

# EVISO

Sector: Utilities

BUY

Price: Eu10.54 - Target: Eu10.70

## KPI 9M24-25 confermano la traiettoria di crescita

Chiara Tavazzi +39-02-77115.451

chiara.tavazzi@intermonte.it

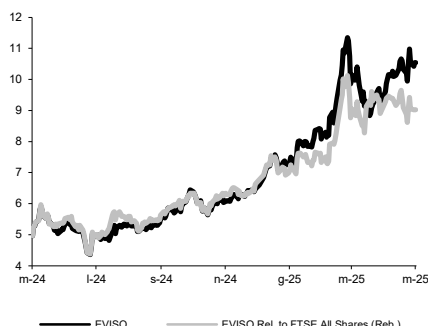
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-4.2%	-3.7%	-0.6%

### Next Event FY24-25 KPI

KPI Out August 27<sup>th</sup>, 2025

### EVISO - 12M Performance



### Stock Data

Reuters code:	EVS.MI		
Bloomberg code:	EVISO IM		
Performance	1M	3M	12M
Absolute	14.4%	28.5%	112.1%
Relative	1.7%	22.9%	95.2%
12M (H/L)	11.35/4.36		
3M Average Volume (th):	53.02		

### Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	260
Total Mkt Cap (Eu mn):	260
Mkt Float - Ord (Eu mn):	52
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

### Balance Sheet Data

Book Value (Eu mn):	29
BVPS (Eu):	1.17
P/BV:	9.0
Net Financial Position (Eu mn):	12
Enterprise Value (Eu mn):	248

■ **Solidi KPI 9M24-25.** Nei primi nove mesi dell'esercizio, eVISO ha registrato ricavi pari a €255.9 milioni (+54.7% a/a). La performance è stata trainata dall'espansione dei volumi su tutti i canali di vendita, supportata anche da un lieve incremento dei costi delle materie prime energetiche. Il *gross margin* si è attestato in un range compreso tra €14.8 milioni e €15.7 milioni, evidenziando un miglioramento compreso tra il +19% e il +21% rispetto allo stesso periodo del 2024. La Posizione Finanziaria Netta si conferma positiva per €9.8 milioni, in leggera flessione rispetto ai €11.5 milioni registrati al 30 giugno 2024 e ai €11.3 milioni di fine anno. La variazione riflette principalmente la riduzione dei depositi cauzionali da parte dei clienti, l'incremento delle operazioni di buyback, una quota residuale dell'investimento immobiliare e un conguaglio annuale per accise.

■ **Crescita a doppia cifra nei volumi di energia e gas erogati.** L'energia elettrica consegnata ha raggiunto complessivamente 897 GWh (+33,7% a/a), dato lievemente inferiore alle nostre attese. La crescita ha interessato sia il canale reseller, principale per volumi con 617 GWh (+36% a/a), sia il canale diretto, con 281 GWh (+29% a/a). Il numero totale di POD gestiti è salito a 198.253 (+12% a/a), con un significativo incremento anche nel segmento retail, che conta ora 601 clienti attivi, rispetto ai 200 dello stesso periodo dell'anno precedente. Sul fronte del gas naturale, i volumi erogati hanno registrato un'importante accelerazione, raggiungendo 8.5 milioni di Smc (+136% a/a), in linea con le nostre stime, che prevedono il raggiungimento di circa 12 milioni di Smc entro fine anno. La crescita è stata trainata principalmente dalla clientela diretta, mentre i reseller, recentemente entrati nel portafoglio, stanno iniziando a contribuire ai volumi complessivi.

■ **Aggiornamento marginale delle stime.** Alla luce dei dati comunicati, rivediamo le nostre previsioni sui volumi di energia complessivamente erogata, ora attesi a 1.2 TWh per il 2025 e 1.4 TWh per il 2026, mentre restano sostanzialmente invariate le stime per il 2027. L'aggiornamento comporta una lieve riduzione del *gross margin* per il biennio, rispettivamente del -2% e -1.8%, portando il CAGR del *gross margin* nel periodo 2025–2027 al 20%. A livello di EPS, ciò si traduce in una revisione al ribasso del -4.2% per il 2025 e del -3.7% per il 2026.

■ **BUY confermato, target price a €10.70 per azione.** Nonostante l'ottima performance del titolo nell'ultimo mese, che ha ridotto parzialmente il potenziale di rialzo, manteniamo una view positiva su eVISO. Il nostro giudizio si fonda su: i) un management pionieristico e pragmatico, con un forte focus sulla crescita; ii) un solido posizionamento nel segmento industriale della clientela diretta, come confermato anche dai risultati della partnership con il Consorzio di Imperia; iii) interessanti prospettive di espansione nel segmento domestico, dove si è registrato un significativo aumento del tasso di sottoscrizione mensile; iv) un importante potenziale di crescita internazionale, ad oggi solo parzialmente riflesso nelle nostre stime.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	343	402	447
EBITDA Adj (Eu mn)	2	11	14	18	22
Net Profit Adj (Eu mn)	-1	5	7	10	13
EPS New Adj (Eu)	-0.050	0.198	0.301	0.409	0.535
EPS Old Adj (Eu)	-0.050	0.198	0.315	0.425	0.539
DPS (Eu)	0.000	0.045	0.045	0.045	0.045
EV/EBITDA Adj	23.0	9.4	17.4	13.5	10.3
EV/EBIT Adj	nm	13.8	22.8	16.4	11.9
P/E Adj	nm	53.2	35.0	25.7	19.7
Div. Yield	0.0%	0.4%	0.4%	0.4%	0.4%
Net Debt/EBITDA Adj	-4.2	-1.0	-0.9	-1.2	-1.5



## EVISO – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	343	402	447
EBITDA	5	2	11	14	18	22
EBIT	3	-0	7	11	15	19
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	10	14	19
Taxes	-4	-1	-2	-3	-4	-5
Tax rate	143.0%	-77.7%	30.2%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	7	10	13
EBITDA Adj	5	2	11	14	18	22
EBIT Adj	3	-0	7	11	15	19
Net Profit Adj	-1	-1	5	7	10	13
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	-0.045	-0.050	0.198	0.301	0.409	0.535
EPS Adj f.d	-0.043	-0.050	0.198	0.301	0.409	0.535
BVPS f.d	0.741	0.686	0.884	1.169	1.562	2.081
Dividend per Share ORD	0.016	0.000	0.045	0.045	0.045	0.045
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	-35.5%	0.0%	22.7%	14.9%	11.0%	8.4%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	11	13	16
Change in NWC	8	2	4	-5	-1	-1
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	6	-1	8	3	10	13
Acquisitions, Divestments & Other Items	-0	2	-5	-2	0	0
Dividends	-0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	1	3	1	9	12
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	23	23	25
Net Working Capital	-8	-11	-15	-10	-9	-8
Long term Liabilities	-1	-1	2	3	4	3
Net Capital Employed	10	8	10	17	17	18
Net Cash (Debt)	8	9	12	12	21	34
Group Equity	18	17	22	29	39	51
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	29	39	51
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	115	260	260	260
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	12	21	34
Enterprise Value	52	50	103	248	239	226
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	1.0%	4.9%	4.1%	4.4%	4.9%
EBIT Adj Margin	1.4%	nm	3.3%	3.2%	3.6%	4.2%
Gearing - Debt/Equity	-44.6%	-53.2%	-52.8%	-42.5%	-55.6%	-65.4%
Interest Cover on EBIT	11.3	nm	14.0	27.2	41.6	54.1
Net Debt/EBITDA Adj	-1.6	-4.2	-1.0	-0.9	-1.2	-1.5
ROACE*	20.8%	-1.6%	82.1%	80.9%	86.4%	108.6%
ROE*	-5.6%	-7.1%	25.2%	29.4%	30.0%	29.4%
EV/CE	3.9	5.5	11.3	18.4	14.2	13.0
EV/Sales	0.3	0.2	0.5	0.7	0.6	0.5
EV/EBITDA Adj	10.4	23.0	9.4	17.4	13.5	10.3
EV/EBIT Adj	18.1	nm	13.8	22.8	16.4	11.9
Free Cash Flow Yield	2.1%	-0.4%	3.1%	1.0%	3.7%	4.8%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	53.0%	17.2%	11.3%
EBITDA Adj	48.7%	-56.7%	409.3%	29.1%	24.0%	24.5%
EBIT Adj	27.7%	nm	nm	45.6%	34.0%	30.0%
Net Profit Adj	nm	nm	nm	52.2%	35.8%	30.8%
EPS Adj	nm	nm	nm	52.2%	35.8%	30.8%
DPS	13.1%	nm	nm	0.0%	0.0%	0.0%

\*Excluding extraordinary items

Source: Intermonte SIM estimates



#### eVISO: change in estimates

(Eu mn)	2025 Old	2025 E New	% chg	2026 Old	2026 E New	% chg	2027 E Old	2027 E New	% chg
<b>Net revenues</b>	<b>342.7</b>	<b>343.1</b>	<b>0.1%</b>	<b>399.9</b>	<b>402.0</b>	<b>0.5%</b>	<b>444.0</b>	<b>447.3</b>	<b>0.7%</b>
Others	0.7	0.7	0.0%	0.7	0.7	0.0%	0.7	0.7	0.0%
<b>Value of production</b>	<b>343.4</b>	<b>343.8</b>	<b>0.1%</b>	<b>400.6</b>	<b>402.7</b>	<b>0.5%</b>	<b>444.7</b>	<b>448.0</b>	<b>0.7%</b>
<b>Gross Margin</b>	<b>23.2</b>	<b>22.8</b>	<b>-2.0%</b>	<b>28.2</b>	<b>27.7</b>	<b>-1.8%</b>	<b>32.9</b>	<b>32.8</b>	<b>-0.3%</b>
Personnel costs	-4.3	-4.3	0.0%	-4.9	-4.9	0.0%	-5.6	-5.6	0.0%
Other Items	-4.3	-4.3	0.0%	-5.1	-5.2	0.5%	-5.2	-5.2	0.0%
<b>EBITDA reported</b>	<b>14.7</b>	<b>14.2</b>	<b>-3.1%</b>	<b>18.1</b>	<b>17.6</b>	<b>-3.0%</b>	<b>22.0</b>	<b>21.9</b>	<b>-0.5%</b>
<i>EBITDA margin</i>	<i>4.3%</i>	<i>4.1%</i>	<i>-3.3%</i>	<i>4.5%</i>	<i>4.4%</i>	<i>-3.5%</i>	<i>5.0%</i>	<i>4.9%</i>	<i>-1.2%</i>
D&A	-3.3	-3.3	0.0%	-3.0	-3.0	0.0%	-3.0	-3.0	0.0%
on VoP	1.0%	1.0%	-0.1%	0.8%	0.8%	-0.5%	0.7%	0.7%	-0.7%
Writedowns/Provision	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
on VoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT reported</b>	<b>11.3</b>	<b>10.9</b>	<b>-4.1%</b>	<b>15.1</b>	<b>14.6</b>	<b>-3.6%</b>	<b>19.1</b>	<b>18.9</b>	<b>-0.6%</b>
<i>EBIT margin</i>	<i>3.3%</i>	<i>3.2%</i>	<i>-4.2%</i>	<i>3.8%</i>	<i>3.6%</i>	<i>-4.1%</i>	<i>4.3%</i>	<i>4.2%</i>	<i>-1.3%</i>
<b>Pretax</b>	<b>10.9</b>	<b>10.5</b>	<b>-4.2%</b>	<b>14.8</b>	<b>14.2</b>	<b>-3.7%</b>	<b>18.7</b>	<b>18.6</b>	<b>-0.6%</b>
Taxes	-3.2	-3.0	-4.2%	-4.3	-4.1	-3.7%	-5.4	-5.4	-0.6%
<i>tax rate</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>	<i>-29%</i>	<i>-29%</i>	<i>0.0%</i>
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Net income</b>	<b>7.8</b>	<b>7.4</b>	<b>-4.2%</b>	<b>10.5</b>	<b>10.1</b>	<b>-3.7%</b>	<b>13.3</b>	<b>13.2</b>	<b>-0.6%</b>

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	10.70	Previous Target (Eu):	10.70
Current Price (Eu):	10.54	Previous Price (Eu):	9.14
Date of report:	23/05/2025	Date of last report:	03/04/2025

**DISCLAIMER** (for more details go to [DISCLAIMER](#))**IMPORTANT DISCLOSURES**

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website [www.intermonte.it](http://www.intermonte.it) under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

**ANALYST CERTIFICATION**

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certifies that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Ave, Suite 1702, NY 10022, USA.

**GUIDE TO FUNDAMENTAL RESEARCH**

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5%-6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;  
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;  
NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;  
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;  
SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of** ABITARE IN, ANIMA HOLDING, AZIMUT, CIVITANAVI SYSTEMS, ELEN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBUILD

**Intermonte SIM S.p.A. provides or has provided corporate brokerage services to** ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CYGATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ENERGY, ESPINET, EVISIO, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARM, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVÉ, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SG COMPANY, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company** ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDIZIACROBATICA, ELES, ENERGY, EVISIO, FAE TECHNOLOGY, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OUIDATA, OSAI AUTOMATION SYSTEM, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of** SAES GETTERS, TINEXTA

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of** BANCA SISTEMA, Zest Group SpA

**Intermonte SIM is acting as counterparty to** WIIT Fin S.r.l. in connection with call and put options having **WIIT S.p.A. shares and dividends as reference underlying.**

**Intermonte SIM acts as financial advisor to** Banco BPM in the context of the offer promoted by Unicredit.

**Intermonte SIM acts as ECM advisor to** Banca IFIS in the offer promoted on Illimity Bank.

**Intermonte SIM S.p.A. operates or has performed in the last 12 months the role of financial advisor for** AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA

**Intermonte SIM S.p.A. performs or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by** A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

**Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by** BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by** ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREENTHESIS, MISTANO & STRACUZZI SPA, MONDADORI EDIT., OUIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMECS, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

**Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for** UNIDATA S.p.A.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
-----------	---	------------

© Copyright 2025 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available