

eVISO

Sector: Technology

BUY

Price: Eu2.27 - Target: Eu4.30

eVISO: Welcome to the Future

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Stock Rating

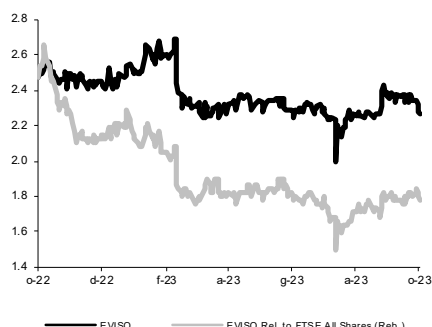
Rating: BUY (New Coverage)
Target Price (Eu): 4.30 (New Coverage)

	2024E	2025E	2026E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event

Results Out 28 March 2024

eVISO - 12M Performance



Stock Data

Reuters code: EVISO.MI
Bloomberg code: EVISO IM

Performance	1M	3M	12M
Absolute	-3.8%	-1.3%	-8.1%
Relative	-2.0%	-1.7%	-37.1%
12M (H/L)		2.69/2.00	
3M Average Volume (th):		9.41	

Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	56
Total Mkt Cap (Eu mn):	56
Mkt Float - Ord (Eu mn):	12
Mkt Float (in %):	21.2%
Main Shareholder:	
O Caminho S.r.l.	52.7%

Balance Sheet Data

Book Value (Eu mn):	17
BVPS (Eu):	0.69
P/BV:	3.3
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	47

■ **eVISO: an innovative platform driving the future of commodities.** Thanks to its proprietary technology, eVISO is revolutionising the markets for electricity and gas and is ready to seize other opportunities in a range of commodity markets. After a post-listing development phase (+300% since 2020), the company finds itself on the cusp of rapid growth, which will benefit from the liberalisation of energy markets currently taking place. Thanks to its positive net financial position, eVISO is the sole sector company not to have been hurt by interest rate hikes. Investing in eVISO means investing in the future. The current valuations in no way reflect the development potential expected in coming years, either in terms of volumes or of profitability in particular.

■ **About eVISO:** eVISO is a digital company that collects, aggregates, and analyses Big Data using an automated artificial intelligence platform developed in house. The technology is applied to commodity markets (first and foremost electricity and gas) where eVISO offers services directly to its clientele, mainly SME, and other energy market operators (resellers). By offering bespoke services, eVISO is revolutionising the energy market through competitive pricing and highly innovative activities.

■ **2023 profitability on the rebound, strong cash generation.** Despite uncertainties due to swings in commodity prices, in 2023 eVISO has achieved a record number of utility customers in the electricity segment. The significant recovery of profitability during the year and robust cash generation boost our optimism on estimates for the coming years. We expect further improvements in news flow in the coming months driven by the ongoing increase in utility customers and volumes.

■ **Future outlook and strategy: booming volumes, expanding margins.** eVISO is beefing up its salesforce in all channels in order to take the most advantage of the liberalization of the energy market. The expected increase in the customer base together with energy price stabilisation lead us to expect huge EBITDA growth that could be as much as fivefold over the next two years.

■ **Undervalued and ready to grow: BUY, target price Eu4.3.** We initiate stock coverage with a BUY recommendation, prompted by (i) strong growth expectations, already evident in the current semester; (ii) high visibility on future outlook; and (iii) notable undervaluation of the stock (EV/EBITDA 2026 2.2x). Our valuation, based on a DCF model leading to a fair value of Eu4.3, reflects potential stock price upside above 80%.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	208	225	206	258	281
EBITDA Adj (Eu mn)	5	2	8	12	15
Net Profit Adj (Eu mn)	-1	-1	4	6	8
EPS New Adj (Eu)	-0.043	-0.050	0.154	0.255	0.325
EPS Old Adj (Eu)	-0.043	-0.050	0.154	0.255	0.325
DPS (Eu)	0.016	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	21.7	5.4	3.1	2.1
EV/EBIT Adj	18.1	nm	8.2	4.1	2.6
P/E Adj	nm	nm	14.7	8.9	7.0
Div. Yield	0.7%	0.0%	0.0%	0.0%	0.0%

EVISO – Key Figures						
Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	76	208	225	206	258	281
EBITDA	3	5	2	8	12	15
EBIT	2	3	-0	5	9	12
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	3	-1	5	9	11
Taxes	-0	-4	-1	-1	-3	-3
Tax rate	24.0%	143.0%	-77.7%	23.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	-1	-1	4	6	8
EBITDA Adj	3	5	2	8	12	15
EBIT Adj	2	3	-0	5	9	12
Net Profit Adj	1	-1	-1	4	6	8
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
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	0.056	-0.045	-0.050	0.154	0.255	0.325
EPS Adj f.d	0.052	-0.043	-0.050	0.154	0.255	0.325
BVPS f.d	0.804	0.741	0.686	0.840	1.095	1.420
Dividend per Share ORD	0.014	0.016	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	25.4%	-35.5%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	2	1	2	7	9	11
Change in NWC	-0	8	2	0	-0	-0
Capital Expenditure	-3	-4	-5	-3	-3	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	6	-1	4	6	7
Acquisitions, Divestments & Other Items	-4	-0	2	0	0	0
Dividends	-0	-0	0	0	0	0
Equity Financing/Buy-back	8	0	0	0	0	0
Change in Net Financial Position	3	5	1	4	6	7
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	18	19	20	20	21	22
Net Working Capital	-1	-8	-11	-11	-11	-11
Long term Liabilities	-0	-1	-1	-1	-1	-1
Net Capital Employed	17	10	8	8	8	9
Net Cash (Debt)	3	8	9	13	19	26
Group Equity	20	18	17	21	27	35
Minorities	0	0	0	0	0	0
Net Equity	20	18	17	21	27	35
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	60	60	56	56	56	56
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	3	8	9	13	19	26
Enterprise Value	57	52	47	43	37	30
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	4.4%	2.4%	1.0%	3.9%	4.7%	5.2%
EBIT Adj Margin	3.0%	1.4%	nm	2.5%	3.6%	4.1%
Gearing - Debt/Equity	-15.2%	-44.6%	-53.2%	-61.7%	-69.5%	-73.5%
Interest Cover on EBIT	6.1	11.3	nm	17.5	30.6	38.6
Net Debt/EBITDA Adj	-0.9	-1.6	-4.2	-1.6	-1.6	-1.8
ROACE*	21.9%	20.8%	-1.6%	66.2%	113.4%	132.2%
ROE*	11.3%	-5.6%	-7.1%	20.2%	26.4%	25.8%
EV/CE	5.8	3.9	5.2	5.5	4.6	3.5
EV/Sales	0.8	0.3	0.2	0.2	0.1	0.1
EV/EBITDA Adj	17.1	10.4	21.7	5.4	3.1	2.1
EV/EBIT Adj	25.5	18.1	nm	8.2	4.1	2.6
Free Cash Flow Yield	-1.2%	9.9%	-2.1%	6.8%	10.7%	12.5%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	58.3%	174.9%	8.1%	-8.4%	25.2%	9.1%
EBITDA Adj	31.3%	48.7%	-56.7%	270.4%	50.0%	20.8%
EBIT Adj	22.0%	27.7%	nm	nm	75.0%	26.3%
Net Profit Adj	1.8%	nm	nm	nm	65.6%	27.2%
EPS Adj	-22.0%	nm	nm	nm	65.6%	27.2%
DPS	nm	13.1%	nm			

*Excluding extraordinary items Source: Websim Corporate estimates (Data reported at the end of June)

Company in Brief

Company Description

eVISO is a digital company that collects, aggregates, and analyzes Big Data through an internally developed automated artificial intelligence platform. This technology is applied to commodity markets (electricity, gas, apples) characterized by large trading volumes and significant price volatility, in order to generate forecasts to be applied on both the demand and supply sides, optimizing prices through algorithmic trading.

Strengths/Opportunities

- A scalable business model that features resilience to market shocks and cost reduction.
- Adaptability of proprietary technology to various commodity markets.
- Advanced forecasting capabilities thanks to AI platforms.
- Solid financial position with a high level of cash generation.

Management

CEO & Chairman: Gianfranco Sorasio

General Manager: Lucia Fracassi

CFO: Federica Berardi

Director of Algo Intelligence: Carlo Cigna

Director Data Services Platform & Board

member: João Cordovil Wemans

Commercial Director: Franco Pancino

Independent Board members: Antonio di Prima & Roberto Vancini

Executive Director: Mauro Bellino Roci

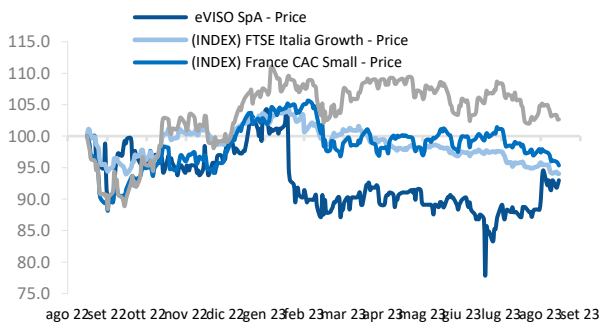
Shareholders

O Caminho S.r.l.	52,7%
Iscat S.r.l.	13,9%
Pandora S.r.l.	12,2%

Weaknesses/Threats

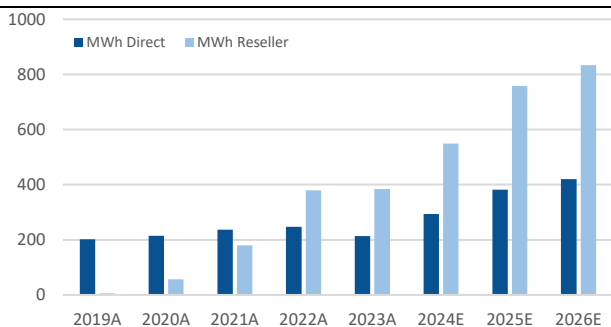
- Competitiveness of the market in which eVISO operates.
- Possible delays to commercial expansion.
- Changes in regulations in the Italian energy market could impact eVISO's operations.

eVISO vs small cap Indices



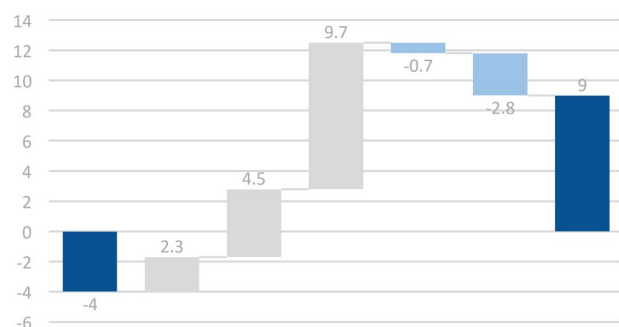
Fonte: Websim Corporate

eVISO – Energy delivered direct clients vs resellers (FY19 - FY26)



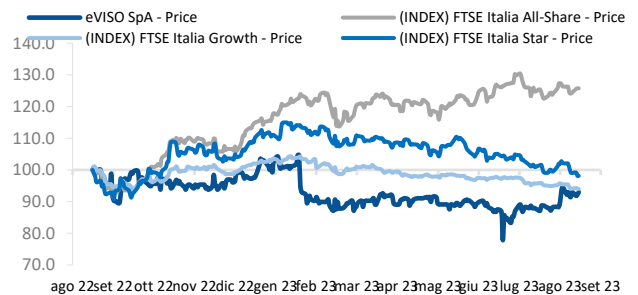
Fonte: Websim Corporate

eVISO – Bridge Net Financial Position (Dec 2023 – Jun 2023)



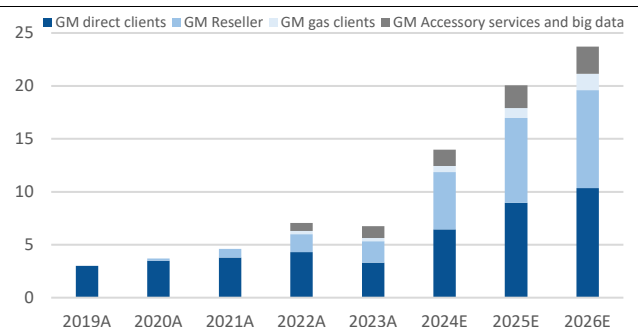
Fonte: Websim Corporate

eVISO vs Italian Indices



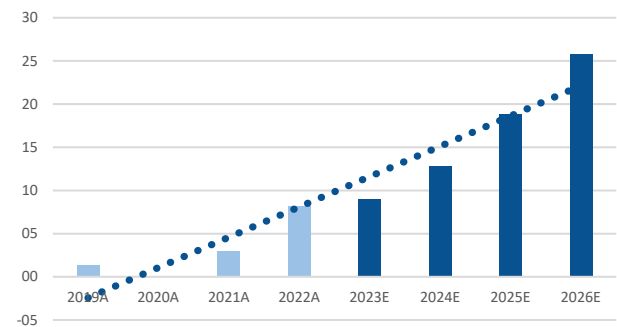
Fonte: Websim Corporate

eVISO – Gross Margin Evolution (FY19- FY26)



Fonte: Websim Corporate

eVISO – Net Financial Position (FY19- FY26)



Fonte: Websim Corporate

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eVISO: a Guide to Innovation in the Commodities Market

eVISO, founded in 2012 by a team of **nuclear engineers** and **physicists**, represents a remarkable innovation in the field of physical commodities with real delivery. **Gianfranco Sorasio** has led the company in conceiving a new paradigm for **Big Data management**, based on an **internally developed AI platform**. This automated platform enables the analysis of billions of data points, generating forecasts applicable to both the demand and supply markets, optimizing prices through algorithmic trading.

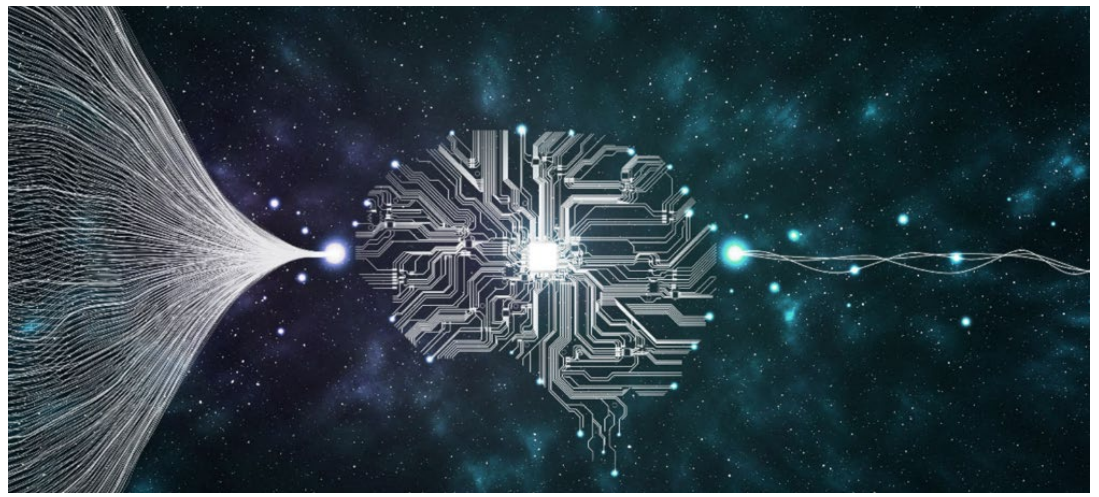
Since **30 December 2020** eVISO has been listed on Borsa Italiana's Euronext Growth Milan index.

One of the key elements of eVISO's model is the requirement for handling massive trading volumes and significant price fluctuations, which enable the effective application of their innovative platform to various **commodity markets**, including **electricity, gas**, and even the **apple market**.

eVISO's platform creates synapses between data and algorithms, selecting those with the most accurate forecasts and most promising trading strategies. The first success came in the electricity market, where over 150,000 hourly monitored meters enable the customization of energy supply to individual customer needs, resulting in significant savings for them and higher margins for eVISO.

In the energy market, which is undergoing a liberalization process expected to conclude in early 2024, eVISO is achieving significant results that will continue in the near future.

eVISO - Guide to Innovation in the Commodities Market



Source: Company Website

The company, based in **Saluzzo (CN)**, is successfully expanding its platform into other segments and channels, providing electricity throughout Italy both directly and through other operators. Additionally, eVISO offers services and technology to other competitors, with **active coverage in all regions of Italy**.

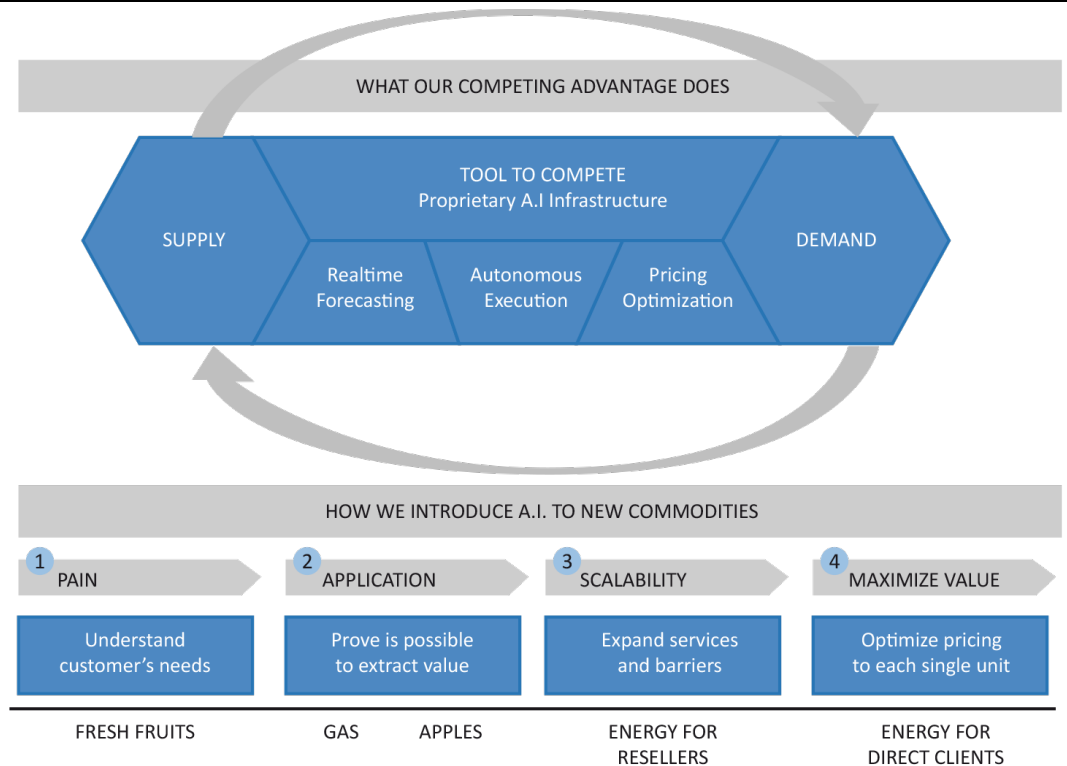
In addition to its activities of buying and selling commodities, eVISO has internally developed an artificial intelligence engine called "**Nestore**," which explicitly quantifies nested operational costs and supports **management control systems**.

With a unique business model and cutting-edge technology, eVISO is redefining how the commodities sector manages data and creates value for customers, promising to **continue leading innovation** in this rapidly evolving sector.

eVISO: a Scalable Business Model

eVISO, leveraging its **proprietary artificial intelligence infrastructure**, has undergone a significant transformation of its business model. It has shifted from a typical variable-cost system in the energy sector, where operational costs increase with the number of users, to a structure where the operational costs of the service are decoupled from the number of users and managed through proprietary digital infrastructures. This **business model is further strengthened** by the **growth in the number of users** served in the three segments it operates in: electricity, gas, and apples.

eVISO - Effective business models



Source: Websim elaboration on Company Presentation

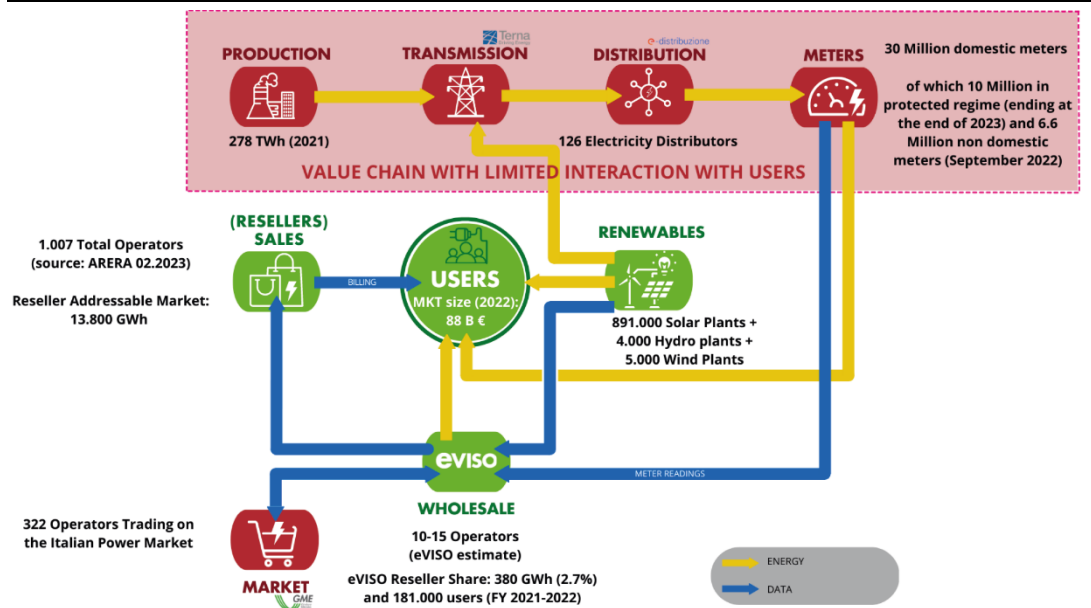
When introducing new solutions for different commodities, eVISO uses a 4-stage approach:

- **Exploration** ("PAIN phase") – Detailed examination by the company of the structure of the offer, market dynamics and customer demands. This phase can take 12 to 48 months.
- **Application** - eVISO launches the service or product on the market, assesses its potential to create real value, and conducts tests to gauge the value customers are willing to place on the service/product as designed. This phase typically lasts from 12 to 18 months.
- **Up-scaling** - The company aims to expand its offering to reach as many end-users as possible, seeking to gain larger market share. This phase can last from 12 to 36 months. The 2022/23 fiscal year marked the transition of the Smartmele project to the commercial up-scaling phase.
- **Optimisation** - In the final phase, eVISO focuses on maximizing the value extracted and prices while improving the efficiency and margins of its services. Geographical market expansion requires emphasis on KPIs, a broader sales network, and continuous attention on pricing.

eVISO's unique position enables it to collect and process data in order to accurately predict consumption and market prices. This capability enables real-time supply and demand adjustments, even considering last-minute climate changes, with the Conkatador platform capable of handling up to 1 million automated transactions per month.

eVISO plans to continue expanding its direct sales business model, focusing on increasing margins for each customer by reducing the volumes supplied to each delivery point. By offering personalized alerts and a clear cost breakdown, eVISO aims to help customers intelligently reduce costs.

eVISO – Electricity value chain



Source: Company Presentation

After on-boarding each new customer, eVISO starts collecting data on energy consumption from hourly and by-usage meters installed at the customer's premises (which provides a continuous data stream) or from pulse sensors, amperometric sensors, and clamps installed by eVISO technicians on older meters.

24/7 monitoring of electricity consumption by customers is another key element of the business model, because eVISO can:

- **Analyze data and create clusters.** Intelligent customer grouping can be used for business and procurement activities.
- **Forecast power consumption** for each customer. This is crucial for ordering and procuring the right amounts of electricity on the market and avoiding penalty payments.
- **Detecting abnormal consumption:** eVISO automatically sends alerts to customers in the event of anomalies, which can prevent issues or help save energy. This is a valuable service for customers; at the same time, alerts improve the rationality and predictability of customers' behaviour. This is a significant advantage in forecasting and procurement activities.

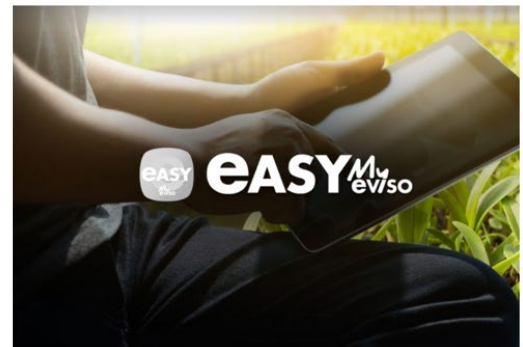
Thanks to significant growth of users served and revenue, eVISO is now a key player in the competitive Italian market and is optimistic on future growth supported by the advanced capabilities of its artificial intelligence engine.

eVISO Proprietary Tools and Platforms

eVISO has developed a number of cutting-edge **proprietary tools** and **IT platforms** that are crucial to its business model and have played a leading role in the company's success. These include: **SmartMele**, **SmartFaro**, **CORTEX**, **easy - My eVISO**, **CASH**, **Nestor price**, **Conkatador**.

Fundamental to eVISO's success, these solutions improve operational efficiency, decision-making capacity and the company's competitiveness in the energy and commodities markets.

eVISO – Tools and platforms



Source: Company Website

Smart Energy Management: the eVISO Platforms for Electricity and Gas

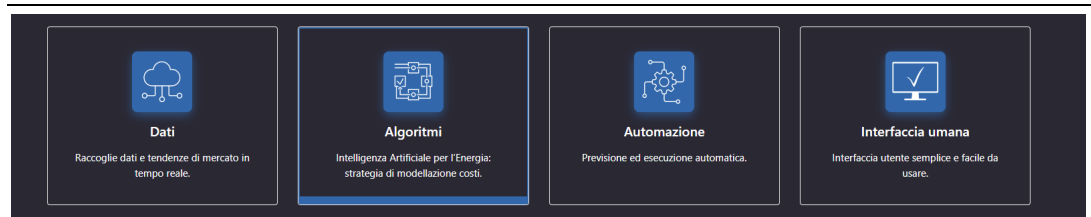
eASY - my eVISO is eVISO's dedicated platform for energy and gas customers, designed to streamline the management of their energy needs. In a few clicks, customers can access easy-to-understand invoices, reports, and notifications. In addition, they can easily monitor consumption data for each of their utility contracts, enabling analysis of monthly consumption peaks; businesses can also take reactive energy readings. Customers with multiple locations or residential users with multiple meters **can examine consumption data for each meter separately**. For customers using monitoring sensors, access is also available to eVISO's servers to view past-hour consumption data.

SmartFaro is the **Business Intelligence** platform developed to **manage the financial and operational aspects** of all **energy supply points**. **Targeted at companies with large energy portfolios**, SmartFaro provides guidance for energy decisions, enabling more efficient and precise management. It is particularly useful for Energy Managers, CFOs, Controllers, and other industry professionals.

This portal offers services for gas and electricity supply points, including:

1. Real-time verification of managed consumption points.
2. Advanced cost estimates, including taxes and special contractual conditions.
3. Proactive monitoring through reports and alerts.
4. Access to market data and forecasts.
5. Support for procurement strategies and operations.
6. Development of customized AI algorithms and processes.

eVISO – The algorithmic efficiency engine for energy

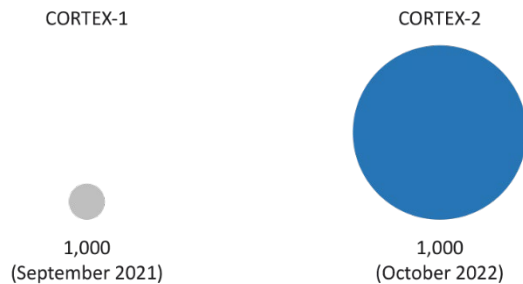


Source: Company Website

CORTEX is a data platform accessible via API or web designed to enable **reseller operators to manage the technical and legal conditions of each individual supply point independently and in real-time**. Thanks to self-service mode, resellers can cut time spent on admin tasks and provide their customers with a more efficient service. Cortex took over 2,000 hours to develop and has demonstrated significant operational capability since launch. Platform operational capacity has been expanded to handle over 10,000 cases a month.

The graph below highlights the significant step-up in the number of data services executed per month between the first and the current version of CORTEX. This acceleration is due to the platform's efficiency, which includes **activations, power increases, transfers, and customer data changes on supplied PODs** with resellers. Furthermore, the new **"switch out" notification service**, which began in September 2022, enables precise and timely understanding and monitoring of this phenomenon, which is particularly relevant in a market featuring significant energy price fluctuation.

eVISO – N. of data services executed in one month



Source: Company Presentation

eVISO platforms for analysis and management of energy data

Nestore Price is a proprietary digital engine that **analyzes electricity prices** applied in **Italy** by **all operators**, past and present, and reconstructs the supply costs for each operator's spot market. With over 57,000 offers analyzed and three million recorded parameters, NESTORE is a fundamental resource for analyzing energy procurement costs on the Energy Markets Management Authority (GME - Gestore dei Mercati Energetici), and the **PRICE** functionality completes the loop, collecting and organising prices applied by operators.

CASH: operational since 2021, the system is designed to **predict cash flows over a 120-day period**. By bringing together a range of info, including energy cost forecasts, delivered energy volumes, customer acquisition data, and financial data, CASH offers a comprehensive view of the company's financial flows.

Conkatador: based on robotic process automation and **machine learning**, Conkatador is a cutting-edge system for intraday electricity market procurement, capable of handling up to **1 million transactions a month**. Conkatador adds significant value for customers with intermittent energy sources and own generation facilities, as these customers need to continuously adjust their positions in the complex intraday energy markets, and Conkatador is ideal for satisfying these needs effectively and efficiently.

SmartMele: revolutionising the apple market with future deliveries

SmartMele: the platform dedicated to trading in the apple market, with scheduled future deliveries at 3/6/12 months and beyond. Using predictive algorithms and a vast database, SmartMele offers a range of services for apple producers and buyers. These services include **price forecasting, legal and contractual delivery management, market representation, and sales portfolio planning** to maximize individual resources and budgets.

The platform helps traders, producers and distributors plan logistics for apples several months in advance, cutting costs, reducing the risk of price spikes and guaranteeing volumes.

SmartMele has the capability to analyze, categorize, and display the vast amount of information related to apples available in various national, European, and global databases. The platform, subject to periodic updates, offers transparency on national, European, and American prices, as well as traded quantities. It also provides information on storage capacities in various countries and on all variables that can directly or indirectly affect apple costs, such as **temperature, exchange rates, and the state of other fruit and vegetable markets**.

The platform enables **trading of contracts for future delivery** on payment of a registration fee and fee based on tonnage traded.

Unlike highly liquid markets, such as Brent (oil) or MATIF (wheat), in which traditional trading is mainly focused on spot and immediate demand, SmartMele fosters **transparency** of all data on apples, facilitating analysis for key market operators.

eVISO – SmartMele pricing table

SmartMele PRICING TABLE		FREE	BUSINESS	CORPORATE
The prices are valid until 31.12.2023				
	APPLES PRICE DATA	✓	✓	✓
	APPLES EUROPEAN STOCK	✓	✓	✓
	DAILY APPLES NEWS	✓	✓	✓
	ACCESS TO THE MARKET: SELLER&BUYER	✗	✓	✓
	DEDICATED ASSISTANT	✗	✓	✓
	MAKE YOUR OFFER	✗	✓	✓
	MAKE YOUR REQUEST	✗	✗	✓
COMPANIES & OPERATORS	PLATFORM MONTHLY COST	FREE	€ 397 PER MONTH	€ 1997 PER MONTH
ASSOCIATION UNIVERSITY RESEARCH LAB	PLATFORM FEE	FREE	-	-
eVISO CLIENT	PLATFORM FEE	FREE	3 MONTHS FREE* <small>Minimum 6 months only first access</small>	€ 997 PER MONTH
VARIABLE FEE FOR SELLER			3c€/kg	1.5c€/kg
VARIABLE FEE FOR BUYER			4.5c€/kg	3c€/kg
TRADE FEE			0.25c€/kg	0.25c€/kg

Source: Company Presentation

The SmartMele **Marketplace** has enjoyed considerable success since its launch, with the first day of trading on 21 December 2021. The first transaction of 100 tonnes of apples (equivalent to approximately 5 shipping containers), featured the participation of **Gruppo Lagnasco** (a national leader in production) and **Novafruit** (an international fruit distribution company). Currently, the **number of registered users** on smartmele.eviso.it tops **297**.

The SMARTMELE platform was presented in February 2022 at the plenary session of the **World Apple and Pear Association (WAPA)**. In addition, the **Italian Telematic Commodities Exchange (BMTI)** chose eVISO as a partner on shared action to promote electronic trading in agricultural, agro-energy, and agri-food markets.

eVISO – SmartMele available containers

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<p>Variety: Fuji Mix: 1 Delivery: 09/23 Week 39 Price: 1.08 €/kg Traypack: 19,44 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Fuji Mix: 1 Delivery: 09/23 Week 39 Price: 1.14 €/kg Traypack: 20,52 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Fuji Mix: 1 Delivery: 09/23 Week 39 Price: 1.13 €/kg Traypack: 20,34 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Fuji Mix: 1 Delivery: 09/23 Week 39 Price: 1.08 €/kg Traypack: 19,82 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Red Delicious Mix: 1 Delivery: 10/23 Week 40 Price: 0.99 €/kg Traypack: 17,82 €</p> <p>No. Containers: 6</p> <p>MORE INFO!</p>	<p>Variety: Red Delicious Mix: 1 Delivery: 10/23 Week 40 Price: 1.01 €/kg Traypack: 18,18 €</p> <p>No. Containers: 2</p> <p>MORE INFO!</p>
<p>Variety: Fuji Mix: 1 Delivery: 10/23 Week 40 Price: 1,14 €/kg Traypack: 20,52 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Red Delicious Mix: 1 Delivery: 10/23 Week 40 Price: 0.94 €/kg Traypack: 16,92 €</p> <p>No. Containers: 2</p> <p>MORE INFO!</p>	<p>Variety: Fuji Mix: 1 Delivery: 10/23 Week 40 Price: 1,13 €/kg Traypack: 20,34 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Red Delicious Mix: 1 Delivery: 10/23 Week 40 Price: 0.96 €/kg Traypack: 17,28 €</p> <p>No. Containers: 2</p> <p>MORE INFO!</p>	<p>Variety: Fuji Mix: 1 Delivery: 10/23 Week 40 Price: 1,09 €/kg Traypack: 19,62 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>	<p>Variety: Fuji Mix: 1 Delivery: 10/23 Week 40 Price: 1,08 €/kg Traypack: 19,44 €</p> <p>No. Containers: 3</p> <p>MORE INFO!</p>
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Source: Company Website

eVISO Customer Analysis: Bespoke Services for Energy Efficiency

eVISO provides electricity and gas to a wide range of clients, especially to businesses, the customer segment where the company began. eVISO's strength is its ability to help businesses reduce operational costs by optimizing energy consumption through a combination of advanced monitoring technology and a highly specialized technical consultancy program. The approach includes monthly reports, abnormal consumption alerts, and on-site visits by experienced engineers who collaborate with clients to identify targeted solutions for energy efficiency.

Customers can quickly manage activations, transfers, meter unblocking, and power changes, avoiding long phone waits. Another strength of eVISO is its highly efficient customer service, providing immediate and informed responses directly from headquarters.

To further improve the customer experience, eVISO offers access to the eASY - My eVISO user area, from where it is possible to download bills, reports, alerts and other documents on supply, as well as monitor energy consumption and power spikes.

Regarding direct clients in the electricity channel, in the last year eVISO has exceeded 20,000 users served (+4%) and 1,872 users served in the gas channel (+47%).

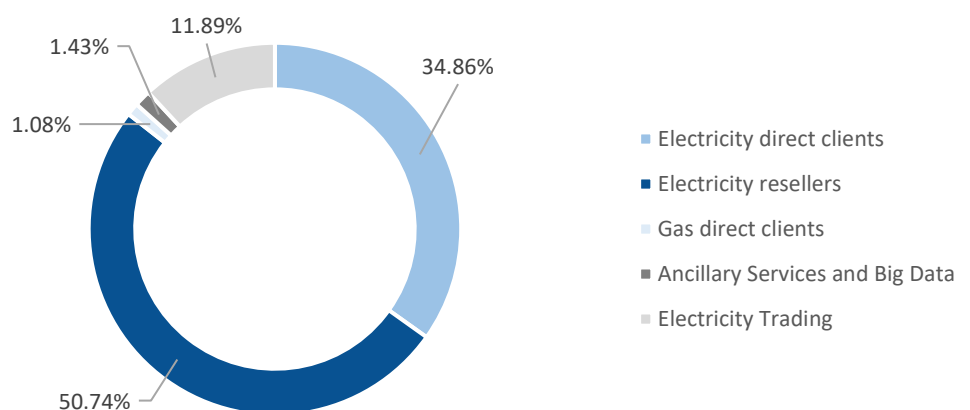
eVISO is also active in the Reseller market, providing services ranging from electricity supply to management of energy-related administrative processes. Using its advanced technological platform, the company satisfies the technological and financial requirements needed to serve a growing number of end customers throughout Italy. The number of resellers partnered with eVISO stands at 98, a 27% rise on 30 June 2022.

In contrast to established operators that rely on advertising campaigns and standard offers, eVISO takes a personalized approach to its customers. It invests time and resources to understand the specific needs of each user and designs made-to-measure commercial offers. This commitment to providing high-quality customer service and personalized solutions is a key factor in eVISO's success. According to the latest KPIs released by the company, the number of users served has doubled to 401,000.

The high customer retention rate and lower credit loss compared to the industry average demonstrate eVISO's excellent relationship with its customers and the market's appreciation of its unique service offerings.

With positive outlook for 2023 and a growing customer base, eVISO has established a unique position for itself in the energy market, offering tailored services and a level of customer focus that sets it apart from established competitors.

eVISO - Sales mix



Source: Company data

Electricity, Gas and Apples: an Overview of the Markets in which eVISO Operates

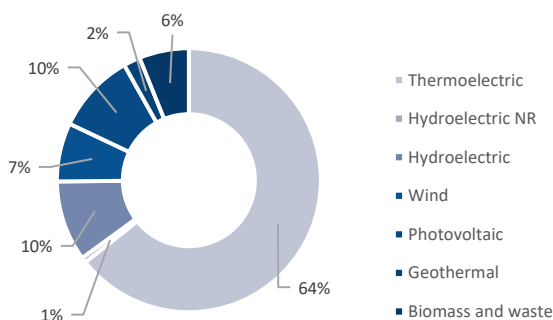
The power market in Italy: from generation to distribution

The first phase of the electricity supply chain is **electricity generation** using **fossil** or **renewable** sources. Power is sold wholesale on the GME's electricity exchange or through bilateral contracts. According to energy watchdog ARERA's *Annual Report on Services and Activities*, **286,096 GWh** of electricity were generated in Italy in **2022** (-1% YoY).

Renewable sources account for about 35% of power produced (vs 40% in 2021), including **hydroelectric** (9.87%), **wind** (7.19%), **PV solar** (9.83%), **geothermal** (2.03%), and **biomass and refuse** (6.10%). The increase in solar power has been offset by a decrease in hydro output, while wind, geothermal, and biomass and waste remain stable on 2021. **Conventional energy sources** accounted for ca. 65% of energy needs, with about 13.6% met through imports (up 1.8%).

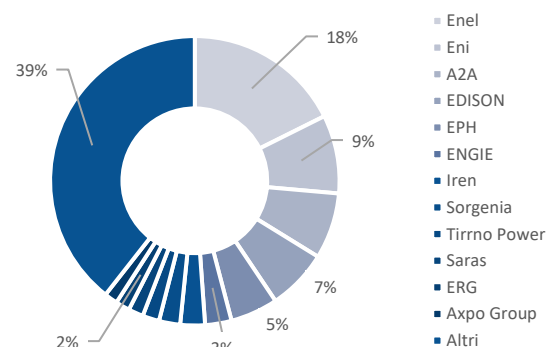
With net production of 48.5 TWh, **Enel Group** controls almost **18%** of total national output and just over 36% of total sales, followed by other major operators **A2A**, **Edison**, **Axpo Group**, **Hera**, and **Eni**. These five groups hold 25% of net production, and their final sales amount to 26.8% of total sales reported in the ARERA survey. Overall, the top six industrial groups account for 43% of net generation and **sell 63% of all energy supplied to final customers**.

Italian energy production by source (Twh) in 2022



Fonte: ARERA, Websim Corporate

Contribution of the major groups to gross national production in 2022



Fonte: ARERA, Websim Corporate

Between power generation and distribution to end consumers is **high-voltage transmission**. This takes place through the use of infrastructure connecting all national production points and also includes connection points to transnational transmission networks. Transmission in Italy is managed by a single entity, **Terna**, which coordinates power lines. Terna is also responsible for monitoring voltage and frequency fluctuations to prevent grid blackouts.

A number of different operators on the energy market perform the following functions:

- **Wholesalers** purchase electricity (or gas) on national or foreign markets and primarily resell it to retailers. **Bargaining** among producers, importers, and sales companies **sets the power price**. The Electricity Exchange is, in turn, split into various markets, within which energy is bought and sold over **different timeframes**. Most transactions occur on the **Day-Ahead Market** for hourly blocks the following day, and it is here that the PUN (Prezzo Unico Nazionale – Single National Price) is formed. The main national operators include **Enel, Sogrenia, E.ON, Edison, Eni, Acea, and A2A**.
- **Distributors** own the **infrastructure across Italy** and enable the transit of electricity from a supply point to individual domestic and non-domestic distribution points (PODs). The distributor transforms electricity from **high voltage to medium and low** and is in direct contact with the end user, as it also **manages meters**. Distribution is divided into geographical areas, with each managed by a single operator. The main national operators include **E-distribuzione** (ENEL Group), **Unareti** (A2A Group), **Areti** (ACEA Group), and **Ireti** (IREN Group).
- **Retailers** enter into commercial contracts with end customers (on the liberalised or protected markets), purchase electricity from wholesalers or directly from producers, and, utilizing national infrastructure, resell it to end customers whom they periodically bill for payment. There are several hundred electricity retailers in Italy, e.g. **Ubroker, Overynergy, Optima, WePower, and Energia Pulita**.

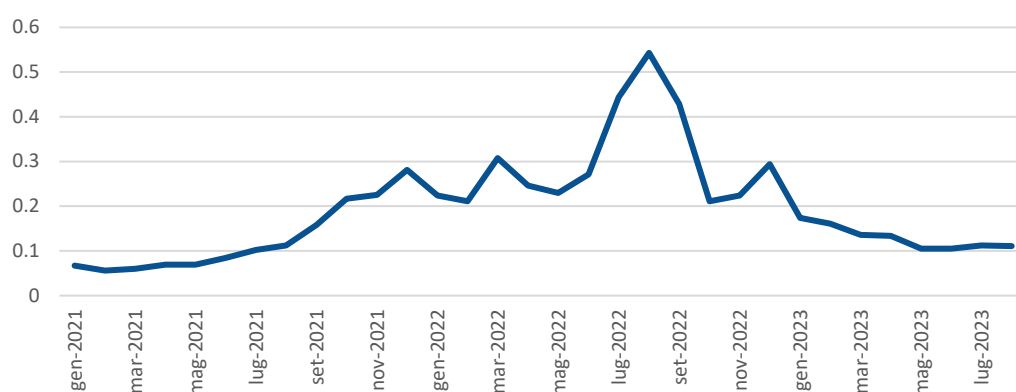
Since **liberalization of the market** in **July 2007**, domestic and non-domestic end customers are free to choose their supplier and can switch to a different one at any time. Prior to this, Enel, as the sole operator,

held a market monopoly. Liberalization of the energy market is significant because it enables competition and transparency.

When the national price rises significantly, the cost at which retailers purchase electricity will also increase substantially, and thus the cost that end customers find on their bills will rise. **In 2022, the average energy purchase price (PUN) hit an all-time high at 303.95 €/MWh**, up 142.0% on the previous year.

The sharp swings in commodity prices that have been a feature of the international economy in recent months have highlighted the real operational challenges faced by industrial players in predicting short-term and long-term supply and demand, prices, and volumes. Over the same period, end users have become much more pro-active by demanding additional services and potentially switching suppliers. At eVISO, switch-in/switch-out activities for utility customers and the execution of additional services are carried out almost independently through the digital infrastructure.

Monthly PUN price trends (€/KWh)



Source: GME, Websim Corporate

After the significant rebound in 2021 when the post-Covid economic recovery boosted consumption, in 2022 electricity demand essentially stabilized, dropping back slightly. Last year, just over **252 TWh (-0.3% YoY)** were sold on the final market to **37 million customers**.

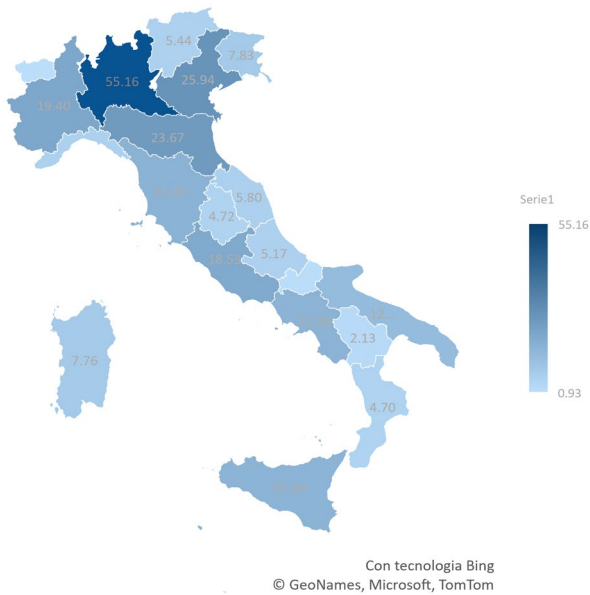
As is clear in the ARERA Report, the modest contraction of consumption was entirely down to the **domestic sector**, which purchased about 2.4 TWh less than in 2021, while non-domestic consumption increased by 1.6 TWh. The **price hikes**, along with the **government's campaign to curb energy consumption**, explain the reduction in purchasing in the domestic sector.

In 2022, the number of **domestic delivery points (PODs)** was **30.1 million**, with 10.6 million served in the protected market and **19.5 million in the liberalised market (64.8%)**. Looking at volumes, the liberalised market is growing ever larger: in 2022, domestic energy purchases in the liberalised market increased to 68.5% (up 12% a year). **However, the transition to the liberalised market is a lengthy process**: fifteen years after the complete opening of the electricity market, domestic delivery points still covered by the protected market amount to just under a third of the total.

Average power consumption by households in the protected market is slightly lower than in the liberalised market: 1,733 kWh/year vs 2,046 kWh/year, a gap that has widened slightly YoY.

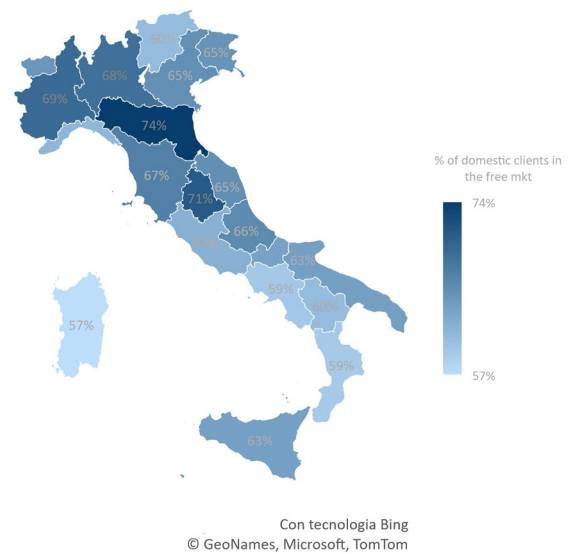
Since January 2021, small and micro-enterprises obliged to exit the protected market (i.e., those on installed load above 15 kW) that have **not** chosen a supplier in the liberalised market are served by a default reseller of last resort (one per geographical area chosen by tender) under the **transitional protected service**. In 2022, 136,000 PODs (0.4% of all electricity customers) were supplied with 2.3 TWh under this service, or 0.9% of the energy sold on the total market. As expected, the number of customers on the transitional protected service declined in 2022, as those opting for the liberalised market left their transitional default supplier, which continued to supply only those customers who had still not chosen a liberalised market supplier.

Selling of electrical energy to the final market by region (Gwh) in 2022



Fonte: ARERA, Websim Corporate

Domestic customers served in the free market by region in 2022



Fonte: ARERA, Websim Corporate

Lombardia remains the region with the highest energy consumption, followed at a distance by **Veneto**, **Emilia-Romagna**, **Piemonte**, and **Lazio**. Compared to 2021, energy consumption has fallen in 11 regions, with the most significant declines recorded in Valle d'Aosta (-22%), Basilicata (-6%), and Umbria (-5%). The regions that showed a rise in energy consumption are Piemonte, Liguria, and Sicily, each up +4%.

It is interesting to note the penetration of the liberalized market in the domestic customer base in different regions. The share, calculated by ARERA as the number of domestic supply points served on liberalized market terms out of the total number of domestic supply points in each region, highlights significant increases in recent years, corresponding to sizeable switching rates across the entire country.

Valle d'Aosta, Umbria, Friuli-Venezia Giulia and Lombardia are the regions where take-up of the liberalised market has been highest (4 or 5pp above the national average).

In 2022, the share of households purchasing electricity on the liberalized market exceeded **50% in all regions** (Sardinia absent in 2021). In **Umbria**, the portion of **domestic consumers turning to the liberalized market** reached **73.8%** in 2022, the highest in Italy. Umbria and Emilia-Romagna were the only regions where the share of domestic supply points in the liberalized market was already above 50% in 2018.

Switching remained very high among consumers in 2022, as was expected at a time of sharply rising prices, which certainly spurred customers to move in search of cheaper electricity.

Switching by households is again on the rise, be it in terms of delivery points or of volumes. **17.9% of domestic customers (approximately 5.3 million PODs) changed supplier at least once during the year**; this 17.9% of customers accounted for 23% of total power purchased by the domestic sector, while the 13.1% of domestic customers who switched supplier in 2020 accounted for 14.2% of power consumed.

In recent years, household switching has accelerated compared to the more modest trend that held sway until 2018. It is worth noting that since 2018, expectations on the end of the protected market, albeit repeatedly postponed and now expected by January 2024, have likely prompted consumers to look more closely at the possibilities offered by the liberalised market. In any case, by January 2024, all consumers still in the protected market will have to make the move.

The Italian Gas Market: data and trends

Gas is the second market in which eVISO operates, where it began by offering its services to direct customers before expanding to include all sales channels, including resellers.

According to an ARERA Report, **Italy's net natural gas consumption dropped 10% in 2022** to 67.3 billion cubic meters from 74.7 billion in 2021, mainly due to **exceptional international price hikes for raw materials**, which reduced industrial demand, and **climate trends** that caused a decline in demand for heating. The gas market differs from electricity due to a **far more seasonal consumption pattern**, with the majority of consumption concentrated in 1Q.

Given the obstacles to importing Russian gas due to the war in Ukraine, the government implemented **measures throughout the year aimed at curbing gas consumption** (in line with European Commission recommendations), **diversifying import sources**, and **maximizing gas storage** for energy security reasons.

As a result of these factors, industrial sector consumption dropped by 15.5%, and thermoelectric generation consumption by 4.1%; gas consumption fell in the commercial and service sectors (-15%) to the lowest level in the past twenty years; transport-related gas consumption reduced sharply, dropping 18%; and some of the highest winter temperatures in recent years depressed household consumption, which decreased 13.5%.

The decline in domestic production was more modest (-2.5%), although in 2022 it hit a new historical low. Following the production phase (or procurement in the case of imports), come transport and distribution: in Italy, **SNAM group owns 92.3% of the gas transportation network**, while in distribution, the main operators are **Italgas, 2i Rete Gas, A2A, Hera, Ascopiave, and Iren**.

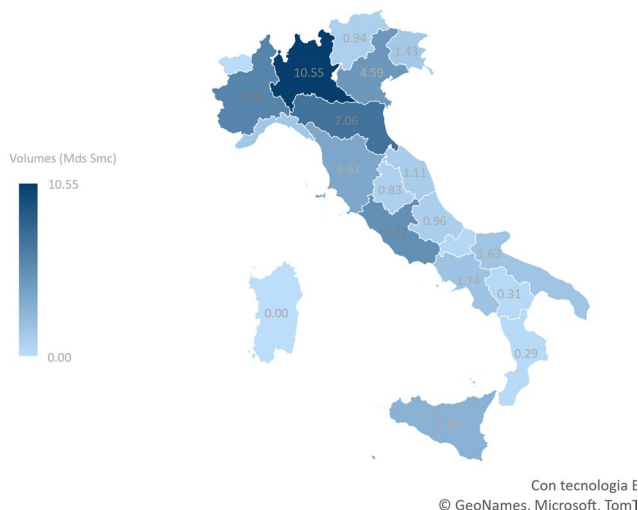
Almost all gas produced in Italy (including biomethane) is owned by ENI, with the exception of gas owned by Royal Dutch Shell, Edison, Energean and some minor players.

According to the most recent figures (for 2022) from an ARERA report, redelivery points (PDR) numbered just over **22 million**.

ARERA had **850 companies** on its register of operators that were involved in gas sales in 2022, split among **wholesale** (129 companies), **retail** (512 firms, +23 on 2021), or **both** (127).

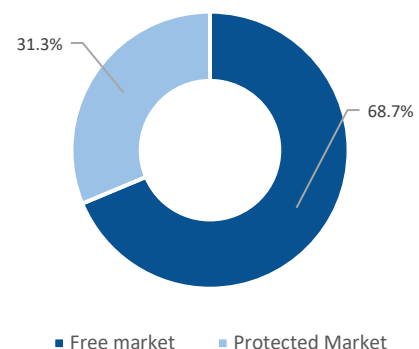
Disregarding the top 20 suppliers, gas volumes supplied by others, amongst which resellers, were 7.4 bn sqm. Lombardy recorded the highest consumption by volume.

Final market by region in 2022



Fonte: ARERA, Websim Corporate

Domestic customers free market vs protected (2022)



Fonte: ARERA, Websim Corporate

eVISO's Strategy and Future Development: Growth is the Goal

In the energy business, eVISO wants to **expand volumes**, strengthening its salesforce in all channels in order to take the most advantage of market liberalisation.

Indeed, in the coming months the company faces an important opportunity: the final step in **energy market liberalization**. If leveraged properly, it could increase customers across all channels. In 2024, 6 million domestic users are required to switch to the liberalised market, and the potential increase in users will affect both the direct channel and resellers.

A **new Commercial Director**, Franco Pancino, was appointed on 13 March 2023. He was previously Commercial Director at Alleanza Luce & Gas Spa (in the Coop Alleanza 3.0 group). He will help eVISO to successfully leverage the ongoing market liberalization. Sales agents are excellent drivers of growth and will enable an expansion of the commercial network in the direct channel (B2B), aiming to increase the number of direct customers and the regions covered.

eVISO plans to expand its commercial activities in the reseller channel as well. In August 2023, it **strengthened its sales team** for its reseller customers by bringing in Paolo Pagani, who has over 15 years' experience specifically in selling electricity, gas, and services to resellers, working with leading operators in the north-east. August also saw the signing of a new energy supply contract with a reseller operator: the contract has a ceiling of 100 GWh, equating to additional estimated annual revenue of ca. Eu25mn.

The implementation of the new contracts for all resellers starting January 2023 will enable the company to **increase profitability in coming years**. The same is also true for direct customers, although by law eVISO is required to maintain the old contractual framework until November 2023.

In **gas sales**, eVISO has extended the **supply service to resellers**; until September 2023, it was only available for direct customers. The first contract for an annual ceiling of 1 million cubic meters significantly increases the volumes of gas sold by eVISO, enabling it to benefit from the scalability of its proprietary raw material management technology, including in gas.

In the **Smartmele** business line, eVISO has reached a turning point. The financial year ending 30 June 2023 marked the **transition of the project to commercial scaling-up**, enabling eVISO to increase its competitiveness. Management expects a further increase in activities in the next 18 months.

eVISO continues to actively **research new markets** in which to apply its technologies and is analyzing various commodities. For example, fresh fruit is a \$600 billion industry, and the company is demonstrating its ability to create new value offerings in various segments.

Finally, the company is completing work on its **new HQ**, a modern, energy-neutral building with three floors above ground (3,000 sqm) and two below (4,000 sqm), which will be equipped with the latest technology to enable employees to work efficiently and take advantage of the facilities provided. In addition to individual workstations, the offices will have meeting rooms, recreational areas, and ample spaces for welcoming the public, in order to accommodate the growing influx of energy, gas, and new commodity customers. Energy-wise, it is a passive building powered by district heating, equipped with a self-consumption photovoltaic system, with charging points for alternating and direct current electric vehicles, and charging points for electric bicycles.

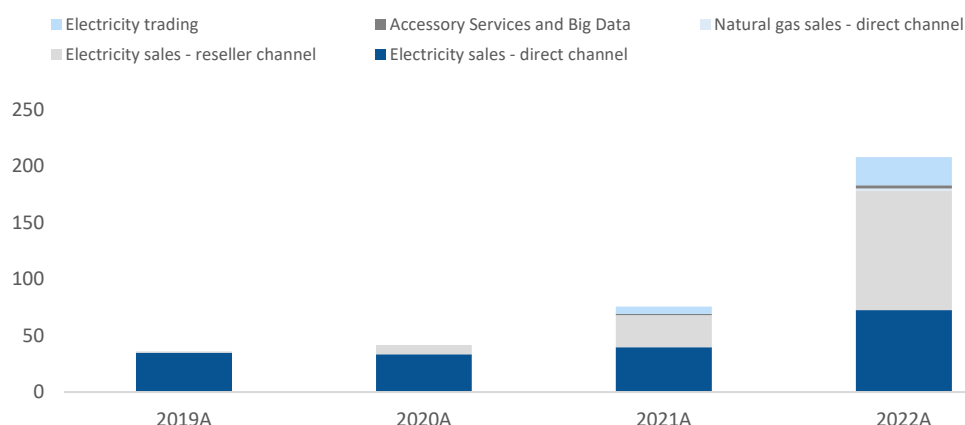
Analysis of eVISO's historical results: 2019 - 2022

KPI, Turnover and Gross Margin, 2019 - 2022

In 2022, eVISO's net sales amounted to **€208.1mn**, a **174.8% YoY increase**. Turnover for the period was partly influenced by high energy costs, which led to a 75% increase in average unit turnover, reaching c.€283/ MWh, compared to c.€163/MWh in the previous period.

Since its listing, which took place in December 2020, right in the midst of the Covid-19 pandemic, the company has experienced strong growth. The driver of this growth is the continuous evolution of the eVISO platform, encompassing technology, customer needs analysis, the sales network, and dedicated customer care, as well as the automation of operational processes and a strong spirit of adaptability throughout the company. Thanks to its platform, eVISO has managed to grow in terms of customers, points managed, energy, new businesses, and commercial areas.

eVISO - Sales mix by division (FY19 - FY22)



Source: Websim Corporate

Starting from the direct energy market, eVISO then expanded its offerings to re-sellers and subsequent market in 2022.

The sale of **electricity direct to end-customers** contributed to **34.8% of total revenues** in 2022, sales of total revenues, electricity trading contributed 11.9%, while the sale of gas and ancillary services continues.

Electricity, Direct Channel

Energy sold **direct to end-customers** has grown steadily, from 202GWh in 2019 to 247GWh in 2022, direct to customers grew to €72.5mn (+83% YoY).

eVISO – Electricity direct clients (FY19 - FY22)

	2019A	2020A	2021A	2022A
*Data reported at the end of June				
Revenues (Eu mn)	34.8	33.6	39.69	72.54
on Total Sales	82.11%	70.25%	52.42%	34.86%
%change	25.30%	-3.45%	18.13%	82.76%
Revenues(€/MWh)	172.28	156.28	167.81	294.09
PUN (€/MWh)	48.00	40.00	56.00	216.00
Points of delivery (POD)	10391.00	13536.00	16552.00	19731.00
%change	50.60%	30.27%	22.28%	19.21%
Energy delivered (Gwh)	202.0	215.0	236.52	246.66
%change	19.00%	6.44%	10.01%	4.29%
gross margin (Eu mn)	3.0	3.5	3.80	4.30
%change	43.40%	16.67%	8.57%	13.16%
gross margin (€/MWh)	14.91	16.51	16.21	17.30
%change	20.40%	10.73%	-1.82%	6.72%

Source: Company Data

Electricity, Reseller Channel

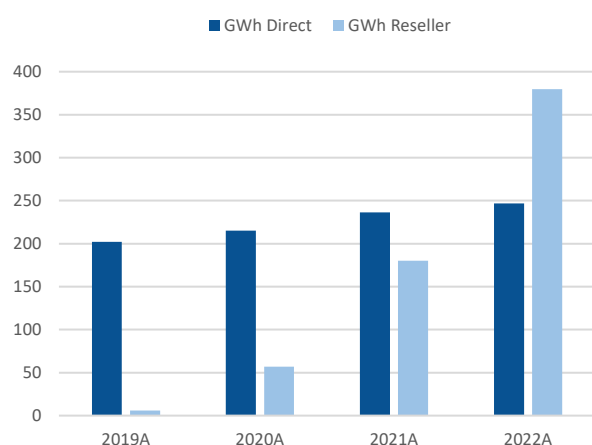
In 2022, the **sale of energy and services to resellers** became eVISO's primary vector in terms of volumes supplied, reaching 380GWh, an increase of 200GWh compared to 2021. Revenue from the sale of energy to resellers increased to €105.6mn (+274% YoY). It should be noted that in 2021, eVISO renewed the entire contractual structure with reseller operators, introducing faster payments, the possibility of billing multiple times a month, including advance payments, and B2B direct debit payments.

eVISO – Electricity resellers (FY19 - FY22)

*Data reported at the end of June	2019A	2020A	2021A	2022A
Revenues (Eu mn)	1.1	8.0	28.23	105.58
<i>on Total Sales</i>	<i>2.60%</i>	<i>16.73%</i>	<i>37.28%</i>	<i>50.74%</i>
<i>%change</i>	<i>0.00%</i>	<i>627.27%</i>	<i>252.85%</i>	<i>274.04%</i>
Revenues (€/MWh)	183.33	140.35	156.63	277.97
PUN (€/MWh)	48.00	40.00	56.00	216.00
Points of delivery (POD)	5605.00	16867.00	78470.00	181419.00
<i>%change</i>	<i>0.00%</i>	<i>200.93%</i>	<i>365.23%</i>	<i>131.20%</i>
Energy delivered (Gwh)	6.0	57.0	180.22	379.84
<i>%change</i>	<i>0.00%</i>	<i>850.00%</i>	<i>216.17%</i>	<i>110.77%</i>
gross margin (Eu mn)	0.0	0.2	0.80	1.70
<i>%change</i>	<i>0.00%</i>	<i>0.00%</i>	<i>300.00%</i>	<i>112.50%</i>
gross margin (€/MWh)	0.0	3.7	4.40	4.52
<i>%change</i>	<i>0.00%</i>	<i>0.00%</i>	<i>18.92%</i>	<i>2.73%</i>

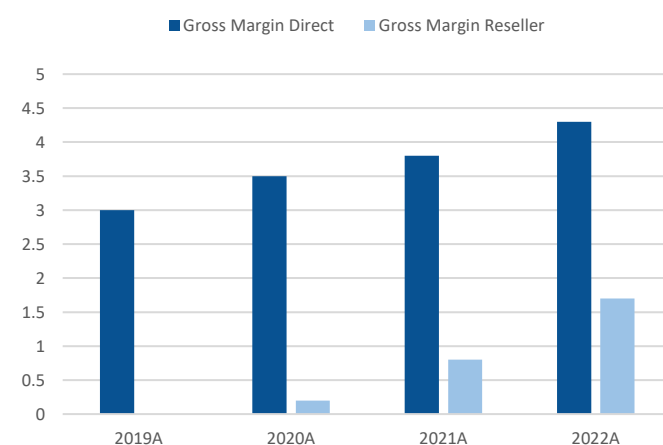
Source: Company Data

eVISO – GWh direct clients vs Resellers (FY19 - FY22)



Source: Company Data

eVISO – Gross Margin direct clients vs Resellers (FY19 - FY22)



Source: Company Data

Performance of Ancillary Services, Big Data and Gas Business Lines

- The significant increase in the number of users served has been accompanied by a focus on requests for **ancillary services**: procedures such as power increases and reductions, as well as modifications to technical and general data parameters. The **number of successfully completed procedures** exceeded **27,000**, marking a triple-digit increase compared to the 7,000 procedures handled in the previous year. The revenue from the sales of these ancillary services and big data services **increased by 149%** to €3mn.
- **Gas** supplied reached approximately **1.6mn standard cubic metres (Msmc)**, compared to 0.266 Msmc in the period to 30 June 2021, while revenue increased to €2.3mn from €0.13mn. The fiscal year that just closed confirmed strong growth in the number of directly-managed users, exceeding 1,270, more than double the figure as at the end of June 2021.

The following table shows the company's aggregate revenues and gross margin along with a breakdown by business line.

eVISO – Revenues and GM breakdown (FY19 – FY22)

*Data reported at the end of June	2019A	2020A	2021A	2022A
Electricity direct clients				
Revenues	34.8	33.6	39.69	72.54
Gross margin	3.0	3.5	3.80	4.30
Electricity reseller				
Revenues	1.1	8.0	28.23	105.58
Gross margin	0.0	0.2	0.80	1.70
Gas direct clients				
Revenues	-	-	0.13	2.25
Gross margin	-	-	0.0	0.30
Ancillary Services and Big Data				
Revenues	-	-	1.19	2.98
Gross margin	-	-	0.0	0.75
Electricity Trading				
Revenues	-	-	6.47	24.75
Total Revenues	35.90	41.60	75.71	208.10
<i>%change</i>		<i>15.88%</i>	<i>81.99%</i>	<i>174.88%</i>
Total Gross Margin	3.00	3.70	4.60	7.05
<i>%change</i>		<i>23.33%</i>	<i>24.32%</i>	<i>53.32%</i>

Source: Websim Corporate estimates

Income Statement, 2019 - 2022

In 2022, the **value of production** increased to **€209.6mn**, up 173% from the €76.7mn recorded the previous year.

Thanks to its business model, eVISO has gradually been able to **scale up advantageously**, as demonstrated by its cost structure. With 210,000 users served in 2022, the company recorded a service cost per user of €0.89 per month, 33% cheaper than the €1.33 per month recorded the previous year.

eVISO – P&L

(Eu mn) *Data reported at the end of June	2019A	2020A	2021A	2022A
Net revenues	42.4	47.8	75.7	208.1
<i>YoY growth</i>	0.0%	12.8%	58.3%	174.9%
<i>Others</i>	0.6	0.8	0.8	1.2
Value of production	43.0	48.6	77	209.6
External operating costs	(39.8)	(44.8)	(71.7)	(202.2)
Gross Margin	3.0	3.7	4.6	7.1
<i>YoY growth</i>	0.0%	23.33%	24.32%	53.32%
Personnel costs	(0.9)	(1.2)	(1.5)	(2.1)
Other items	0.2	0.1	0.3	0.1
EBITDA reported	2.2	2.6	3.4	5.0
<i>YoY growth</i>	0.0%	14.3%	31.3%	48.7%
<i>EBITDA margin</i>	5.3%	5.3%	4.4%	2.4%
D&A	(0.7)	(0.7)	(1.2)	(2.2)
<i>on VoP</i>	1.5%	1.5%	1.6%	1.1%
EBIT reported	1.6	1.8	2.1	2.8
<i>EBIT margin</i>	3.7%	3.9%	2.8%	1.4%
EBIT adjusted	1.6	1.8	2.2	2.9
<i>EBIT Adj. margin</i>	3.7%	3.9%	3.0%	1.4%
Financial Charges	(0.1)	(0.1)	(0.4)	(0.3)
Financial Income	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0
Pretax	1.5	1.7	1.8	2.5
Taxes	(0.3)	(0.4)	(0.4)	(3.7)
<i>tax rate</i>	-23.1%	-23.2%	-24.1%	-145.4%
Minorities	0.0	0.0	0.0	0.0
Net income	1.2	1.3	1.4	(1.1)
<i>YoY growth</i>	0.0%	15.2%	1.9%	-184.8%

Source: Company Data

- eVISO recorded 2022 **EBITDA of €5mn**, a 49% YoY increase from €3.4mn. It is important to consider the significant growth in sales to reseller customers, supported by the continuous improvement of services developed specifically for this channel. In terms of revenue, the share of total revenue attributable to the reseller channel increased from 37% in 2021 to 51%. The new channel mix led to a **shrinking EBITDA margin**, as the reseller channel closed with an average gross margin of €4.52 per MWh, compared to €17.26 per MWh for the direct channel.
- As for EBIT, the company has shown steady growth in recent years. In 2022, it reported **EBIT of €2.8mn**, (+28% YoY). This corresponds to an **EBIT margin of 1.4%**.
- The company posted a net loss in 2022 (€-1.1mn) due to the **energy windfall tax**, which cost eVISO **€2.9mn**. This was an extraordinary tax imposed by the state on companies in the electricity sector. Without this charge, the company would have reported net profit of €1.8mn.

Cash Generation and Debt, 2019 - 2022

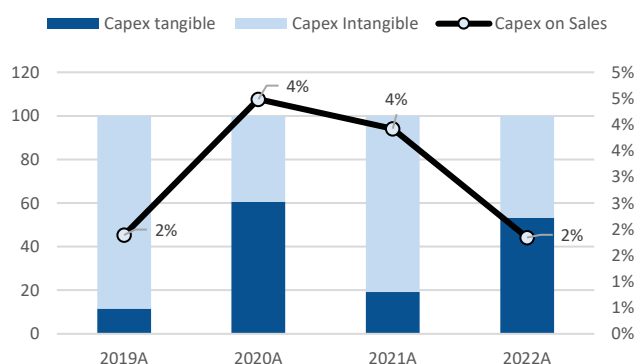
The **net financial position** (cash) increased to **€8.1mn** compared to net cash positions of €5.0mn as at 31 December 2021 and approximately €7.5mn as at 30 June 2021.

eVISO was able to improve its cash position through a significant campaign to update contractual conditions for reseller customers, which concluded in December 2021. This campaign included changes to billing methods, collection timelines, and the guarantees required to establish a commercial relationship.

(Eu mn) *Data reported at the end of June	2019A	2020A	2021A	2022A
Operating CF	1.9	1.1	2.3	9.3
Capex (Tang & Intang)	(0.8)	(2.1)	(3.0)	(3.8)
Cash Flow	0.6	(1.3)	3.0	5.1
Net Financial Position	1.3	0.0	3.0	8.1

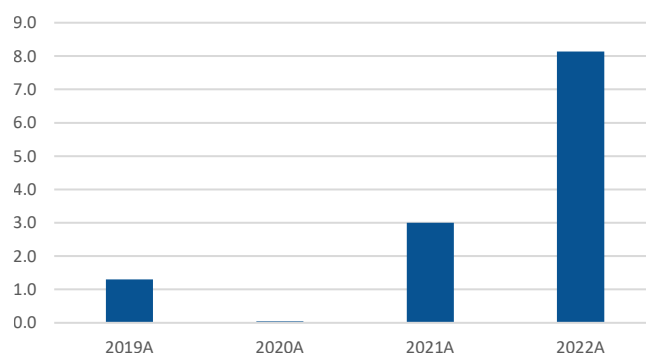
Source: Company Data

eVISO - Capex Evolution (FY19-FY22)



Source: Websim Corporate and Company Data

eVISO – Net Financial position (FY19-FY22)



Source: Websim Corporate and Company Data

Current situation – Analysis of Half-Yearly figures

Analysing eVISO's data over the past few years requires a detailed study of semi-annual performance and KPIs.

The performance of eVISO's business activities is complex, and demands a focus on the various business lines, which are at different stages of development and advancement. Special attention needs to be paid to specific KPIs and economic data.

We have therefore structured our analysis by studying in detail the trends in customer numbers, volumes sold and gross margins, while considering turnover trends to be less significant due to the high price volatility in the reference markets.

The exceptional price volatility in the energy and gas markets in recent years has led to significant revenue fluctuations, with a consequent impact on volumes sold.

In the following section we present the key economic data and KPIs for the main business lines in the past few periods.

KPI, Turnover and Gross Margin, 2023

Electricity, Direct Channel

As far as **direct electricity customers** are concerned, the sale of energy in the July-December 2022 period was down 21% YoY in terms of energy delivered, falling from 136GWh in July-December 2021 to 107GWh. This continued, to a lesser extent, in the January-June 2023 period (-4% YoY). This data is in line with the data shared by TERNA Spa, which show a **contraction in electricity consumption across the entire country**, due to measures taken by individuals and businesses to reduce electricity consumption in response to high prices, as well as mild temperatures during the autumn and winter months and **increased in switch-outs** recorded in 1H.

eVISO – Electricity direct clients

*Data reported at the end of June

	1H Jul – Dec 2021	2H Jan – Jun 2022	FY 2022A	1H Jul – Dec 2022	2H Jan – Jun 2023	FY 2023A
Revenues (Eu mn)	36.40	36.14	72.54	48.00	27.40	75.40
<i>on Total Sales</i>	<i>36.73%</i>	<i>33.15%</i>	<i>34.86%</i>	<i>33.08%</i>	<i>24.90%</i>	<i>30.18%</i>
Revenues (€/MWh)	267.25	327.17	294.09	446.93	259.47	353.99
PUN (€/MWh)	183.00	248.00	216.00	358.00	135.00	248.00
Points of delivery (POD)	17,690	19,731	19,731	17,792	20,587	20,587
Energy delivered (Mwh)	136.20	110.46	246.66	107.40	105.60	213.00
gross margin (Eu mn)	1.78	2.52	4.30	1.07	2.23	3.30
gross margin (€/MWh)	13.05	4.25	17.30	9.91	5.58	15.49

Source: Company Data

- In terms of **turnover**, the company reported a 4% increase, primarily due to the rise in energy prices in the July-December 2022 period (all eVISO offers are indexed to the PUN). On a semi-annual basis, prices increased from an average of €183/MWh in the July-December 2021 period to an average of €358/MWh in the July-December 2022 period.
- In the July-December 2022 period, the number of **points of delivery (POD)** remained almost constant YoY but showed a HoH decline (+0.58% and -10% respectively), while the January-June 2023 period saw a renewed increase (+4.34% HoH).
- Price volatility and anomalies in consumption profiles have led to an increase in energy procurement costs. This drove a **drop in margins on the direct channel**, with the gross margin settling at around €1.1mn in the July-December 2022 period, equivalent to €9.91/MWh, a decrease of 24.6% compared to the previous period. On an annual basis, the company experienced a reduction in the gross margin (-10%), mainly attributable to the freeze of contractual conditions.

It should be noted that despite the increase in procurement costs and financial hedging, due to the significant rise in energy prices, **the company was unable to update its offers for the sale of electricity and gas** due to the provision contained in the Aiuti Bis Decree (decree-law no. 115/2022), which initially

blocked unilateral changes to general supply conditions until 30 April 2023, a restriction that was later extended until November 2023 by Article 11 of the Milleproroghe decree issued by the government at the end of December 2022.

Electricity, Reseller Channel

In the **reseller channel**, for the July to December 2022 period the number of contracts (POD) increased by 35%, while energy delivered decreased by 11%, partly due to the national trend of reduced consumption and partly due to the company's commercial strategy, which led to the acquisition of low-voltage users belonging to the domestic residential/non-residential category, or for other uses with maximum available power of less than 17kW, in order to reduce credit risk and expand the client base.

eVISO – Electricity resellers							eVISO – E
*Data reported at the end of June							
	1H Jul - Dec 2021	2H Jan - Jun 2022	FY 2022A	1H Jul - Dec 2022	2H Jan - Jun 2023	FY 2023A	
Revenues (Eu mn)	52.64	52.94	105.58	75.20	43.20	118.40	
<i>on Total Sales</i>	<i>53.00%</i>	<i>53.00%</i>	<i>50.74%</i>	<i>51.83%</i>	<i>54.13%</i>	<i>52.65%</i>	
Revenues(€/MWh)	255.32	304.86	277.97	413.19	213.86	308.33	
PUN (€/MWh)	183.00	248.00	216.00	358.00	135.00	111.00	
Points of delivery (POD)	121,098	181,419	181,419	162,906	380,869	380,869	
Energy delivered (Mwh)	206.17	173.67	379.84	182.00	202.00	384.00	
gross margin (Eu mn)	0.81	0.89	1.70	0.41	1.62	2.03	
gross margin (€/MWh)	3.95	0.55	4.50	2.24	3.04	5.28	

Source: Company Data

- As for the **turnover** generated by the reseller channel, it increased 43% in the July to December 2022 period, going from €53mn to €75mn, but fell 18% in the January to June 2023 period. On an annual basis, revenues continue to increase, going from €106mn in the previous fiscal year to **€118mn** in the year just ended. This result was achieved thanks to both **volumes and prices**.
- As in the direct channel, the **gross margin** from the reseller segment in the July to December 2022 period fell approximately 50%, going from €815k to €409k, corresponding to a drop from €3.95 €/MWh to €2.24 €/MWh, a 43% reduction. On the other hand, in the January to June 2023 period, the gross margin increased significantly (+430% YoY), linked on the one hand, to the **new contractual framework** and on the other to the choice of serving predominantly **resellers that serve domestic and retail users**.

Gas, Direct Channel

Gas delivered in the July to December 2022 period reached c.581k standard cubic metres (smc) compared to 667k smc in the six months to December 2021, a decrease of 13% due mainly to a relatively warm winter, with near-summer temperatures in October and early November. Considering the 2022-2023 fiscal year as a whole, **total gas delivered** came to 1.7mn smc (a **5% increase** compared to the year ending June 2021).

eVISO – Gas direct clients						
*Data reported at the end of June						
	1H Jul - Dec 2021	2H Jan - Jun 2022	FY 2022A	1H Jul - Dec 2022	2H Jan - Jun 2023	FY 2023A
Revenues (Eu mn)	0.95	1.30	2.25	0.91	0.89	1.80
<i>on Total Sales</i>	<i>0.96%</i>	<i>1.20%</i>	<i>1.08%</i>	<i>0.63%</i>	<i>1.12%</i>	<i>0.80%</i>
<i>%change</i>	-	-	<i>1593.2%</i>	<i>-34.65%</i>	<i>-6.60%</i>	<i>-20.07%</i>
PDR	997.00	1273.00	1273.00	1193.00	1872.00	1872.00
<i>%change</i>	-	-	<i>116.13%</i>	<i>19.66%</i>	<i>0.00%</i>	<i>47.05%</i>
Gas delivered (Smc)	0.67	0.93	1.60	0.58	1.12	1.70
<i>%change</i>	-	-	<i>502.64%</i>	<i>-12.89%</i>	<i>20.32%</i>	<i>6.45%</i>
gross margin (Eu mn)	0.10	0.20	0.30	0.12	0.20	0.32
<i>%change</i>	-	-	<i>0.00</i>	<i>13.73%</i>	<i>3.03%</i>	<i>6.67%</i>

Source: Company Data

- After a relatively stable period (July - December 2022), which was the result of the explicit strategy of not expanding the gas customer portfolio in 2022 in anticipation of a less critical period, the number of **PDR** has started to grow again, reaching **1,872 (+47% YoY)** in the January-June 2023 period.
- In terms of **margins**, the company recorded an 8% increase in the July to December 2022 period, going from €102k to €116k. In the January-June 2023 period, the margin remained flat YoY.

Performance in Ancillary Services, Big Data, Trading and SmartMele

eVISO provides its customers with a range of additional services alongside the sale of electricity and natural gas, as well as services developed for other customer categories. In addition, the company generates revenue from electricity trading and its recent SmartMele project.

- The **direct channel** recorded a **decrease in procedures** in the first six months of the year, partly due to the reduction in the number of users served and partly due to the energy crisis, which led to a decrease in procedures such as power increases and new activations. The reduction in completed procedures also resulted in a drop in turnover, which went from €491k to €398k (-19%).
- The **gas channel** tracked a similar trend, with a 33% **decrease in procedures** for direct customers, driving a 37% drop in turnover, which came to c.€11k in the last half year.
- For the **reseller channel**, there was a **significant increase in procedures**, both YoY and HoH, reaching 48k in total. This result can also be attributed to the ongoing improvement of the **CORTEX** portal, the company's proprietary digital platform for managing ancillary procedures, which has enabled the almost complete automation of operational activities related to the management of requests.
- **Big data services** (tailored for the processing of data and simulations for the detailed analysis of customer-managed delivery points) generated turnover of c.€27k in the July-December 2022 period, an increase driven by the activation of data analysis services for gas users as well.

eVISO – Ancillary Services and Big Data

	1H	2H	FY	1H	2H	FY
	Jul - Dec 2021	Jan - Jun 2022	2022A	Jul - Dec 2022	Jan - Jun 2023	2023A
Revenues (Eu mn)	1.14	1.84	2.98	1.98	4.19	6.18
n. of procedure	9000.00	18044.00	27044.00	23000.00	25527.00	48527.00
on Total Sales	1.15%	1.68%	1.43%	1.37%	5.25%	2.75%
%change	-	-	150.13%	73.49%	128.46%	107.37%
Ancillary services for elec. (direct)	0.49	0.43	0.92	0.40	0.70	1.10
n. of procedure	1330.00	1123.00	2453.00	938.00	1100.00	2038.00
Ancillary services for gas clients	0.02	0.01	0.03	0.01	0.03	0.04
n. of procedure	134.00	86.00	220.00	90.00	110.00	200.00
Ancillary services for reseller	0.63	1.38	2.00	1.45	3.55	5.00
n. of procedure	7170.00	17201.00	24371.00	21747.00	24542.00	46289.00
Big data services	0.01	0.02	0.03	0.03	0.01	0.04

Source: Company Data

- **Electricity trading** underwent a growth explosion in July to December 2022, with turnover reaching €19 million (+138% YoY), then slowed in the January to June 2023 period. Overall, for the fiscal year ending on 30 June 2023, the service's revenues increased by 2% YoY, reaching **€25.3mn**. It is important to note that this activity does not generate gross margins for eVISO, as the company does not take trading positions on movements in energy prices.
- Looking at the **SmartMele** segment, in 2023 **127 tons of apples** were delivered, generating **€100,000** in revenue, (with an average revenue of €873 per ton). As at 31 December 2022, there were 2,000 tons with price limit orders on the platform. The number of registered users on smartmele.eviso.it exceeded 297, and this business line has rapidly scaled up.

The table below shows the company's aggregate revenues and gross margin, with a breakdown by business unit.

eVISO – Revenues and GM breakdown by semester (2022 – 2023)

*Data reported at the end of June						
	1H Jul – Dec 2021	2H Jan – Jun 2022	FY 2022A	1H Jul – Dec 2022	2H Jan – Jun 2023	FY 2023A
Electricity direct clients						
Revenues	36.40	36.14	72.54	48.00	27.40	75.40
Gross margin	1.78	2.52	4.30	1.07	2.23	3.30
Electricity reseller						
Revenues	52.64	52.94	105.58	75.20	43.20	118.40
Gross margin	0.81	0.89	1.70	0.41	1.62	2.03
Gas direct clients						
Revenues	0.95	1.30	2.25	0.91	0.89	1.80
Gross margin	0.10	0.20	0.30	0.12	0.20	0.32
Ancillary Services and Big Data						
Revenues	1.14	1.84	2.98	1.98	4.19	6.18
Electricity Trading						
Revenues	7.97	16.78	24.75	19.00	6.30	25.30
Total Revenues	99.10	109.00	208.10	145.09	79.81	224.90
Total Gross Margin	3.065	3.98	7.05	2.1	4.62	6.75

Source: Company Data

Income Statement, 2023

When looking at margins we again believe it is important to analyse the key economic variables on a semi-annual basis to gain a better understanding of how they have been affected by volume and price trends over the course of the year.

In the financial year to June 2023, eVISO's **value of production** came to **€225.45mn**, an 8% YoY increase. The first half of the fiscal year witnessed a general increase in prices, resulting in a significant rise in revenues (+46% YoY). However, when prices stabilised the revenue trend responded, showing a decline (-27% YoY) in the January to June 2023 period.

eVISO - P&L by semester

	1H	2H	FY	1H	2H	FY
	Jul – Dec	Jan – Jun		Jul – Dec	Jan – Jun	
*Data reported at the end of June	2021	2022	2022A	2022	2023	2023A
Revenues	99.10	109.00	208.10	145.40	79.47	224.87
<i>YoY Growth%</i>	221.76%	142.69%	174.86%	46.72%	-27.09%	8.06%
Value of Production	99.80	109.80	209.33	145.80	79.65	225.45
<i>YoY Growth%</i>	219.36%	142.40%	173.46%	46.09%	-27.46%	7.70%
Gross Margin	2.80	5.90	8.70	1.40	4.40	5.80
<i>YoY Growth%</i>	34.88%	133.75%	53.32%	-50.00%	-25.42%	-33.33%
Personel costs	-1.03	-1.11	-2.14	-1.25	-1.47	-2.72
Other items	0.10	-1.80	-0.01	-0.05	-1.81	-1.86
Ebitda	1.90	3.00	4.99	0.10	2.06	2.16
<i>Ebitda margin</i>	1.92%	2.75%	2.40%	0.07%	2.59%	0.96%
<i>YoY Growth%</i>	64.79%	33.51%	48.65%	-94.74%	-31.33%	-56.73%
D&A	-0.86	-1.34	-2.20	-1.17	-1.13	-2.30
<i>on VoP</i>	-0.86%	-1.22%	1.05%	-0.81%	-1.41%	1.02%
EBIT adjusted	0.99	1.89	2.88	-1.04	0.90	-0.14
<i>YoY growth</i>	-0.20%	70.30%	27.71%	-205.05%	-52.30%	-104.87%
<i>EBIT Adj. margin</i>	1.00%	1.73%	1.38%	-0.72%	1.13%	-0.06%
Net Financial Charges	-0.11	-0.14	-0.25	-0.19	-0.23	-0.43
Associates	0.00	0.00	0.00	0.00	0.00	0.00
Pretax	0.88	1.70	2.58	-1.28	0.58	-0.70
Taxes	0.28	-3.97	-3.69	-0.29	-0.26	-0.54
<i>tax rate</i>	31.56%	-233.49%	-142.98%	22.51%	-44.70%	77.71%
Minorities	0.00	0.00	0.00	0.00	0.00	0.00
Net profit	0.60	-1.70	-1.11	-1.60	0.36	-1.24
<i>YoY Growth%</i>	165.49%	-249.29%	-181.26%	-366.67%	120.94%	-12.17%

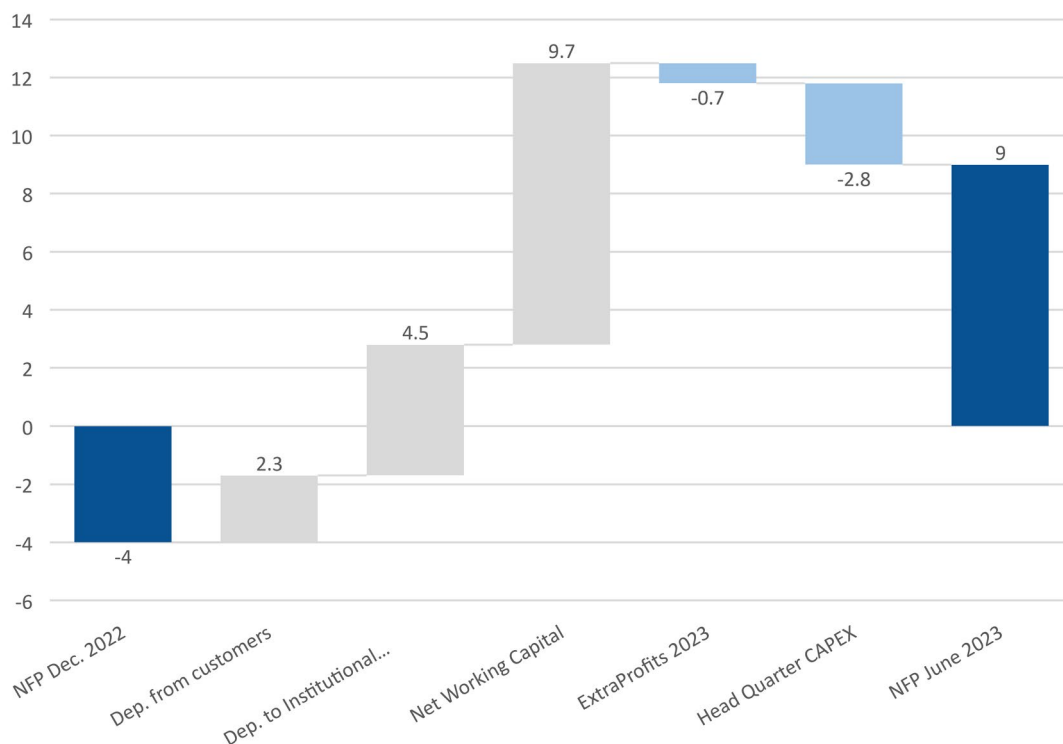
Source: Company Data

- **Personnel costs** increased by 27% YoY; as at 30 June 2023 the number of employees and contractors had risen from 84 to 95.
- FY **EBITDA** came to **€2.1mn (-57% YoY)**, a decrease mainly attributable to the first half of the year, which saw a general increase in energy prices at the same time as the government's freeze on contract conditions for direct customers. In the January-June 2023 period, EBITDA increased to €2mn, thanks in part to price stabilisation. For the same reasons, **margins also decreased** compared to the previous financial year (0.9% vs. 2.4%), although there was a much better trend in the second half of the year.
- eVISO closed the year with **EBIT nearly at breakeven at €-0.14mn**. This was achieved thanks to an important recovery in the January-June 2023 period, when the company generated Eu0.90mn of EBIT (-52% YoY, +186% HoH).
- The **bottom line** stayed in the red at **€-1.2mn**, due to the application of the **energy windfall tax**, which dented figures by €0.7mn; the company has submitted a request for a refund (the payment in the previous financial year was €1.1mn).

Cash Generation and Debt, 2023

The increase in energy and gas costs in July-September 2022 resulted in a proportional increase in network balancing costs, which could not be passed on to end customers. On the one hand, this led to an erosion of profitability, and on the other it drove a net financial debt of €4mn.

eVISO – Bridge Net Financial Position (December 2023 – June 2023)



Source: Company data and Websim Corporate

The change in working capital, which resulted in cash generation of €9.7mn, was boosted by several factors, including: the **absorption of the extraordinary energy price trends** witnessed in December 2022; the **reintroduction of all network costs into billing** (from 1 April 2023); **improved efficiency in managing trade receivables** (repayment plans, etc.) and gas prepayments; and finally **advances paid by resellers** based on the new contractual conditions in effect from 1 January 2023.

Future Prospects: 2024 – 2026 Estimates

eVISO's will continue to develop across all business units in the coming years, with each unit featuring different growth rates depending on its **maturity** and **commercial development**.

Our analyses and forecasts are based on the expected trends in KPIs for each business line (electricity direct channel, electricity reseller channel, gas direct customers, ancillary services, and SmartMele).

Growth prospects are formulated using a **bottom-up approach** and follow our basic assumptions for the development of the business units.

KPI, Turnover and Gross Margin Estimates, 2024 – 2026

Electricity, Direct Channel

In the **direct channel** in the **electricity segment**, the company has announced an expansion of its sales network. The increase in the number of **agents**, coupled with ongoing market **deregulation**, represent the main drivers of volume growth. We expect the number of customers to increase gradually, as well as energy delivered, which we anticipate will go from 213MWh in 2023 to **294MWh in 2024**.

eVISO – Electricity direct clients (FY23 - FY26)				
*Data reported at the end of June	2023A	2024E	2025E	2026E
Revenues (Eu mn)	75.40	65.00	75.00	82.00
<i>on Total Sales</i>	33.53%	31.56%	29.09%	29.14%
<i>%change</i>	3.94%	-13.79%	15.38%	9.33%
Revenues (€/MWh)	353.99	221.13	196.27	195.08
PUN (€/MWh)	248.00	110.00	110.00	110.00
Points of delivery (POD)	20587.00	30468.76	42656.26	51187.52
<i>%change</i>	4.34%	48.00%	40.00%	20.00%
Energy delivered (Mwh)	213.00	293.94	382.12	420.33
<i>%change</i>	-13.65%	38.00%	30.00%	10.00%
gross margin (Eu mn)	3.30	6.44	8.96	10.35
<i>%change</i>	-23.27%	95.20%	39.10%	15.50%
gross margin (€/MWh)	15.49	21.91	23.44	24.61
<i>%change</i>	-10.46%	41.45%	7.00%	5.00%

Source: Websim Corporate estimates

- In terms of **turnover**, assuming a gradual decrease in the PUN to an average annual value of €110/MWh, and since eVISO's offers are indexed to the PUN, we expect a decrease of **-13.79% in 2024**. For the following two years, considering a stable PUN, we anticipate that revenue will start to grow again due to increased volumes (**+15.38% in 2025 and +9.33% in 2026**).
- With the unlocking of contractual conditions, the expected stabilisation of energy prices, and the increase in the customer base, all the elements are in place to forecast **significant growth in the gross margin**. In particular, we anticipate it will reach **€6.44mn in 2024 (+95% YoY)**, a growth trend that should continue in the following two years.

Electricity, Reseller Channel

The company has also strengthened its sales structure for direct customers, and eVISO is ready to seize the opportunities that the deregulation of the energy market can provide. We expect the number of customers to increase by 73% in the next year, with **549MWh of energy delivered (+43% YoY)**.

eVISO – Electricity resellers (FY23 - FY26)

*Data reported at the end of June	2023A	2024E	2025E	2026E
Revenues (Eu mn)	118.40	105.00	140.00	150.00
<i>on Total Sales</i>	<i>52.65%</i>	<i>50.98%</i>	<i>54.29%</i>	<i>53.30%</i>
<i>%change</i>	<i>12.14%</i>	<i>-11.32%</i>	<i>33.33%</i>	<i>7.14%</i>
<i>Revenues (€/MWh)</i>	<i>308.33</i>	<i>191.22</i>	<i>184.75</i>	<i>179.95</i>
<i>PUN (€/MWh)</i>	<i>248.00</i>	<i>110.00</i>	<i>110.00</i>	<i>110.00</i>
Points of delivery (POD)	380869.00	658903.37	1106957.66	1549740.73
<i>%change</i>	<i>109.94%</i>	<i>73.00%</i>	<i>68.00%</i>	<i>40.00%</i>
Energy delivered (Mwh)	384.00	549.12	757.79	833.56
<i>%change</i>	<i>1.10%</i>	<i>43.00%</i>	<i>38.00%</i>	<i>10.00%</i>
gross margin (Eu mn)	2.03	5.42	8.01	9.25
<i>%change</i>	<i>19.27%</i>	<i>167.39%</i>	<i>47.66%</i>	<i>15.50%</i>
gross margin (€/MWh)	5.28	9.87	10.56	11.09
<i>%change</i>	<i>16.81%</i>	<i>86.99%</i>	<i>7.00%</i>	<i>5.00%</i>

Source: Websim Corporate estimates

- Similarly to expectations for the direct channel, the reseller channel's **turnover** will be affected by the **decrease in PUN in 2024**, and then start growing again driven by volumes. We expect -11% for 2024, +33% for 2025, and +7% for 2026.
- In this case as well, the combined effect of the new contractual conditions, the expected increase in volumes delivered following market deregulation, and the stabilisation of energy prices make us optimistic on margin improvement. Specifically, we expect the company to report a **gross margin of €5.42mn in 2024 (equivalent to €9.87/MWh)**.

Gas Direct Channel - Reseller Channel

As far as the gas market is concerned, after slowing commercial activity in the financial year ending 2023, the time has now come for eVISO to press the accelerator. The company has announced its first supply contract for **reseller clients**, thus covering all channels of the energy chain.

eVISO – Gas clients (FY23 - FY26)

*Data reported at the end of June	2023A	2024E	2025E	2026E
Revenues (Eu mn)	1.80	3.90	7.50	9.00
<i>on Total Sales</i>	<i>0.80%</i>	<i>1.89%</i>	<i>2.91%</i>	<i>3.20%</i>
<i>%change</i>	<i>-20.07%</i>	<i>116.67%</i>	<i>92.31%</i>	<i>20.00%</i>
PDR	1872.00	2808.00	4212.00	6318.00
<i>%change</i>	<i>47.05%</i>	<i>50.00%</i>	<i>50.00%</i>	<i>50.00%</i>
Gas delivered (Smc)	1.70	2.72	4.08	6.12
<i>%change</i>	<i>6.45%</i>	<i>60.00%</i>	<i>50.00%</i>	<i>50.00%</i>
gross margin (Eu mn)	0.32	0.57	0.94	1.55
<i>%change</i>	<i>6.67%</i>	<i>77.65%</i>	<i>65.00%</i>	<i>65.00%</i>
gross margin (€/Smc)	0.19	0.21	0.23	0.25
<i>%change</i>	<i>18.75%</i>	<i>10.00%</i>	<i>10.00%</i>	<i>10.00%</i>

Source: Websim Corporate estimates

- We expect a steady increase in PDR and **gas delivered** over the next three years, with the latter forecast to reach **2.72mn smc in 2024 (a 60% YoY increase)**. Turnover is also expected to grow considerably in the coming years, driven by volumes growth.
- In terms of segment **margins**, we expect **steady growth in Euro/smc**, corresponding to a gross margin of **€570,000 in 2024**.

Performance in Ancillary Services, Big Data, Trading and SmartMele

- In **Ancillary services**, we expect increases in proportion with rising volumes in the various channels, with the **increase in practices with resellers** therefore carrying more weight than other items. The **gross margin** for this business line should increase by **+40%** in both 2024 and 2025.

eVISO – Ancillary Services and Big Data (FY23 - FY26)

*Data reported at the end of June	2023A	2024E	2025E	2026E
Revenues (Eu mn)	3.90	4.08	4.42	4.78
<i>On Total Sales</i>	<i>1.74%</i>	<i>1.98%</i>	<i>1.71%</i>	<i>1.70%</i>
<i>%change</i>	<i>31.07%</i>	<i>4.53%</i>	<i>8.17%</i>	<i>8.26%</i>
Ancillary services for elec. direct clients	1.01	1.04	1.07	1.10
Ancillary services for gas clients	0.04	0.04	0.05	0.05
Ancillary services for reseller	2.82	2.96	3.26	3.58
Big data services	0.04	0.04	0.04	0.04
gross margin (Eu mn)	1.10	1.32	1.58	1.90
<i>%change</i>	<i>46.18%</i>	<i>40.00%</i>	<i>40.00%</i>	<i>20.00%</i>

Source: Websim Corporate estimates

- As for **SmartMele**, the company anticipates a significant increase in activity in the July-December 2023 period. Now that the project has reached the up-scaling phase, it expects revenues to continue to increase steadily. We do not envisage a significant contribution to margins at this time.

eVISO – SmartMele (FY23 - FY26)

*Data reported at the end of June	2023A	2024E	2025E	2026E
Revenues (Eu mn)	0.10	0.17	0.33	0.67
<i>On Total Sales</i>	<i>0.04%</i>	<i>0.08%</i>	<i>0.13%</i>	<i>0.24%</i>
<i>%change</i>	<i>0.00%</i>	<i>66.31%</i>	<i>100.00%</i>	<i>100.00%</i>
traded tons (apples)	127.00	190.50	381.00	762.00
<i>%change</i>	<i>0.00%</i>	<i>50.00%</i>	<i>100.00%</i>	<i>100.00%</i>

Source: Websim Corporate estimates

Summing the figures for the individual business lines yields total turnover of **€206mn in 2024 (-8.42% YoY)**, taking into account the gradual decline in electricity prices. In **2025** and **2026**, revenues are expected to increase by **+25.19%** and **+9.15%** respectively, driven by volume growth.

In electricity trading, an activity that does not generate gross margins for eVISO, flattish revenue growth is expected, reaching €28mn in 2024.

As for eVISO's overall **gross margin**, there will be a more significant increase supported by improvements in all individual business units. For 2024, we expect the gross margin to come to **€13.97mn (+107% YoY)**, and for **2025** and **2026** we expect increases of **43.57%** and **18.3%** respectively. This improvement is linked to growth of the customer base in individual channels, thanks to the strengthening of the company's entire sales network in a favourable market environment, as well as energy price stabilisation.

eVISO – Revenues and GM breakdown (FY23 - FY26)

*Data reported at the end of June	2023A	2024E	2025E	2026E
Electricity direct clients				
Revenues	75.40	65.00	75.00	82.00
Gross margin	3.30	6.44	8.96	10.35
Electricity reseller				
Revenues	118.40	105.00	140.00	150.00
Gross margin	2.03	5.42	8.01	9.25
Gas direct clients				
Revenues	1.80	3.90	7.50	9.00
Gross margin	0.32	0.57	0.94	1.55
*Data reported at the end of June	2023A	2024E	2025E	2026E

Ancillary Services and Big Data

Revenues	3.90	4.08	4.42	4.78
Gross margin	1.10	1.32	1.58	1.90
Electricity Trading				
Revenues	25.30	27.83	30.61	35.00
SmartMele				
Revenues	0.10	0.17	0.33	0.67
Total Revenues	224.90	205.98	257.86	281.44
%change	8.07%	-8.42%	25.19%	9.15%
Total Gross Margin	6.75	13.97	20.06	23.73
%change	-4.33%	107.06%	43.57%	18.30%

Source: Websim Corporate estimates

Income Statement, 2024 – 2026

In terms of revenue, after a period affected by a return towards normal gas prices, we expect eVISO to report revenues of **€206mn** in **2024** (-8.4% YoY). Once again, this decline can be attributed to price dynamics. The significant fluctuations of 2022 and part of 2023 have been easing, and we expect stabilisation in the coming years.

Regarding the **2025-2026 period**, we anticipate double-digit revenue growth for the first year (+**25.2% YoY**), driven by the expansion of volumes in all of eVISO's business lines, which will continue into 2026, where we expect the company to deliver a **+9% YoY** increase.

eVISO - P&L Future Forecast

(Eu mn) *Data reported at the end of June	2023 A	2024 E	2025 E	2026 E
Net revenues	224.9	206.0	257.9	281.4
YoY growth	8.1%	-8.4%	25.2%	9.1%
Others	0.58	0.60	0.60	0.60
Value of production	225.4	206.6	258.5	282.0
Gross Margin	6.7	14.0	20.1	23.7
yoy growth	-4.3%	107.1%	43.6%	18.3%
Personnel costs	(2.7)	(3.3)	(3.9)	(4.7)
Other items	(1.9)	(2.7)	(4.1)	(4.5)
EBITDA reported	2.2	8.0	12.0	14.5
YoY growth	-56.7%	270.4%	50.0%	20.8%
EBITDA margin	1.0%	3.9%	4.7%	5.2%
D&A	(2.3)	(2.8)	(2.8)	(2.9)
on VoP	1.0%	1.3%	1.1%	1.0%
EBIT reported	(0.1)	5.2	9.2	11.6
EBIT margin	-0.1%	2.5%	3.6%	4.1%
EBIT adjusted	(0.1)	5.2	9.2	11.6
EBIT Adj. margin	-0.1%	2.5%	3.6%	4.1%
Net Financial Charges	(0.4)	(0.3)	(0.3)	(0.3)
Associates	0.0	0.0	0.0	0.0
Pretax	(0.7)	4.9	8.9	11.3
Taxes	(0.5)	(1.1)	(2.6)	(3.3)
tax rate	77.7%	-23.0%	-29.0%	-29.0%
Minorities	0.0	0.0	0.0	0.0
Net income	(1.2)	3.8	6.3	8.0
YoY growth	12.2%	405.7%	65.6%	27.2%

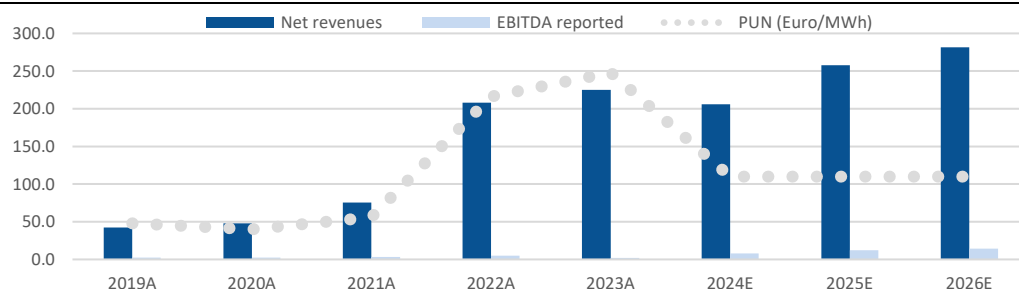
Source: Websim Corporate estimates

- **EBITDA**: expected to demonstrate consistent growth in the coming years, with projected increases to €8mn in 2024, €12mn in 2025, and €14.5mn in 2026. Similarly, with regards to profitability, it is anticipated that

the positive trend initiated in 2023 may continue, supported by hopes for a gradual stabilisation of energy prices.

- **D&A – Write-downs / Provisions:** we expect that depreciation and write-downs/provisions will remain relatively stable over the years, with no significant changes.
- **EBIT:** we expect progressive EBIT growth, from an expected €5.2mn in 2024 to €11.6mn in 2026. As a result, the EBIT margin will also increase, reaching 4.1% in 2026.
- **Net profit:** our estimates for 2024 show net profit of **€3.8mn (+406% YoY)**. It is important to note that the net profit for 2022 and 2023 was affected by the energy windfall tax, and eVISO has applied for a reimbursement. In the absence of information on the renewal of this tax for subsequent years, we expect net profit of €6.3mn and €8mn respectively.

eVISO – Revenues, PUN and EBITDA evolution (2019-2026)



Source: Websim Corporate estimates

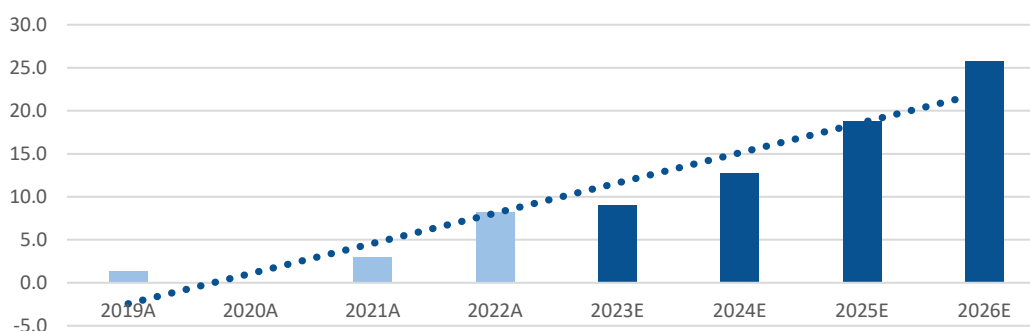
Cash Generation, 2024 – 2026

- **Operating cash flow:** we expect a positive trend and increased cash generation from eVISO's operations, with operating cash flow increasing from €4.2mn in 2023 to €10.6mn in 2026.
- **CapEx:** spending on investments is expected to remain relatively stable, indicating a prudent management strategy and efficient cost control.
- **Net financial position:** since 2019, eVISO has consistently closed its financial statements with a positive net cash position. Currently, the company has an optimal financial position with more liquidity than debt, which provides it with a significant competitive advantage. We expect this advantageous position to continue in the coming years.

(Eu mn) *Data reported at the end of June	2023 A	2024 E	2025 E	2026 E
Operating CF	4.2	6.9	9.1	10.6
Capex (Tang & Intang)	(5.4)	(3.1)	(3.1)	(3.6)
Cash Flow	0.8	3.8	6.0	7.0
Net Financial Position	9.0	12.8	18.8	25.7

Source: Websim Corporate estimates

eVISO – Net financial position (2019-2026)



Source: Websim Corporate estimates

Valuation and Investment Conclusions

We begin our coverage of eVISO S.p.A. with a **BUY recommendation and a target price of €4.3**, calculated through a **DCF model**, which we believe can best capture the growth profile of a unique company in the market in terms of size, business model, and technology used.

DCF Analysis

The result of our calculations is a fair asset valuation of €4.3 per share, implying potential upside of 82% on the stock. Our model is based on the following assumption:

- **10% WACC**, based on (i) 4.5% risk-free rate, (ii) an equity risk premium of 5.5%, (iii) unlevered beta of 1.0, (iv) cost of debt 6.5%.
- **Potential 2027-2030 CAGR of 5%**, reflecting what we consider to be conservative assumptions, given the deregulation process that the energy market is currently undergoing.
- **Terminal growth rate of 4%**, which reflects growth opportunities in various commodities markets thanks to eVISO's proprietary technology.
- We have applied a **20% discount** to the target obtained to take the liquidity effect on the stock into account.

eVISO - DCF model

(Eu mn) *Data reported at the end of June	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	TV
Sales	224.9	206.0	257.9	281.4	295.5	310.3	325.8	342.1	355.8
YoY growth	8%	-8%	25%	9%	5%	5%	5%	5%	4.0%
EBITDA Adj.	2.2	8.0	12.0	14.5	15.2	16.0	16.8	17.6	18.3
% margin	1.0%	3.9%	4.7%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
D&A	-2.3	-2.8	-2.8	-2.9	-3.1	-3.2	-3.4	-3.5	-4.6
EBIT	-0.1	5.2	9.2	11.6	12.2	12.8	13.4	14.1	13.7
% margin	-0.1%	2.5%	3.6%	4.1%	4.1%	4.1%	4.1%	4.1%	3.9%
Taxes	-0.1	-1.2	-2.7	-3.4	-3.5	-3.7	-3.9	-4.1	-4.0
tax rate	78%	-23%	-29%	-29%	-29%	-29%	-29%	-29%	-29%
NOPAT	-0.2	4.0	6.5	8.2	8.6	9.1	9.5	10.0	9.7
D&A	2.3	2.8	2.8	2.9	3.1	3.2	3.4	3.5	4.6
Change in WC	2.4	0.4	0.0	-0.3	-0.5	-0.7	-0.7	-0.8	-0.6
Capex	-5.40	-3.14	-3.14	-3.64	-3.8	-4.0	-4.2	-4.4	-4.6
Capex/Sales	-2.4%	-1.5%	-1.2%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%
FCF	-0.9	4.0	6.2	7.2	7.3	7.6	8.0	8.4	9.1
TV									152.3
Discounting factor		1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.56
Discounted Free cash flow		4.0	5.6	5.9	5.5	5.2	5.0	4.7	86.0

Source: Websim Corporate estimates

WACC assumptions

Free Risk	4.5%
Equity Premium	5.5%
Beta unlevered	1.0
Beta	1.0
Equity weighting	100%
Cost of Debt	6.5%
Tax rate	-29%
Debt Weighting	0.0%
D/E	0.0%
WACC	10%

Discounted Free cash flows 23-30	36.0
Terminal value	86.0
Total EV (with DCF)	121.9
Net financial position (YE23)	9.0
Treasury shares	0.1
Minorities & Adjustments	0.0
Total EQUITY	131.0
N. of shares (mn)	24.7
TARGET PRICE (Eu)	5.3
TP discounted at 20%	4.3
Potential Upside	82%
WACC	10.0%
Terminal growth	4.0%

Investment Conclusions

The company has shown the ability to achieve excellent results even in more unstable market conditions, such as those witnessed in recent years, with significant fluctuations in energy prices. These trends highlight the real operational difficulty of industrial players in predicting demand and supply, prices, and volumes.

The expected performance for the July-December 2023 period and the coming years is an improvement both in terms of new users reached by eVISO and energy delivered, as evidenced by the encouraging volume growth in October, as well as margins, thanks to the gradual stabilisation of energy prices.

Greater visibility on the growth of the customer base, thanks to the strengthening of the sales network across all channels in view of the complete deregulation of the energy market, makes us optimistic about eVISO's growth and future prospects.

Meetings with management have reinforced our positive view on the company's growth potential, which is based on a highly scalable business model, supported by cutting-edge proprietary technology that allows the company to seize opportunities in various markets by creating value-added offerings.

In conclusion, we believe that at current prices eVISO represents an excellent investment opportunity. eVISO is trading at a significant discount to our DCF-based valuation, considering the high visibility on its growth prospects. eVISO is trading at an EV/EBITDA ratio of 2.2x in 2026 (at our target, the company is trading at approximately 5.4x EBITDA in 2026). **We initiate coverage of the stock with a BUY recommendation and a target price of €4.3.**

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	--
Current Target (Eu):	4.30	Previous Target (Eu):	--
Current Price (Eu):	2.27	Previous Price (Eu):	--
Date of report:	09/10/2023	Date of last report:	--

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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 30 September 2023 Intermonte's Research Department covered 114 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	24.79 %
OUTPERFORM:	52.99 %
NEUTRAL:	20.51 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

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

Intermonte is acting as financial advisor to SAES Getters in relation to the partial voluntary tender offer on ordinary treasury shares.

Within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing an Institutional Offering and/or managed or co-managed/is managing or is co-managing an offering with firm commitment underwriting of the securities of the following Companies: Civitanavi Systems, GPI.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambientthesis), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIIT.

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 Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Aedes, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Azimut Holding, Banca Ifis, Banca Sistema, Cellularline, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, Datrrix, EL.En, Eles, Elica, Emak, Esprinet, Expert AI, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, Gefran, Go Internet, GPI, Greenthesis (formerly Ambientthesis), Gruppo Fos, GVS, IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luve, Matica Fintec, Notorious Pictures, Next Re SilQ, Omer, Pharmanutra, Reevo, Relatech, Reply, Revo Insurance, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

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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
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