Milan, 07 October 2025

Italian Equity Research – FY24/25 Results

eVISO

BUY

Sector: Utilities

Price: Eu8.44 - **Target: Eu11.65**

Solid Fundamentals, Full-Speed Commercial Growth

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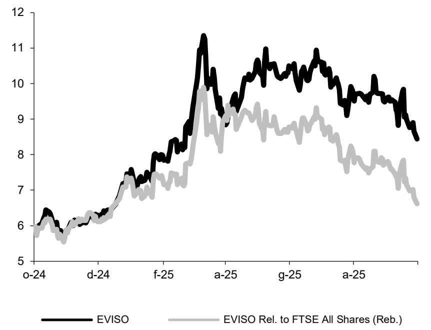
Stock Rating		
Rating:		Unchanged
Target Price (Eu):		Unchanged
	2026E	**2027E**
Chg in Adj EPS	-9.1%	-2.3%

Next Event
Results Out November 12th

EVISO - 12M Performance



Stock Data			
Reuters code:			EVS.MI
Bloomberg code:			EVISO IM
Performance	**1M**	**3M**	**12M**
Absolute	-11.0%	-20.5%	47.0%
Relative	-14.7%	-29.3%	18.9%
12M (H/L)			11.35/5.64
3M Average Volume (th):			19.28

Shareholder Data	
No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	208
Total Mkt Cap (Eu mn):	208
Mkt Float - Ord (Eu mn):	42
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data	
Book Value (Eu mn):	21
BVPS (Eu):	0.86
P/BV:	9.9
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	199

eVISO closes FY24-25 with solid results, accelerating volumes and GM amid increased investments for development. Governance is strengthened through the appointment of Lucia Fracassi to the board of directors. A mandate for capital increases of up to €70mn has been proposed to support expansion in Italy and abroad. We confirm BUY and the TP of €11.65/share.

- **FY24-25: volumes delivered exceed 1TWh, GM grows.** In the financial year ended June 2025, eVISO reported revenues of €315.4mn (+41% YoY), of which 61% from the reseller power channel (+44% YoY), 29% from the direct power channel (+36% YoY), and 3% from gas, which expanded sharply (+147% YoY). The gross margin increased to €20.1mn (vs €18mn in June 2024), despite a decline in GM €/MWh in the power channels due to the onboarding of large industrial direct clients and increased competition on the reseller side. EBITDA came to €10.5mn (-5% YoY), affected by extraordinary marketing and commercial development investments; excluding these, EBITDA would have reached €14.1mn, corresponding to a GM-to-EBITDA conversion rate of 70%. Net profit remained broadly stable at €4.9mn (+0.6% YoY), with a proposed dividend of €0.06/share (29% payout). Electricity delivered reached 1,152 GWh (+26% YoY) and gas 110.3 GWh (+123% YoY).
- **New governance to support growth.** At the shareholders' meeting, the board will propose an increase in the number of directors (from 6 to 7) and the appointment of Lucia Fracassi, currently general manager, as an executive director. A high-profile manager with international experience in innovation, digital transformation, and the development of new business models, Fracassi has contributed to eVISO's organizational strengthening since 2021 and recently completed the Advanced Management Program at Harvard Business School. The new board configuration is intended to accelerate execution of the growth strategy in the electricity and gas segments, while chair and CEO Gianfranco Sorasio, retaining his current powers and responsibilities, will focus on eVISO's strategic direction, technology development, and the most innovative business areas. At the same time, a five-year mandate will be proposed for the board to approve capital increases of up to €70mn, supporting national and international growth opportunities.
- **Fine tuning of estimates.** For 2026, we expect particularly strong volume growth across all channels, with +17.2% delivered electricity and +120.6% gas, in line with management guidance that anticipates double-digit growth in power and triple-digit in gas. Given this expansion, we assume a more significant impact from commercial development investments, prompting us to adopt a more cautious approach on 2026 EBITDA (-6.2%).
- **BUY and TP €11.65/share confirmed.** We reiterate our positive view on eVISO. Despite the prudential update to estimates, the target price remains unchanged at €11.65/share. The Company continues to pursue its medium-term strategic objectives, including expansion in Southern Europe, focusing on the Iberian Peninsula (MIBEL market), potentially via M&A. In this context, the capital increase proposal to be put to shareholders is fully aligned with strategic growth objectives. The ultimate goal is still to increase delivered volumes across all channels, maximizing the benefits of the platform-based business model.

Key Figures & Ratios	2023A	2024A	2025A	2026E	2027E
Sales (Eu mn)	225	224	316	379	440
EBITDA Adj (Eu mn)	2	11	11	15	21
Net Profit Adj (Eu mn)	-1	5	5	8	12
EPS New Adj (Eu)	-0.050	0.198	0.199	0.334	0.505
EPS Old Adj (Eu)	-0.050	0.198	0.252	0.368	0.517
DPS (Eu)	0.000	0.045	0.047	0.047	0.047
EV/EBITDA Adj	25.0	9.3	18.9	13.1	9.3
EV/EBIT Adj	nm	13.7	27.0	16.3	10.9
P/E Adj	nm	42.6	42.4	25.3	16.7
Div. Yield	0.0%	0.5%	0.6%	0.6%	0.6%
Net Debt/EBITDA Adj	-3.9	-1.0	-0.9	-0.7	-0.5

EVISO – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Sales	208	225	224	316	379	440
EBITDA	5	2	11	11	15	21
EBIT	3	-0	8	7	12	18
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	7	12	18
Taxes	-4	-1	-2	-2	-4	-5
Tax rate	142.7%	-77.6%	30.2%	30.0%	30.0%	30.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	5	8	12
EBITDA Adj	5	2	11	11	15	21
EBIT Adj	3	-0	8	7	12	18
Net Profit Adj	-1	-1	5	5	8	12
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025A**	**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	0.199	0.334	0.505
EPS Adj f.d	-0.045	-0.050	0.198	0.199	0.334	0.505
BVPS f.d	0.741	0.682	0.817	0.856	1.190	1.695
Dividend per Share ORD	0.000	0.000	0.045	0.047	0.047	0.047
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	22.1%	22.4%	13.3%	8.8%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Gross Cash Flow	4	0	11	6	11	15
Change in NWC	5	3	-0	-3	-9	-14
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	5	-1	6	0	-1	-1
Acquisitions, Divestments & Other Items	0	2	-1	2	0	0
Dividends	-0	0	0	-1	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	-0	4	-2	1	0
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Total Fixed Assets	19	20	23	22	23	25
Net Working Capital	-9	-12	-15	-10	-2	10
Long term Liabilities	-0	1	-0	0	1	1
Net Capital Employed	10	9	9	12	21	33
Net Cash (Debt)	8	8	12	9	10	11
Group Equity	18	17	20	21	29	42
Minorities	0	0	0	0	0	0
Net Equity	18	17	20	21	29	42
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Average Mkt Cap	60	59	115	208	208	208
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	8	12	9	10	11
Enterprise Value	52	51	103	199	198	198
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
EBITDA Adj Margin	2.4%	0.9%	4.9%	3.3%	4.0%	4.8%
EBIT Adj Margin	1.4%	nm	3.4%	2.3%	3.2%	4.1%
Gearing - Debt/Equity	-44.5%	-47.3%	-57.3%	-43.8%	-35.2%	-25.4%
Interest Cover on EBIT	10.9	nm	14.6	20.7	32.4	48.5
Net Debt/EBITDA Adj	-1.6	-3.9	-1.0	-0.9	-0.7	-0.5
ROACE*	28.1%	-3.0%	87.2%	62.1%	63.9%	58.3%
ROE*	-5.8%	-7.1%	26.4%	23.8%	32.7%	35.0%
EV/CE	5.1	5.7	12.0	16.8	10.4	6.3
EV/Sales	0.3	0.2	0.5	0.6	0.5	0.4
EV/EBITDA Adj	10.3	25.0	9.3	18.9	13.1	9.3
EV/EBIT Adj	18.3	nm	13.7	27.0	16.3	10.9
Free Cash Flow Yield	2.5%	-0.7%	2.7%	0.0%	-0.5%	-0.7%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Sales	174.9%	8.1%	-0.3%	40.7%	20.2%	16.0%
EBITDA Adj	52.1%	-59.9%	444.8%	-4.9%	44.3%	39.4%
EBIT Adj	34.8%	nm	nm	-1.8%	64.7%	49.6%
Net Profit Adj	nm	nm	nm	0.6%	67.7%	51.2%
EPS Adj	nm	nm	nm	0.6%	67.7%	51.2%
DPS	nm		nm	3.9%	0.0%	0.0%

*Excluding extraordinary items Source: Intermonte SIM estimates

FY24-25 Results

eVISO: FY24-25 Results

(Eu mn)	1H24	1H25	YoY	2H24	2H25	YoY	FY23-24	FY24-25	YoY
Net revenues	**109.08**	**169.66**	*55.5%*	**115.17**	**145.94**	*26.7%*	224.3	315.6	*40.7%*
o/w Electricity - direct channel	*31.64*	*47.40*		*35.07*	*43.10*		*66.7*	*90.5*	
o/w Electricity - reseller channel	*65.68*	*106.70*		*68.45*	*86.00*		*134.1*	*192.7*	
o/w Natural Gas	*1.46*	*3.64*		*2.38*	*5.15*		*3.9*	*9.6*	
o/w Ancillary Srvices	*2.85*	*3.40*		*4.02*	*3.80*		*6.9*	*6.9*	
o/w trading	*7.35*	*8.40*		*5.15*	*7.20*		*12.5*	*15.6*	
o/w SmartMele	*0.10*	*0.10*		*0.02*	*0.40*		*0.1*	*0.5*	
Others	0.12	0.17		0.77	0.93		0.9	1.1	
Value of production	109.51	170.17	*55.4%*	115.64	146.51	*26.7%*	225.1	316.7	*40.7%*
Gross Margin	**8.30**	**10.60**	*27.7%*	**9.67**	**9.50**	*-1.7%*	**18.0**	**20.1**	*11.9%*
EBITDA reported	**5.40**	**6.50**	*20.4%*	**5.60**	**4.00**	*-28.6%*	**11.0**	**10.5**	*-4.9%*
EBITDA margin	*5.0%*	*3.8%*		*4.9%*	*2.7%*	*-43.6%*	*4.9%*	*3.3%*	
D&A	-1.70	-1.41	*-16.7%*	-1.80	-1.71	*-4.6%*	(3.5)	(3.1)	*-10.5%*
on VoP	*-1.55%*	*-0.83%*		*-1.55%*	*-1.17%*		*-1.6%*	*-1.0%*	
EBIT reported	**3.71**	**5.09**	*37.4%*	**3.76**	**2.29**	*-39.2%*	**7.5**	**7.4**	*-1.8%*
EBIT margin	*3.4%*	*3.0%*		*3.3%*	*1.6%*		*3.4%*	*2.3%*	
Pretax	**3.43**	**4.93**	*43.8%*	**3.57**	**2.09**	*-41.5%*	**7.0**	**7.0**	*0.3%*
Taxes	-1.03	-1.42	*38.4%*	-1.09	-0.69	*-37.0%*	(2.1)	(2.1)	*-0.4%*
tax rate	*-29.95%*	*-28.83%*	*-3.8%*	*-30.47%*	*-32.81%*	*7.7%*	*-30.2%*	*-30.0%*	*-0.7%*
Net income	**2.40**	**3.51**	*46.1%*	**2.48**	**1.40**	*-43.5%*	**4.9**	**4.9**	*0.6%*
Net Financial Position	**5.3**	**11.3**		**11.5**	**9.2**		**11.5**	**9.2**	

Source: Company Data

2026-27E Change in estimates

We are updating our estimates by incorporating a slightly more prudent approach on EBITDA, reflecting a more significant impact from growth-related investments for 2026. This adjustment results in a 9% revision to 2026 EPS. For the next two years, we continue to expect sustained volume expansion across all channels, in line with the growth strategy outlined by management, with double-digit growth in the power segment and triple-digit in gas. Specifically, in 2026, we anticipate +17.2% electricity delivered across the various channels and +120.6% gas delivered to both direct clients and resellers.

eVISO – Change in estimates

(Eu mn)	2025A	2026E Old	2026E New	% chg	2027E Old	2027E New	% chg
Net revenues	**315.6**	**376.7**	**379.4**	*0.7%*	**432.8**	**440.1**	*1.7%*
o/w Electricity - direct channel	*90.5*	*109.4*	*109.4*		*127.3*	*127.3*	
o/w Electricity - reseller channel	*192.7*	*225.5*	*223.5*		*247.3*	*247.3*	
o/w Natural Gas	*9.6*	*19.0*	*21.5*		*33.9*	*38.9*	
o/w Ancillary Srvices	*6.9*	*7.6*	*7.6*		*8.0*	*8.0*	
o/w trading	*15.6*	*14.5*	*16.7*		*15.4*	*17.7*	
o/w SmartMele	*0.5*	*0.7*	*0.7*		*0.8*	*0.8*	
Others	1.1	0.7	0.9		0.7	0.9	
Value of production	**316.7**	**377.4**	**380.3**	*0.8%*	**433.5**	**441.0**	*1.7%*
Gross Margin	**20.1**	**25.1**	**25.0**	*-0.4%*	**31.6**	**31.6**	*0.0%*
Personnel costs	-4.7	-4.7	-5.5	*15.5%*	-5.2	-6.3	*20.8%*
Other Items	-3.2	-4.1	-4.2	*0.7%*	-5.2	-5.2	*1.7%*
EBITDA reported	**10.5**	**16.2**	**15.2**	*-6.2%*	**21.3**	**21.1**	*-0.7%*
EBITDA margin	*3.3%*	*4.3%*	*4.0%*	*-6.9%*	*4.9%*	*4.8%*	*-2.4%*
GM conversion	*52.3%*	*64.4%*	*60.6%*	*0.0%*	*67.3%*	*66.8%*	*0.0%*
D&A	-3.1	-3.1	-3.0	*-1.5%*	-3.0	-3.0	*-1.4%*
on VoP	*1.0%*	*0.8%*	*0.8%*	*-2.2%*	*0.7%*	*0.7%*	*-3.0%*
Writedowns/Provision	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%*
EBIT reported	**7.4**	**13.1**	**12.1**	*-7.3%*	**18.3**	**18.2**	*-0.6%*
EBIT margin	*2.3%*	*3.5%*	*3.2%*	*-8.0%*	*4.2%*	*4.1%*	*-2.3%*
Pretax	**7.0**	**12.8**	**11.8**	*-7.8%*	**18.0**	**17.8**	*-0.8%*
Taxes	-2.1	-3.7	-3.5	*-4.6%*	-5.2	-5.3	*2.6%*
tax rate	*-30%*	*-29%*	*-30%*	*3.5%*	*-29%*	*-30%*	*3.5%*
Minorities	0.0	0.0	0.0	*0.0%*	0.0	0.0	*0.0%*
Net income	**4.9**	**9.1**	**8.2**	*-9.1%*	**12.7**	**12.5**	*-2.3%*
Net Financial Position	**9.2**	**13.2**	**10.3**		**16.9**	**10.6**	

Source: Websim Corporate estimates

Company in Brief

Company Description

eVISO is a tech company, listed in 2020, that applies artificial intelligence to the management of raw materials. It operates in the power, gas, and fresh apples segments. In the electricity sector, it covers the entire value chain: directly serving around 20,000 supply points among SMEs and retail clients in Northwest Italy; indirectly supporting over 100 resellers, reaching more than 500,000 users nationwide; and upstream by working with renewable energy producers.

Management

Chairman e CEO: Gianfranco Sorasio
CFO: Federica Berardi
General Manager: Lucia Fracassi

Shareholders

O Caminho S.r.l.	52.7%
Iscat S.r.l.	12.2%
Pandora S.S.	12.2%
Azioni proprie	4.6%
Mkt float	18.3%

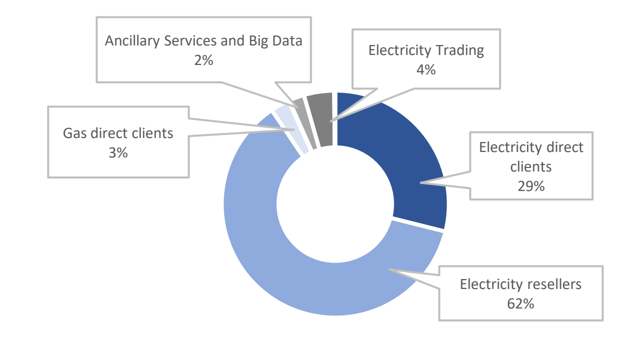
Strengths/Opportunities

- **Scalable business model**, capable of absorbing market shocks, optimising operational performance, and reducing unit costs.
- **Proprietary technology** that can be applied across different markets, supporting expansion into various commodity classes.
- **Solid financial structure**, characterised by strong cash generation.

Risks/Weaknesses

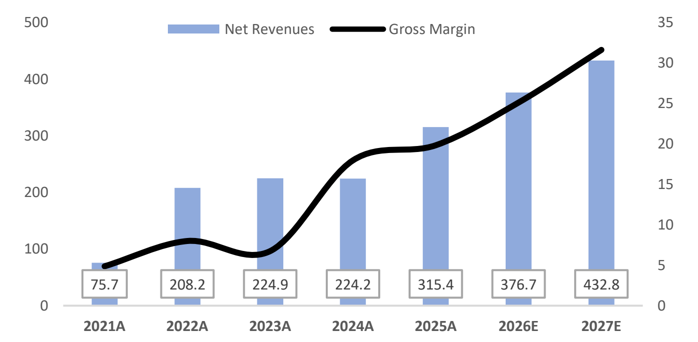
- Potential intensification of competition from major market players.
- Regulatory risk related to possible changes in the regulatory framework for the Italian energy market.

eVISO: FY24-25 Breakdown of Revenues by Business Unit



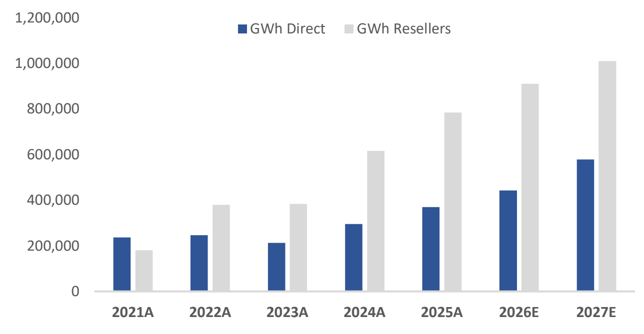
Source: Company Data

eVISO: 2021-27E Net Turnover & Gross Margin Trend (€ mn)



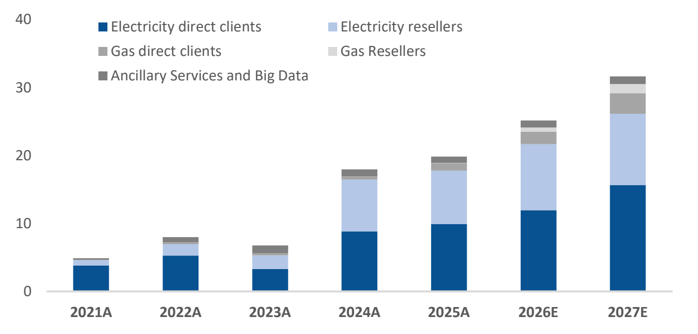
Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Energy Delivered by Channel (GWh)



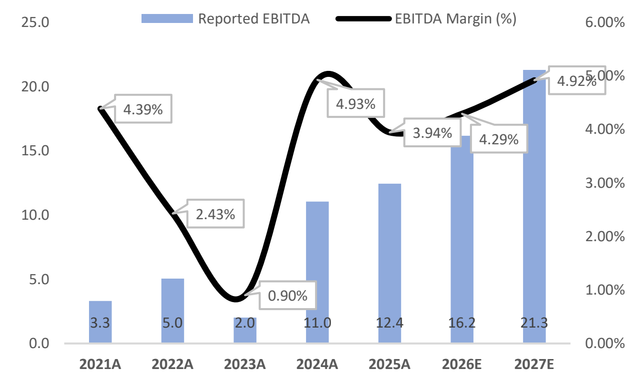
Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Gross Margin Breakdown by Segment (€ mn)



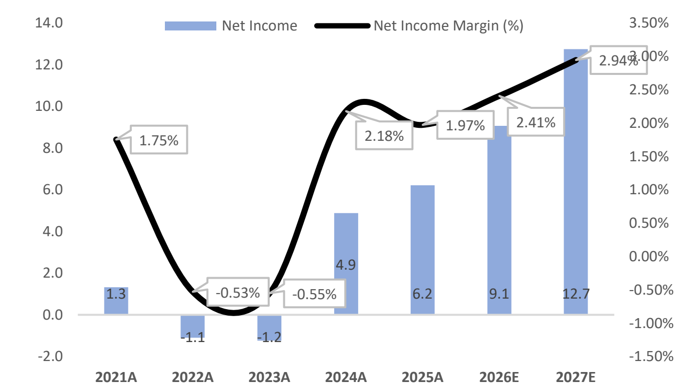
Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Reported EBITDA (€ mn) & EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

eVISO: 2021-27E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**EVISO**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	11.65	Previous Target (Eu):	11.65
Current Price (Eu):	8.44	Previous Price (Eu):	9.48
Date of report:	07/10/2025	Date of last report:	08/09/2025

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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 FTSEMIB40 Index, most of those on the MIDEX 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 7 October 2025 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.30%
OUTPERFORM:	39.39%
NEUTRAL:	30.31%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	31.58%
NEUTRAL:	18.42%
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, AZIMUT, EL.EN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, STAR7, TMP GROUP, UNIDATA, VALSOIA, 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, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, 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, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, EXECUS, FIERA MILANO, 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, PREATONI GROUP, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, 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 MARE ENGINEERING GROUP, 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 is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, 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 GENERALI, 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, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, GREEN OLEO, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, 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 is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html

Further information is available.