

WIIT

Sector: *Industrials*

OUTPERFORM

Price: Eu15.68 - Target: Eu26.00

Solid FY24 Momentum, Strong Backlog Supports FY25 Visibility

Giorgio Tavolini +39-02-77115.279
giorgio.tavolini@intermonte.it

Stock Rating

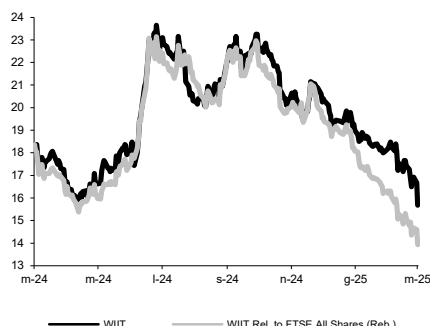
Rating: Unchanged
Target Price (Eu): from 28.00 to 26.00

	2025E	2026E	2027E
Chg in Adj EPS	-25.9%	-18.8%	-11.7%

Next Event

1Q25 Results Out 13 May

WIIT - 12M Performance



Stock Data

Reuters code: WIIT.MI
Bloomberg code: WIIT IM

Performance	1M	3M	12M
Absolute	-13.9%	-23.1%	-14.6%
Relative	-14.1%	-31.1%	-27.2%
12M (H/L)		23.65/15.56	
3M Average Volume (th):		19.00	

Shareholder Data

No. of Ord shares (mn):	28
Total no. of shares (mn):	28
Mkt Cap Ord (Eu mn):	439
Total Mkt Cap (Eu mn):	439
Mkt Float - Ord (Eu mn):	161
Mkt Float (in %):	36.7%
Main Shareholder:	
WIIT Fin Srl	56.5%

Balance Sheet Data

Book Value (Eu mn):	40
BVPS (Eu):	1.41
P/BV:	11.1
Net Financial Position (Eu mn):	-197
Enterprise Value (Eu mn):	636

■ **FY24 results.** In a nutshell, FY24 showcased strong execution, with robust organic growth of 8% in Italy, solid 4% growth in Germany, and a faster-than-expected Swiss turnaround (8% margin vs. breakeven). Profitability exceeded expectations, with EBITDA 2% above forecasts despite the top line being 3% lower, driven by the strategic cleanup of low-margin activities. The adjusted net profit (€14.8mn, €-2mn vs. expectations) was hit by higher D&A (€29.0mn vs. €27.2mn expected) and net financial expenses (€8.6mn vs. €7.8mn expected). Operating Cash Flow was stronger (€40.4mn, +€2mn vs. our exp.) while higher CapEx (€3.5mn one-off for a 5-year contract renewal) led to net debt landing slightly above forecasts (€215mn vs. €211mn expected). Excluding the IFRS16 impact (€11.4mn) and the value of treasury shares at the end of December 2024 (€38.3mn), net debt stood at €163mn, a leverage ratio of 2.8x adj. EBITDA.

■ **Conference call confirmed solid business outlook in Italy and Germany**, with a multi-year order backlog at €247.3mn (up from €150mn in Jan-24). Order intake is split evenly between new logos and renewals. A strong opportunity for European cloud providers is emerging as industry clients rebalance costs, driven by a shift from public to hybrid cloud and AI adoption, alongside Trump tariffs, rising data sovereignty concerns, and recent 15-20% price hikes by hyperscalers. Datacentre utilisation by YE25 is seen at 40% in Italy (after doubling capacity) and 70% in Germany, with no expansionary CapEx planned. 2025 CapEx (ex-IFRS16) is expected at €25-27mn (€15mn growth, €12mn maintenance), while D&A is set to rise to ~€34mn in 2025 due to IFRS16 lease impacts (related to the Milan HQ and a new building in Frankfurt) and a shorter amortisation period. M&A focus remains on consolidating small providers in the DACH region for faster cost synergies, with no plans for new geographical areas. Electricity costs are ~€10mn/year, mostly fixed. The €150mn bond (3.7% yield) is performing well, with refinancing plans to be assessed after the summer as rates decline. Cybersecurity sales at ~€8mn per year.

■ **Change in estimates.** Our EBITDA estimates remain largely unchanged, despite a 4-5% revenue cut to account for the ongoing phase-out of lower-margin services. We are revising our bottom line forecast (double-digit impact on EPS) to reflect higher D&A and financial expenses, but with no significant impact on operating FCF. On the other hand, we are factoring in higher CapEx at ~€27mn (upper end of the €25-27mn range), resulting in a 9% cut to 2025 Equity FCF.

■ **OUTPERFORM confirmed; new TP €26 (from €28).** After updating our DCF model, we are trimming our target price from €28 to €26 (~13x EV/EBITDA'25, historical average of ~15x, currently c.10x). The stock offers solid visibility on organic growth, strong earnings momentum (adj. EPS set to more than double in two years), and attractive M&A prospects, reinforcing our positive stance. WIIT remains well-placed as a digital champion, expanding through small M&A in Italy and scaling in Germany, while benefiting from a structural shift from on-premises to cloud. Its premium cloud niche, tailored for mission-critical applications with stringent SLAs, along with a highly scalable business model, offers long-term upside.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	130	159	173	186	198
EBITDA Adj (Eu mn)	51	58	66	74	80
Net Profit Adj (Eu mn)	15	15	18	25	32
EPS New Adj (Eu)	0.538	0.527	0.659	0.905	1.128
EPS Old Adj (Eu)	0.538	0.599	0.890	1.114	1.278
DPS (Eu)	0.300	0.300	0.330	0.452	0.564
EV/EBITDA Adj	14.3	13.2	9.6	8.2	7.3
EV/EBIT Adj	25.9	26.4	19.6	14.8	12.2
P/E Adj	29.2	29.7	23.8	17.3	13.9
Div. Yield	1.9%	1.9%	2.1%	2.9%	3.6%
Net Debt/EBITDA Adj	4.0	3.7	3.0	2.3	1.8

WIIT – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	119	130	159	173	186	198
EBITDA	40	47	56	66	74	80
EBIT	16	19	21	26	35	42
Financial Income (charges)	-6	-8	-9	-9	-9	-7
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	12	13	18	27	35
Taxes	-3	-3	-3	-4	-6	-8
Tax rate	31.9%	28.5%	26.9%	22.5%	23.0%	23.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	7	8	9	14	21	27
EBITDA Adj	42	51	58	66	74	80
EBIT Adj	23	28	29	32	41	48
Net Profit Adj	13	15	15	18	25	32
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	28	28	28	28	28	28
Total Shares Outstanding (mn) - Year End	28	28	28	28	28	28
EPS f.d	0.258	0.298	0.331	0.492	0.739	0.962
EPS Adj f.d	0.446	0.538	0.527	0.659	0.905	1.128
BVPS f.d	1.480	1.157	1.218	1.412	1.824	2.336
Dividend per Share ORD	0.300	0.300	0.300	0.330	0.452	0.564
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	67.2%	55.8%	56.9%	50.0%	50.0%	50.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	31	36	44	54	60	65
Change in NWC	-8	12	-4	0	-1	-1
Capital Expenditure	-28	-25	-27	-27	-25	-25
Other Cash Items	3	-19	-19	-19	-19	-19
Free Cash Flow (FCF)	-6	23	14	27	34	40
Acquisitions, Divestments & Other Items	-20	-7	-11	-2	1	1
Dividends	-8	-8	-8	-8	-9	-13
Equity Financing/Buy-back	-8	-10	-1	0	0	0
Change in Net Financial Position	-40	-21	-11	16	24	27
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	216	247	263	250	236	223
Net Working Capital	18	-2	-12	-12	-11	-10
Long term Liabilities	19	19	17	17	17	17
Net Capital Employed	222	235	247	236	223	210
Net Cash (Debt)	-181	-202	-213	-197	-172	-145
Group Equity	41	32	34	40	51	65
Minorities	0	0	0	0	0	0
Net Equity	41	32	34	40	51	65
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	615	523	552	439	439	439
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-181	-202	-213	-197	-172	-145
Enterprise Value	796	726	765	636	611	584
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	35.5%	39.0%	36.6%	38.4%	40.0%	40.4%
EBIT Adj Margin	19.5%	21.5%	18.3%	18.8%	22.3%	24.2%
Gearing - Debt/Equity	nm	nm	nm	nm	nm	nm
Interest Cover on EBIT	2.9	2.5	2.5	3.1	4.2	6.0
Net Debt/EBITDA Adj	4.3	4.0	3.7	3.0	2.3	1.8
ROACE*	8.0%	8.5%	8.8%	10.9%	15.4%	19.4%
ROE*	28.8%	40.8%	44.4%	50.1%	55.9%	54.2%
EV/CE	3.9	3.2	3.2	2.6	2.7	2.7
EV/Sales	6.7	5.6	4.8	3.7	3.3	2.9
EV/EBITDA Adj	18.9	14.3	13.2	9.6	8.2	7.3
EV/EBIT Adj	34.3	25.9	26.4	19.6	14.8	12.2
Free Cash Flow Yield	-1.3%	5.2%	3.2%	6.1%	7.7%	9.1%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	54.1%	9.5%	21.9%	9.0%	7.6%	6.7%
EBITDA Adj	42.8%	20.5%	14.3%	14.5%	12.0%	7.6%
EBIT Adj	50.0%	20.6%	3.7%	11.7%	27.7%	16.0%
Net Profit Adj	34.9%	20.5%	-1.9%	25.0%	37.3%	24.7%
EPS Adj	34.9%	20.5%	-1.9%	25.0%	37.3%	24.7%
DPS	0.0%	0.0%	0.0%	9.9%	37.3%	24.7%

*Excluding extraordinary items Source: Intermonte SIM estimates

FY24 Results

WIIT – FY24 Results: P&L

P&L Eu mn	2022A	1Q23A	2Q23A	3Q23A	9M23A	4Q23A	2023A	1Q24A	2Q24A	3Q24A	9M24A	4Q24A	2024A	2024E	A/E
Revenue	118.8	31.8	32.4	32.0	96.2	33.9	130.1	33.5	39.2	42.5	115.2	43.4	158.6	164.0	-3%
YoY growth	54.1%	20.6%	16.0%	3.1%	12.7%	1.5%	9.5%	5.5%	21.1%	32.6%	19.7%	28.0%	21.9%	26.0%	
Organic	6.0%	0.0%	21.4%	5.5%	9.0%	1.9%	7.0%	7.4%	2.7%	8.3%	6.1%	11.0%	7.4%	7.4%	
Italy	58.0	14.5	14.1	14.1	42.7	15.1	57.7	15.0	14.8	14.6	44.4	15.6	60.0	62.9	-5%
as % of Group sales	48.8%	45.6%	43.6%	43.9%	44.3%	44.4%	44.3%	44.8%	37.7%	34.5%	38.6%	35.8%	37.8%	38.4%	
Germany	60.8	17.3	18.3	18.0	53.5	18.9	72.4	18.5	21.0	22.2	61.7	21.8	83.5	89.1	-6%
as % of Group sales	51.2%	54.4%	56.4%	56.1%	55.7%	55.6%	55.7%	55.2%	53.6%	52.3%	53.6%	50.2%	52.6%	54.3%	
Switzerland									3.4	5.6	9.0	6.1	15.1	12.0	26%
as % of Group sales									8.7%	13.3%	7.8%	14.0%	9.5%	7.3%	
Opex	(76.6)	(19.8)	(20.0)	(18.6)	(58.4)	(20.9)	(79.3)	(20.5)	(25.5)	(26.6)	(72.6)	(28.1)	(100.6)	(107.3)	
Adj. EBITDA	42.2	12.0	12.3	13.4	37.7	13.0	50.8	13.0	13.7	15.9	42.6	15.3	58.0	56.6	2%
YoY growth	43.0%	19.0%	28.0%	32.9%	26.6%	5.0%	20.3%	8.4%	10.7%	18.7%	12.9%	17.5%	14.3%	11.6%	
margin	35.5%	37.7%	38.1%	41.8%	39.2%	38.4%	39.0%	38.9%	34.9%	37.5%	37.0%	35.2%	36.6%	34.6%	
Italy	21.7	5.9	6.4	7.3	19.6	6.6	26.3	6.7	6.9	6.9	20.5	7.2	27.7	28.7	-3%
margin	37.5%	40.8%	45.3%	52.2%	46.0%	44.1%	45.5%	44.3%	47.0%	47.1%	46.1%	46.3%	46.2%	45.6%	
Germany	20.5	6.1	5.9	6.1	18.1	6.4	24.5	6.4	6.8	8.6	21.8	7.2	29.0	27.6	5%
margin	33.7%	35.3%	32.3%	33.9%	33.8%	33.9%	33.8%	34.5%	32.5%	38.8%	35.4%	32.9%	34.7%	31.0%	
Switzerland	-	-	-	-	-	-	-	-	(0.1)	0.4	0.3	0.9	1.2	0.4	
Extraord	(2.4)	(1.0)	(1.0)	(0.7)	(2.7)	(1.2)	(3.9)	(0.2)	1.0	(0.3)	0.5	(2.2)	(1.7)	0.5	
Rep. EBITDA	39.8	11.0	11.3	12.7	35.0	11.8	46.8	12.9	14.6	15.6	43.1	13.1	56.3	57.1	-1%
D&A, provisions	(19.0)	(5.3)	(5.7)	(5.7)	(16.7)	(6.0)	(22.7)	(5.9)	(6.9)	(7.3)	(20.1)	(8.9)	(29.0)	(27.2)	6%
Adj. EBIT	23.2	6.7	6.7	7.7	21.0	7.0	28.0	7.2	6.7	8.6	22.5	6.4	29.0	29.4	-1%
margin	19.5%	21.1%	20.6%	23.9%	21.9%	20.7%	21.5%	21.3%	17.2%	20.4%	19.6%	14.7%	18.3%	18.0%	
Rep. EBIT	16.2	4.5	4.5	5.7	14.7	4.7	19.5	5.8	6.5	7.1	19.4	1.9	21.3	25.2	
Financial Charges	(5.6)	(1.7)	(1.8)	(1.9)	(5.5)	(2.3)	(7.8)	(1.9)	(2.1)	(2.3)	(6.3)	(2.3)	(8.6)	(7.8)	10%
Pretax	10.6	2.8	2.7	3.8	9.2	2.5	11.7	3.9	4.4	4.8	13.1	(0.4)	12.7	17.4	
taxes	(3.4)	(0.6)	(1.0)	(0.9)	(2.5)	(0.9)	(3.3)	(0.8)	(1.0)	(1.1)	(2.9)	(0.5)	(3.4)	(3.9)	-13%
Net income	7.3	2.2	1.7	3.0	6.8	1.6	8.3	3.1	3.5	3.7	10.2	(0.9)	9.3	13.5	
Adj. Net income	12.5	3.9	2.8	5.0	11.6	3.4	15.1	4.1	3.2	4.9	12.2	2.6	14.8	16.8	-12%
Net debt	180.8	191.9	198.7	199.5	199.5	202.2	202.2	203.1	219.9	215.3	215.3	212.7	212.7	211.2	1%

Source: Intermonte SIM (E), Company Data (A)

WIIT – FY24 Results: FCF and Net Debt

FCF statement	2022A	1Q23A	2Q23A	3Q23A	9M23A	4Q23A	2023A	1Q24A	2Q24A	3Q24A	9M24A	4Q24A	2024A	2024E	A-E
Net Income	7.2	2.2	1.6	6.8	10.6	(2.3)	8.3	3.1	3.5	3.7	10.2	(0.9)	9.3	13.5	(4.2)
+ D&A	23.5	6.5	6.8	20.3	33.6	(6.2)	27.4	7.0	8.2	8.5	23.7	11.3	35.0	31.9	3.1
-NWC chg	(8.4)	2.6	2.3	4.4	9.3	2.6	11.9	(0.3)	(4.0)	(2.5)	(6.8)	2.9	(3.9)	(7.0)	3.1
CF from Operations	22.3	11.2	10.8	31.5	53.5	(5.9)	47.6	9.8	7.6	9.7	27.1	13.3	40.4	38.4	2.0
Cash Capex	(28.2)	(8.7)	(6.1)	(18.2)	(33.0)	8.3	(24.7)	(9.6)	(7.6)	(5.6)	(22.8)	(3.7)	(26.5)	(27.0)	0.5
Equity FCF	(5.9)	2.5	4.7	13.3	20.5	2.4	22.9	0.2	0.0	4.1	4.3	9.6	13.9	11.4	2.5
Acquisitions	(20.9)	(6.4)	(1.6)	(8.0)	(16.0)	8.0	(8.0)		(7.8)	(1.7)	(9.5)	(2.6)	(12.1)	(12.6)	0.5
Dividends	(8.4)		(7.8)	(7.8)	(15.6)	7.8	(7.8)		(7.8)		(7.8)		(7.8)	(7.8)	
Buyback	(7.6)	(2.0)	(3.3)	(8.5)	(13.8)	3.9	(9.9)		(1.4)	0.7	(0.7)	(0.7)	(1.4)		(1.4)
Equity financing															
Other	2.6	(5.2)	1.2	(7.7)	(11.6)	(7.0)	(18.6)	(1.1)	0.2	1.5	0.6	(3.7)	(3.1)		(3.1)
Net Cash Flow	(40.2)	(11.1)	(6.8)	(18.7)	(36.6)	15.2	(21.4)	(0.9)	(16.8)	4.6	(13.1)	2.6	(10.5)	(9.0)	(1.5)
Net Debt (post IFRS16)	180.8	191.9	198.7	199.5	217.4	202.2	202.2	203.1	219.9	215.3	215.3	212.7	212.7	211.2	1.5
IFRS16	10.3	12.8	12.1	11.0	11.0	10.6	10.6	11.6	11.6	10.6	10.6	11.4	11.4	11.6	(0.2)
Net Debt ex IFRS16	170.5	179.1	186.6	188.5	206.4	191.6	191.6	191.5	208.3	204.7	204.7	201.3	201.3	199.6	1.7
treasury shares MtM	28.0	32.8	35.2	27.9	27.9	37.5	37.5	34.4	44.4	43.5	43.5	38.3	38.3	34.1	4.2
ND ex IFRS16 + own shares	142.5	146.3	151.4	160.6	178.5	154.2	154.2	157.2	163.9	161.2	161.2	163.0	163.0	165.5	(2.5)
ND/annualized EBITDA	3.4x	3.3x	3.1x	3.1x	3.1x	3.0x	3.0x	3.0x	3.1x	2.9x	2.9x	2.8x	2.8x	2.9x	

Source: Intermonte SIM (E), Company Data (A)

Change in Estimates

Our EBITDA estimates remain largely unchanged, despite a 4-5% revenue cut to account for the ongoing phase-out of lower-margin services. We are revising our bottom line forecast (double-digit impact on EPS) to reflect higher D&A and financial expenses, but with no significant impact on operating FCF. On the other hand, we are factoring in higher CapEx at ~€27mn (upper end of the €25-27mn range), resulting in a 9% cut to 2025 Equity FCF.

WIIT – Changes to 2025-27 Estimates

Eu mn	Actual				New Estimates			Old Estimates			New vs Old		
	'21A	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Revenue	77.1	118.8	130.1	158.6	172.9	185.9	198.3	181.8	194.9	207.2	-4.9%	-4.6%	-4.3%
YoY growth	17.9%	54.1%	9.5%	21.9%	9.0%	7.6%	6.7%	10.9%	7.2%	6.3%			
Italy	56.4	58.0	57.7	60.0	63.0	67.4	70.8	67.3	71.3	74.2	-6.4%	-5.5%	-4.6%
as % of tot	73.2%	48.8%	44.3%	37.8%	36.4%	36.3%	35.7%	37.0%	36.6%	35.8%			
Germany	20.7	60.8	72.4	83.5	94.7	102.3	110.1	101.6	109.7	118.1	-6.8%	-6.8%	-6.8%
as % of tot	26.8%	51.2%	55.7%	52.6%	54.8%	55.0%	55.5%	55.9%	56.3%	57.0%			
Switzerland				15.1	15.2	16.3	16.3	13.0	13.9	13.9	17%	17%	17%
as % of tot				9.5%	8.8%	8.7%	8.2%	7.1%	7.1%	6.7%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.4	74.4	80.1	66.2	74.4	80.0	0.4%	0.1%	0.1%
YoY growth	19.6%	43.0%	20.3%	14.3%	14.5%	12.0%	7.6%	16.8%	12.4%	7.6%			
as % of sales	38.3%	35.5%	39.0%	36.6%	38.4%	40.0%	40.4%	36.4%	38.1%	38.6%			
Italy		21.7	26.3	27.7	29.6	32.0	34.1	31.0	33.5	34.9	-4.3%	-4.5%	-2.2%
as % of sales		37.4%	45.5%	46.2%	47.0%	47.5%	48.2%	46.0%	47.0%	47.0%			
Germany		20.5	24.5	29.0	33.6	38.3	41.4	33.0	38.4	42.5	1.8%	-0.1%	-2.6%
as % of sales		33.7%	33.8%	34.7%	35.5%	37.5%	37.6%	32.5%	35.0%	36.0%			
Switzerland				1.2	3.2	4.1	4.5	2.2	2.4	2.4	46%	67%	86%
as % of sales				n.a.	n.a.	25.0%	27.9%	n.a.	17.5%	17.5%			
EBITDA	23.3	39.7	46.8	56.3	66.4	74.4	80.1	66.2	74.4	80.0	0.4%	0.1%	0.1%
YoY growth	42.9%	70.6%	17.9%	20.2%	18.1%	12.0%	7.6%	15.9%	12.4%	7.6%			
as % of sales	30.2%	33.4%	36.0%	35.5%	38.4%	40.0%	40.4%	36.4%	38.1%	38.6%			
ordinary D&A	(14.0)	(19.0)	(22.7)	(29.0)	(34.0)	(33.0)	(32.0)	(27.0)	(27.0)	(27.1)			
Adj. EBIT	15.5	23.2	28.0	29.0	32.4	41.4	48.1	39.2	47.4	52.9	-17%	-13%	-9%
YoY growth	24.8%	50.0%	20.6%	3.7%	11.7%	27.7%	16.0%	33.0%	20.9%	11.7%			
as % of sales	20.1%	19.5%	21.5%	18.3%	18.8%	22.3%	24.2%	21.5%	24.3%	25.5%			
EBIT	5.1	16.2	19.5	21.3	26.4	35.4	42.0	34.5	42.7	48.2	-23%	-17%	-13%
Net fin expenses	(4.3)	(5.6)	(7.8)	(8.6)	(8.6)	(8.5)	(7.0)	(7.0)	(6.8)	(6.4)			
Pre Tax Income	0.8	10.6	11.7	12.7	17.8	26.9	35.0	27.5	35.9	41.8	-35%	-25%	-16%
taxes	(1.2)	(3.4)	(3.3)	(3.4)	(4.0)	(6.2)	(8.1)	(6.2)	(8.3)	(9.6)			
Net Profit	(0.4)	7.2	8.3	9.3	13.8	20.7	27.0	21.3	27.6	32.2	-35%	-25%	-16%
Adj. Net profit	9.3	12.5	15.1	14.8	18.5	25.4	31.6	24.9	31.2	35.8	-26%	-19%	-12%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	25.0%	37.3%	24.7%	48.6%	25.2%	14.7%			
EPS (€)	-0.01	0.26	0.30	0.33	0.49	0.74	0.96	0.76	0.99	1.15			
Adj. EPS (€)	0.33	0.45	0.54	0.53	0.66	0.90	1.13	0.89	1.11	1.28	-26%	-19%	-12%
YoY growth	-5.7%	34.9%	20.5%	-1.9%	25.0%	37.3%	24.7%	48.6%	25.2%	14.7%			
Cash flow from operations	26.7	22.3	47.6	40.4	54.0	58.6	64.4	51.8	58.1	63.4	4%	1%	2%
Capex	21.0	28.2	24.7	26.5	27.0	25.0	24.5	22.0	23.0	24.5	23%	9%	0%
as % of revs.	27.2%	23.7%	19.0%	16.7%	15.6%	13.4%	12.4%	12.1%	11.8%	11.8%			
Equity FCF	5.7	(5.9)	22.9	13.9	27.0	33.6	39.9	29.8	35.1	38.9	-9%	-4%	3%
Net Debt/(Cash)	140.6	180.8	202.2	212.7	196.6	172.1	144.8	192.2	169.5	146.1	2%	2%	-1%
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.0x	2.3x	1.8x	2.9x	2.3x	1.8x			
Net Debt ex IFRS16	129.9	170.5	191.6	201.3	185.2	160.7	133.4	180.6	157.9	134.5	3%	2%	-1%
ND/Adj. EBITDA	n.m.	4.0x	3.8x	3.5x	2.8x	2.2x	1.7x	2.7x	2.1x	1.7x			
own shares MtM	45.9	28.5	37.5	38.3	30.6	30.6	30.6	38.0	38.0	38.0			
ND ex IFRS16 & own shares	84.0	142.0	154.2	163.0	154.5	130.1	102.7	142.6	119.9	96.5	8%	9%	6%
ND/Adj. EBITDA	n.m.	3.4x	3.0x	2.8x	2.3x	1.7x	1.3x	2.2x	1.6x	1.2x			

Source: Intermonte SIM (E), Company Data (A)

Comparison with Current Consensus

WIIT – Changes to 2025-27 Estimates

Eu mn	Actual				New Estimates			FactSet Consensus			Delta vs Consensus		
	'21A	'22A	'23A	'24A	'25E	'26E	'27E	'25C	'26C	'27C	'25	'26	'27
Revenue	77.1	118.8	130.1	158.6	172.9	185.9	198.3	181.0	191.3		-4%	-3%	n.m.
YoY growth	17.9%	54.1%	9.5%	21.9%	9.0%	7.6%	6.7%	14.1%	5.7%	n.m.			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.4	74.4	80.1	64.7	72.3		3%	3%	n.m.
YoY growth	19.6%	43.0%	20.3%	14.3%	14.5%	12.0%	7.6%	11.5%	11.8%	n.m.			
as % of sales	38.3%	35.5%	39.0%	36.6%	38.4%	40.0%	40.4%	35.7%	37.8%	n.m.			
EBITDA	23.3	39.7	46.8	56.3	66.4	74.4	80.1	65.3	72.3		2%	3%	n.m.
YoY growth	42.9%	70.6%	17.9%	20.2%	18.1%	12.0%	7.6%	15.9%	10.7%	n.m.			
as % of sales	30.2%	33.4%	36.0%	35.5%	38.4%	40.0%	40.4%	36.0%	37.8%	n.m.			
Adj. EBIT	15.5	23.2	28.0	29.0	32.4	41.4	48.1	34.9	39.7		-7%	4%	n.m.
YoY growth	24.8%	50.0%	20.6%	3.7%	11.7%	27.7%	16.0%	20.2%	13.8%	n.m.			
as % of sales	20.1%	19.5%	21.5%	18.3%	18.8%	22.3%	24.2%	19.3%	20.8%	n.m.			
EBIT	5.1	16.2	19.5	21.3	26.4	35.4	42.0	34.5	40.5		-23%	-13%	n.m.
Pre Tax Income	0.8	10.6	11.7	12.7	17.8	26.9	35.0	26.0	32.0				
Net Profit	-0.4	7.2	8.3	9.3	13.8	20.7	27.0	20.0	24.0				
Adj. Net profit	9.3	12.5	15.1	14.8	18.5	25.4	31.6	21.3	26.3		-13%	-4%	n.m.
YoY growth	-0.4%	34.9%	20.5%	-1.9%	25.0%	37.3%	24.7%	44.4%	23.4%	n.m.			
EPS (€)	0.0	0.3	0.3	0.3	0.1	0.1	0.1	0.8	1.0				
Adj. EPS (€)	0.3	0.4	0.5	0.5	0.7	0.9	1.1	0.7	0.9		-8%	3%	n.m.
YoY growth	-6%	35%	20%	-2%	25%	37%	25%	n.m.	22.4%	n.m.			
DPS (€)	0.30	0.30	0.30	0.30	0.33	0.45	0.56	0.42	0.47		-21%	-4%	n.m.
payout	91%	67%	56%	57%	50%	50%	50%	58%	54%	n.m.			
Capex	21.0	28.2	24.7	26.5	27.0	25.0	24.5	25.0	27.0		8%	-7%	n.m.
as % of revs.	27.2%	23.7%	19.0%	16.7%	15.6%	13.4%	12.4%	13.8%	14.1%	n.m.			
Net Debt/(Cash)	140.6	180.8	202.2	212.7	196.6	172.1	144.8	194.5	176.0		1%	-2%	n.m.
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.0x	2.3x	1.8x	3.0x	2.4x	n.m.			

Source: Intermonte SIM (E), Company Data (A), FactSet Consensus (C)

DCF Valuation

After updating our DCF model, we are trimming our target price from €28 to €26 (~13x EV/EBITDA'25, historical average of ~15x, currently c.10x). The stock offers solid visibility on organic growth, strong earnings momentum (adj. EPS set to more than double in two years), and attractive M&A prospects, reinforcing our positive stance.

WIIT – DCF Valuation (WACC at 6.9% before 2026, 7.9% beyond 2026, g still at 2.5%)

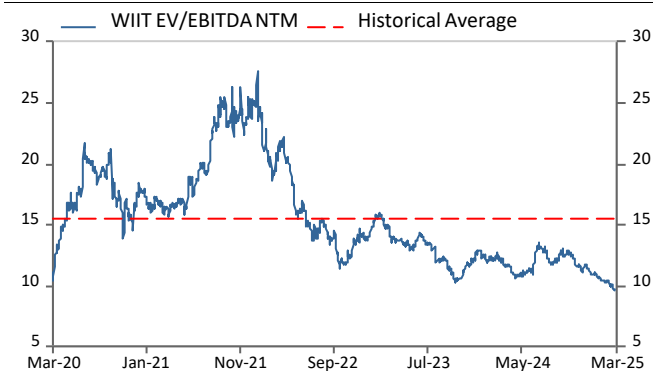
Eu mn	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	TV
Revenues	172.9	185.9	198.3	208.6	216.3	223.4	230.0	236.4	242.9	249.4	255.9	262.5	268.9
YoY growth	9.0%	7.6%	6.7%	5.2%	3.7%	3.3%	3.0%	2.8%	2.7%	2.7%	2.6%	2.6%	2.5%
Adj. EBITDA	66.4	74.4	80.1	83.7	86.4	88.9	91.2	93.4	95.6	97.8	100.0	102.2	103.5
EBITDA margin %	38.4%	40.0%	40.4%	40.1%	40.0%	39.8%	39.7%	39.5%	39.4%	39.2%	39.1%	38.9%	38.5%
D&A	(34.0)	(33.0)	(32.0)	(31.7)	(31.4)	(31.2)	(31.1)	(31.0)	(30.9)	(30.8)	(30.7)	(30.7)	(32.3)
Adj. EBIT	32.4	41.4	48.1	52.0	55.0	57.7	60.1	62.5	64.7	67.0	69.2	71.4	71.3
Adj. EBIT margin %	18.8%	22.3%	24.2%	24.9%	25.4%	25.8%	26.1%	26.4%	26.7%	26.9%	27.1%	27.2%	26.5%
Taxes on EBIT	(7.9)	(10.2)	(11.8)	(12.7)	(13.5)	(14.1)	(14.7)	(15.3)	(15.9)	(16.4)	(17.0)	(17.5)	(17.5)
NOPAT	24.5	31.3	36.3	39.3	41.5	43.6	45.4	47.2	48.9	50.6	52.3	53.9	53.8
+ D&A	34.0	33.0	32.0	31.7	31.4	31.2	31.1	31.0	30.9	30.8	30.7	30.7	32.3
-/+ Delta WKC	0.2	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.5)	(1.6)	-
- Capex	(27.0)	(25.0)	(25.8)	(26.8)	(27.5)	(28.0)	(28.5)	(29.0)	(29.4)	(29.8)	(30.2)	(30.6)	(32.3)
Capex on sales %	15.6%	13.4%	13.0%	12.9%	12.7%	12.6%	12.4%	12.3%	12.1%	12.0%	11.8%	11.7%	12.0%
= FCF	31.7	38.2	41.3	42.9	44.2	45.4	46.6	47.7	48.9	50.1	51.3	52.5	1,302
x Discount factor	1.00	0.94	0.86	0.80	0.74	0.68	0.63	0.59	0.54	0.50	0.47	0.43	0.43
= PV (FCF)		35.7	35.5	34.1	32.6	31.1	29.5	28.0	26.6	25.3	24.0	22.8	565
WACC applied		6.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%

DCF analysis

SUM PV(FCF'26-36E)	325
PV TV	565
Enterprise Value	890
Net debt @YE25	(197)
treasury shares	31
Equity value	724
NOSH (mn)	28.0
FV per share (Eu)	26
Actual share price	16
Upside/(Downside)	64.5%
implied EV/EBITDA'25	13.4x
implied EV/EBITDA'26	13.0x

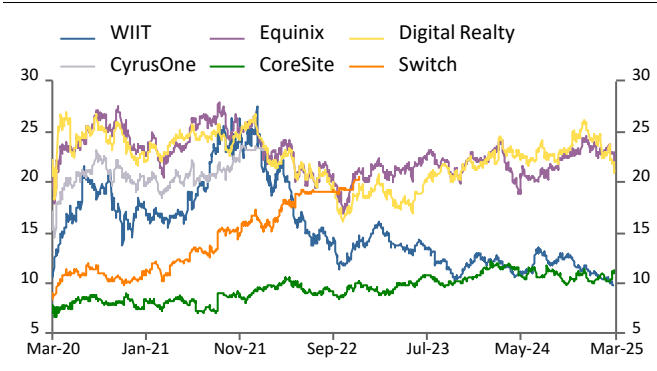
Source: Intermonte SIM

WIIT - EV/EBITDA NTM evolution



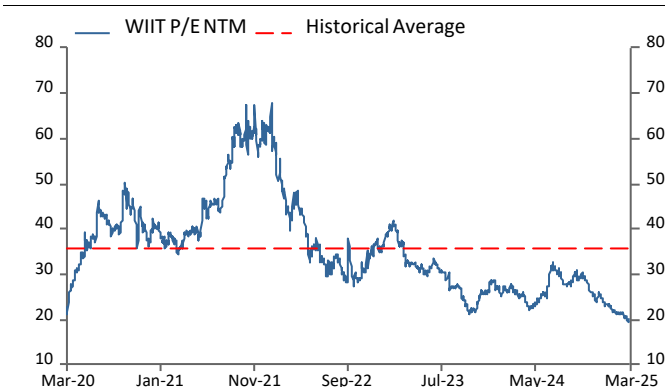
Source: FactSet Consensus

WIIT - EV/EBITDA NTM evolution vs. peers



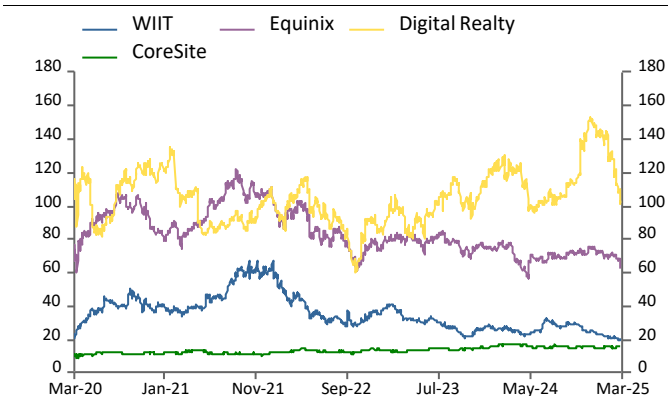
Source: FactSet Consensus

WIIT - P/E NTM evolution



Source: FactSet Consensus

WIIT - P/E NTM evolution vs. peers



Source: FactSet Consensus

Peer Multiple Comparison

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
WIIT (@mkt price, our est.)	EUR	15.7	439	-8%	-18%	-24%	-14%	3.7	3.3	2.9	9.6	8.2	7.3	19.6	14.7	12.1	23.8	17.3	13.9	2.1%	2.9%	3.6%
WIIT (@mkt price, cons)	EUR	15.7	439	-8%	-18%	-24%	-14%	3.5	3.2	n.m	9.7	8.5	n.m	17.9	14.8	n.m	20.6	16.7	n.m	2.5%	2.8%	0.0%
WIIT (@our TP, our est.)	EUR	26	725					5.3	4.8	4.4	13.4	13.0	10.9	28.4	21.6	18.1	39.3	28.6	23.0	1.3%	1.7%	2.2%
Descartes Systems Group In	CAD	141.11	7,643	-21%	-18%	6%	-15%	11.2	9.8	8.7	25.0	21.4	19.2	35.4	29.4	23.0	43.8	37.3	33.6	0.0%	0.0%	0.0%
Equinix, Inc.	USD	836.24	74,488	-12%	-14%	-4%	-12%	10.6	9.9	9.2	21.8	20.2	18.4	52.6	45.1	39.7	62.7	54.4	46.4	2.2%	2.4%	2.7%
iomart Group plc	GBP	0.35	47	-21%	-54%	-68%	-51%	0.8	0.8	n.m	3.7	3.9	n.m	9.7	10.7	n.m	7.5	8.2	n.m	3.8%	4.4%	0.0%
IONOS Group SE	EUR	23.40	3,276	-1%	4%	-3%	7%	2.4	2.0	1.8	7.9	6.6	5.6	10.4	8.5	7.1	14.0	11.7	10.2	0.3%	0.7%	2.9%
OVH Groupe SAS	EUR	8.04	1,219	-3%	-5%	32%	-9%	2.1	1.9	1.6	5.3	4.7	4.0	34.2	23.7	15.8	135.0	37.1	17.3	0.0%	0.0%	0.0%
Paycom Software, Inc.	USD	206.66	10,830	6%	-8%	29%	6%	5.5	4.6	3.9	13.5	11.1	9.1	17.0	14.0	11.3	24.1	21.7	18.6	0.4%	0.4%	0.0%
Qualys, Inc.	USD	123.95	4,138	-9%	-19%	3%	-11%	6.0	5.5	5.5	14.5	13.0	14.3	15.5	13.9	13.9	21.1	19.5	18.5	0.0%	0.0%	0.0%
ServiceNow, Inc.	USD	808.40	152,403	-23%	-31%	-9%	-26%	12.2	9.9	8.1	34.6	27.1	21.4	39.8	31.2	24.2	48.2	39.2	31.5	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	172.44	22,308	-19%	-16%	15%	-13%	5.3	4.7	3.9	16.8	14.1	11.2	23.7	19.3	14.5	25.8	20.7	18.3	0.0%	0.0%	0.0%
Peers - Median								5.5	4.7	4.7	14.5	13.0	12.7	23.7	19.3	15.1	25.8	21.7	18.5	0.0%	0.0%	0.0%
FTSE Italia Mid Cap		49,274		-0.9%	2.9%	9.2%	4.0%															
FTSE Italia Star		44,077		-5.8%	-3.7%	-0.7%	-1.2%															
FTSE MIB		37,698		2.6%	10.7%	15.1%	11.8%															
FTSE Italia Growth Index		7,694		-0.6%	-0.3%	-1.8%	-1.8%															
FTSE Italia All-Share		39,910		2.4%	10.1%	14.5%	11.1%															

Source: Intermonte SIM (E), Company Data (A)

WIIT in Brief

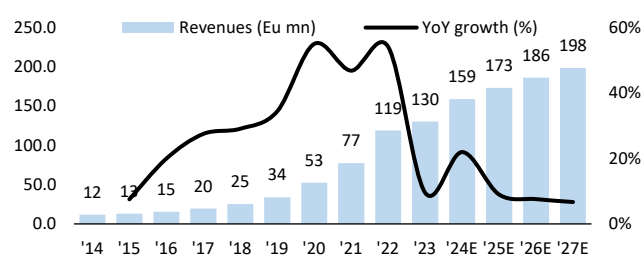
Company description

WIIT is a leading player in the European cloud computing market, focused on hybrid and hosted private clouds for the B2B market with a special focus on mission-critical services, serving 160+ top clients and 2,000+ mid-sized ones. WIIT manages 3 DCs in Italy and a campus of 17 DCs in Germany and has 2 major Tier IV datacentres (highest reliability and security) certified by the Uptime Institute (USA). Established in 1996, WIIT has been listed on the Italian stock market since 2019 (IPO price €45, before 1:10 split) and on the STAR segment from the same year. Since 2007, WIIT has made 13 successful acquisitions (5 in Italy, 8 in Germany/DACH area).

Strengths/Opportunities

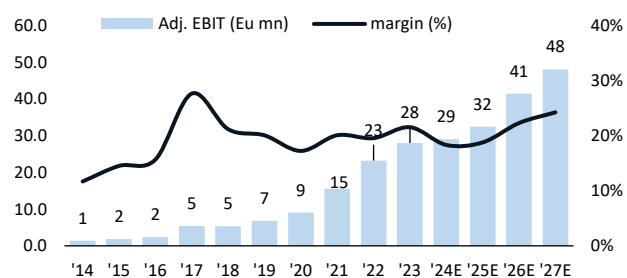
- Still underpenetrated addressable market, with increasing IT outsourcing and shift to cloud by SMEs
- High entry/low exit barriers for mission-critical services
- Complexity and customisation help WIIT set good prices
- Highly scalable and flexible business model, with good visibility from current backlog and upselling/lock-in opportunities into recursive contracts (>90% of FY24 sales)
- Proven M&A track record, upside from consolidation in Germany (50.1% of FY24 revenues)
- No need for extra CapEx (DC capacity utilisation still low)

WIIT – Revenue Trend and YoY growth (2014-27E)



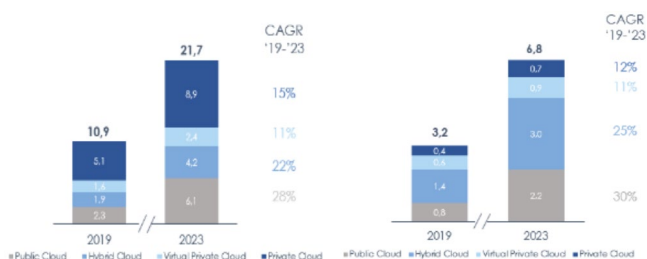
Source: Company Data, Intermonte SIM (E)

WIIT – Adj. EBIT & Margin on Sales (2014-27E)



Source: Intermonte SIM, Company Data (A)

Cloud Market (Eu bn): Germany (left) 3x vs Italy (right)



Source: Anitec, Assinform

Management

CEO: Alessandro Cozzi
Chairman: Enrico Giacomelli
Chief Sales Officer: Enrico Rampin
Chief M&A: Francesco Baroncelli
CFO: Stefano Pasotto

Next BoD renewal: Spring 2027
BoD independent members: 3/9
Women in Bod: 4/9

Shareholders

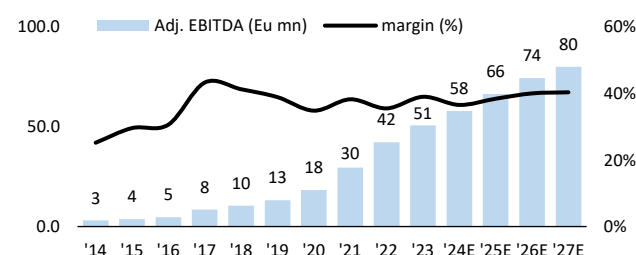
A. Cozzi (WIIT Fin& direct) 56.47%
 Market 36.56%
 Own shares 6.97%

Global Coordinator & Specialist: Intermonte SIM
ESG Rating: Sustainability 14.8 (low risk)

Weaknesses/Threats

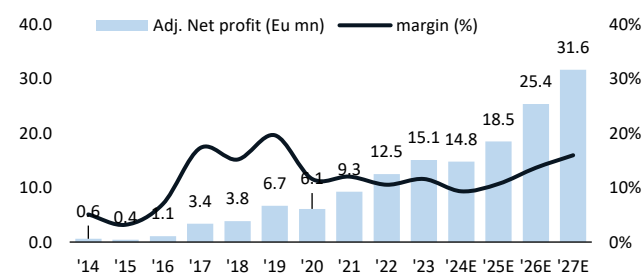
- Competition from hyperscalers (price erosion, loss of market share)
- Disruptive technologies and/or commoditisation of cloud
- Country risk from major geographical exposure to Italy
- Dependence on some key customers and renewal risk
- Cybersecurity risks to proprietary infrastructure
- Fragmented customer base requiring a large salesforce
- Exit of key managers
- Any deterioration in quality of service

WIIT – Adj. EBITDA & Margin on Sales (2014-27E)



Source: Company Data, Intermonte SIM (E)

WIIT – Adj. Net Profit & Margin on Sales (2014-27E)

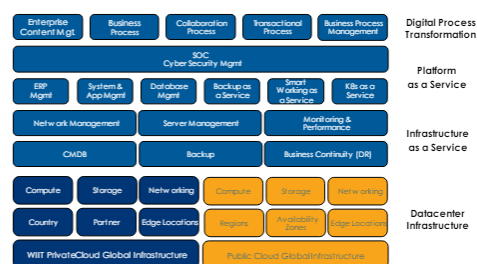


Source: Intermonte SIM, Company Data (A)

WIIT – Hosted Private & Hybrid Cloud: Core Services Provided by WIIT

IaaS and PaaS LAYERS

An integrated platform of technologies and managed services



Source: Annual Report 2023

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	WIIT		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	26.00	Previous Target (Eu):	28.00
Current Price (Eu):	15.68	Previous Price (Eu):	20.35
Date of report:	12/03/2025	Date of last report:	08/11/2024

DISCLAIMER (for more details go to [DISCLAIMER](#))**IMPORTANT DISCLOSURES**

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Ave, Suite 2102, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

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 31 December 2024 Intermonte's Research Department covered 132 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	30.60 %
OUTPERFORM:	43.28 %
NEUTRAL:	26.12 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

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

Intermonte acts as financial advisor to Banco BPM in the context of the offer promoted by UniCredit

Intermonte acts as ECM advisor to Banca Ifis in the offer promoted on illimity Bank

Intermonte acted as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkemy S.p.A.

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 S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, CIVITANAVI SYSTEMS, CYBEROO, ELEN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ENERGY, ESPRINET, EVISIO, FINE FOODS & PHARMACEUTICALS NTM, FRANCHI UMBERTO MARM, G.M. LEATHER, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD "EX RAGGRUPPAMENTO", IKONISYS SA, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDFISH LONGTERM CAPITAL, REVO, REWAY GROUP, SERI INDUSTRIAL, SG COMPANY, SPINDOX, START7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ELEN., EMAK, ENERGY, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALKEMY, ALLCORE, ALMAWAVE, B&C SPEAKERS, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, EDILIZIACROBATICA, ELES, ENERGY, EVISIO, FAE TECHNOLOGY, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD "EX RAGGRUPPAMENTO", IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SLOUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, WIIT, XENIA HOTELLERIE SOLUTION, ZEST GROUP SPA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of GROWENS, PIERREL, SAES GETTERS, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, ZEST GROUP SPA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPEBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte SIM S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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
-----------	---	------------

© Copyright 2025 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available