

eVISO

Sector: Utilities

BUY

Price: Eu9.60 - Target: Eu10.70

1H24/25: Crescita record, eVISO accelera ancora

Chiara Tavazzi +39-02-77115.451

chiara.tavazzi@intermonte.it

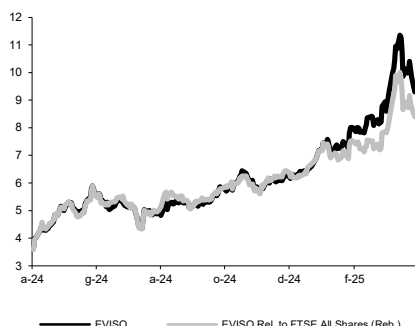
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 8.50 to 10.70		
	2025E	2026E	2027E
Chg in Adj EPS	-8.7%	-2.6%	-0.1%

Next Event

9M24-25 KPI Out 14 May 2025

EVISO - 12M Performance



Stock Data

Reuters code:	EVS.MI		
Bloomberg code:	EVISO IM		
Performance	1M	3M	12M
Absolute	9.3%	33.7%	171.2%
Relative	9.7%	21.7%	160.9%
12M (H/L)	11.35/3.60		
3M Average Volume (th):	51.96		

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	237
Total Mkt Cap (Eu mn):	237
Mkt Float - Ord (Eu mn):	47
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data

Book Value (Eu mn):	29
BVPS (Eu):	1.18
P/BV:	8.1
Net Financial Position (Eu mn):	13
Enterprise Value (Eu mn):	224

In un mercato energetico in forte espansione, spinto dall'elettrificazione, dall'innovazione tecnologica e dall'impatto del cambiamento climatico sui consumi residenziali, eVISO si conferma in crescita, chiudendo il primo semestre dell'esercizio 2024-2025 con risultati solidi e in accelerazione.

■ 1H24-25 crescita a doppia cifra in tutti i principali indicatori operativi e finanziari.

Nel dettaglio, l'energia consegnata è aumentata del +43% YoY a 615 GWh, mentre il gas erogato ha segnato un +144% YoY. I ricavi sono saliti a €169.5mn (+55% YoY), trainati dall'espansione della base clienti e da strategie commerciali mirate. Il Gross Margin è migliorato a €10.6mn, sebbene con una leggera contrazione dell'unitario €/MWh. L'EBITDA è cresciuto del 20% YoY a €6.5mn, con un tasso di conversione del GM in EBITDA del 62%, mentre l'utile netto ha raggiunto €3.5mn (+46% YoY). La PFN resta solida, con una posizione di cassa netta di €11.3mn, riflettendo una gestione efficiente del capitale circolante e investimenti strategici.

■ FY25-26 il management conferma il focus sull'innovazione e sulla differenziazione dell'offerta.

L'assenza di una guidance quantitativa è in linea con il modus operandi della Società, ma le iniziative delineate lasciano intravedere un percorso di crescita sostenuto, puntando su segmenti ad alto valore aggiunto e sull'infrastruttura digitale proprietaria. L'espansione commerciale in Italia, il rafforzamento della rete indiretta e il potenziamento dell'offerta gas indicano una strategia ben bilanciata tra sviluppo organico e tecnologico. Inoltre, l'apertura ai mercati iberici, anche tramite M&A, rappresenta un'opportunità significativa per scalare il modello di business su scala internazionale, con potenziali effetti positivi sulla redditività nel medio termine.

■ Fine-tuning delle stime: Alla luce della solida espansione commerciale e delle strategie messe in atto, abbiamo rivisto al rialzo le stime sui ricavi per il periodo FY25-27, con incrementi rispettivamente del +3%, +3% e +7%. Tuttavia, la revisione al ribasso del Gross Margin unitario ci ha portato a ridurre le stime di redditività per l'anno in corso e a limare leggermente quelle per il biennio successivo, ottenendo un CAGR dell'EBITDA 2025-27E del 22%, con un tasso di conversione del Gross Margin in EBITDA che cresce progressivamente.

■ BUY confermato, target price a €10.70 per azione.

Nonostante la brillante performance dell'ultimo mese, che ha ridotto il potenziale upside del titolo, il nostro giudizio rimane positivo in virtù di i) un management pionieristico e pragmatico, fortemente orientato alla crescita; ii) un mercato in forte espansione, trainato dall'aumento della domanda di elettricità, che nel 2024 ha registrato la crescita più elevata nella storia recente, sostenuta da fattori strutturali come l'elettrificazione dei consumi, la digitalizzazione e l'adozione sempre più diffusa di sistemi di monitoraggio energetico; iii) elevato potenziale di espansione internazionale, ancora solo parzialmente riflesso nelle nostre stime. Stiamo aggiornando la nostra valutazione basata su un modello DCF che ci conduce a un target price di €10.70 per azione.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	343	400	444
EBITDA Adj (Eu mn)	2	11	15	18	22
Net Profit Adj (Eu mn)	-1	5	8	10	13
EPS New Adj (Eu)	-0.050	0.198	0.315	0.425	0.539
EPS Old Adj (Eu)	-0.050	0.198	0.345	0.436	0.539
DPS (Eu)	0.000	0.045	0.045	0.045	0.045
EV/EBITDA Adj	23.0	9.4	15.3	11.8	9.2
EV/EBIT Adj	nm	13.8	19.8	14.2	10.6
P/E Adj	nm	48.5	30.5	22.6	17.8
Div. Yield	0.0%	0.5%	0.5%	0.5%	0.5%
Net Debt/EBITDA Adj	-4.2	-1.0	-0.9	-1.2	-1.6



EVISO – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	343	400	444
EBITDA	5	2	11	15	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	11	15	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	8	10	13
EBITDA Adj	5	2	11	15	18	22
EBIT Adj	3	-0	7	11	15	19
Net Profit Adj	-1	-1	5	8	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	0.315	0.425	0.539
EPS Adj f.d	-0.043	-0.050	0.198	0.315	0.425	0.539
BVPS f.d	0.741	0.686	0.884	1.182	1.591	2.113
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%	14.3%	10.6%	8.4%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	11	14	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	10	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	13	22	34
Group Equity	18	17	22	29	39	52
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	29	39	52
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	115	237	237	237
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	13	22	34
Enterprise Value	52	50	103	224	215	202
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	1.0%	4.9%	4.3%	4.5%	5.0%
EBIT Adj Margin	1.4%	nm	3.3%	3.3%	3.8%	4.3%
Gearing - Debt/Equity	-44.6%	-53.2%	-52.8%	-42.9%	-56.2%	-65.9%
Interest Cover on EBIT	11.3	nm	14.0	28.3	43.2	54.4
Net Debt/EBITDA Adj	-1.6	-4.2	-1.0	-0.9	-1.2	-1.6
ROACE*	20.8%	-1.6%	82.1%	84.1%	89.3%	109.0%
ROE*	-5.6%	-7.1%	25.2%	30.5%	30.6%	29.1%
EV/CE	3.9	5.5	11.3	16.6	12.7	11.6
EV/Sales	0.3	0.2	0.5	0.7	0.5	0.5
EV/EBITDA Adj	10.4	23.0	9.4	15.3	11.8	9.2
EV/EBIT Adj	18.1	nm	13.8	19.8	14.2	10.6
Free Cash Flow Yield	2.4%	-0.5%	3.4%	1.2%	4.2%	5.4%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	52.8%	16.7%	11.0%
EBITDA Adj	48.7%	-56.7%	409.3%	33.3%	23.8%	21.4%
EBIT Adj	27.7%	nm	nm	51.8%	33.3%	26.1%
Net Profit Adj	nm	nm	nm	58.9%	35.0%	26.7%
EPS Adj	nm	nm	nm	58.9%	35.0%	26.7%
DPS	13.1%	nm	nm	0.0%	0.0%	0.0%

*Excluding extraordinary items

Source: Intermonte SIM estimates



Revisione delle stime FY25-FY27

Sebbene i risultati semestrali (luglio-dicembre 2024) evidenzino un significativo miglioramento rispetto all'esercizio precedente, la marginalità è risultata leggermente inferiore alle nostre attese. Il Gross Margin unitario ha registrato un calo, contenuto nel segmento clienti (-5.4%, da 30.08 €/MWh a 28.46 €/MWh) a seguito dell'ingresso in fornitura di grandi gruppi, ma più marcato nel segmento reseller (-12%, da 12.20 €/MWh a 10.72 €/MWh), riflettendo la stabilizzazione dei prezzi di settore dopo il caro energia. Parallelamente, la Società ha sostenuto costi aggiuntivi per €1.2 milioni per supportare la crescita su tutte le linee di business.

Alla luce di questi fattori, nonostante un aumento delle stime per la top line, rivediamo leggermente al ribasso le stime per l'esercizio in corso: Gross Margin -6%, EBITDA -7.5% e utile netto -8.7%.

Per il biennio successivo, abbiamo effettuato un fine-tuning marginale delle nostre previsioni.

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
Net revenues	331.9	342.7	3.3%	387.3	399.9	3.3%	415.6	444.0	6.8%
Others	0.7	0.7	0.0%	0.7	0.7	0.0%	0.7	0.7	0.0%
Value of production	332.6	343.4	3.2%	388.0	400.6	3.2%	416.3	444.7	6.8%
Gross Margin	24.7	23.2	-6.0%	29.2	28.2	-3.5%	33.7	32.9	-2.5%
Personnel costs	-4.6	-4.3	-6.6%	-5.6	-4.9	-12.0%	-6.4	-5.6	-11.5%
Other Items	-4.3	-4.3	0.0%	-5.0	-5.1	2.0%	-5.2	-5.2	0.0%
EBITDA reported	15.8	14.7	-7.5%	18.6	18.1	-2.5%	22.1	22.0	-0.4%
EBITDA margin	4.8%	4.3%	-10.4%	4.8%	4.5%	-5.6%	5.3%	5.0%	-6.8%
D&A	-3.3	-3.3	-0.2%	-3.1	-3.0	-0.6%	-3.0	-3.0	-1.2%
on VoP	1.0%	1.0%	-3.3%	0.8%	0.8%	-3.7%	0.7%	0.7%	-7.5%
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%
EBIT reported	12.5	11.3	-9.4%	15.6	15.1	-2.9%	19.1	19.1	-0.3%
EBIT margin	3.8%	3.3%	-12.3%	4.0%	3.8%	-5.9%	4.6%	4.3%	-6.7%
Pretax	12.0	10.9	-8.7%	15.2	14.8	-2.6%	18.7	18.7	-0.1%
Taxes	-3.5	-3.2	-8.7%	-4.4	-4.3	-2.6%	-5.4	-5.4	-0.1%
tax rate	-29%	-29%	0.0%	-29%	-29%	0.0%	-29%	-29%	0.0%
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
Net income	8.5	7.8	-8.7%	10.8	10.5	-2.6%	13.3	13.3	-0.1%

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISIO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	10.70	Previous Target (Eu):	8.50
Current Price (Eu):	9.60	Previous Price (Eu):	7.80
Date of report:	03/04/2025	Date of last report:	29/01/2025

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 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 2012, 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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 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 acts as financial advisor to Banco BPM in the context of the offer promoted by UniCredit

Intermonte acts as ECM advisor to Banca Ifis in the offer promoted on illimity Bank

Intermonte acted as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkerm S.p.A.

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 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, CIVITANAVI SYSTEMS, CYBEROO, ELEN, EUICA, 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, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, EUICA, ENERGY, ESPRINET, EVISIO, FINE FOODS & PHARMACEUTICALS NTM, FRANCHI UMBERTO MARMIL, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVIE, 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, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, EDILUZIACROBATICA, 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, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SIKUER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, 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 GROWENS, 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 S.p.A. performs 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. operates 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, FINCOBANK, 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, ELEN., EMAK, ENERGY, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, 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