

WIIT

Earnings Review

BUY ord. (Unchanged)Target: **€ 22.00** (Unchanged)

Risk: Medium

STOCKDATA		ORD		
Price (as of 14 May 2025)		17.8		
Bloomberg Code		WIIT IM		
Market Cap (€ mn)		463		
Free Float		42%		
Shares Out (mn)		26.1		
52 week Range		€ 13.6 - 23.7		
Daily Volume		32,129		
Performance (%)	1M	3M	1Y	
Absolute	21.8	-2.6	3.3	
Rel to FTSE Italia All-Share	5.8	-7.5	-9.8	
MAIN METRICS		2024	2025E	2026E
SALES Adj		159	171	179
EBITDA Adj		58.0	65.0	70.6
EBIT Adj		29.0	31.0	36.6
NET INCOME Adj		14.8	16.1	20.2
EPS Adj - €c		56.8	62.0	77.8
DPS Ord - €c		30.0	30.0	30.0
MULTIPLES		2024	2025E	2026E
P/E ord Adj		34.1x	28.7x	22.9x
EV/EBITDA Adj		12.7x	10.5x	9.4x
EV/EBIT Adj		25.3x	22.0x	18.1x
REMUNERATION		2024	2025E	2026E
Div. Yield ord (A)		1.5%	1.7%	1.7%
FCF Yield Adj		2.0%	4.9%	6.0%
INDEBTEDNESS		2024	2025E	2026E
NFP Adj		-213	-202	-182
D/Ebitda Adj		3.7x	3.1x	2.6x

PRICE ORD LAST 365 DAYS

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OPERATING LEVERAGE AND SYNERGIES DRIVE MARGIN EXPANSION

WIIT 1Q results were better than expected at P&L level, with strong improvement in profitability both in Italy (operating leverage) and Germany (synergies). FY estimates now enjoy better visibility. We confirm our BUY rating and € 22PS target.

■ Strong improvement in profitability

WIIT reported better than expected 1Q results at P&L level. In detail:

- **Revenues +23%** to € 41.1mn vs. +20% expected;
- **ARR (recurring cloud revenue) +26% or +4.6% organic** (+4.2% exp) to € 33.7mn, with Italy € 13.4mn (+7.4% organic), Germany € 17.3mn (+2.1% organic, due to more limited orders in 2024 and expected churn in recently acquired company) and Switzerland € 3mn;
- **Adj. EBITDA+22%** to € 15.8mn (€ 14.8mn exp), with margin at 38.4% and 42.9% like-for-like, thanks to cost control and synergies (EBITDA margin was similar to 1Q24 despite the dilution brought by the consolidation of Switzerland, running at 14% EBITDA margin);
- **Adj. EBIT +8% vs. -12% exp**, supported by slightly lower D&A (€ 8.0mn vs. € 8.5mn exp.) and higher EBITDA;
- **Adj. NI +5%** vs. -22% exp. due to higher EBIT;
- **NFP € -217mn** vs. € -216mn exp. In the quarter, net debt increased by € 4.2mn, including € 1.3mn due to buy-back and after € 11.1mn of CAPEX (high concentration of CAPEX in 1Q25 for contract renewals/new clients).

■ Room to accelerate organic growth

Main messages from the call:

- **Management was very pleased by the improvement in profitability achieved in all countries**, with EBITDA margin at 42.9% on a like-for-like basis (+400bps YoY, with Italy +460bps to 48.9% and Germany +390bps to 38.4%). **Switzerland** (not consolidated in 1Q24) stood at 14% EBITDA margin (7.9% in FY24), reaching break-even at EBIT level;
- **For FY25, the target for Italy is to expand organic ARR growth by +8%/10** (vs. +7.4% in 1Q25), with good visibility thanks to contract activations due in 2Q25. **For Germany, the FY target is to accelerate to +4%/6%** (vs. +2.1% in 1Q25), a target depending on the timing of the activation of some contracts and the contribution of the indirect channel which has a shorter time to market. We have +6.5% in Italy and +3.2% in Germany, with 4.2% total, therefore well supported by 1Q25 messages;
- **CAPEX** were front-loaded (€ 8.2mn in 1Q for maintenance and new contracts/renewals and € 2.9mn for leases), but FY guidance was confirmed at € 27 million (cash CAPEX) +€ 4mn for leases. Net Debt will also see the increase in lease liabilities due to the new offices in Milan and Frankfurt (we estimate around € 3mn);
- **M&A pipeline**: the company is scouting for a couple of opportunities in Germany (offering quick synergies), one generating around € 20mn sales, the other one smaller. WIIT also commented the recent contract in Germany, awarded in a competitive tender against a hyperscaler thanks to its ability to offer the same performance at a competitive price, no lock-in and 100% European player proposition. **Cloud sovereignty** is starting to become an attractive contract driver in Germany (less relevant topic at the moment in Italy).

■ No changes in our FY estimates, gaining visibility

We make no changes to our estimates at the moment, despite the good start to the year in terms of margins, considering the marketing investments planned for 2H25 that could dilute 1H25 exceptional profitability (we have 38.1% margin in FY25, below 38.4% booked in 1Q25). **1Q25 is in any case adding visibility to our projections, in particular in terms of margin expansion.**

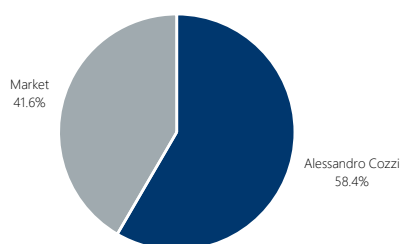
■ Valuation attractive, and good momentum expected to continue

We confirm the BUY on the stock which offers 1) **good visibility** thanks to **multi-year recurring contracts** and **good client and end-market diversification**; 2) a **very successful buy-and-build strategy**; 3) **reasonable valuations** (9x EV/EBITDA, 6% FCF yield 2026), well below historical average (c15x EV/EBITDA 1-year forward).

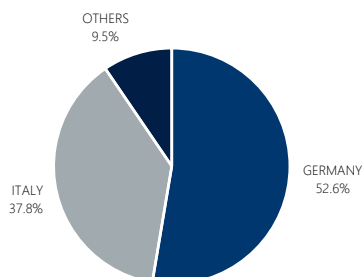
MAIN FIGURES - EURmn	2022	2023	2024	2025E	2026E	2027E
SALES Adj	119	130	159	171	179	188
Growth	54.1%	9.5%	21.9%	7.6%	5.0%	5.1%
EBITDA Adj	42.2	50.8	58.0	65.0	70.6	76.3
Growth	43.1%	20.4%	14.2%	12.0%	8.7%	8.0%
EBIT Adj	23.2	28.0	29.0	31.0	36.6	44.3
Growth	49.7%	20.7%	3.6%	6.8%	18.2%	20.9%
PBT Adj	17.6	20.2	20.4	22.4	28.0	34.5
Growth	37.5%	14.8%	1.1%	9.6%	25.2%	23.2%
Net Income Adj	12.5	15.1	14.8	16.1	20.2	24.9
Growth	51.8%	20.5%	-1.9%	9.1%	25.2%	23.2%
MARGIN - %	2022	2023	2024	2025E	2026E	2027E
EBITDA Adj Margin	35.5%	39.0%	36.6%	38.1%	39.4%	40.5%
Ebit Adj margin	19.5%	21.5%	18.3%	18.1%	20.4%	23.5%
Pbt Adj margin	14.8%	15.5%	12.9%	13.1%	15.7%	18.3%
Net Income Adj margin	10.5%	11.6%	9.3%	9.4%	11.3%	13.2%
SHARE DATA	2022	2023	2024	2025E	2026E	2027E
EPS Adj - €c	47.0	57.4	56.8	62.0	77.8	95.8
Growth	47.7%	22.0%	-1.0%	9.3%	25.4%	23.2%
DPS ord(A) - €c	30.0	30.0	30.0	30.0	30.0	30.0
BVPS	1.5	1.2	1.3	1.4	1.7	2.3
VARIOUS	2022	2023	2024	2025E	2026E	2027E
Capital Employed	242	254	264	257	245	236
FCF	-5.1	5.4	10.4	22.7	27.6	30.4
CAPEX	27.0	24.7	26.7	26.0	26.0	26.0
Working capital	4.9	4.7	-1.3	-1.1	-0.6	0.0
Trading Working capital	11.3	7.7	10.4	10.6	11.1	11.7
INDEBTNESS	2022	2023	2024	2025E	2026E	2027E
Nfp Adj	-183	-202	-213	-202	-182	-160
D/E Adj	4.59	6.22	6.24	5.47	4.02	2.73
Debt / EBITDA Adj	4.3x	4.0x	3.7x	3.1x	2.6x	2.1x
Interest Coverage	7.1x	6.0x	6.6x	7.6x	8.2x	7.8x
MARKET RATIOS	2022	2023	2024	2025E	2026E	2027E
P/E Ord Adj	38.3x	34.0x	34.1x	28.7x	22.9x	18.6x
PBV	14.6x	15.0x	15.0x	12.5x	10.2x	7.9x
EV FIGURES	2022	2023	2024	2025E	2026E	2027E
EV/Sales	5.7x	5.6x	4.6x	4.0x	3.7x	3.4x
EV/EBITDA Adj	16.1x	14.4x	12.7x	10.5x	9.4x	8.4x
EV/EBIT Adj	29.3x	26.0x	25.3x	22.0x	18.1x	14.4x
EV/CE	2.8x	2.9x	2.8x	2.7x	2.7x	2.7x
REMUNERATION	2022	2023	2024	2025E	2026E	2027E
Div. Yield ord	1.4%	1.6%	1.5%	1.7%	1.7%	1.7%
FCF Yield Adj	-0.9%	1.1%	2.0%	4.9%	6.0%	6.6%
Roce Adj	7.7%	8.4%	8.3%	8.8%	10.8%	13.6%

Source: Company data and Equita SIM estimates

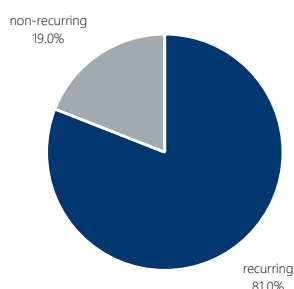
SHAREHOLDERS



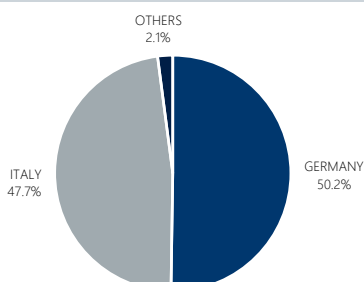
SALES BY GEOGRAPHY



SALES BY NATURE



EBITDA BY GEOGRAPHY



BUSINESS DESCRIPTION

WIIT is a leading Italian player in the Private and Hybrid Cloud market. The company is supporting its clients, operating in diversified end markets (manufacturing, fashion, utilities, energy, defence, etc) in the transition from a traditional on-premise IT infrastructure model to a premium cloud model for their mission-critical applications. WIIT supplies **recurring management services on the cloud** spanning from **Infrastructure** (servers, storage, etc.) to application **Platforms** (ERP management, security services, 24/7 assistance, disaster recovery and business continuity), to **Applications** (monitoring and fault management of critical Applications, with a strong focus on SAP).

WIIT business model can count on: 1) a **portfolio of tier1 customers**, with a **good diversification** in terms of clients and end-markets; 2) high visibility on sales and cashflow thanks to **multi-year contracts with very low churn rate**; 3) **strong reputation**, driven by i) a **redundant network of best-in-class data centers**, ii) a large set of **high-level certifications**, in particular related to **SAP** Outsourcing operations; iii) strong client **references**.

WIIT is operating in a sector experiencing a structural HSD growth, thanks to the benefit generated from the **new "as-a-service" model compared to the traditional "on-premise" model**: 1) **full flexibility to scale up/down systems and services**, based on actual needs; 2) **improved level of reliability and security**; 3) optimization of IT costs and switch of IT spending from capex to opex. In particular, **private cloud is providing an IT infrastructure developed for the specific needs of a single company**, usually for mission-critical applications.

WIIT is operating in Italy, Germany (since 2020) and Switzerland (since 2024). The first two markets are worth respectively around € 700mn and € 2,400mn and offer similarities in terms market structure (many mid-sized manufacturing companies with a large penetration of SAP as ERP).

WIIT has delivered an impressive 36% top-line CAGR and 34% Adj. EBITDA CAGR in 2019-2024, driven by double digit contribution of organic growth and by successful M&A (in Italy Adelante in 2018, Matika in 2019, Etaeria and Aedera in 2020, ERP Tech in 2022; in Germany myLoc in 2020, Mivitec, Boreus and Gecko in 2021, Lanson in 2022, Global Access in 2023, Edge&Cloud and Michgehl&Partners in 2024, in Switzerland Econis in 2024).

WIIT is controlled by WIIT Fin, a vehicle owned by Mr. Alessandro Cozzi, the founder of the company. Mr. Cozzi controls 58.4% of the share capital and more than 70% of the voting rights, thanks to a double voting right for shareholders keeping the shares for at least 24 months.

6-YEAR HISTORICAL RESULTS

	2019	2020	2021	2022	2023	2024	CAGR 2019-24
SALES	33.9	52.9	77.1	118.8	130.1	158.6	36%
growth	34.4%	56.1%	45.6%	54.1%	9.5%	21.9%	
Adj. EBITDA	13.2	18.3	29.5	42.2	50.8	58.0	34%
growth	26.7%	38.8%	61.2%	43.1%	20.4%	14.2%	
margin	38.9%	34.6%	38.3%	35.5%	39.0%	36.6%	

Source: Company data

STRENGTHS / OPPORTUNITIES

- Structurally growing market, with organic and external opportunities
- High percentage of recurring revenues, with very low churn and well-diversified client base
- High profitability and limited recurring capex
- High-quality tangible and intangible asset base (data centers, certifications, references)
- Strong M&A track record

WEAKNESSES /THREATS

- Limited size in the broad ICT market
- Limited geographical diversification
- Partial inflation protection in existing contracts
- High leverage
- Limited liquidity also due to limited free float
- Risk of asset failures

APPENDIX: CHARTS AND TABLES

■ 1Q25 results

WIIT - 1Q 25 – RESULTS (€ mn)					
	Q1-24	EXPECTED		REPORTED	
		Q1-25E	YoY gr. %	Q1-25E	YoY gr. %
Revenues	33.5	40.2	19.9%	41.1	23%
Adjusted EBITDA	13.0	14.8	14%	15.8	22%
Margin	38.8%	36.9%	-	38.4%	-
Adj. EBIT	7.2	6.3	-12%	7.8	8%
Margin	21.4%	15.8%	-	18.9%	-
Adj. net income	4.1	3.2	-22%	4.3	5%
Margin	12.2%	7.9%	-	10.5%	-
Net income	3.1	2.6	-14%	3.2	3%
Margin	9.1%	6.5%	-	7.7%	-
NFP	-203.0	-216.0	6%	-216.9	7%

Source: Equita SIM estimates and Company data

■ Sales and EBITDA breakdown by regions

SALES BREAKDOWN (€ mn)						
	2022	2023	2024	2025E	2026E	2027E
Italy	59.2	57.7	60.0	62.2	66.1	70.7
Germany	60.8	72.4	83.5	91.4	96.3	100.9
Others	0.0	0.0	15.1	17.0	16.6	16.6
TOTAL	118.8	130.1	158.6	170.6	179.1	188.2
Italy	50%	44%	38%	36%	37%	38%
Germany	51%	56%	53%	54%	54%	54%
Others	0%	0%	10%	10%	9%	9%
TOTAL	100%	100%	100%	100%	100%	100%

Source: Company data and EQUITA SIM estimates

EBITDA BREAKDOWN (€ mn)						
	2022	2023	2024	2025E	2026E	2027E
EBITDA						
Italy	21.7	26.3	27.7	29.0	31.0	33.1
Germany	20.5	24.5	29.1	34.3	36.7	39.2
Others	0.0	0.0	1.2	1.7	3.0	4.0
TOTAL	42.2	50.8	58.0	65.0	70.6	76.3
Italy	36.7%	45.6%	46.1%	46.6%	46.8%	46.8%
Germany	33.6%	33.8%	34.9%	37.5%	38.0%	38.8%
Others			7.9%	10.0%	18.0%	24.0%
TOTAL margin	35.5%	39.0%	36.6%	38.1%	39.4%	40.5%

Source: Company data and EQUITA SIM estimates

■ Valuation and sensitivity

TARGET PRICE (€ PS)		
Method	Target	Weight
DCF	22	50%
Multiple	22	50%
Target	22	100%

Source: Equita SIM estimates

DFCF ANALYSIS (€ mn)

Assumptions			2025	2026	2027	2028	2029	Beyond
g	2.5%	Sales	170.6	179.1	188.2	195.8	203.6	208.7
WACC	7.0%	Change %	7.6%	5.0%	5.1%	4.0%	4.0%	2.5%
		Adj. EBITDA	65.0	70.6	76.3	79.3	82.5	82.5
		Change %	12.0%	8.7%	8.0%	4.0%	4.0%	0.0%
		Margin	38.1	39.4	40.5	40.5	40.5	39.5
		D&A	-34.0	-34.0	-32.0	-32.0	-32.0	-32.1
		Adj. EBIT	31.0	36.6	44.3	47.3	50.5	50.3
		Change %	6.8%	18.2%	20.9%	6.9%	6.7%	-0.3%
		Margin	9.9%	18.1	20.4	23.5	24.2	24.8
Valuation								
NPV of FCF (2025-29)	145	Taxes	-7.7	-9.2	-11.1	-11.8	-12.6	-12.6
NPV of Terminal Value	655	EBIT after Tax	23.2	27.5	33.2	35.5	37.9	37.7
Estimated Enterprise Value	800	Change %	6.8%	18.2%	20.9%	6.9%	6.7%	-0.3%
2024 NFP	-213	Capex	-33.0	-30.0	-30.0	-30.9	-31.5	-32.1
Adjustment to NFP	-1	(increase) decrease in NWC	-0.2	-0.5	-0.6	0.0	0.0	0.0
Equity	586	Free Cash Flow before minorities	24.0	30.9	34.6	36.6	38.4	37.7
Peripherals & other	-16	FCF Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	570	Free Cash Flow after minorities	24.0	30.9	34.6	36.6	38.4	37.7
# of shares outstanding (mn)	26.2	Discount Factor	0.98	1.05	1.12	1.20	1.28	1.28
Target Price (€ PS)	22	PV of FCF	24.6	29.5	30.9	30.5	29.9	29.4

Source: Equita SIM estimates

DCF SENSITIVITY (€ PS)

		Perpetuity growth		
		2.0%	2.5%	3.0%
WACC	6.5%	22	25	30
	7.0%	19	22	25
	7.5%	17	19	22

Source: Equita SIM estimates

EV/EBITDA MULTIPLE VALUATION (€ mn)

(A) 2026E multiple	11.0 x	(A) 2026E multiple	9.0 x	10.0 x	11.0 x	12.0 x	13.0 x
(B) 2026E EBITDA	71	(B) 2026E EBITDA	71	71	71	71	71
(C)=(A)x(B) EV	777	(C)=(A)x(B) EV	635	706	777	847	918
(D) NFP 2026E	-182	(D) NFP 2026E	-182	-182	-182	-182	-182
(E) minorities and others	-3	(E) minorities and others	-3	-3	-3	-3	-3
(F)=(C)+(D)+(E) Stock value (€)	591	(F)=(C)+(D)+(E) Stock value (€)	450	521	591	662	733
(G) Dividends to be cashed-in (€)	16	(G) Dividends to be cashed-in (€)	16	16	16	16	16
(H) = (F)+(G) Total stock value (€)	607	(H) = (F)+(G) Total stock value (€)	466	536	607	678	748
(I) # shares outstanding (mn)	26	(I) # shares outstanding (mn)	26	26	26	26	26
(J) Discount (1+Ke) ^t	1.1	(J) Discount (1+Ke) ^t	1.1	1.1	1.1	1.1	1.1
(K)=(H)/(I)/(J) Target (€ PS)	22	(K)=(H)/(I)/(J) Target (€ PS)	17	20	22	25	27

Source: Equita SIM estimates

Peers multiples

WIIT AND PEERS MULTIPLES

Company	Curr.	Price	Mkt cap (€mn)	EV (€ mn)	PERF 12M	EV/EBITDA		EV/EBIT		P/E		EBITDA margin		EBIT margin		ND/ Ebitda 2025E
						2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
WIIT	EUR	17.8	462	681	-8%	10.5x	9.4x	22.0x	18.1x	28.7x	22.9x	38%	39%	18%	20%	3.1x
Go Daddy	USD	188.1	23,900	25,909	-5%	18.7x	15.9x	26.3x	20.9x	31.1x	25.4x	32%	33%	23%	25%	1.5x
DigitalOcean	USD	31.2	2,535	3,445	-8%	11.1x	9.6x	16.2x	13.5x	16.0x	15.5x	39%	39%	27%	28%	2.9x
IONOS Group	EUR	35.5	4,963	5,588	62%	11.0x	9.3x	14.2x	11.8x	21.0x	17.5x	30%	31%	23%	24%	1.2x
DHH	EUR	20.0	105	107	-13%	7.6x	6.3x	12.6x	10.3x	nm	nm	32%	33%	20%	20%	0.1x
OVH Groupe	EUR	12.6	1,905	3,030	44%	6.7x	5.9x	37.0x	25.3x	nm	nm	40%	40%	7%	9%	2.5x
Datagroup	EUR	56.5	472	472	22%	5.4x	5.0x	9.0x	8.2x	nm	nm	15%	16%	9%	10%	1.9x
DXC Technology	USD	16.6	2,674	4,028	-17%	2.3x	2.0x	4.5x	3.7x	4.9x	4.9x	16%	15%	8%	8%	0.8x
All for One Group	EUR	55.8	278	1,357	-4%	4.9x	4.2x	8.4x	6.8x	11.4x	9.8x	12%	12%	7%	8%	0.5x
Kyndryl Holdings	USD	41.2	8,552	9,444	19%	4.0x	3.3x	15.9x	10.6x	20.9x	13.2x	18%	19%	4%	6%	0.4x

Source: Equita SIM estimates and Factset consensus, calendarized data

STATEMENT OF RISKS FOR WIIT

The primary factors that could negatively impact the stock include:

- Risk of asset failure causing damages to clients or hit on reputation;
- Inability to integrate announced acquisitions and to deliver projected synergies;
- Inability to find and execute new accretive M&A deals;
- Higher-than-expected cost inflation on opex and capex, impacting margins and FCF generation;
- Market share gains by software vendors distributed on the cloud on which WIIT could have a lower credibility/know how compared to existing portfolio;
- Deterioration in the geopolitical risk;
- Inability to attract new talents and retain key managers.

P&L - €mn	2022	2023	2024	2025E	2026E	2027E
SALES Rep	119	130	159	171	179	188
Growth	54.1%	9.5%	21.9%	7.6%	5.0%	5.1%
EBITDA Rep	39.8	46.9	56.3	65.0	70.6	76.3
Growth	70.7%	18.0%	20.0%	15.4%	8.7%	8.0%
Margin	33.5%	36.0%	35.5%	38.1%	39.4%	40.5%
D&A	-23.5	-27.4	-35.0	-40.0	-40.0	-38.0
EBIT Rep	16.2	19.5	21.3	25.0	30.6	38.3
Growth	218.2%	19.9%	9.5%	17.2%	22.6%	25.0%
Margin	13.7%	15.0%	13.4%	14.6%	17.1%	20.3%
Net Interest Charges	-5.6	-7.8	-8.6	-8.6	-8.6	-9.7
Equity & Financials	0.0	0.0	0.0	0.0	0.0	0.0
Other Financials	0.8	0.0	0.0	0.0	0.0	0.0
Financial Expenses	-4.8	-7.8	-8.6	-8.6	-8.6	-9.7
Non Recurrings	0.8	0.0	0.0	0.0	0.0	0.0
PBT Rep	11.4	11.7	12.7	16.4	22.0	28.5
Growth	1356.4%	2.0%	8.6%	29.2%	34.5%	29.5%
Income Taxes	-3.6	-3.3	-3.4	-4.4	-5.9	-7.6
Tax rate	-31.5%	-28.5%	-26.7%	-26.7%	-26.7%	-26.7%
Minority Interest	0.0	-0.1	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	7.8	8.3	9.3	12.0	16.2	20.9
Growth	n.m.	5.6%	12.2%	29.2%	34.5%	29.5%
Margin	6.6%	6.4%	5.9%	7.0%	9.0%	11.1%
Net Income Adj	12.5	15.1	14.8	16.1	20.2	24.9
Growth	51.8%	20.5%	-1.9%	9.1%	25.2%	23.2%
Margin	10.5%	11.6%	9.3%	9.4%	11.3%	13.2%

CF Statement	2022	2023	2024	2025E	2026E	2027E
FFO	30.0	36.4	45.9	52.9	58.1	61.0
Chg. in Working Capital	-6.9	-1.0	-5.8	-0.2	-0.5	-0.6
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Operations	23.1	35.4	40.1	52.7	57.6	60.4
CAPEX	-27.0	-24.7	-26.7	-26.0	-26.0	-26.0
Financial Investments	-27.4	-10.5	-13.2	0.0	0.0	0.0
Other chg in investments	-1.2	-5.3	-4.8	-7.0	-4.0	-4.0
NCF from Investments	-55.6	-40.5	-44.7	-33.0	-30.0	-30.0
Dividends paid	-8.4	-7.8	-7.8	-7.8	-7.8	-7.8
Capital Increases	-5.3	-9.9	-1.4	-1.4	0.0	0.0
Other changes in financing	3.2	3.6	3.3	0.0	0.0	0.0
NCF from Financing	-10.5	-14.1	-5.9	-9.2	-7.8	-7.8
CHG IN NFP	-43.0	-19.2	-10.5	10.6	19.8	22.6

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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March 24, 2025	Hold	24.00	Medium	-
October 18, 2024	Hold	26.00	High	-
August 2, 2024	Hold	24.00	High	change in upside/downside potential because of stock performance

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