

All Set for Another Year of Growth

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

Marco Vitale

Equity Analyst

+39 02 8829 444

Marco.Vitale@mediobanca.com

FY25/26A Gross Margin at €21.8m (vs €22.5m MBe), up +9% YoY

eVISO's FY25/26A results reported total energy delivered of 1.4TWh, +13% YoY (+23% in 4Q), composed of +5% (+20% in 4Q) in electricity and +88% in gas (+62% in 4Q). Electricity direct grew +23% YoY (+31% in 4Q), while resellers were slightly negative due to a softer 1H reflecting management's deliberate decision aimed at improving the quality/profitability of the channel (4Q strongly accelerated at +14% YoY). Gas direct grew +61% YoY (+44% in 4Q), while resellers increased almost 700% (+c.220% in 4Q). This translated into a Gross Margin of €21.8m (+9% YoY) in FY25/26A, which compares to the previously communicated range of €21.4-22.7m and to MBe of €22.5m. Electricity direct generated €26.0/MWh of Gross Margin (from €27.5 last year), electricity reseller €10.3/MWh (from €10.5), gas direct €8.1/MWh (from €9.8) and gas reseller €4.8/MWh (from €4.6).

FY25/26A EBITDA at €10.4m (+3% YoY), with an EBITDA/Gross Margin of 48%

As for FY25/26A, eVISO prepared for the first time its consolidated financial statements in accordance with International Accounting Standards IAS/IFRS. Consolidated IFRS EBITDA stood at €10.4m, up +3% YoY with an EBITDA/Gross Margin of 48% (from 50% last year). Worth to note that the gap between ITA GAAP EBITDA and IFRS EBITDA was in the region of €0.7m in FY25/26A. The press release highlighted that, in FY25/26A, eVISO continued to invest with the aim of building the organisation needed to support growth in the coming years. The +3% increase recorded on EBITDA translated in a +4% YoY improvement on net profit (at €5.2m). Net Cash position was €10.4m, not far from €10.2m as of June 2025.

FY26/27-27/28E EPS fine-tuned; FY26/27E Gross Margin expected at €26m

As we factor in FY25/26A results and comments from the management, we fine-tune our assumptions for the period 26/27-27/28E, with only marginal changes at the net profit level. We now expect total energy delivered to grow at an average rate of +c.20% in the next three years, with solid contribution from both electricity and gas. We then project Gross Margin to grow +20% YoY in FY26/27E to €26m, with further annual improvements to €37m in FY28/29E. Thanks to a gradual expected expansion in EBITDA/Gross Margin to 57% at the end of the period, this should be translated into a 3Y EPS CAGR above +30% YoY. We finally see eVISO closing the current FY with €12m net cash, then improving to €25m at the end of June 2029, also reflecting the recently improved cash cycle in gas.

Outperform rating confirmed on strong growth opportunities ahead; €11.3 TP

eVISO posted a solid set of FY results, highlighting a strong increase in total energy delivered and a sound evolution in Gross Margin. EBITDA was slightly burdened by ample investments aimed at supporting future growth. In our view, these results confirmed that eVISO is well positioned to navigate ongoing volatility in the energy markets, leveraging a unique business model based on its proprietary AI platform. This allows to deal with ample fluctuations in energy prices, while ensuring clear scalability opportunities and a wide range of services resulting in a limited churn rate and a solid commercial lever. We also believe that M&A, leveraging a healthy balance sheet, may represent an additional growth opportunity. We therefore confirm our Outperform with a new TP of €11.30/share (from €10.3), reflecting constructive assumptions ahead and a new WACC of 8.8% from 9.2%.

	2026	2027E	2028E	2029E
EPS Adj (€)	0.21	0.31	0.43	0.52
DPS (€)	0.06	0.09	0.12	0.14
BVPS (€)	1.14	1.40	1.74	2.15
EV/Ebitda(x)	18.6	15.3	11.5	9.5
P/E adj (x)	41.8	30.7	22.4	18.6
Div.Yield(%)	0.7%	0.9%	1.2%	1.5%
OpCF Yield(%)	0.1%	0.4%	3.3%	5.3%

Market Data

Market Cap (€m)	237
Shares Out (m)	25
Gianfranco Sorasio (%)	57%
Free Float (%)	20%
52 week range (€)	11.50-6.67
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-4.5%
-3m	7.5%
-12m	-9.7%
21dd Avg. Vol.	13,401
Reuters/Bloomberg	EVS.MI / EVISO IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2026	2027E	2028E	2029E
Turnover	341	405	420	441
Turnover growth %	8.0%	18.7%	3.7%	5.1%
Gross margin	22	26	31	37
EBITDA	10	14	18	21
EBITDA margin (%)	3.0%	3.4%	4.2%	4.7%
EBITDA growth (%)	3.0%	31.8%	29.6%	17.5%
Depreciation & Amortization	-3	-3	-3	-3
EBIT	8	11	15	18
EBIT margin (%)	2.2%	2.7%	3.6%	4.1%
EBIT growth (%)	0.1%	44.2%	37.5%	20.8%
Net Fin. Income (charges)	0	0	0	0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	8	11	15	18
Tax	-2	-3	-5	-5
Tax rate (%)	32.0%	30.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	5	8	11	13
Net Profit growth (%)	3.6%	47.9%	37.0%	20.6%
Adjusted Net Profit	5	8	11	13
Adj. Net Profit growth (%)	3.6%	47.9%	37.0%	20.6%

Multiples	2026	2027E	2028E	2029E
P/E Adj.	41.8	30.7	22.4	18.6
P/CEPS	28.9	23.3	18.4	15.7
P/BV	7.7	6.9	5.5	4.5
EV/ Sales	0.6	0.5	0.5	0.4
EV/EBITDA	18.6	15.3	11.5	9.5
EV/EBIT	25.7	19.4	13.7	11.0
EV/Cap. Employed	10.5	9.1	7.7	6.8
Yield (%)	0.6%	0.8%	1.2%	1.4%
OpFCF Yield(%)	0.1%	0.4%	3.3%	5.3%
FCF Yield (%)	0.7%	1.3%	3.1%	4.3%

Per Share Data (€)	2026	2027E	2028E	2029E
EPS	0.21	0.31	0.43	0.52
EPS growth (%)	3.6%	47.9%	37.0%	20.6%
EPS Adj.	0.21	0.31	0.43	0.52
EPS Adj. growth (%)	3.6%	47.9%	37.0%	20.6%
CEPS	0.31	0.41	0.52	0.61
BVPS	1.14	1.40	1.74	2.15
DPS Ord	0.06	0.09	0.12	0.14

Balance Sheet (€ m)	2026	2027E	2028E	2029E
Working Capital	-10	-7	-7	-7
Net Fixed Assets	28	31	33	36
Total Capital Employed	18	23	27	29
Shareholders' Funds	28	34	43	53
Minorities	0	0	0	0
Provisions	1	1	1	1
Net Debt (-) Cash (+)	10	12	17	25

Cash Flow (€ m)	2026	2027E	2028E	2029E
Cash Earnings	8	10	13	15
Working Capital Needs	-1	-2	-1	0
Capex (-)	-4	-5	-5	-5
Financial Investments (-)	0	0	0	0
Dividends (-)	-1	-1	-2	-3
Other Sources / Uses	-1	0	0	0
Ch. in Net Debt (-) Cash (+)	0	2	5	7

Key Figures & Ratios	2026	2027E	2028E	2029E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	218	237	237	237
Enterprise Value (m)	193	210	205	198
Adjustments (m)	-14	-14	-14	-14
Labour Costs/Turnover	2%	2%	2%	2%
Depr. & Amort. / Turnover	1%	1%	1%	1%
Turnover / Op.Costs	1.0	1.0	1.0	1.0
Gearing (Debt / Equity)	-37%	-35%	-40%	-47%
EBITDA / Fin. Charges	>10	>10	>10	>10
Net Debt / EBITDA	-1.0	-0.9	-1.0	-1.2
Cap. Employed/Turnover	5%	6%	6%	7%
Capex / Turnover	1%	1%	1%	1%
Pay out	27%	27%	27%	27%
ROE	19%	22%	25%	24%
ROCE (pre tax)	41%	47%	56%	62%
ROCE (after tax)	28%	33%	39%	43%

Source: Mediobanca Research



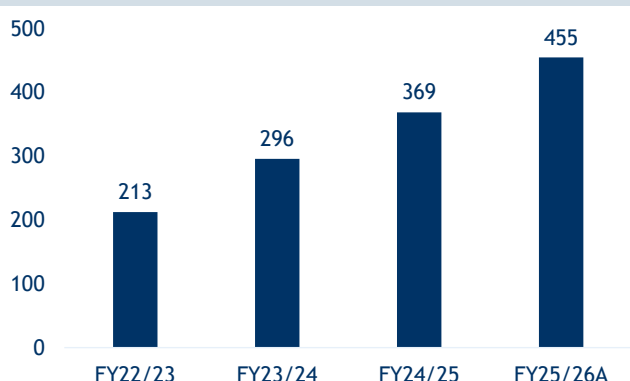
Source: Mediobanca Research

Total energy delivered above 1.4TW in FY25/26A, up +13% YoY

FY25-26A marked for eVISO another year of strong growth in total energy delivered, which exceeded 1.4TWh, implying an YoY increase of +13%. This was the results of a strong acceleration in the last quarter which was up +23% YoY, with solid contribution from each raw materials and channel.

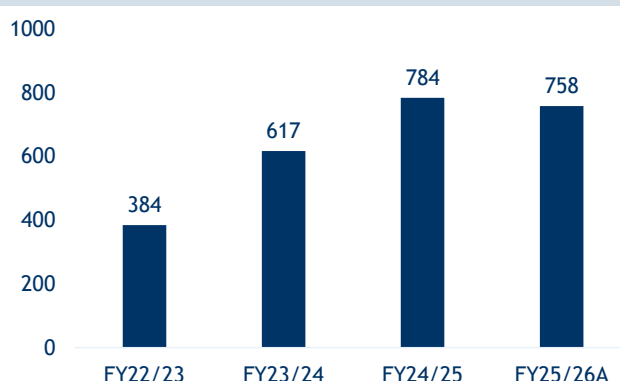
In more detail, total electricity delivered in the FY was 1.2TWh, up +5% YoY, with 4Q growing +20% YoY to 305GWh. In the direct channel, eVISO posted +23% YoY in the FY and +31% YoY in 4Q. This was the result of a broad-based strong trend seen in all the sub-segments, namely sales network, agencies, retail and digital. Looking to the reseller channel, total electricity delivered was in slightly negative territory in the FY (-3% YoY), but this was the result of a deliberate decision aimed at improving the quality and profitability of the channel which prompted lower volumes in the first part of the year. On the other hand, we note that electricity reseller grew +14% YoY in 4Q following +8% YoY in 3Q.

FY22/23A-25/26A electricity delivered - Direct channel (GWh)



Source: Mediobanca Research on company data

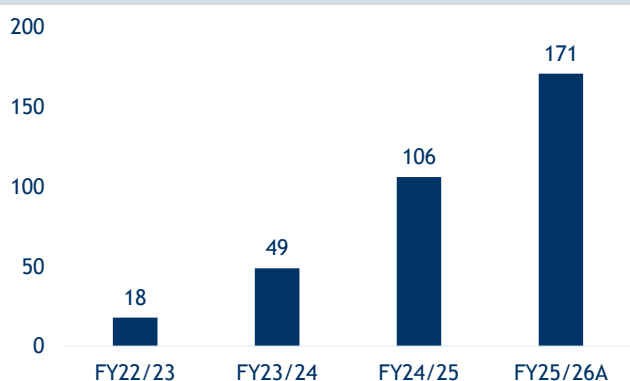
FY22/23A-25/26A electricity delivered - Reseller channel (GWh)



Source: Mediobanca Research on company data

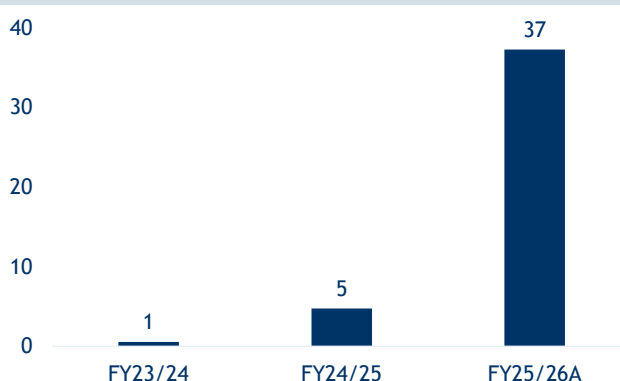
On the other hand, eVISO's total deliveries of gas were 208GWh, with an YoY increase of +88% composed of +61% YoY in the direct channel (to 171GWh) and almost +700% YoY in the reseller one (to 37GWh). This was the result of +44% in the direct Channel in 4Q and +219% in reseller. As such, Gas accounted for around 15% of total energy delivered.

FY22/23A-25/26A gas delivered - Direct channel (GWh)



Source: Mediobanca Research on company data

FY23/24A-25/26A gas delivered - Reseller channel (GWh)



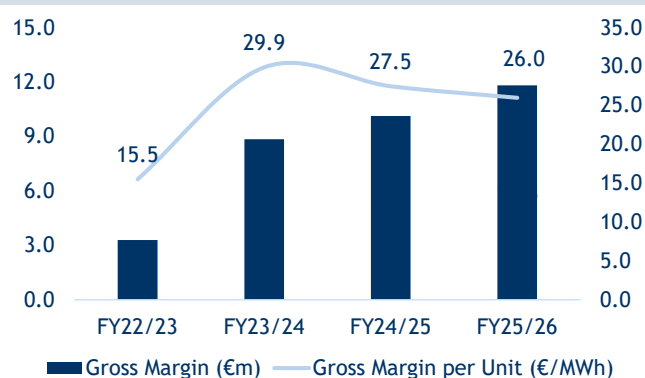
Source: Mediobanca Research on company data

Gross margin at €21.8m, up +9% YoY

eVISO also disclosed to have generated a Gross Margin of €21.8m in FY25/26A, which compares to the previously communicated range of €21.4-22.7m and with our estimate of €22.5m. This implies an YoY increase of +9% from €20.0m seen in FY24/25A.

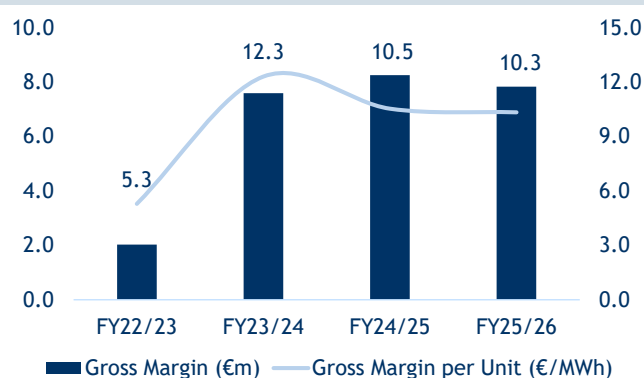
Starting from electricity, Gross Margin was €11.8m in the direct channel (up +17% YoY) and €7.8m with resellers (down -5% YoY). In more detail, Gross Margin per unit stood at €26.0/MWh in direct, touch below the level seen last year (with negative contribution from the onboarding of large-scale clients to the customer base, which supported the above mentioned increase in volumes) and €10.3/MWh in reseller, again overall in line with FY24/25A.

Electricity Direct - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

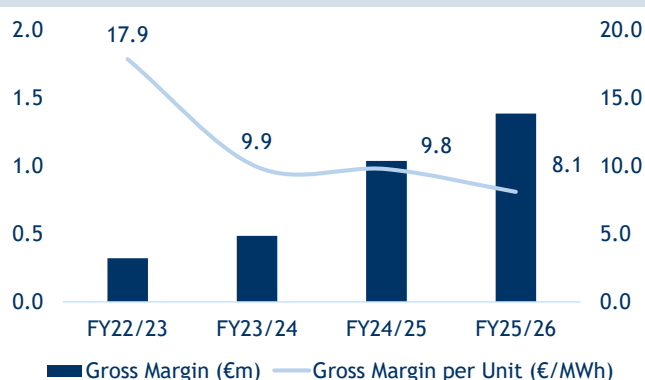
Electricity Reseller - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

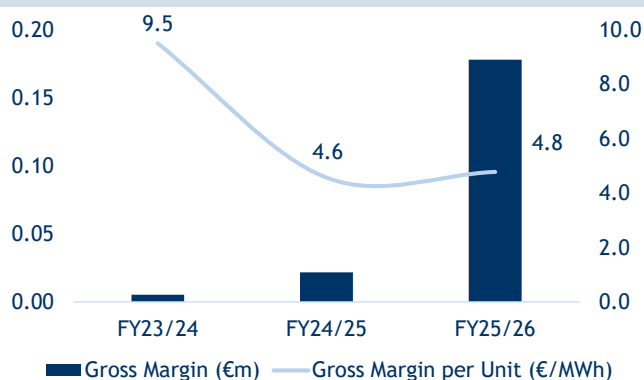
Looking on the other hand to the gas segment, Gross Margin was €1.4m in the direct channel (+34% YoY) and €0.2m in the reseller channel (representing a strong YoY increase from a soft base). As such, Gross Margin per unit stood at €8.1/MWh in direct (from €9.8 last year) and €4.8/MWh in reseller, overall in line with last year. The evolution seen in the direct channel was driven by the start of supply to larger, gas-intensive customers.

Gas Direct - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

Gas Reseller - Gross Margin (€m, LHS); (€/MWh, RHS)



Source: Mediobanca Research on company data

We highlight here that the FY25/26A results have been presented for the first time in accordance with International Accounting Standards IAS/IFRS. The company also provided restated FY24/25A figures (in the table below) for a better comparison. eVISO finally disclosed that EBITDA according to ITA GAAP principles would have been €11.1m. Among the main items driving the difference between €11.1m and €10.4m, we would highlight the accounting of stock options and adjustments related to bank charges.

eVISO - FY25/26A results

€m	FY25/26A	FY24/25A	YoY chg.
Revenues	341.0	315.6	8%
Gross margin	21.8	20.0	9%
EBITDA	10.4	10.1	3%
<i>EBITDA/Gross Margin</i>	<i>48%</i>	<i>50%</i>	
EBIT	7.5	7.5	0%
EBIT margin	2.2%	2.4%	
Net profit	5.2	5.0	4%
Net Debt/(Cash)	(10.4)	(10.2)	

Source: Mediobanca Research

New FY26/27E-28/29E estimates

A summary of our change in estimates for 2026/27E-27/28E and of our new 2028/29E estimates is provided below. Please note that our old figures were based on the ITA GAAP accounting principles. As such, a direct comparison between new and old estimates may be misleading.

eVISO - Summary of FY26/27E-28/29E estimates

€m	New FY26/27	Old FY26/27	New FY27/28	Old FY27/28	FY28/29
Revenues	404.7	371.7	419.9	384.6	441.1
Gross margin	26.1	27.2	31.4	31.9	36.6
EBITDA	13.7	14.5	17.8	18.8	20.9
<i>EBITDA/Gross Margin</i>	<i>52.5%</i>	<i>53.4%</i>	<i>56.5%</i>	<i>59.0%</i>	<i>57.0%</i>
EBIT	10.9	11.6	14.9	15.9	18.0
<i>EBIT margin</i>	<i>2.7%</i>	<i>3.1%</i>	<i>3.6%</i>	<i>4.1%</i>	<i>4.1%</i>
Net profit	7.7	7.8	10.6	10.8	12.7
Net Debt/(Cash)	(12.1)	(12.6)	(17.4)	(19.1)	(24.9)

Source: Mediobanca Research

New TP of €11.3/share. Outperform rating confirmed

eVISO posted a solid set of FY results, highlighting a strong increase in total energy delivered and a sound evolution in Gross Margin. EBITDA was slightly burdened by ample investments aimed at supporting future growth. In our view, these results confirmed that eVISO is well positioned to navigate ongoing volatility in the energy markets, leveraging a unique business model based on its proprietary AI platform. This allows to deal with ample fluctuations in energy prices, while ensuring clear scalability opportunities and a wide range of services resulting in a limited churn rate and a solid commercial lever. We also believe that M&A, leveraging a healthy balance sheet, may represent an additional growth opportunity. We therefore confirm our Outperform with a new TP of €11.30/sh. (from €10.3), reflecting constructive assumptions ahead and a new WACC of 8.8% from 9.2%.

eVISO - Recap of TP calculation

	weight %	TP (€/share)
DCF	50%	11.4
EVA	50%	11.1
Target Price		11.3

Source: Mediobanca Research

DCF-based valuation points to a fair value of €11.4/share

The main assumptions of our DCF-based valuation are listed below:

- ◆ A WACC of 8.8% from previous 9.2%;
- ◆ A perpetual growth rate of 2.50% (unchanged);
- ◆ We take T+6 as the reference year for TV. We assumed for Gross Margin a 25/26A-31/32E 6Y CAGR of c.+14% and an exit EBIT margin touch below 5% in T+6.

The valuation based on DCF points to a fair value of €11.4/share. We provide below a summary of our DCF.

eVISO - DCF summary

Perpetual growth rate	2.50%
WACC	8.8%
Terminal value at the end of the projection period (€m)	309
Discounting rate of terminal value	0.66
Discounted terminal value (€m)	203
Cumulated DFOCF (€m)	53
Enterprise Value (€m)	256
Net cash as of 30/06/26 (€m)	10
Minorities (€m)	0
Provisions & others (€m)	14
Equity Value (€m)	281
Value per share (€)	11.4

Source: Mediobanca Research

EVA-based valuation points to a fair value of €11.1/share

Beyond DCF, we implemented an EVA valuation. As a reminder, we highlight that our EVA method is based on the same assumptions detailed above for the DCF model and an average 2026/27-31/32E ROCE of almost 50%.

The valuation based on EVA points to a fair value of €11.1/share. We provide below a summary of our EVA.

eVISO - EVA summary

Perpetual Growth Rate	2.50%
WACC	8.8%
Terminal Value (€m)	271
Discounting Rate of Terminal Value	0.66
Discounted Terminal Value (€m)	178
Cumulated Discounted EVA (€m)	53
 Total EVA (€m)	 231
Net capital employed as of 30/06/2026 (€m)	18
 Enterprise Value (€m)	 249
Net cash as of 30/06/2026 (€m)	10
Minorities	0
Others	15
 Equity Value (€m)	 275
Value per share (€)	11.1

Source: Mediobanca Research

GENERAL DISCLOSURES

This research report is prepared by Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca S.p.A."), authorized and supervised by Bank of Italy and Consob to provide financial services, and is compliant with the relevant European Directive provisions on investment and ancillary services (MiFID Directive) and with the implementing law.

Unless specified to the contrary, within EU Member States, the report is made available by Mediobanca S.p.A. The distribution of this document by Mediobanca S.p.A. in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. All reports are disseminated and available to all clients simultaneously through electronic distribution and publication to our internal client websites. The recipient acknowledges that, to the extent permitted by applicable securities laws and regulations, Mediobanca S.p.A. disclaims all liability for providing this research, and accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents. This research report is provided for information purposes only and does not constitute or should not be construed as a provision of investment advice, an offer to buy or sell, or a solicitation of an offer to buy or sell, any financial instruments. It is not intended to represent the conclusive terms and conditions of any security or transaction, nor to notify you of any possible risks, direct or indirect, in undertaking such a transaction. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance. Mediobanca S.p.A. recommends that independent advice should be sought, and that investors should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment, their risk-tolerance, and after consulting their own investment advisers. Unless you notify Mediobanca S.p.A. otherwise, Mediobanca S.p.A. assumes that you have sufficient knowledge, experience and/or professional advice to undertake your own assessment. This research is intended for use only by those professional clients to whom it is made available by Mediobanca S.p.A. The information contained herein, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable but is not guaranteed as to accuracy or completeness although Mediobanca S.p.A. considers it to be fair and not misleading. Any opinions or estimates expressed herein reflect the judgment of the author(s) as of the date the research was prepared and are subject to change at any time without notice. Unless otherwise stated, the information or opinions presented, or the research or analysis upon which they are based, are updated as necessary and at least annually. Mediobanca S.p.A. may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Mediobanca S.p.A. endorses, recommends or approves any material on the linked page or accessible from it. Mediobanca S.p.A. does not accept responsibility whatsoever for any such material, nor for any consequences of its use. Neither Mediobanca S.p.A. nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error, inaccuracy or incompleteness of fact or opinion in this report or lack of care in its preparation or publication.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research. The analysts named in this report may have from time to time discussed with our clients, including Mediobanca S.p.A. salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analysts' published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage group as described herein.

ADDITIONAL DISCLAIMERS TO U.S. INVESTORS:

This research report is prepared by Mediobanca S.p.A. and distributed in the United States by Mediobanca Securities USA LLC, which is a wholly owned subsidiary of Mediobanca S.p.A., is a member of Finra and is registered with the US Securities and Exchange Commission. 37th Floor - 1450 Broadway New York NY 10018. Mediobanca Securities USA LLC accepts responsibility for the content of this report. Any US person receiving this report and wishing to effect any transaction in any security discussed in this report should contact Mediobanca Securities USA LLC at 001(212) 991-4745. Please refer to the contact page for additional contact information. All transactions by a US person in the securities mentioned in this report must be effected through Mediobanca Securities USA LLC and not through a non-US affiliate. The research analyst(s) named on this report are not registered / qualified as research analysts with Finra. The research analyst(s) are not associated persons of Mediobanca Securities USA LLC and therefore are not subject to FINRA Rule 2241 and incorporated restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.

ADDITIONAL DISCLAIMERS TO U.K. INVESTORS:

Mediobanca is authorized and regulated in the UK by the Financial Conduct Authority ("FCA"). The nature and extent of customer protections may differ from those for firms based in the UK. In the UK Mediobanca operates through its London Branch, located at 4th floor, 62 Buckingham Gate SW1E 6AJ, registered in UK with VAT number GB 940 0700 66. FCA reference number is 977764.

ADDITIONAL DISCLAIMERS TO U.A.E. INVESTORS:

This research report has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 or otherwise. This research report is strictly private and confidential and is being issued to sophisticated investors.

REGULATORY DISCLOSURES

Mediobanca S.p.A. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Mediobanca S.p.A. or its affiliates or its employees may effect transactions in the securities described herein for their own account or for the account of others, may have long or short positions with the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates. The organisational and administrative arrangements established by Mediobanca S.p.A. for the management of conflicts of interest with respect to investment research are consistent with rules, regulations or codes applicable to the securities industry. The

compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of Mediobanca S.p.A. as a whole, of which investment banking, sales and trading are a part.

Unless otherwise stated in the text of the research report, target prices are based on either a discounted cash flow valuation and/or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, from changes in social values. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. All prices are market close prices unless differently specified.

Since 25 September 2017, Mediobanca uses a relative rating system, based on the following judgements: Outperform, Neutral, Underperform, Not Rated, Coverage suspended and Restricted.

Outperform (O): the stock's total return is expected to exceed the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Neutral (N): the stock's total return is expected to be in line with the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Underperform (U): the stock's total return is expected to be below the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Not Rated (NR): currently the analyst does not have adequate confidence about the stock's total return relative to the average total return of (i) the analyst's industry (or industry team's) coverage or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Restricted (R): any kind of recommendation on the stock is restricted pursuant to internal compliance policies of Mediobanca since the bank is performing an Investment Banking role in Capital Markets or M&A transactions involving the issuer.
Coverage suspended (CS): the coverage is temporarily suspended due to endogenous events related to Mediobanca Research (reallocation of coverage within the team, analyst resignation, etc).

The recommendation relies upon the expected relative performance of the stock considered versus its benchmark. Such an expected relative performance relies upon a valuation process that is based on the analysis of the company's business model / competitive positioning / financial forecasts. The company's valuation could change in the future as a consequence of a modification of the mentioned items.

Please consider that the above rating system also drives the portfolio selections of the Mediobanca's analysts as follows: long positions can only apply to stocks rated Outperform and Neutral; short positions can only apply to stocks rated Underperform and Neutral; portfolios selection cannot refer to Not Rated stocks; Mediobanca portfolios might follow different time horizons.

Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.79%	44.71%	9.13%	0.48%	2.88%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
40.00%	44.00%	42.86%	100.00%	66.67%	0.00%

CREDIT DISCLOSURES

Please refer to the disclosures available at the following link: www.mediobanca.com/it/credit-research.html.

COMPANY SPECIFIC REGULATORY DISCLOSURES

AGREEMENT TO PRODUCE RESEARCH OTHER THAN LISTING AGENT AND/OR SPECIALIST ARRANGEMENT

Mediobanca S.p.A. is party to one or more agreements relating to the preparation of research reports on: eVISO

RATING

The present rating in regard to eVISO has not been changed since '12/03/2026.

INITIAL COVERAGE

eVISO initial coverage as of 18/11/2025.

COPYRIGHT NOTICE

No part of the content of any research material may be copied, forwarded or duplicated in any form or by any means without the prior consent of Mediobanca S.p.A., and Mediobanca S.p.A. accepts no liability whatsoever for the actions of third parties in this respect.

END NOTES

The disclosures contained in research reports produced by Mediobanca S.p.A. shall be governed by and construed in accordance with Italian law.

Additional information is available upon request.

The list of all recommendations disseminated in the last 12 months by Mediobanca's analysts is available [here](#)

Date of report production: 29 Sep 2026 - 19:12



Mediobanca S.p.A.
Andrea Filtri - Head of European Equity and Credit Research / +44 7921 583 193
Javier Suárez - Vice Head of European Equity and Credit Research / +39 02 8829 036

Pan-European Banks			
Amit Goel	UK/Switzerland	+44 203 0369 574	amit.goel@mediobanca.com
Alberto Nigro	Greece/Spain/Italy/Portugal	+39 02 8829 9540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain/Greece/Portugal	+44 7921 583 193	andrea.filtri@mediobanca.com
Dmitriy Kurgan	Portugal/CEE	+44 203 0369 684	dmitriy.kurgan@mediobanca.com
Jordan Bartlam	UK/Ireland	+44 203 0369 692	jordan.bartlam@mediobanca.com
Marco Mirabile	France/Benelux/Germany	+44 203 0369 681	marco.mirabile@mediobanca.com
Matthew Clark	France/Benelux/Germany	+44 203 0369 564	matthew.clark@mediobanca.com
Matteo Panchetti	Italy/Spain/Greece/Portugal	+44 203 0369 623	matteo.panchetti@mediobanca.com
Riccardo Rovere	Nordics/Germany/Austria	+39 02 8829 604	riccardo.rovere@mediobanca.com
Pan-European Insurance			
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Vinit Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369 585	vinit.malhotra@mediobanca.com
Pan-European Credit Strategy & Research			
Gopinatha Prasad	European FIG Credit	+44 203 0369 672	gopinatha.prasad@mediobanca.com
Filippo Di Benedetto	European FIG Credit	+44 203 0369 567	filippo.dibenedetto@mediobanca.com
Pan-European Luxury Goods			
Alessandro Tortora	Wines & Spirits/Mid Cap	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Luxury Cars	+39 02 8829 541	andrea.balloni@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Pan-European Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 036	javier.suarez@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 297	alessandro.divito@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Edoardo Vanacore	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 044	edoardo.vanacore@mediobanca.com
Nicolò Pessina	SE Infrastructures (Italy/Iberia/France/Greece)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Pan-European Defence			
Alessandro Pozzi	Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Marco Vitale	Defence	+39 02 8829 444	marco.vitale@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com
Alessandro Di Vito	Utilities	+39 02 8829 297	alessandro.divito@mediobanca.com
Alessandro Pozzi	Defence/Oil & Gas	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap/Luxury	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components/Industrials/Mid-Cap/Luxury	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 7921 583 193	andrea.filtri@mediobanca.com
Beatrice Gianola	Utilities	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Edoardo Vanacore	Utilities	+39 02 8829 044	edoardo.vanacore@mediobanca.com
Emanuele Negri	Industrials/Small Caps/Mid-Cap	+39 02 8829 855	emanuele.negri@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers/Gaming	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global Multi-Liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Isacco Brambilla	Industrials/Small Caps/Mid-Cap	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Defence/Industrial/Small Cap/Mid-cap	+39 02 8829 444	marco.vitale@mediobanca.com
Matteo Panchetti	Banks	+44 203 0369 623	matteo.panchetti@mediobanca.com
Nicolò Pessina	Infrastructures	+39 02 8829 796	nicolo.pessina@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Simonetta Chiriotti	Real Estate/Financial Services/Payments	+39 02 8829 933	simonetta.chiriotti@mediobanca.com
Stefano Dova - Head of Markets Division+39 02 8829 3522 - stefano.dova@mediobanca.com			
Carlo Pirri - Head of Equity Sales +44 203 0369 531 - carlo.pirri@mediobanca.com		Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com	
Stefano Lolli - Head of Equity Investors +39 02 8829 3917 - stefano.lolli@mediobanca.com			
Alberto Schettini	alberto.schettini@mediobanca.com	Alberto Baudi	+39 02 88296440 alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04 bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669 ambra.dechiara@mediobanca.com
Bernardo Scandellari	+44 203 0369 695 bernardo.scandellari@mediobanca.com	Ciro Fonzo	+39 02 8829 759 ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395 christopher.seidenfaden@mediobanca.com	Cristian Gallo	+39 02 8829 384 cristian.gallo@mediobanca.com
Elyes Zouari	+39 02 8829 954 elyes.zouari@mediobanca.com	David Hegarty	+1 212 991 4748 david.hegarty@mediobanca.com
Eugenio Vergnano	+44 203 0369 505 eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433 giovanni.orlando@mediobanca.com
Federico Bellantoni	+39 02 8829 674 federico.bellantoni@mediobanca.com	Jason Robins	+44 203 0369 584 jason.robins@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998 giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605 julian.bradley@mediobanca.com
Ludovico Lasagna	+44 203 0369 686 ludovico.lasagna@mediobaca.com	Mathieu Darnis	+33 1 568 869 01 mathieu.darnis@mediobanca.com
Matteo Agrati	+33 1 568 841 54 matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639 roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911 massimiliano.pula@mediobanca.com	Vittorio Gianati	+39 02 8829 606 vittorio.gianati@mediobanca.com
Sarka Adams	+1 646 731 2299 sarka.adams@mediobanca.com	Vito Pinto	+39 02 8829 542 vito.pinto@mediobanca.com
Thibault Guérin	+33 1 568 860 76 thibault.guerin@mediobanca.com	Marco Cannata - Head of Single Stock Trading +39 02 8829 569 - marco.cannata@mediobanca.com	
Vittoria Borgnis	+39 02 8829 035 vittoria.borgnis@mediobanca.com	Denis Mascetti - Head of Index Trading +39 02 8829 744 - denis.mascetti@mediobanca.com	
		Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com	
		Lorenzo Penati	+44 203 0369 512 lorenzo.penati@mediobanca.com
Salvatore Guardino - Head of Corporate Broking - +39 02 8829 826 - salvatore.guardino@mediobanca.com			
Christopher Seidenfaden	+39 02 8829 8395 christopher.seidenfaden@mediobanca.com	Kezi Cami	+39 02 8829 497 kezi.cami@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015 mattia.bertazzini@mediobanca.com		
Nicolo Bottaro	+39 02 8829 429 nicolo.bottaro@mediobanca.com		
Francesco Solazzo - Head of Fixed Income Sales +39 02 8829 697 - francesco.solazzo@mediobanca.com			

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.