

WIIT

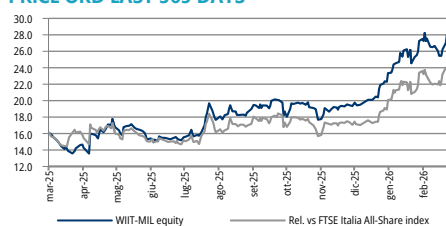
Earnings Review

BUY ord. (Unchanged)Target: **€ 30.00** (Prev. € 27.0)

Risk: Medium

STOCKDATA		ORD		
Price (as of 13 Mar 2026)		28.0		
Bloomberg Code		WIIT IM		
Market Cap (€ mn)		687		
Free Float		42%		
Shares Out (mn)		24.5		
52 week Range		€ 13.6 - 28.2		
Daily Volume		88,583		
Performance (%)		1M	3M	1Y
Absolute		2.8	43.9	75.7
Rel to FTSE Italia All-Share		6.0	42.5	51.5
MAIN METRICS		2025	2026E	2027E
SALES Adj		168	174	183
EBITDA Adj		66.9	72.2	77.0
EBIT Adj		34.1	40.2	46.0
NET INCOME Adj		16.5	19.0	24.7
EPS Adj - €c		64.3	76.4	101
DPS Ord - €c		30.0	30.0	30.0
MULTIPLES		2025	2026E	2027E
P/E ord Adj		31.5x	36.7x	27.8x
EV/EBITDA Adj		11.2x	12.9x	11.8x
EV/EBIT Adj		22.1x	23.1x	19.7x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		1.7%	1.1%	1.1%
FCF Yield Adj		4.3%	3.3%	4.2%
INDEBTEDNESS		2025	2026E	2027E
NFP Adj		-225	-227	-206
D/Ebitda Adj		3.4x	3.1x	2.7x

PRICE ORD LAST 365 DAYS

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READY FOR RENEWED ORGANIC AND M&A GROWTH

WIIT FY25 results were slightly better than expected, driven by solid organic growth able to drive top-line and margin expansion in Italy and to offset the churn of a large client in Germany. In the call, positive messages emerged on net bookings and M&A pipeline, to be financed by existing resources and possible sale & leaseback initiative in German Data Centers. We raise Adj EPS by 5%/9% in 2026-27 and our target to € 30PS (implied multiple of 13x EV/EBITDA 2027).

■ **FY25 results: solid operational trends**

WIIT FY25 results were **slightly better than expected** at the operational level, thanks to:

- **+7.7% organic growth in Italian annualized recurring revenues (ARR)** which led to **impressive EBITDA margin expansion** in the country (54.2% and +810bps YoY);
- **positive organic development and cost initiatives in Germany** able to almost fully offset the churn of a large client acquired in a recent M&A deal (organic EBITDA margin flattish at 34.7%);
- **progression in the Swiss turnaround** (EBITDA margin +300bps to 12.3%).

- **Revenue +6% to € 167.9mn** vs. € 166.9mn expected;

- **Adj. EBITDA +15% to € 66.9mn** vs. € 66.7mn exp.;

- **Adj. NI +12% to € 16.5mn** vs. € 16.9mn expected.

■ **Cancellation of 6% of treasury shares**

The BoD has proposed to the WIIT AGM scheduled for April 29 the **cancellation of 1.68mn treasury shares equal to c.6% of the share capital** (around half of the shares repurchased to date), signalling no need to use the full amount of treasury shares to finance M&A.

■ **Solid organic outlook and ready to restart M&A**

In the call, management commented that solid net bookings in Italy and Germany are **supporting market expectations for 2026** (€ 73mn consensus EBITDA is considered reasonable).

In terms of **M&A**, management indicated a **rich pipeline of potential transactions and the possibility to evaluate a sale & leaseback transaction on part of its German data centres** (the most saturated assets and those with the lowest level of value-added services), which could allow WIIT to raise € 100+mn to finance growth. This is on top of **existing resources**, including undrawn bank facilities, extra funding achieved via the bond issued in October 2025 and treasury shares not subject to cancellation.

■ **We have raised EBITDA LSD and EPS M2HSD**

4Q25 consistent with expectations and supportive messages from the call drive a positive revision on our 2026 and 2027 organic projections: we have raised our revenue estimates by around +1% to € 173/183mn, EBITDA by +3%/+2% to € 72/77mn, EBIT by 9%/5% to € 44/46mn and Adj. EPS by 9%/5% (including the impact of the buy-back executed so far and the higher tax rate now assumed in our new estimates at 29.5% vs. previous 28%).

■ **Valuation raised to € 30PS. Still room to perform**

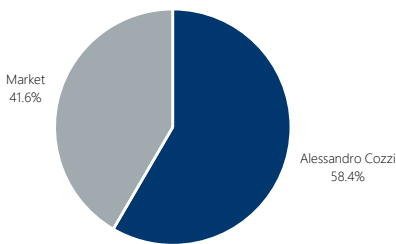
We have raised our multiple valuation to € 30PS thanks to revised estimates, continued YTD buy-back and more concrete M&A options that led us to slightly raise the target multiple to 13x EV/EBITDA (from 12x), applied to 2027 estimates and discounted to 12M from now. A similar valuation would be achieved via a DCF. **We set the target as the average between multiple and DCF valuation, pointing to a target price of € 30PS.**

The stock today is trading at 13-11x EV/EBITDA 2026-27, a strong rerating compared to the past few months (EV/EBITDA below 10x at the beginning of 2025), but **still below historical average** of 14-15x and not capturing in our view the renewed M&A optionality.

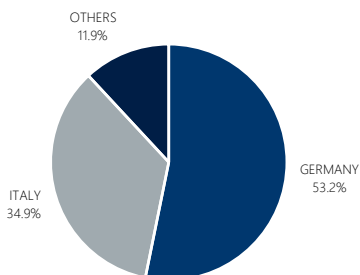
MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	130	159	168	174	183	192
Growth	9.5%	21.9%	5.9%	3.4%	5.7%	4.5%
EBITDA Adj	50.8	58.0	66.9	72.2	77.0	81.1
Growth	20.4%	14.2%	15.3%	7.9%	6.7%	5.4%
EBIT Adj	28.0	29.0	34.1	40.2	46.0	50.1
Growth	20.7%	3.6%	17.4%	18.0%	14.5%	9.0%
PBT Adj	20.2	20.4	24.2	27.0	35.0	39.1
Growth	14.8%	1.1%	18.5%	11.4%	29.8%	11.8%
Net Income Adj	15.1	14.8	16.5	19.0	24.7	27.6
Growth	20.5%	-1.9%	11.6%	15.2%	29.8%	11.8%
MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	39.0%	36.6%	39.8%	41.6%	42.0%	42.3%
Ebit Adj margin	21.5%	18.3%	20.3%	23.2%	25.1%	26.2%
Pbt Adj margin	15.5%	12.9%	14.4%	15.5%	19.1%	20.4%
Net Income Adj margin	11.6%	9.3%	9.8%	11.0%	13.5%	14.4%
SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	57.3	56.7	64.3	76.4	101	113
Growth	21.9%	-1.1%	13.5%	18.7%	31.7%	11.8%
DPS ord(A) - €c	30.0	30.0	30.0	30.0	30.0	30.0
BVPS	1.2	1.3	0.8	0.5	1.1	1.8
VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	254	264	262	256	249	227
FCF	5.4	10.4	19.5	22.9	28.8	46.4
CAPEX	24.7	26.7	23.9	26.0	26.0	26.0
Working capital	4.7	-1.3	10.0	12.0	13.2	14.3
Trading Working capital	7.7	10.4	15.0	17.0	18.3	19.3
INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	-202	-213	-225	-227	-206	-166
D/E Adj	6.22	6.24	10.52	18.31	7.60	3.72
Debt / EBITDA Adj	4.0x	3.7x	3.4x	3.1x	2.7x	2.1x
Interest Coverage	6.0x	6.6x	6.5x	5.5x	7.0x	7.4x
MARKET RATIOS	2023	2024	2025	2026E	2027E	2028E
P/E Ord Adj	34.0x	34.1x	31.5x	36.7x	27.8x	24.9x
PBV	15.0x	15.1x	20.7x	55.4x	25.4x	15.4x
EV FIGURES	2023	2024	2025	2026E	2027E	2028E
EV/Sales	5.6x	4.6x	4.5x	5.4x	5.0x	4.5x
EV/EBITDA Adj	14.4x	12.7x	11.2x	12.9x	11.8x	10.7x
EV/EBIT Adj	26.1x	25.3x	22.1x	23.1x	19.7x	17.3x
EV/CE	2.9x	2.8x	2.9x	3.6x	3.7x	3.8x
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	1.6%	1.5%	1.7%	1.1%	1.1%	1.1%
FCF Yield Adj	1.1%	2.0%	4.3%	3.3%	4.2%	6.8%
Roce Adj	8.4%	8.3%	9.6%	11.5%	13.5%	15.6%

Source: Company data and Equita SIM estimates

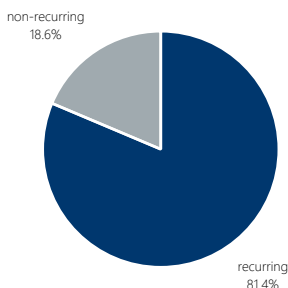
SHAREHOLDERS



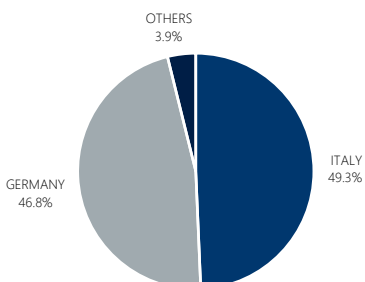
SALES BY GEOGRAPHY



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 multiple voting right structure (double voting right for shareholders keeping the shares for at least 24 months and 1 additional voting right after every 12 months, up to maximum 10 votes).

6-YEAR HISTORICAL RESULTS

	2020	2021	2022	2023	2024	2025	CAGR 2020-25
SALES	52.9	77.1	118.8	130.1	158.6	167.9	26%
growth	56.1%	45.6%	54.1%	9.5%	21.9%	5.9%	
Adj. EBITDA	18.3	29.5	42.2	50.8	58.0	66.9	30%
growth	38.8%	61.2%	43.1%	20.4%	14.2%	15.3%	
margin	34.6%	38.3%	35.5%	39.0%	36.6%	39.8%	

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

FY25 RESULTS: SOLID OPERATIONAL TRENDS ARE CONTINUING

WIIT's FY25 results were slightly better than expected at the operational level:

- **Revenue € 167.9mn** (including an additional € 0.5mn release of earn-out in 4Q, for a total of € 2.5mn in FY25) vs. € 166.9mn expected;
- **ARR (annualized recurring revenues) +7.9% (+1.3% organic) to € 136.6mn** vs. €135.4mn exp., with **Italy +7.7%** to € 55.6mn (€ 55mn exp.), **Germany +5% (or -3.3% organic)** due to the already announced churn impact of a client acquired via M&A) to € 68.1mn (€ 68.4mn exp) and **Switzerland € 12.9mn** (€ 12mn expected);
- **Adj. EBITDA € 66.9mn vs. € 66.7mn exp.**, with a margin at 39.8% (+320bps YoY) thanks to the reorganization implemented in 2Q25, the clean-up of low-margin revenues (ARR now = 90.2% of group sales excluding software company Gekko from 88.8% in 2024), the turnaround of the Swiss business and € 2.5mn from the release of earn-outs (€ 2.0mn in 2Q25 and € 0.5mn in 4Q25) and despite the churn in Germany (around € 2mn impact on sales in 2025, mostly in 4Q). At geographical level, **Italy** recorded an EBITDA of € 31.8mn (**54.2% margin** or +810bps), **Germany** € 32.6mn or € 30.1mn ex earn-out (margin -20bps YoY at 34.7%), **Switzerland** € 2.5mn (12.3% margin or +300bps YoY);
- **Adj. EBIT +17% to € 34.1mn vs. € 33.4mn exp.**, thanks to slightly lower D&A and € 0.5mn additional earn-out release. Net of earn-out, EBIT margin at 19.1%;
- **Adj. NI similar to our expectations** (€ 16.5mn vs. € 16.9mn exp.) due to a higher tax rate (31.8% in 2025 vs. 28.5% expected, because of lack of benefit in 2025 from the patent box).

WIIT 4Q25 RESULTS (€ mn)							
	4Q24	EXPECTED		ACTUAL		ACT. EX ONE-OFF	
		4Q25E	YoY gr. %	4Q25E	YoY gr. %	4Q25E	YoY gr. %
Revenues	43.4	41.2	-5.2%	42.2	-3%	41.7	-4%
Adjusted EBITDA	15.4	15.8	2%	16.0	4%	15.5	1%
Margin	35.5%	38.3%	-	37.9%	-	37.2%	-
Adj. EBIT	6.5	7.0	7%	7.7	18%	7.2	10%
Margin	15.0%	17.0%	-	18.2%	-	17.2%	-
Adj. net income	2.6	2.8	9%	2.4	-8%	2.1	-21%
Margin	6.0%	6.9%	-	5.7%	-	4.9%	-
Net income	-0.9	0.7	-183%	0.6	-169%	-	-
Margin	-2.0%	1.8%	-	1.5%	-	-	-
NFP	-212.7	-221.8	4%	-224.8	6%	-	-

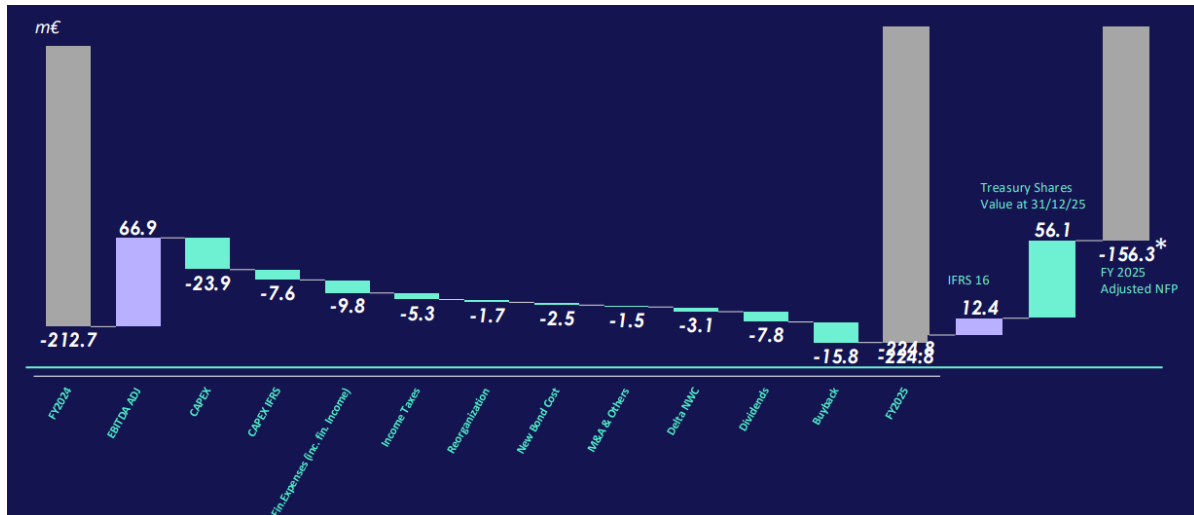
Source: Equita SIM estimates and Company data

WIIT FY25 RESULTS (€ mn)							
	FY24	EXPECTED		ACTUAL		ACT. EX ONE-OFF	
		FY25E	YoY gr. %	FY25E	YoY gr. %	FY25E	YoY gr. %
Revenues	158.6	166.9	5%	167.9	6%	165.4	4%
Adjusted EBITDA	58.0	66.7	15%	66.9	15%	64.4	11%
Margin	36.6%	40.0%	-	39.8%	-	38.9%	-
Adj. EBIT	29.0	33.4	15%	34.1	17%	31.6	9%
Margin	18.3%	20.0%	-	20.3%	-	19.1%	-
Adj. net income	14.8	16.9	15%	16.5	12%	14.8	0%
Margin	9.3%	10.2%	-	9.8%	-	8.9%	-
Net income	9.3	10.6	14%	10.5	13%	-	-
Margin	5.9%	6.4%	-	6.2%	-	-	-
NFP	-212.7	-221.8	4%	-224.8	6%	-	-

Source: Equita SIM estimates and Company data

- **Total shareholder remuneration in FY25 was € 23.6mn** (€ 7.8mn dividend and € 15.8mn buy-back). As regards FY26, the BoD proposed a distribution of € 0.30, as expected.
- **NFP at € -225mn** (€ 3mn worse than expected, due to € 1mn higher buy-back cash-out and € 2.5mn costs associated with the bond issue), with **FCF FY25 at €17mn** after cash CAPEX of €24mn (we had € 17mn FCF and € 25mn cash CAPEX).

WIIT – NFP BRIDGE (€ mn)



Source: Company presentation

FROM THE CALL: SOLID ORGANIC OUTLOOK AND READY TO RESTART M&A

Key messages from the call:

- **Organic growth.** Management commented that net booking is good both in Italy and in Germany. This supports solid ARR growth in Italy and stable ARR revenues in Germany, with positive organic performance ex-churn offsetting the residual churn impact of the large client acquired with the Michgel&Partners deal (€ 3mn in 2026 after around € 2mn in 2025);
- **Consensus 2026.** Management commented consensus EBITDA of € 73mn as reasonable (we were among the most cautious at €70mn) and highlighted that EBIT will benefit from a € 1.5mn drop in D&A. Cash CAPEX are expected slightly above € 24mn in 2025, depending on the new customers activated;
- **M&A.** The pipeline of potential transactions is rich, also because of Broadcom's decision commented in recent weeks to reduce the number of premium partners in the world, with WIIT selected for the Europe area along with a few other players (e.g. TIM Enterprise and Aruba in Italy, T-System in Germany). WIIT is commenting that this is creating difficulties for operators not selected who are more inclined to evaluate possible transactions (and with multiples falling around 6-8x EV/EBITDA)
- **Sovereign cloud.** An increasingly commercially sensitive issue also in Italy that is generating talks with leading banking players (a vertical that is not well covered in WIIT's customer portfolio in Italy).

PARTIAL CANCELLATION OF TREASURY SHARES AS M&A IS WELL FUNDED

The BoD has proposed to the WIIT AGM scheduled for April 29 the **cancellation of 1.68mn treasury shares equal to c.6% of the share capital** (around half of the shares repurchased to date). This signals that the company currently has **sufficient financial resources to pursue its M&A strategy**, supported by operating cash flow and existing, as well as potential additional, financing sources.

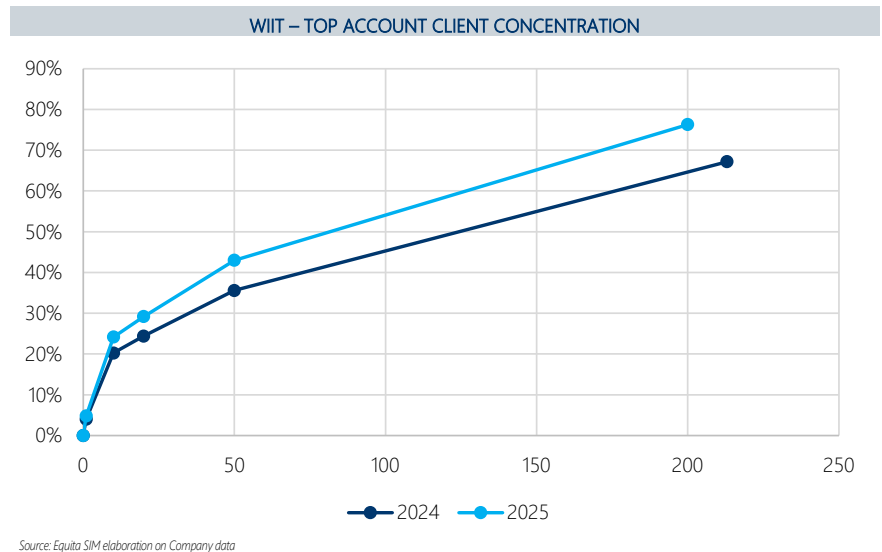
Management has indeed mentioned the possibility of a **sale & leaseback transaction on part of its German data centres** (the most saturated assets and those with the lowest level of value-added services), which could allow WIIT to raise additional capital to fund growth. Proceeds from such a transaction could exceed €100mn, based on multiples observed in comparable transactions (c.18–22x EBITDA) and considering the 7–8 MW of capacity under review. **An additional €100mn+ could be sourced from existing resources**, including undrawn bank facilities, extra funding achieved via the bond issued in October 2025 and treasury shares not subject to cancellation.

A QUICK LOOK AT BUSINESS MAIN KPIs IN FY25

FY results offer, as usual, the opportunity for a quick look at the business evolution over the last 12 months, which show in our view some key elements:

- **Number of clients is growing:** from 580 in FY24 to 967 in FY25, but with top accounts at 200 vs. 213 last year;
- **Yearly average revenues of top clients are growing:** from € 405k to € 521k;
- **Size of largest top clients is growing:** largest clients at 4.8% of sales, largest 20 at 29.2% and largest 50 at 43% (compared to 4%, 24% and 36% one year ago);
- **Backlog is at € 260.1mn (1.9x 2025 ARR)** vs. € 247.3mn in FY24 (1.95x 2024 ARR).

These KPIs are supporting WIIT positive organic growth, considering also that “the bigger customer gets, the stickier they become”, as commented by US peer Digital Ocean in their CMD.



ESTIMATES: WE HAVE RAISED EBITDA LSD AND EPS M2HSD

Solid print in 4Q25 and supportive messages from the call drive a positive revision on our 2026 and 2027 organic projections: we have raised our revenue estimates by around +1% to € 173/183mn, EBITDA by +3%/+2% to € 72/77mn, EBIT by 9%/5% to € 44/46mn and Adj. EPS by 9%/5% (including the impact of the buy-back executed so far and the higher tax rate now assumed in our new estimates at 29.5% vs. previous 28%).

WIIT – SALES BREAKDOWN (€ mn)

	2023	2024	2025	2026E	2027E	2028E
Italy	58.9	60.0	58.6	65.5	70.0	73.2
Germany	72.4	83.5	86.8	89.2	94.4	99.3
Switzerland	0.0	15.1	20.0	18.9	19.0	19.2
TOTAL ex one-off	130.1	158.6	165.4	173.5	183.4	191.7
Italy	45%	38%	35%	38%	38%	38%
Germany	56%	53%	52%	51%	51%	52%
Switzerland	0%	10%	12%	11%	10%	10%
TOTAL ex one-off	100%	100%	100%	100%	100%	100%

Source: Company data and Equita SIM estimates

WIIT - SALES GROWTH EX ONE-OFF AND ARR ORGANIC GROWTH

	2023	2024	2025	2026E	2027E	2028E
Italy	-0.5%	4.0%	-2.3%	11.8%	6.8%	4.6%
Germany	19.1%	15.3%	4.0%	2.7%	5.9%	5.2%
Switzerland					0.8%	0.9%
Sales growth ex one-off	9.5%	21.9%	4.3%	4.9%	5.7%	4.5%
Italy	7.8%	8.3%	7.7%	7.0%	7.5%	5.0%
Germany	7.1%	4.2%	-3.3%	4.0%	6.0%	5.0%
Switzerland					5.0%	5.0%
ARR organic growth	7.4%	6.1%	1.3%	4.8%	6.5%	5.0%

Source: Company data and Equita SIM estimates

WIIT - ADJ. EBITDA BREAKDOWN (€ mn)

	2023	2024	2025	2026E	2027E	2028E
Italy	26.3	27.7	31.8	35.3	37.7	39.5
Germany	24.5	29.1	30.1	33.5	35.5	37.7
Switzerland	0.0	1.2	2.5	3.4	3.8	4.0
Adj. EBITDA ex one-off	50.8	58.0	64.4	72.2	77.0	81.1
One-off	0.0	0.0	2.5	0.0	0.0	0.0
Adj. EBITDA reported	50.8	58.0	66.9	72.2	77.0	81.1
Italy	44.7%	46.1%	54.2%	53.8%	53.9%	54.0%
Germany	33.8%	34.9%	34.7%	37.6%	37.6%	37.9%
Switzerland			12.6%	18.0%	20.0%	20.8%
Adj. EBITDA margin ex one-off	39.0%	36.6%	38.9%	41.6%	42.0%	42.3%
One-off						
Adj. EBITDA margin reported	39.0%	36.6%	39.8%	41.6%	42.0%	42.3%

Source: Company data and Equita SIM estimates

WIIT - ESTIMATE REVISION (€ mn)

	2025E	2025E	2026E	2026E	2027E	2027E
	Exp.	Act.	Prev.	Curr.	Prev.	Curr.
Revenues	166.9	167.9	172.3	173.5	182.0	183.4
% chg		0.6%		0.8%		0.7%
Abs chg		1.0		1.3		1.4
Adj. EBITDA	66.7	66.9	70.0	72.2	75.7	77.0
% chg		0.3%		3.1%		1.7%
Abs chg		0.2		2.2		1.3
Adj. EBIT	33.4	34.1	37.0	40.2	43.7	46.0
% chg		2.0%		8.6%		5.3%
Abs chg		0.7		3.2		2.3
Adj. NI	16.9	16.5	17.5	19.0	23.5	24.7
% chg		-2.6%		8.8%		4.8%
Abs chg		-0.4		1.5		1.1
Adj. EPS	66.1	64.3	70.1	76.4	95.7	100.6
% chg		-2.6%		8.9%		5.2%
Abs chg		-1.7		6.3		4.9
CAPEX (incl. leases)	33.0	31.5	30.0	30.0	30.0	30.0
% chg		-4.5%		0.0%		0.0%
Abs chg		-1.5		0.0		0.0
NFP	-221.8	-224.8	-221.2	-227.0	-200.5	-205.5
% chg		1.4%		2.6%		2.5%
Abs chg		-3.0		-5.8		-5.0

Source: Equita SIM estimates and company data

VALUATION: STILL ROOM TO PERFORM

We have raised our multiple valuation to € 30PS thanks to revised estimates, continued YTD buy-back and more concrete M&A options that led us to slightly raise the target multiple to 13x EV/EBITDA (from 12x), applied to 2027 estimates and discounted to 12M from now.

WIIT EV/EBITDA MULTIPLE VALUATION AND SENSITIVITY (€ mn)

(A) 2027E multiple	13.0 x	(A) 2026E multiple	11.0 x	12.0 x	13.0 x	14.0 x	15.0 x
(B) 2027E EBITDA	77	(B) 2026E EBITDA	77	77	77	77	77
(C)=(A)x(B) EV	1001	(C)=(A)x(B) EV	847	924	1,001	1,078	1,155
(D) NFP 2027E	-206	(D) NFP 2026E	-206	-206	-206	-206	-206
(E) minorities and others	-16	(E) minorities and others	-16	-16	-16	-16	-16
(F)=(C)+(D)+(E) Stock value (€)	779	(F)=(C)+(D)+(E) Stock value (€)	625	702	779	856	933
(G) Dividends to be cashed-in (€)	15	(G) Dividends to be cashed-in (€)	15	15	15	15	15
(H) = (F)+(G) Total stock value (€)	794	(H) = (F)+(G) Total stock value (€)	640	717	794	871	948
(I) # shares outstanding (mn)	24.8	(I) # shares outstanding fully diluted	25	25	25	25	25
(J) Discount (1+Ke) ^t	1.06	(J) Discount (1+Ke) ^t	1.1	1.1	1.1	1.1	1.1
(K)=(H)/(I)/(J) Target (€ PS)	30	(K)=(H)/(I)/(J) Target (€ PS)	24	27	30	33	36

Source: Equita SIM estimates

A DCF valuation (based on purely organic estimates) **would lead to a similar target of € 29PS, based on WACC = 7.0% and g = 3.0%.**

WIIT - DCF VALUATION (€ mn)

Assumptions			2026E	2027E	2028E	2029E	beyond
g	3.0%	Sales	173.5	183.4	192.6	202.2	208.3
WACC	7.0%	Change %	3.4%	5.7%	5.0%	5.0%	3.0%
		Adj EBITDA	72.2	77.0	81.2	85.7	87.8
		Change %	7.9%	6.7%	5.5%	5.5%	2.5%
		Margin	41.6	42.0	42.2	42.4	42.2
		D&A	-32.0	-31.0	-31.0	-31.0	-31.8
		Adj. EBIT	40.2	46.0	50.2	54.7	56.0
		Change %	18.0%	14.5%	9.2%	8.9%	2.4%
		Margin	23.2	25.1	26.1	27.0	26.9
		Taxes	-10.0	-11.5	-12.6	-13.7	-14.0
		Adj. EBIT after Tax	30.1	34.5	37.7	41.0	42.0
		Change %	18.0%	14.5%	9.2%	8.9%	2.4%
Valuation							
NPV of FCF (2026-2029)	130						
NPV of Terminal Value	859						
Estimated Enterprise Value	989						
NFP 2025 (excl. put options)	-225	Capex (including new leases)	-30.0	-30.0	-30.6	-31.2	-31.8
Minorities	-18	(increase) decrease in NWC	-2.1	-1.2	0.0	0.0	0.0
Equity value	747	Free Cash Flow before minorities	30.1	34.3	38.1	40.8	42.0
Other (dividend, M&A, buy-back)	-16	FCF Minorities	0.0	0.0	0.0	0.0	0.0
Total Equity	731	Free Cash Flow after minorities	30.1	34.3	38.1	40.8	42.0
# of shares FD (mn)	24.8	Discount Factor	0.99	1.06	1.13	1.21	1.21
Target Price (€ PS)	29	PV of FCF	30.5	32.4	33.7	33.7	34.7

Source: Equita SIM estimates

WIIT - DCF VALUATION SENSITIVITY ANALYSIS (€ PS)

WACC	Perpetual growth	Perpetual growth		
		2.5%	3.0%	3.5%
6.5%		30	35	42
7.0%		25	29	35
7.5%		22	25	29

Source: Equita SIM estimates

We set the target as the average between multiple and DCF valuation, pointing to a target price of € 30PS.

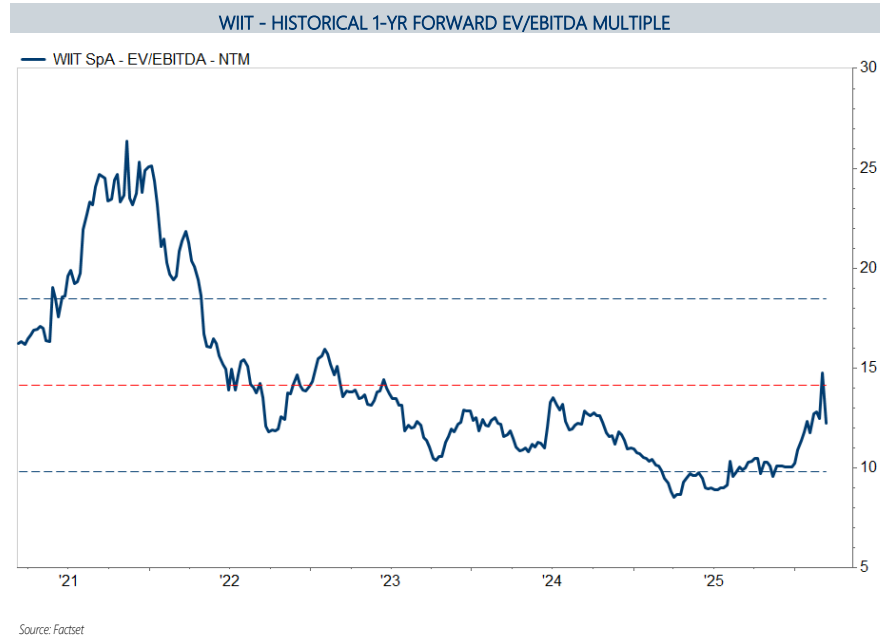
TARGET PRICE (€ PS)

Method	Target	Weight
DCF	29	50%
Multiple	30	50%
Target	30	100%

Source: Equita SIM estimates

WIIT has a strong track record to extract value from M&A, even though we think it is crucial for the company to keep the capital structure well balanced (3.4x D/EBITDA 2025 – before adjustment for treasury share, expected to improve to 3.1x and 2.7x in 2026-27) to avoid a derating linked to excessive leverage (as happened in 2024 – early 2025).

The stock today is trading at 13-11x EV/EBITDA 2026-27, a strong rerating compared to the past few months, but **still below historical average** of 14-15x (see the chart below) and not capturing in our view the renewed M&A optionality. Currently the stock is showing a premium compared to a broad panel of peers, honestly showing high dispersion in multiples.



WIIT AND PEERS MULTIPLES

Company	Curr.	Price	Mkt cap (€mn)	EV (€ mn)	PERF YTD	EV/EBITDA		EV/EBIT		P/E		EBITDA margin		EBIT margin		ND/ Ebitda 2026E
						2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	
WIIT	EUR	28.0	687	928	38%	12.9x	11.8x	23.1x	19.7x	36.7x	27.8x	42%	42%	23%	25%	3.1x
DigitalOcean	USD	68.6	5,517	6,415	43%	18.6x	12.8x	38.2x	23.3x	69.3x	39.2x	37%	40%	18%	22%	2.9x
Go Daddy	USD	81.2	9,464	11,752	-35%	7.1x	5.8x	9.6x	7.5x	11.7x	9.2x	33%	34%	25%	26%	0.9x
IONOS Group	EUR	22.7	3,171	3,879	-15%	6.8x	5.6x	8.5x	7.0x	11.5x	10.1x	37%	38%	30%	31%	0.7x
DHH	EUR	21.3	120	118	-7%	7.2x	6.7x	11.8x	10.7x	21.8x	19.2x	33%	33%	20%	20%	-0.4x
OVH Groupe	EUR	9.2	1,394	2,592	26%	5.5x	5.0x	24.3x	19.8x	42.3x	27.3x	40%	40%	9%	10%	2.5x

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	2023	2024	2025	2026E	2027E	2028E
SALES Rep	130	159	168	174	183	192
Growth	9.5%	21.9%	5.9%	3.4%	5.7%	4.5%
EBITDA Rep	46.9	56.3	63.4	72.2	77.0	81.1
Growth	18.0%	20.0%	12.5%	13.9%	6.7%	5.4%
Margin	36.0%	35.5%	37.7%	41.6%	42.0%	42.3%
D&A	-27.4	-35.0	-37.7	-36.9	-35.9	-35.9
EBIT Rep	19.5	21.3	25.7	35.3	41.1	45.3
Growth	19.9%	9.5%	20.5%	37.7%	16.5%	10.1%
Margin	15.0%	13.4%	15.3%	20.4%	22.4%	23.6%
Net Interest Charges	-7.8	-8.6	-9.7	-13.2	-11.0	-11.0
Equity & Financials	0.0	0.0	-0.2	0.0	0.0	0.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Financial Expenses	-7.8	-8.6	-9.9	-13.2	-11.0	-11.0
Non Recurrings	0.0	0.0	0.0	0.0	0.0	0.0
PBT Rep	11.7	12.7	15.8	22.1	30.1	34.3
Growth	2.0%	8.6%	24.7%	39.8%	36.3%	13.8%
Income Taxes	-3.3	-3.4	-5.3	-6.0	-8.1	-9.3
Tax rate	-28.5%	-26.7%	-33.7%	-27.0%	-27.0%	-27.0%
Minority Interest	-0.1	0.0	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	8.3	9.3	10.5	16.1	22.0	25.0
Growth	5.6%	12.2%	12.7%	53.9%	36.3%	13.8%
Margin	6.4%	5.9%	6.2%	9.3%	12.0%	13.1%
Net Income Adj	15.1	14.8	16.5	19.0	24.7	27.6
Growth	20.5%	-1.9%	11.6%	15.2%	29.8%	11.8%
Margin	11.6%	9.3%	9.8%	11.0%	13.5%	14.4%
CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	36.4	40.2	50.5	55.0	60.0	63.2
Chg. in Working Capital	-1.0	-0.1	-3.1	-2.1	-1.2	13.2
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Operations	35.4	40.1	47.4	52.9	58.8	76.4
CAPEX	-24.7	-26.7	-23.9	-26.0	-26.0	-26.0
Financial Investments	-10.5	-13.2	-1.5	0.0	0.0	0.0
Other chg in investments	-5.3	-4.8	-7.6	-4.0	-4.0	-4.0
NCF from Investments	-40.5	-44.7	-33.0	-30.0	-30.0	-30.0
Dividends paid	-7.8	-7.8	-7.8	-7.6	-7.4	-7.4
Capital Increases	-9.9	-1.4	-15.8	-17.5	0.0	0.0
Other changes in financing	3.6	3.3	-2.9	0.0	0.0	0.0
NCF from Financing	-14.1	-5.9	-26.5	-25.1	-7.4	-7.4
CHG IN NFP	-19.2	-10.5	-12.1	-2.2	21.5	39.1

Source: Company data and Equita SIM estimates

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In the past EQUITA SIM has published studies on WIIT

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RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
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Date	Rec.	Target Price	Risk.	Comment
March 12, 2026	Buy	30.00	Medium	change in estimates/valuation
March 5, 2026	Buy	27.00	Medium	change in estimates/valuation
September 25, 2025	Buy	24.00	Medium	change in estimates/valuation
April 23, 2025	Buy	22.00	Medium	change in estimates/valuation
March 24, 2025	Hold	24.00	Medium	change in upside/downside potential because of stock performance

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BUY	59.2%	63.2%
HOLD	37.5%	30.9%
REDUCE	0.7%	1.5%
NOT RATED	2.6%	4.4%

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