)	(4.3)	(4.3)	(4.7)	(4.9)
EBITDA	**3.3**	**5.0**	**2.0**	**8.5**	**12.8**	**15.2**	**16.1**
Margin	*4.3%*	*2.4%*	*0.9%*	*3.4%*	*4.4%*	*4.8%*	*4.9%*
D&A	(1.2)	(2.2)	(2.3)	(3.2)	(3.1)	(3.3)	(3.3)
EBIT	**2.1**	**2.8**	**(0.3)**	**5.2**	**9.7**	**11.9**	**12.8**
Margin	*2.8%*	*1.3%*	*-0.1%*	*2.1%*	*3.4%*	*3.8%*	*3.9%*
Net Financial Charges	(0.4)	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
EBT	**1.8**	**2.6**	**(0.7)**	**4.8**	**9.3**	**11.5**	**12.4**
Margin	*2.3%*	*1.2%*	*-0.3%*	*1.9%*	*3.2%*	*3.7%*	*3.8%*
Income taxes	(0.4)	(3.7)	(0.5)	(1.4)	(2.7)	(3.4)	(3.6)
Net Income (Loss)	**1.3**	**(1.1)**	**(1.2)**	**3.4**	**6.6**	**8.2**	**8.8**
Margin	*1.7%*	*-0.5%*	*-0.6%*	*1.3%*	*2.3%*	*2.6%*	*2.7%*

Source: Company data 06/2021-06/2023, EnVent Research 06/2024-06/2027E

High cash generation business model

Balance Sheet

€m	06/2021	06/2022	06/2023	06/2024E	06/2025E	06/2026E	06/2027E
Trade receivables	11.6	25.7	17.7	20.2	23.0	25.1	26.3
Trade payables	(12.6)	(24.0)	(17.3)	(18.7)	(21.1)	(22.8)	(23.9)
Trade Working Capital	(1.0)	1.7	0.4	1.5	1.9	2.2	2.4
Other assets (liabilities)	0.5	(10.3)	(12.3)	(11.5)	(10.1)	(9.0)	(7.4)
Net Working Capital	**(0.6)**	**(8.6)**	**(11.9)**	**(10.0)**	**(8.2)**	**(6.8)**	**(5.0)**
Intangible assets	10.6	10.6	9.8	9.4	9.4	9.4	9.3
Property, plant and equipment	2.1	4.0	8.1	9.0	9.8	10.4	10.8
Equity investments and financial assets	4.9	4.6	2.2	2.2	2.2	2.2	2.2
Non-current assets	**17.5**	**19.2**	**20.2**	**20.6**	**21.4**	**21.9**	**22.2**
Provisions	**(0.2)**	**(0.5)**	**(0.4)**	**(0.5)**	**(0.6)**	**(0.7)**	**(0.7)**
Net Invested Capital	**16.7**	**10.1**	**7.9**	**10.1**	**12.6**	**14.5**	**16.5**
Net Debt (Cash)	**(3.0)**	**(8.1)**	**(8.9)**	**(9.0)**	**(13.0)**	**(19.3)**	**(26.0)**
Equity	**19.8**	**18.3**	**16.8**	**19.1**	**25.6**	**33.8**	**42.5**
Sources	**16.7**	**10.1**	**7.9**	**10.1**	**12.6**	**14.5**	**16.5**

Source: Company data 06/2021-06/2023, EnVent Research 06/2024-06/2027E

Cash Flow

€m	06/2021	06/2022	06/2023	06/2024E	06/2025E	06/2026E	06/2027E
EBIT	**2.1**	**2.8**	**(0.3)**	**5.2**	**9.7**	**11.9**	**12.8**
Current taxes	(0.4)	(3.7)	(0.5)	(1.4)	(2.7)	(3.4)	(3.6)
D&A	1.1	2.1	2.0	2.8	2.8	3.0	3.0
Provisions	(0.1)	0.1	(0.1)	(0.2)	0.1	0.1	0.0
Cash flow from P&L operations	**2.7**	**1.2**	**1.1**	**6.5**	**9.8**	**11.6**	**12.2**
Trade Working Capital	(0.5)	(2.8)	1.3	(1.1)	(0.5)	(0.3)	(0.1)
Other assets and liabilities	0.4	10.8	2.0	(0.8)	(1.4)	(1.1)	(1.6)
Operating cash flow before capex	**2.6**	**9.2**	**4.4**	**4.6**	**8.0**	**10.2**	**10.5**
Capex	(3.2)	(3.8)	(5.4)	(3.0)	(3.5)	(3.5)	(3.4)
Operating cash flow after WC and capex	**(0.6)**	**5.4**	**(1.0)**	**1.6**	**4.5**	**6.7**	**7.2**
Interest	(0.4)	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Equity investments and financial assets	(3.8)	0.3	2.4	0.0	0.0	0.0	0.0
IPO proceeds	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Changes in equity	(0.2)	(0.4)	(0.2)	(1.1)	0.0	0.0	0.0
Net cash flow	**3.0**	**5.1**	**0.8**	**0.0**	**4.1**	**6.3**	**6.8**
Net Cash (Beginning)	0.0	3.0	8.1	8.9	9.0	13.0	19.3
Net Cash (End)	3.0	8.1	8.9	9.0	13.0	19.3	26.0
Change in Net Cash (Debt)	**3.0**	**5.1**	**0.8**	**0.0**	**4.1**	**6.3**	**6.8**

Source: Company data 06/2021-06/2023, EnVent Research 06/2024-06/2027E

Ratio analysis

KPIs	06/2021	06/2022	06/2023	06/2024E	06/2025E	06/2026E	06/2027E
ROE	7%	-6%	-7%	18%	26%	24%	21%
ROA	5%	4%	0%	9%	14%	16%	15%
ROS	3%	1%	0%	2%	3%	4%	4%
ROI	13%	27%	-3%	52%	77%	82%	77%
DSO	46	37	24	24	24	24	24
DPO	50	35	23	23	23	23	23
TWC/Sales	-1%	1%	0%	1%	1%	1%	1%
NWC/Sales	-1%	-4%	-5%	-4%	-3%	-2%	-2%
Capex/Sales	4%	2%	2%	1%	1%	1%	1%
Net Debt/Revenues	cash	cash	cash	cash	cash	cash	cash
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash	cash
Net Debt/EBIT	cash	cash	cash	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash	cash	cash
Cash flow from P&L operations/EBITDA	82%	24%	54%	76%	77%	76%	76%
FCF/EBITDA	neg	108%	neg	19%	35%	44%	45%

Source: Company data 06/2021-06/2023, EnVent Research 06/2024-06/2027E

9. VALUATION

The valuation of eVISO has been performed through:

- Discounted Cash Flows applied to our 2024-27E financial projections
- Market multiples

Discounted Cash Flows

We have implemented the discounted cash flow method as our primary methodology, deeming it the foremost reference due to its optimal reflection of eVISO's distinct characteristics.
Our valuation process exclusively revolves around eVISO's organic growth within a framework of normalizing energy commodity prices, with an assumption of linear working capital and investment financing. When determining the WACC, we have aligned eVISO's beta with that of Utilities, considering the significant exposure of its operations to this sector. We have assumed a perpetual growth rate of 3.5%, duly acknowledging the scalability potential of eVISO proprietary technology in the energy and gas market, along with potential spillovers into other commodity markets. Additionally, we have projected a higher inflationary tendency post-COVID compared to pre-pandemic levels.

WACC assumptions

- Risk free rate: 3.3% (Italian 10-year government bonds interest rate - last 30 days average. Source: Bloomberg, February 2024)
- Market return: 11.7% (last 30 days average. Source: Bloomberg, February 2024)
- Market risk premium: 9.6%
- Beta: 0.8
- Cost of equity: 11%
- Cost of debt: 6.5%
- Tax rate: 24% IRES
- 0% debt/(debt + equity) as target capital structure
- WACC calculated at 10.5%, according to above data
- Perpetual growth rate after explicit projections (G): 3.5%
- Terminal Value assumes a 5.0% EBITDA margin

DCF model

€m		06/2023	06/2024E	06/2025E	06/2026E	06/2027E	Perpetuity
Revenues		**225.7**	**252.6**	**287.9**	**313.3**	**328.7**	**340.3**
EBITDA		**2.0**	**8.5**	**12.8**	**15.2**	**16.1**	**17.1**
Margin		*0.9%*	*3.4%*	*4.4%*	*4.8%*	*4.9%*	*5.0%*
EBIT		**(0.3)**	**5.2**	**9.7**	**11.9**	**12.8**	**13.7**
Margin		*-0.1%*	*2.1%*	*3.4%*	*3.8%*	*3.9%*	*4.0%*
Taxes		0.1	(1.5)	(2.8)	(3.5)	(3.7)	(4.0)
NOPAT		**(0.2)**	**3.7**	**6.9**	**8.5**	**9.1**	**9.7**
D&A		2.0	2.8	2.8	3.0	3.0	3.5
Provisions		(0.1)	(0.2)	0.1	0.1	0.0	0.0
Cash flow from P&L operations		**1.7**	**6.4**	**9.7**	**11.5**	**12.1**	**13.2**
Trade Working Capital		1.3	(1.1)	(0.5)	(0.3)	(0.1)	(0.1)
Other assets and liabilities		2.0	(0.8)	(1.4)	(1.1)	(1.6)	0.0
Capex		(5.4)	(3.0)	(3.5)	(3.5)	(3.4)	(3.5)
Unlevered free cash flow		**(0.4)**	**1.5**	**4.4**	**6.6**	**7.1**	**9.6**
Free Cash Flows to be discounted			**1.5**	**4.4**	**6.6**	**7.1**	
WACC	10.5%						
Long-term growth (G)	3.5%						
Discounted Cash Flows			**1.3**	**3.6**	**4.9**	**4.7**	
Sum of Discounted Cash Flows	14.6						
Terminal Value							**137.8**
Discounted TV	92.4						
Enterprise Value	**106.9**						
Net cash as of 30/06/23	8.9						
Treasury Shares 30/06/23	0.2						
Equity Value	**116.1**						
Equity Value per share (€)	**4.7**						

DCF - Implied multiples	06/2023	06/2024E	06/2025E	06/2026E	06/2027E
EV/Revenues	0.5x	0.4x	0.4x	0.3x	0.3x
EV/EBITDA	52.7x	12.6x	8.4x	7.0x	6.6x
EV/EBIT	neg	20.5x	11.0x	9.0x	8.4x
P/E	neg	34.2x	17.6x	14.2x	13.3x

Source: Company data 2021-23, EnVent Research 2024-27E

eVISO – DCF sensitivity

Terminal - G \ WACC	12.5%	11.5%	10.5%	9.5%	8.5%
4.5%	4.0	4.6	5.4	6.5	8.1
4.0%	3.8	4.3	5.0	**5.9**	7.3
3.5%	3.6	4.1	**4.7**	5.5	6.6
3.0%	3.5	**3.9**	4.4	5.1	6.1
2.5%	3.3	3.7	4.2	4.8	5.7

Source: EnVent Research

Valuation based on market multiples

- We reckon that assessing valuation through relative multiples offers limited insight into fully comprehending the potential of eVISO's business model, given the conservative nature of the growth trajectory reflected in the two-year projection period, which underestimates the platform's scalability.
- Nonetheless, we have applied the combined 2024-2025E consensus multiples of selected utilities, digital tech, and commodities trading firms to reflect the complexities inherent in eVISO's operations within this sector.
- We have noted some fluctuations in results when applying multiples to eVISO's performance metrics, which we attribute to its operational distinctiveness and the various impacts of government policies concerning the energy emergency enacted over the past two years on individual sector entities.

Multiples application

eVISO Valuation (€m)			Combined Multiples	Enterprise Value	Net Cash (Debt) as of 06/2023	Equity Value
2024E EBITDA	8.5	*Median*	6.3x	53.0	8.9	62.0
2025E EBITDA	12.8	*Median*	5.4x	69.4	8.9	78.4
Mean 2024E-25E				61.2		70.2
2024E EBIT	5.2	*Median*	11.2x	58.7	8.9	67.6
2025E EBIT	9.7	*Median*	10.1x	98.0	8.9	107.0
Mean 2024E-25E				78.4		87.3
eVISO Equity Value						**78.7**

Source: EnVent Research

eVISO – Multiples sensitivity (€m)

Lower	Base	Higher
70.2	**78.7**	**87.3**

Source: EnVent Research

Although we believe the methodology is not ideal, relying solely on a statistical approach multiples application result in an average equity value of eVISO of €79m, with highs of €87m and lows of €70m.

Valuation summary and Target price

eVISO has demonstrated the ability to navigate market conditions characterized by price volatility resulting from extraordinary exogenous factors. We believe that the increasing necessity for services facilitating efficient energy management reflects a rising trend, not only among retail customers but particularly within the industrial sectors. Additionally, we hold the belief that eVISO's strength lies in its highly scalable business model, supported by cutting-edge proprietary technology, enabling it to capitalize on opportunities across various markets. Enhanced visibility regarding customer base growth, bolstered by the expansion of the commercial network across all channels, anticipates the full liberalization of the energy market, fostering optimism regarding eVISO's growth and future prospects.

Supporting the equity story is the significant discount shown by the stock at current prices compared to our DCF valuation showing a potential upside of more than 50%. Furthermore, currently eVISO trades with an EV/EBITDA ratio of 7.7x in FY24E and 5.1x in FY25E, while at our target price would trade at a still reasonable 12.6-8.4x, close to tech platform companies than utilities. On these considerations, we initiated coverage of the stock with an OUTPERFORM recommendation and a target price of €4.70 per share.

Please refer to important disclosures at the end of this report.

eVISO Price per Share	€
Target Price	**4.70**
Current Share Price (Last)	3.00
Premium (Discount)	**56.7%**

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Date	Recommendation	Target Price (€)	Share Price (€)
20/02/2024	OUTPERFORM	4.70	3.00

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