

Monthly Industry Report

May 2026

EVE Industry Control — Generated 2026-06-08T18:03 UTC

ADJUSTED NAV 34.407B ISK -29.4M ISK MoM: -0.1%	ASSET NAV 24.017B ISK -105.3M ISK MoM: -0.4%	WALLET NAV 3.531B ISK +1.626B ISK MoM: +85.3%	LIQUIDITY 11.2% +5.3pp MoM: +91.1%
SELL ORDERS 6.531B ISK -1.762B ISK MoM: -21.2%	BUY ESCROW 328.5M ISK +212.3M ISK MoM: +182.6%	BLUEPRINTS 11.550B ISK -150.0M ISK MoM: -1.3%	FINISHED GOODS 6.9M ISK +116K ISK MoM: +1.7%
REVENUE 3.999B ISK MoM: New	REALIZED PROFIT 726.8M ISK MoM: New	MARGIN 18.2% MoM: New	ITEMS SOLD 3,750 MoM: New

Executive Summary

CEO Commentary

May was a month of consolidation and execution rather than expansion. While Adjusted NAV remained effectively unchanged at 34.4B ISK, operational performance improved significantly. The corporation generated 3.999B ISK in revenue and 726.8M ISK in realized profit while simultaneously increasing wallet reserves by more than 1.6B ISK.

A major focus during the month was improving liquidity and reducing capital pressure. Sell order exposure decreased by 1.76B ISK while available cash increased by 85%, raising overall liquidity from 5.9% to 11.2%. This indicates that a larger portion of corporate assets is now available for redeployment rather than being locked in market orders.

Several established product lines continued to perform well, particularly Drone Link Augmentor II, Medium Capacitor Booster II and Medium Armor Repairer II, all of which achieved strong profitability and complete sell-through. At the same time, a significant number of projects continue to show weak market absorption, reinforcing the need for stricter capital allocation and project selection.

Overall, May demonstrated that the corporation can generate meaningful profits without requiring NAV growth. The focus has shifted from expansion to operational efficiency, capital turnover and sustainable market execution.

Key Observations

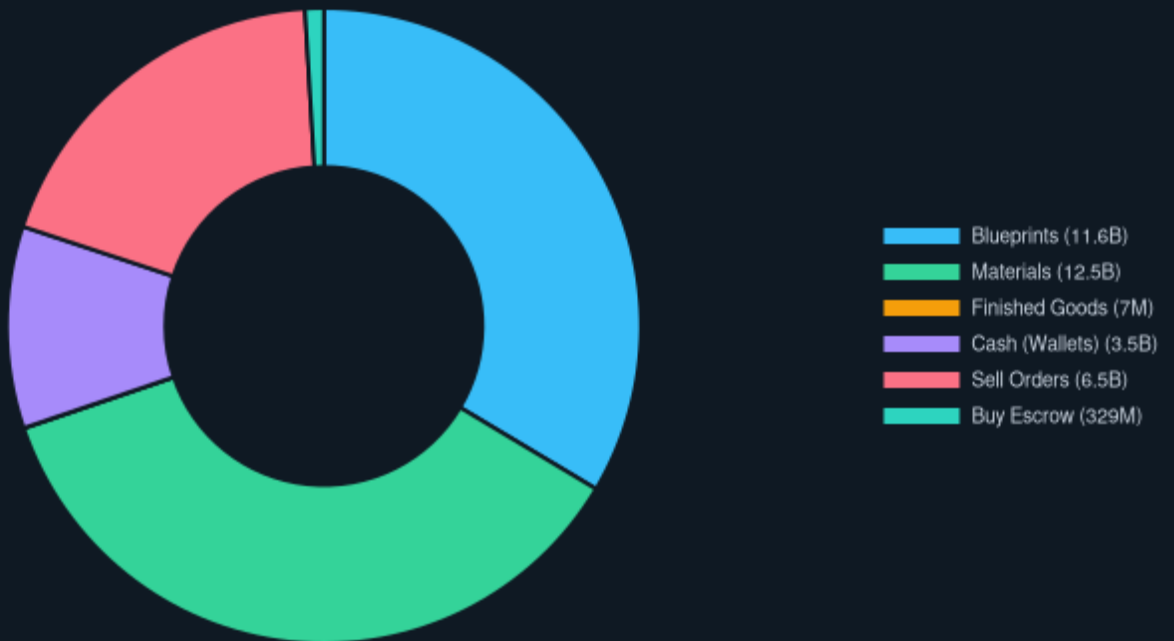
- Adjusted NAV decreased by 0.1% MoM.
- Liquidity remains below 25% (11.2%), indicating most capital is tied up in non-cash positions.
- Recent NAV gains appear mainly unrealized — asset repricing rather than execution-driven.

NAV History

Start: 34.462B ISK End: 34.407B ISK Change: -54.9M ISK (-0.2%)



NAV Composition



CATEGORY	CURRENT	PREVIOUS	CHANGE	WEIGHT	MOM "(PP)
Blueprints	11.550B ISK	11.700B ISK	-150.0M ISK	33.6%	-0.4pp
Materials	12.460B ISK	12.416B ISK	+44.6M ISK	36.2%	+0.2pp
Finished Goods	6.9M ISK	6.7M ISK	+116K ISK	0.0%	+0.0pp
Cash (Wallets)	3.531B ISK	1.905B ISK	+1.626B ISK	10.3%	+4.7pp
Sell Orders	6.531B ISK	8.293B ISK	-1.762B ISK	19.0%	-5.1pp
Buy Escrow	328.5M ISK	116.2M ISK	+212.3M ISK	1.0%	+0.6pp

Realized vs. Unrealized Performance

Separating execution-driven profit from asset repricing

COMPONENT	VALUE
Starting NAV (Period Open)	34.462B ISK
Realized Profit	+726.8M ISK
Estimated Unrealized Gain (Repricing)	-781.8M ISK
Ending NAV	34.407B ISK
Total NAV Change	-54.9M ISK

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

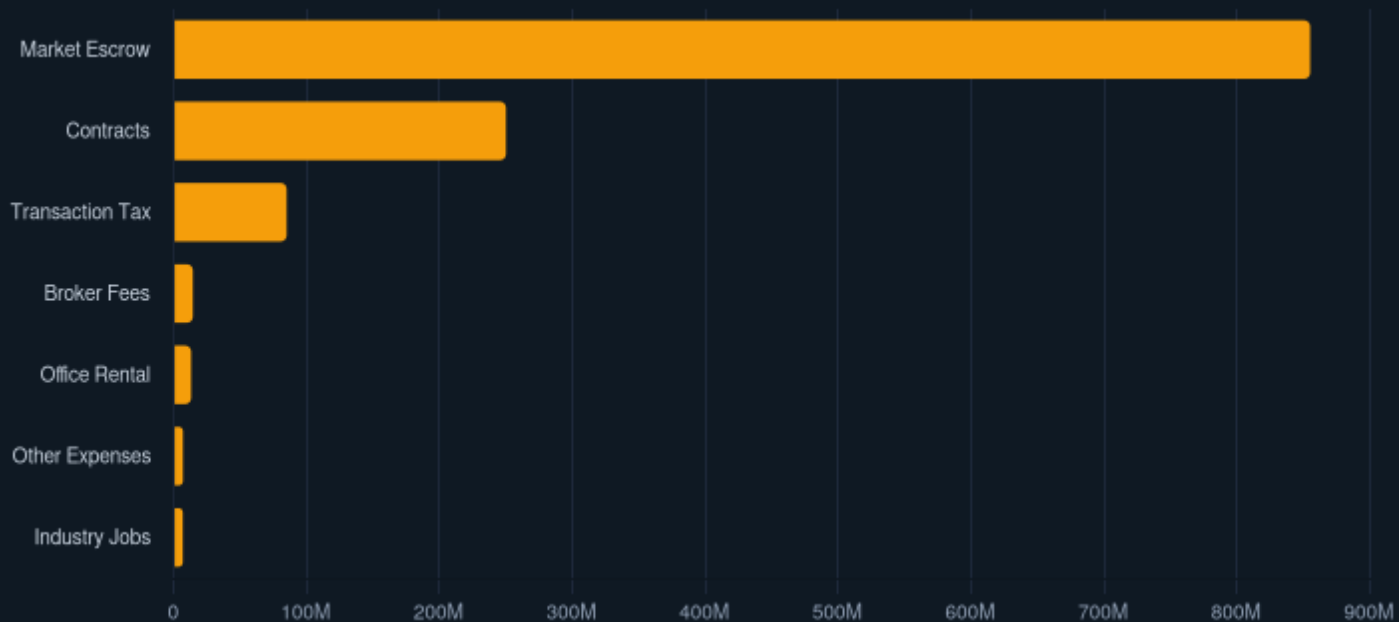


Financial Operations

Revenue, profitability and operating expenses

REVENUE 3.999B ISK	REALIZED PROFIT 726.8M ISK	MARGIN 18.2%	ITEMS SOLD 3,750
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Expenses — Total: 1.231B ISK



CATEGORY	AMOUNT	SHARE	COUNT
Market Escrow	855.0M ISK	69.4%	16
Contracts	250.0M ISK	20.3%	2
Transaction Tax	85.0M ISK	6.9%	449
Broker Fees	14.4M ISK	1.2%	16
Office Rental	13.1M ISK	1.1%	3
Other Expenses	7.0M ISK	0.6%	1
Industry Jobs	6.9M ISK	0.6%	126

Top Holdings

Largest positions ranked by current market value

ITEM	CATEGORY	ASSET CLASS	VALUE	% OF NAV	METHOD
Sell Orders on Market (22 orders)	Sell Orders	Sell Orders	6.531B ISK	19.0%	Sell Order
Master Wallet	Wallets	Cash	3.531B ISK	10.3%	Cash
Isogen	Raw Materials	Minerals	1.733B ISK	5.0%	Market
Terahertz Metamaterials	Raw Materials	Moon Materials	1.265B ISK	3.7%	Market
Robotics	Raw Materials	Misc	1.065B ISK	3.1%	Market
Tesseract Capacitor Unit	Raw Materials	Components	909.3M ISK	2.6%	Market
Morphite	Raw Materials	Minerals	860.6M ISK	2.5%	Market
Nanotransistors	Raw Materials	Moon Materials	566.2M ISK	1.6%	Market
Ferrogel	Raw Materials	Moon Materials	494.2M ISK	1.4%	Market
Fullerides	Raw Materials	Moon Materials	389.7M ISK	1.1%	Market
Superconductors	Raw Materials	PI	376.1M ISK	1.1%	Market
Phenolic Composites	Raw Materials	Moon Materials	335.5M ISK	1.0%	Market
Buy Order Escrow (8 orders)	Escrow	Escrow	328.5M ISK	1.0%	Escrow
Ice Harvester I	Raw Materials	Modules	324.9M ISK	0.9%	Market
Tritanium	Raw Materials	Minerals	312.3M ISK	0.9%	Market

Concentration & Allocation Risk

TOP 5 HOLDINGS

41.1%

Concentration: Moderate

TOP 10 HOLDINGS

50.4%

BLUEPRINT ALLOCATION

33.6%

MATERIALS ALLOCATION

36.2%

Capital concentration is moderate — the top 5 holdings represent 41% 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	11.55B	33.6%
Sell Orders	6.53B	19.0%
Moon Materials	3.92B	11.4%
Cash	3.53B	10.3%
Minerals	3.43B	10.0%
Misc	2.04B	5.9%
Components	1.45B	4.2%
Modules	858.1M	2.5%
PI	759.1M	2.2%
Escrow	328.5M	1.0%
Drones	3.0M	0.0%
Ammunition	561K	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	45.4M ISK	13.4%	100%	338.2M ISK	Hold
Heat Sink II	completed	315.5M ISK	43.1M ISK	15.8%	100%	272.4M ISK	Hold
Small Capacitor Booster II	active	38.8M ISK	21.5M ISK	123.8%	9%	198.7M ISK	Exit
Medium Armor Repairer II	completed	440.5M ISK	90.8M ISK	26.0%	100%	349.7M ISK	Build More
Drone Link Augmentor II	completed	449.0M ISK	156.0M ISK	53.2%	100%	293.8M ISK	Build More
Expanded Cargohold II	active	9.2M ISK	2.2M ISK	31.4%	6%	110.3M ISK	Exit
Small Energy Neutralizer II	active	0 ISK	0 ISK	—	0%	444.4M ISK	Exit
Mining Survey Chipset II	active	1.5M ISK	486K ISK	47.8%	0%	228.5M ISK	Exit
Warp Core Stabilizer II	active	0 ISK	0 ISK	—	0%	206.3M ISK	Exit
Medium Energy Neutralizer II	draft	0 ISK	0 ISK	—	0%	1.006B 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	611K ISK	14.8%	3%	119.9M ISK	Exit
Large Armor Repairer II	active	738.4M ISK	85.1M ISK	13.0%	96%	679.8M ISK	Hold
Medium Capacitor Booster II	completed	478.0M ISK	144.8M ISK	43.5%	100%	333.1M 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	completed	300.1M ISK	34.0M ISK	12.8%	100%	266.2M ISK	Hold
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	completed	136.1M ISK	18.9M ISK	16.1%	100%	117.2M ISK	Hold
Large Shield Booster II	active	0 ISK	0 ISK	—	0%	418.4M ISK	Exit
Small Shield Extender II	active	47.7M ISK	2.5M ISK	5.5%	72%	62.5M ISK	Hold
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

Medium Remote Capacitor Transmitter II — ROI: 129.4%
Small Capacitor Booster II — ROI: 123.8%
Drone Link Augmentor II — ROI: 53.2%

WEAKEST / AT RISK

Small Shield Extender II — ROI: 5.5%
Multispectrum Shield Hardener II — ROI: 12.7%
Large Shield Extender II — ROI: 12.8%

MARKET EXECUTION NOTES

- 17 project(s) have sell-through below 20%, suggesting slow market absorption.
- 17 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

- The primary objective for June will be improving capital efficiency and increasing turnover on deployed assets.
- Priority one is reducing exposure to underperforming projects. Multiple active projects currently have sell-through rates below 20%, tying up several billion ISK that could be allocated to stronger opportunities. Projects flagged as Exit or Caution will be reviewed individually and either completed, liquidated or paused.
- Priority two is expanding production in proven product categories. Drone Link Augmentor II, Medium Capacitor Booster II and Medium Armor Repairer II demonstrated strong profitability and complete market absorption during May and represent strong candidates for additional investment.
- Priority three is increasing liquidity. While liquidity improved substantially during May, a significant portion of NAV remains tied up in materials, blueprints and market positions. The goal for June is to continue increasing available cash while maintaining overall profitability.
- Finally, production planning will continue to move toward smaller and faster project cycles. Shorter production runs allow capital to be recycled more frequently, reduce market saturation and provide better responsiveness to changing market conditions.

Operational Risks

Key Risks

- The largest operational risk remains capital being tied up in slow-moving inventory and underperforming projects. Several active projects have generated little or no sales despite substantial capital commitments, reducing overall portfolio efficiency.
- Market concentration also remains a factor. A significant portion of corporate wealth is concentrated in raw materials, moon materials and blueprint assets. Changes in market pricing for these categories could negatively impact NAV even if operational profitability remains strong.
- Liquidity has improved considerably, but at 11.2% it remains below the long-term target level. Limited liquid capital can reduce flexibility when attractive market opportunities emerge or when large procurement requirements appear.
- Finally, unrealized repricing reduced overall NAV by approximately 782M ISK during the month. This highlights the importance of maintaining focus on realized profit and market execution rather than relying on asset appreciation to drive growth.

Key Events This Month

Notable Events

- Several notable developments took place during May.
- The corporation generated 3.999B ISK in revenue and 726.8M ISK in realized profit, demonstrating that operational profitability remains healthy despite minimal overall NAV growth.
- A number of new Blueprint Originals (BPOs) were acquired during the month. These purchases represent a long-term investment in expanding manufacturing capabilities and reducing future production constraints. The acquisitions were also the primary reason for the 250M ISK in contract-related expenses recorded during the reporting period.
- Liquidity improved substantially as sell orders were converted into cash. Wallet reserves increased by more than 1.6B ISK while market exposure through sell orders declined by 1.76B ISK, strengthening the corporation's financial flexibility.
- Recruitment efforts continued throughout May. While growth has been slower than anticipated, new pilots continue to join the corporation and recruitment remains an important long-term priority.
- Several production lines achieved excellent results, particularly Drone Link Augmentor II, Medium Capacitor Booster II and Medium Armor Repairer II, all of which delivered strong profitability and complete market absorption.

Leadership Addendum

Notes to Corp Members

May was a month of steady execution rather than dramatic growth.

From a financial perspective, the corporation remained profitable and successfully increased available liquidity without sacrificing operational performance. While Adjusted NAV remained largely unchanged, the underlying business generated nearly 727M ISK in realized profit and significantly strengthened its cash position.

Appendix — Methodology & Data Sources

Report Generated	2026-06-08T18:03 UTC
Report Period	2026-05-01 to 2026-05-31
NAV Snapshots Used	68 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.