

# Monthly Industry Report

April 2026

EVE Industry Control — Generated 2026-05-03T11:56 UTC

<b>ADJUSTED NAV</b> <b>34.376B ISK</b> <small>+5.861B ISK MoM: +20.6%</small>	<b>ASSET NAV</b> <b>24.062B ISK</b> <small>+3.261B ISK MoM: +15.7%</small>	<b>WALLET NAV</b> <b>1.924B ISK</b> <small>-2.396B ISK MoM: -55.5%</small>	<b>LIQUIDITY</b> <b>5.9%</b> <small>-13.9pp MoM: -70.0%</small>
<b>SELL ORDERS</b> <b>8.273B ISK</b> <small>+6.205B ISK MoM: +300.0%</small>	<b>BUY ESCROW</b> <b>116.2M ISK</b> <small>-1.209B ISK MoM: -91.2%</small>	<b>BLUEPRINTS</b> <b>11.700B ISK</b> <small>+850.0M ISK MoM: +7.8%</small>	<b>FINISHED GOODS</b> <b>6.8M ISK</b> <small>-32.1M ISK MoM: -82.6%</small>
<b>REVENUE</b> <b>2.359B ISK</b> <small>MoM: New</small>	<b>REALIZED PROFIT</b> <b>476.9M ISK</b> <small>MoM: New</small>	<b>MARGIN</b> <b>20.2%</b> <small>MoM: New</small>	<b>ITEMS SOLD</b> <b>1,991</b> <small>MoM: New</small>

## Executive Summary

### CEO Commentary

April marked a decisive transition from capital accumulation to active market deployment. The corporation significantly expanded its presence on the market, increasing sell orders from minimal levels in March to over 8B ISK.

This shift was driven by a deliberate strategy to convert accumulated raw materials into finished goods and actively participate in the T2 market. A large number of parallel projects were initiated and brought toward completion, resulting in substantial capital deployment and a corresponding drop in liquidity.

At the same time, external market conditions played a favorable role. Large-scale conflict across New Eden drove increased demand for ships and modules, leading to broad price appreciation in key materials. This resulted in a significant portion of NAV growth being unrealized and market-driven rather than execution-driven.

Operationally, April exposed clear inefficiencies in production scaling. Too many concurrent projects combined with large batch sizes (300–400 units per item) led to slow sell-through and capital being tied up in market orders. This is not indicative of weak demand alone, but rather overproduction relative to market absorption capacity.

Despite these inefficiencies, the corporation successfully established a strong industrial foundation:

- A robust material base
- A fully utilized blueprint library
- Active market exposure across multiple product categories

Additionally, the corporation received a material donation valued at approximately 1B ISK, which has been integrated into the asset base and contributed to overall NAV growth.

Recruitment efforts also began during April, with new members joining and gaining access to the corporation's blueprint infrastructure. While their operational contribution is currently limited, this represents an important step toward long-term scaling.

Overall, April should be viewed as a deployment and learning phase — prioritizing expansion, experimentation, and capability building over short-term efficiency.

## Key Observations

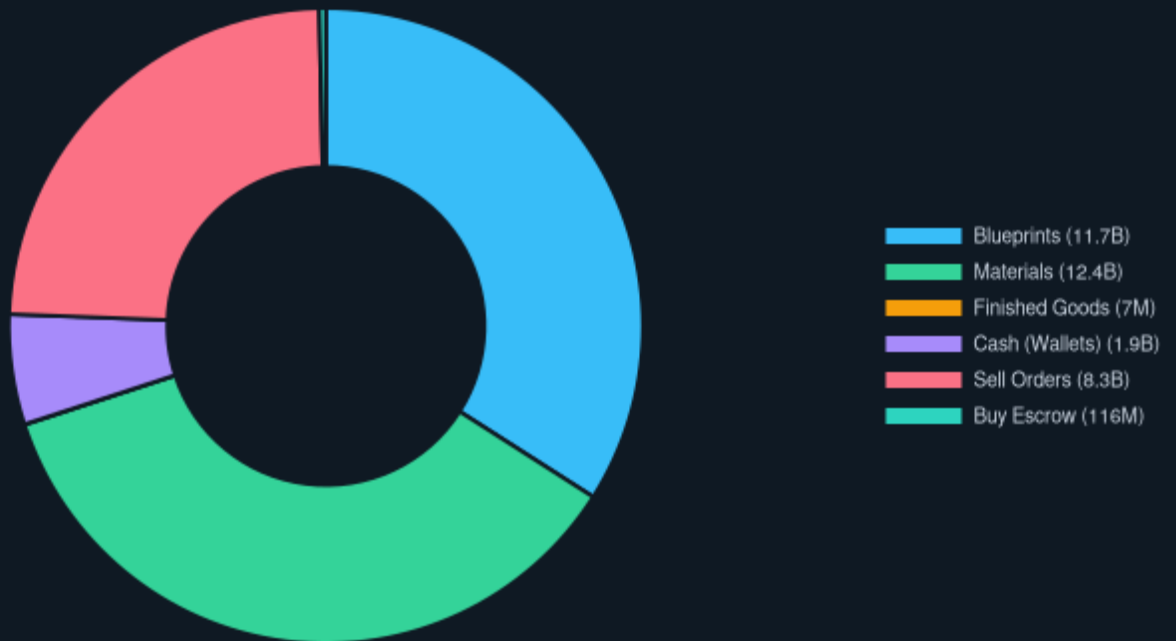
- Adjusted NAV increased by 20.6% MoM.
- Liquidity remains below 25% (5.9%), indicating most capital is tied up in non-cash positions.
- Recent NAV gains appear mainly unrealized — asset repricing rather than execution-driven.
- Operating expenses exceed 50% of revenue — cost structure warrants review.

## NAV History

Start: 28.059B ISK    End: 34.376B ISK    Change: +6.317B ISK (+22.5%)



## NAV Composition



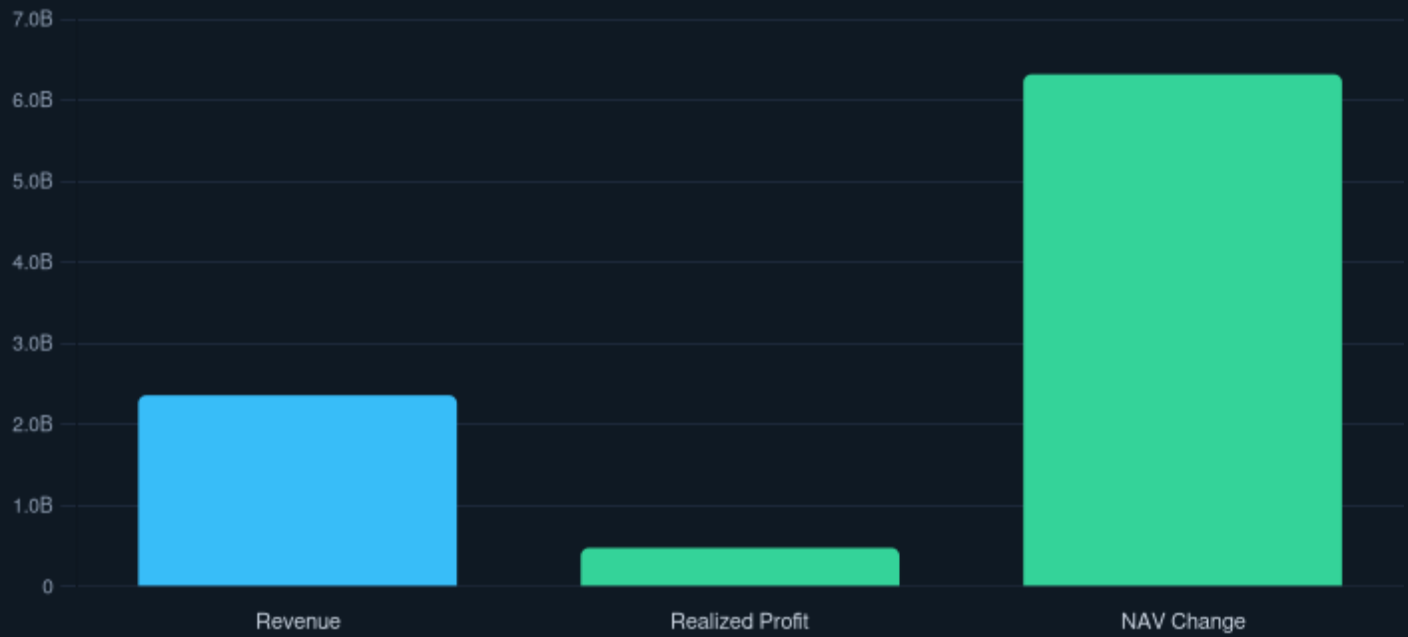
CATEGORY	CURRENT	PREVIOUS	CHANGE	WEIGHT	MOM "(PP)
Blueprints	11.700B ISK	10.850B ISK	+850.0M ISK	34.0%	-4.0pp
Materials	12.355B ISK	9.913B ISK	+2.443B ISK	35.9%	+1.2pp
Finished Goods	6.8M ISK	38.8M ISK	-32.1M ISK	0.0%	-0.1pp
Cash (Wallets)	1.924B ISK	4.320B ISK	-2.396B ISK	5.6%	-9.6pp
Sell Orders	8.273B ISK	2.068B ISK	+6.205B ISK	24.1%	+16.8pp
Buy Escrow	116.2M ISK	1.325B ISK	-1.209B ISK	0.3%	-4.3pp

## Realized vs. Unrealized Performance

Separating execution-driven profit from asset repricing

COMPONENT	VALUE
Starting NAV (Period Open)	28.059B ISK
Realized Profit	+476.9M ISK
Estimated Unrealized Gain (Repricing)	+5.840B ISK
<b>Ending NAV</b>	<b>34.376B ISK</b>
<b>Total NAV Change</b>	<b>+6.317B ISK</b>

NAV change is primarily driven by unrealized asset repricing rather than execution. Monitor market prices for sustainability.

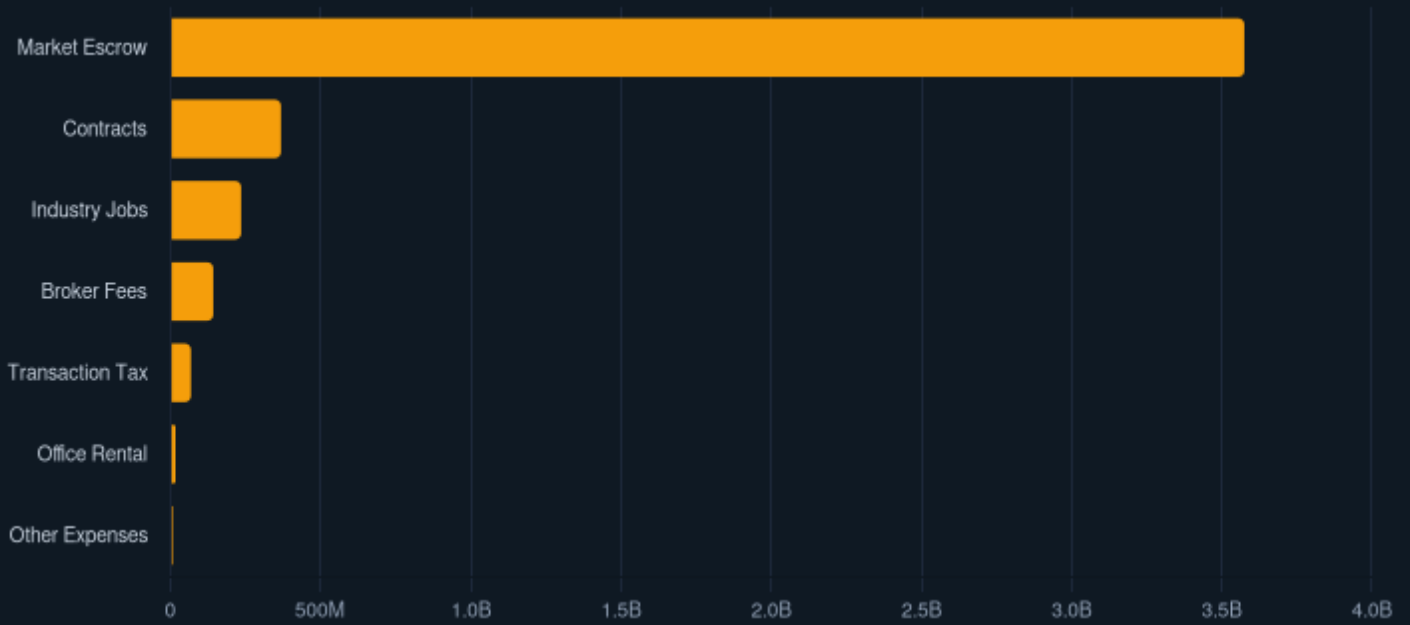


## Financial Operations

Revenue, profitability and operating expenses

REVENUE <b>2.359B ISK</b>	REALIZED PROFIT <b>476.9M ISK</b>	MARGIN <b>20.2%</b>	ITEMS SOLD <b>1,991</b>
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Expenses — Total: 4.409B ISK



CATEGORY	AMOUNT	SHARE	COUNT
Market Escrow	3.575B ISK	81.1%	81
Contracts	367.2M ISK	8.3%	19
Industry Jobs	234.6M ISK	5.3%	1244
Broker Fees	141.7M ISK	3.2%	79
Transaction Tax	67.3M ISK	1.5%	423
Office Rental	16.0M ISK	0.4%	3
Other Expenses	7.0M ISK	0.2%	1

## Top Holdings

Largest positions ranked by current market value

ITEM	CATEGORY	ASSET CLASS	VALUE	% OF NAV	METHOD
Sell Orders on Market (31 orders)	Sell Orders	Sell Orders	8.273B ISK	24.1%	Sell Order
Master Wallet	Wallets	Cash	1.924B ISK	5.6%	Cash
Terahertz Metamaterials	Raw Materials	Moon Materials	1.563B ISK	4.5%	Market
Isogen	Raw Materials	Minerals	1.560B ISK	4.5%	Market
Robotics	Raw Materials	Misc	958.3M ISK	2.8%	Market
Morphite	Raw Materials	Minerals	954.8M ISK	2.8%	Market
Tesseract Capacitor Unit	Raw Materials	Components	823.4M ISK	2.4%	Market
Nanotransistors	Raw Materials	Moon Materials	524.3M ISK	1.5%	Market
Superconductors	Raw Materials	PI	402.5M ISK	1.2%	Market
Fullerides	Raw Materials	Moon Materials	379.7M ISK	1.1%	Market
Phenolic Composites	Raw Materials	Moon Materials	362.3M ISK	1.1%	Market
Nonlinear Metamaterials	Raw Materials	Moon Materials	336.7M ISK	1.0%	Market
Tritanium	Raw Materials	Minerals	311.4M ISK	0.9%	Market
Ferrogel	Raw Materials	Moon Materials	212.7M ISK	0.6%	Market
Photonic Metamaterials	Raw Materials	Moon Materials	209.1M ISK	0.6%	Market

## Concentration & Allocation Risk

TOP 5 HOLDINGS

**41.5%**

Concentration: Moderate

TOP 10 HOLDINGS

**50.5%**

BLUEPRINT ALLOCATION

**34.0%**

MATERIALS ALLOCATION

**35.9%**

Capital concentration is moderate — the top 5 holdings represent 42% of NAV. Blueprint library accounts for 34% of NAV (valued at fixed 50M each), which may overstate real liquid value.

## Asset Class Breakdown

ASSET CLASS	VALUE	WEIGHT
Blueprints	11.70B	34.0%
Sell Orders	8.27B	24.1%
Moon Materials	4.25B	12.4%
Minerals	3.38B	9.8%
Misc	1.93B	5.6%
Cash	1.92B	5.6%
Components	1.31B	3.8%
PI	769.9M	2.2%
Modules	720.0M	2.1%
Escrow	116.2M	0.3%
Drones	3.0M	0.0%
Ammunition	435K	0.0%

# Project Performance

Status, profitability and recommendations for active and completed projects

PROJECT	STATUS	REVENUE	PROFIT	ROI	SELL-THRU	CAPITAL	REC.
Drone Damage Amplifier II	completed	383.6M ISK	42.9M ISK	12.6%	100%	340.7M ISK	Hold
Heat Sink II	active	17.3M ISK	2.3M ISK	15.1%	5%	274.1M ISK	Exit
Small Capacitor Booster II	active	38.8M ISK	22.1M ISK	132.5%	9%	191.3M ISK	Exit
Medium Armor Repairer II	completed	440.5M ISK	102.3M ISK	30.3%	100%	338.2M ISK	Build More
Drone Link Augmentor II	active	151.5M ISK	49.1M ISK	47.9%	34%	304.3M ISK	Hold
Expanded Cargohold II	active	9.2M ISK	1.9M ISK	25.9%	6%	115.1M ISK	Exit
Small Energy Neutralizer II	active	0 ISK	0 ISK	—	0%	444.8M ISK	Exit
Mining Survey Chipset II	active	1.5M ISK	480K ISK	47.0%	0%	229.7M ISK	Exit
Warp Core Stabilizer II	active	0 ISK	0 ISK	—	0%	208.0M ISK	Exit
Medium Energy Neutralizer II	active	0 ISK	0 ISK	—	0%	1.013B ISK	Exit
Ice Harvester Upgrade II	active	31.6M ISK	5.8M ISK	22.3%	15%	176.7M ISK	Caution
Heavy Capacitor Booster II	active	0 ISK	0 ISK	—	0%	698.4M ISK	Exit
Small Armor Repairer II	active	4.7M ISK	634K ISK	15.5%	3%	119.2M ISK	Exit
Large Armor Repairer II	active	176.2M ISK	20.3M ISK	13.0%	23%	679.8M ISK	Hold
Medium Capacitor Booster II	completed	478.0M ISK	153.0M ISK	47.1%	100%	325.0M ISK	Build More
Medium Remote Capacitor Transmitter II	active	4.2M ISK	2.4M ISK	129.4%	0%	808.0M ISK	Exit
Therma Shield Hardener II	active	1.8M ISK	410K ISK	29.7%	0%	413.4M ISK	Exit
Small Shield Booster II	active	11.8M ISK	3.1M ISK	35.5%	10%	88.8M ISK	Exit
Explosive Shield Hardener II	draft	0 ISK	0 ISK	—	0%	478.1M ISK	Exit
Large Shield Extender II	draft	0 ISK	0 ISK	—	0%	266.2M ISK	Exit
Medium Shield Boost II	draft	0 ISK	0 ISK	—	0%	164.8M ISK	Exit
Drone Navigation Computer II	active	10.5M ISK	2.4M ISK	29.9%	2%	348.4M ISK	Exit
Damage Control II	active	1.8M ISK	255K ISK	16.1%	1%	117.2M ISK	Exit
Large Shield Booster II	active	0 ISK	0 ISK	—	0%	418.4M ISK	Exit
Small Shield Extender II	active	0 ISK	0 ISK	—	0%	62.5M ISK	Exit
EM Shield Hardener II	active	3.4M ISK	659K ISK	24.4%	1%	472.0M ISK	Exit
Multispectrum Shield Hardener II	completed	593.0M ISK	66.9M ISK	12.7%	100%	526.1M ISK	Hold

## TOP PERFORMERS

Small Capacitor Booster II — ROI: 132.5%  
Medium Remote Capacitor Transmitter II — ROI: 129.4%  
Drone Link Augmentor II — ROI: 47.9%

## WEAKEST / AT RISK

Drone Damage Amplifier II — ROI: 12.6%  
Multispectrum Shield Hardener II — ROI: 12.7%  
Large Armor Repairer II — ROI: 13.0%

## MARKET EXECUTION NOTES

- 21 project(s) have sell-through below 20%, suggesting slow market absorption.
- 21 project(s) flagged as Caution/Exit — review continued capital allocation.
- Capital turnover is low — realized sales are well below deployed capital.

## Outlook & Forward Planning

### Next Month Priorities

#### Management Focus

- 1. Liquidity Recovery (Critical)
  - Shift focus from production to sales execution. Convert existing inventory and sell orders into liquid ISK to restore operational flexibility.
- 2. Reduce Batch Sizes
  - Standardize production runs to ~50–75 units per item to:
    - Increase turnover speed
    - Improve capital efficiency
    - Reduce market saturation risk
- 3. Project Consolidation
  - Reduce number of active projects
  - Focus only on high-performing or high-demand items
  - Exit underperforming product lines quickly
- 4. Market Execution (Relisting Strategy)
  - Begin active market management:
    - Adjust pricing based on competition
    - Relist strategically rather than passively
    - Prioritize velocity over maximum margin where needed
- 5. Recruitment Activation
  - Encourage new members to start small-scale production
  - Provide guidance and starter projects
  - Begin transitioning recruits from passive to contributing members

### Operational Risks

#### Key Risks

- Low Liquidity Risk (High)
  - Liquidity at ~5.9% leaves limited margin for error.
  - Unexpected market shifts or slow sales could significantly impact operational flexibility.
- Market Saturation Risk (High)
  - Large batch sizes and many parallel listings risk flooding the market, leading to:
    - Slower sell-through
    - Increased price competition
    - Forced relisting at lower margins
- Execution Risk (Moderate–High)
  - A large number of active projects with low sell-through indicates:
    - Inefficient capital allocation
    - Delayed return on investment
- Unrealized NAV Dependency (Moderate)
  - A majority of NAV growth is tied to market pricing rather than realized profit.
  - If market conditions reverse, NAV may decline without corresponding cash flow.
- Operational Complexity (Moderate)
  - Managing too many items and projects simultaneously increases:
    - Cognitive load
    - Risk of pricing inefficiencies
    - Slower decision-making

### Key Events This Month

### Notable Events

- Initiated active market operations with a significant increase in sell orders (+300% MoM)
- Transitioned from raw material accumulation to large-scale T2 production
- Experienced favorable market conditions driven by large-scale war activity in New Eden
- Received a material donation valued at approximately 1B ISK, strengthening the asset base
- Began recruitment efforts; new members onboarded and granted access to 200+ BPOs
- Identified inefficiencies in project scaling and batch sizing

### Leadership Addendum

#### Notes to Corp Members

*April has been a month of rapid expansion and experimentation. We have moved from preparation into active industrial operations, and that shift comes with both progress and growing pains.*

*We now have:*

*A strong material foundation  
Extensive blueprint access  
Active presence on the market*

*The next phase is about execution.*

*Our focus going forward will be:*

*Selling what we have built  
Improving efficiency  
Scaling in a controlled and sustainable way*

*To new members:*

*You now have access to a powerful industrial setup. Take advantage of the blueprint library, start small, and don't hesitate to experiment. The goal is not perfection — it is progress and learning.*

*We are still early in building this corporation. The systems, strategies, and workflows we establish now will define our long-term success.*

## Appendix — Methodology & Data Sources

Report Generated	2026-05-03T11:56 UTC
Report Period	2026-04-01 to 2026-04-30
NAV Snapshots Used	49 snapshots in range
Price Source	Amarr VIII — lowest sell orders (ESI, 60-min cache)
Blueprint Valuation	BPO: Fixed 50M ISK each   BPC: 0 ISK
Wallet Data	ESI corporation wallet divisions
Escrow	Active buy order escrow from ESI market data
Sell Orders	Active sell orders valued at listed price
Realized Profit	(Revenue - Cost per item × items sold) from project sales
Unrealized Gain	Estimated as (NAV Change - Realized Profit); conservative estimate
MoM Comparison	Latest snapshot from previous calendar month used as baseline
Transaction Fees	Broker fee 1.5% + Sales tax 3.37% = 4.87% applied to all profit calculations

This report is auto-generated from EVE Industry Control application data. Market prices are subject to cache staleness. NAV values reflect point-in-time snapshots and may not represent realizable liquidation value. Blueprint valuations use a fixed proxy and do not reflect market BPO prices.