WIIT

Earnings Review

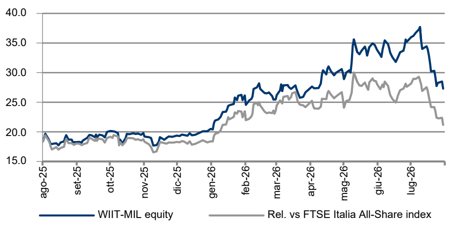
BUY ord. *(Unchanged)*

Target: **€ 38.00** *(Unchanged)*

Risk: Medium

STOCKDATA			ORD
Price (as of 05 Aug 2026)			27.5
Bloomberg Code			WIIT IM
Market Cap (€ mn)			678
Free Float			42%
Shares Out (mn)			24.6
52 week Range			€ 17.6 - 37.7
Daily Volume			45,820
Performance (%)	**1M**	**3M**	**1Y**
Absolute	-22.5	-8.2	52.8
Rel to FTSE Italia All-Share	-23.3	-16.5	17.9
MAIN METRICS	**2025**	**2026E**	**2027E**
SALES Adj	168	170	184
EBITDA Adj	66.9	71.7	78.9
EBIT Adj	34.1	39.7	47.9
NET INCOME Adj	16.5	18.4	25.3
EPS Adj - €c	64.3	73.6	103
DPS Ord - €c	30.0	30.0	30.0
MULTIPLES	**2025**	**2026E**	**2027E**
P/E ord Adj	31.5x	37.3x	26.8x
EV/EBITDA Adj	11.2x	12.8x	11.4x
EV/EBIT Adj	22.1x	23.2x	18.8x
REMUNERATION	**2025**	**2026E**	**2027E**
Div. Yield ord (A)	1.7%	1.1%	1.1%
FCF Yield Adj	4.3%	3.2%	4.4%
INDEBTEDNESS	**2025**	**2026E**	**2027E**
NFP Adj	-225	-227	-205
D/Ebitda Adj	3.4x	3.2x	2.6x

PRICE ORD LAST 365 DAYS



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LOOKING BEYOND APPEARANCE: SOLID TREND CONFIRMED IN 2Q

2Q results were in line with expectations and showed solid underlying trends in sales and profitability, both in Italy and in Germany (less visible due to the extraordinary churn incurred in 2025 and € 2mn positive one-off booked in 1H25). We confirm our FY estimates and target. Recent pullback offers an interesting entry point

1H26 results: negative at first glance, but underlying is solid

2Q results were in line with expectations and, as highlighted in the preview and in 1H25 comment, not easy to read because 2Q25 had shown € 2mn of positive one-off (a release of an earn-out due to the churn affecting a German client from a recent acquisition) and a reorganization of the workforce executed in 1H25 (with personnel cost benefit fully booked in 2Q25). **We therefore comment the 1H performance net of the 1H25 one-off**, as done when commenting 1H25 results:

- **Revenues -4% to € 81.6mn, in line** (-2% ex one-off);
- **Recurring revenues (ARR) flat at € 68.8mn**, with **Italy +7%** at € 29mn (+6.4% in 2Q), **Germany -3.6%** at € 33.2mn (-3.1% in 2Q) due to extraordinary churn reported in 2025 (€ 7mn of total sales impact, of which € 4/5mn to be booked in 2026 and the remaining part in 2H25), **Switzerland** € 6.6mn;
- **Adj. EBITDA +4.5% to € 34.2mn,** with margin at 41.8% vs. 41.9% exp. (40.8% in 1H25 ex one-off). Margin in Italy was 54.8%, up by +150bps YoY, in Germany 36.9%. up by +40bps YoY ex one-off but including the churn impact, Switzerland 19.7% from 13.3% in 1H25;
- **NFP in line with expectations at € -248mn.**

Messages from the call: lively commercial pipeline and M&A opportunities

From the call:

- **Estimates**: mgmt. views the FY26 consensus at € 72mn of EBITDA as reasonable given the seasonality of 2H, the good level of orders to be activated in 2H and organic trends. We confirm our estimates of € 140mn of ARR (€ 68.8mn in 1H) and € 72mn of EBITDA (€ 34.2mn in 1H);
- **New commercial opportunities:** negotiations with two counterparties are at an advanced stage and could make a significant contribution to the top-line and can be announced in 3Q and 4Q. This supports an acceleration of the recurring top-line in Italy in 2027, potentially in the double-digit area (our estimates +9% from +7% in 2026). Contracts from new and existing (upselling) customers looking for alternative solutions to hyperscalers are also under discussion, driven by both cost optimization and geopolitical risk mitigation;
- **M&A:** Management is looking at a couple of targets in Switzerland (€5/7mn revenues, € 10/15mn EV) that can bring a better scale to the country, boosting profitability from current c20% EBITDA margin level. Small bolt-on also under negotiation in Germany.
- **Sales & leaseback**: non-binding offers have been received and binding offers are expected in September, with final decision by the end of the month.

Estimates and valuation confirmed. Correction offers an attractive entry point

We believe that organic trends and M&A and commercial opportunities definitely support WIIT growth and visibility story, even if not immediately visible in 2Q results. We therefore basically confirm our FY estimates and our valuation of € 38PS.

We set our target based on a multiple of 15x EV/EBITDA, aligned with the historical average and reflecting the group's excellent business visibility and M&A track record, applied to 2027 estimates and discounted to 12M from now.

After the recent pullback, the stock is now trading at c13-11x EV/EBITDA 2026-27.

MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	130	159	168	170	184	199
Growth	9.5%	21.9%	5.9%	1.0%	8.8%	7.6%
EBITDA Adj	50.8	58.0	66.9	71.7	78.9	86.8
Growth	20.4%	14.2%	15.3%	7.2%	10.0%	10.0%
EBIT Adj	28.0	29.0	34.1	39.7	47.9	54.8
Growth	20.7%	3.6%	17.4%	16.6%	20.6%	14.3%
PBT Adj	20.2	20.4	24.2	26.1	35.9	42.8
Growth	14.8%	1.1%	18.5%	7.7%	37.8%	19.1%
Net Income Adj	15.1	14.8	16.5	18.4	25.3	30.1
Growth	20.5%	-1.9%	11.6%	11.3%	37.8%	19.1%

MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	39.0%	36.6%	39.8%	42.3%	42.8%	43.7%
Ebit Adj margin	21.5%	18.3%	20.3%	23.4%	26.0%	27.6%
Pbt Adj margin	15.5%	12.9%	14.4%	15.4%	19.5%	21.5%
Net Income Adj margin	11.6%	9.3%	9.8%	10.8%	13.7%	15.2%

SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	57.3	56.7	64.3	73.6	103	122
Growth	21.9%	-1.1%	13.5%	14.5%	39.5%	19.1%
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	2.0

VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	254	264	262	256	249	242
FCF	5.4	10.4	19.5	21.6	29.8	35.0
CAPEX	24.7	26.7	23.9	26.0	26.0	26.0
Working capital	4.7	-1.3	10.0	12.6	13.5	15.4
Trading Working capital	7.7	10.4	15.0	17.6	18.5	20.4

INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	-202	-213	-225	-227	-205	-177
D/E Adj	6.22	6.24	10.52	17.94	7.33	3.68
Debt / EBITDA Adj	4.0x	3.7x	3.4x	3.2x	2.6x	2.0x
Interest Coverage	6.0x	6.6x	6.5x	5.3x	6.6x	7.2x

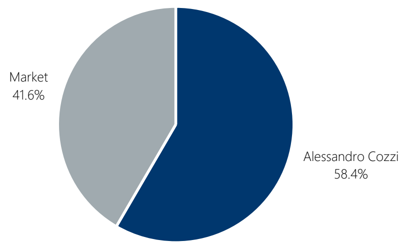
MARKET RATIOS	2023	2024	2025	2026E	2027E	2028E
P/E Ord Adj	34.0x	34.1x	31.5x	37.3x	26.8x	22.5x
PBV	15.0x	15.1x	20.7x	53.5x	24.3x	14.1x

EV FIGURES	2023	2024	2025	2026E	2027E	2028E
EV/Sales	5.6x	4.6x	4.5x	5.4x	4.9x	4.4x
EV/EBITDA Adj	14.4x	12.7x	11.2x	12.8x	11.4x	10.0x
EV/EBIT Adj	26.1x	25.3x	22.1x	23.2x	18.8x	15.9x
EV/CE	2.9x	2.8x	2.9x	3.6x	3.6x	3.6x

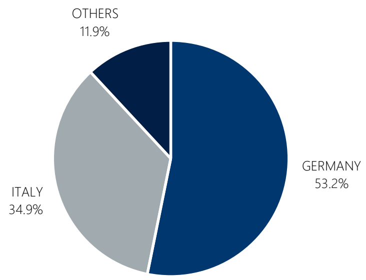
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	1.6%	1.5%	1.7%	1.1%	1.1%	1.1%
FCF Yield Adj	1.1%	2.0%	4.3%	3.2%	4.4%	5.2%
Roce Adj	8.4%	8.3%	9.6%	11.3%	14.0%	16.5%

Source: Company data and Equita SIM estimates

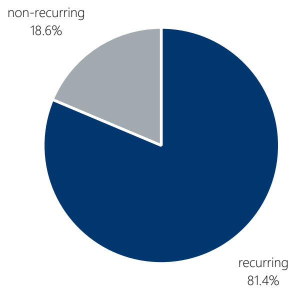
SHAREHOLDERS



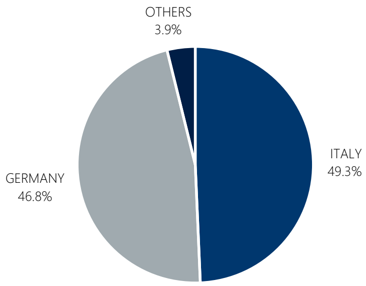
SALES BY GEOGRAPHY



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**; 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.

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 **26% top-line CAGR and 30 Adj. EBITDA CAGR in 2020-2025**, 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 62.5% of the share capital and more than 80% 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 (€ mn)

	2020	2021	2022	2023	2020	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	WEAKNESSES /THREATS
- Structurally growing market, with organic and external opportunities	- Limited size in the broad ICT market
- High percentage of recurring revenues, with very low churn and well-diversified client base	- Limited geographical diversification
- High profitability and limited recurring capex	- High leverage
- High-quality tangible and intangible asset base (data centers, certifications, references)	- Limited liquidity also due to limited free float
- Strong M&A track record	- Risk of asset failures

VALUATION AND SENSITIVITY

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

(A) 2027E multiple	15.0 x	(A) 2027E multiple	13.0 x	14.0 x	15.0 x	16.0 x	17.0 x
(B) 2027E EBITDA	79	(B) 2027E EBITDA	79	79	79	79	79
(C)=(A)x(B) EV	1183	(C)=(A)x(B) EV	1,026	1,104	1,183	1,262	1,341
(D) NFP 2027E	-205	(D) NFP 2027E	-205	-205	-205	-205	-205
(E) minorities and others	-16	(E) minorities and others	-16	-16	-16	-16	-16
(F)=(C)+(D)+(E) Stock value (€)	962	(F)=(C)+(D)+(E) Stock value (€)	804	883	962	1,041	1,120
(G) Dividends to be cashed-in (€)	7	(G) Dividends to be cashed-in (€)	7	7	7	7	7
(H) = (F)+(G) Total stock value (€)	970	(H) = (F)+(G) Total stock value (€)	812	891	970	1,049	1,127
(I) # shares outstanding (mn)	24.9	(I) # shares outstanding fully diluted	24.9	24.9	24.9	24.9	24.9
(J) Discount $(1+Ke)^t$	1.03	(J) Discount $(1+Ke)^t$	1.03	1.03	1.03	1.03	1.03
(K)=(H)/(I)/(J) Target (€ PS)	38	(K)=(H)/(I)/(J) Target (€ PS)	32	35	38	41	44

Source: Equita SIM estimates

A DCF valuation (based on purely organic estimates) **would lead to a slightly lower target of € 34PS, based on WACC = 7.0% and g = 3.0%.**

WIIT - DCF VALUATION (€ mn)

Assumptions	
g	3.0%
WACC	7.0%
Valuation	
NPV of FCF (2026-2029)	140
NPV of Terminal Value	969
Estimated Enterprise Value	1,110
NFP 2025 (excl. put options)	-225
Minorities	-17
Equity value	868
Other (dividend, M&A, buy-back)	-16
Total Equity	852
# of shares FD (mn)	24.9
Target Price (€ PS)	34

	2026E	2027E	2028E	2029E	beyond
Sales	169.6	184.4	198.5	208.5	214.7
Change %	*1.0%*	*8.8%*	*7.6%*	*5.0%*	*3.0%*
Adj EBITDA	71.7	78.9	86.8	90.8	92.7
Change %	*7.2%*	*10.0%*	*10.0%*	*4.7%*	*2.1%*
Margin	42.3	42.8	43.2	43.6	43.2
D&A	-32.0	-31.0	-31.0	-31.0	-31.2
Adj. EBIT	39.7	47.9	54.8	59.8	61.5
Change %	*16.6%*	*20.6%*	*14.3%*	*9.3%*	*2.8%*
Margin	23.4	26.0	27.6	28.7	28.6
Taxes	-9.9	-12.0	-13.7	-15.0	-15.4
Adj. EBIT after Tax	29.8	35.9	41.1	44.9	46.1
Change %	*16.6%*	*20.6%*	*14.3%*	*9.3%*	*2.8%*
Capex (including new leases)	-30.0	-30.0	-30.0	-30.6	-31.2
(increase) decrease in NWC	-2.7	-0.9	-1.9	0.0	0.0
Free Cash Flow before minorities	29.1	36.0	40.2	45.3	46.1
FCF Minorities	0.0	0.0	0.0	0.0	0.0
Free Cash Flow after minorities	29.1	36.0	40.2	45.3	46.1
Discount Factor	0.96	1.03	1.10	1.18	1.18
PV of FCF	30.3	35.0	36.5	38.4	39.2

Source: Equita SIM estimates

WIIT - DCF VALUATION SENSITIVITY ANALYSIS (€ PS)

		Perpetual growth		
		2.5%	3.0%	3.5%
	6.5%	34	40	48
WACC	7.0%	30	34	40
	7.5%	26	30	34

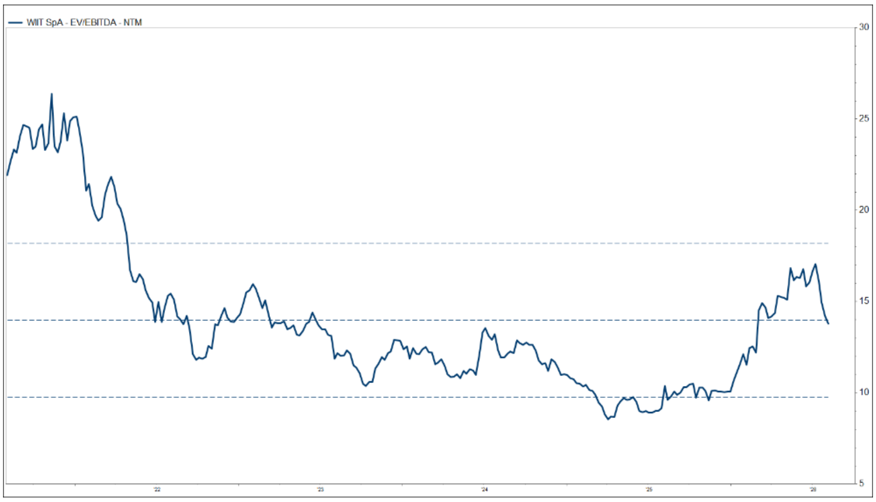
Source: Equita SIM estimates

WIIT AND PEERS MULTIPLES

						EV/EBITDA		EV/EBIT		P/E		EBITDA margin		EBIT margin		ND/ Ebitda
Company	Curr.	Price	Mkt cap (€mn)	EV (€ mn)	PERF YTD	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E
WIIT	EUR	27.5	678	921	36%	12.8x	11.4x	23.2x	18.8x	37.3x	26.8x	42%	43%	23%	26%	3.2x
Go Daddy	USD	91.8	10,060	12,389	-26%	8.2x	6.2x	10.7x	7.7x	12.4x	9.9x	33%	34%	26%	28%	1.5x
DigitalOcean	USD	124.5	12,667	13,020	159%	32.8x	21.3x	61.5x	44.4x	85.7x	69.5x	39%	41%	21%	19%	0.9x
IONOS Group	EUR	32.0	4,480	4,983	20%	9.5x	8.1x	12.2x	10.2x	16.7x	14.4x	37%	38%	29%	30%	1.0x
DHH	EUR	26.4	148	146	16%	8.9x	7.5x	14.5x	12.2x	26.6x	22.9x	32%	29%	19%	18%	-0.2x
OVH Groupe	EUR	15.7	2,411	3,633	116%	7.7x	6.9x	39.0x	32.4x	92.2x	58.3x	40%	41%	8%	9%	2.6x

Source: Equita SIM estimates and Factset consensus, calendarized data

WIIT - HISTORICAL 1-YR FORWARD EV/EBITDA MULTIPLE



CHARTS AND TABLES: 1H RESULTS

WIIT: 2Q26 RESULTS (€ mn)

		EXPECTED		REPORTED		2025 EX ONE-OFF	
	Q2-25	Q2-26E	YoY gr. %	Q2-26E	YoY gr. %	Q2-25	YoY gr. %
Revenues	44.2	40.2	-9.1%	40.4	-9%	42.2	-5%
Adjusted EBITDA	19.1	17.0	-11%	17.0	-11%	17.1	0%
Margin	43.1%	42.3%	-	42.1%	-	40.4%	
Adj. EBIT	10.7	9.0	-16%	9.0	-16%	8.7	4%
Margin	24.2%	22.4%	-	22.3%	-	20.6%	
Adj. net income	5.7	4.0	-30%	4.0	-30%	4.3	-8%
Margin	13.0%	10.0%	-	9.9%	-	10.3%	
Net income	4.0	3.3	-17%	3.4	-14%		
Margin	8.9%	8.2%	-	8.4%	-		
NFP	-224.1	-248.2	11%	-248.9	11%		

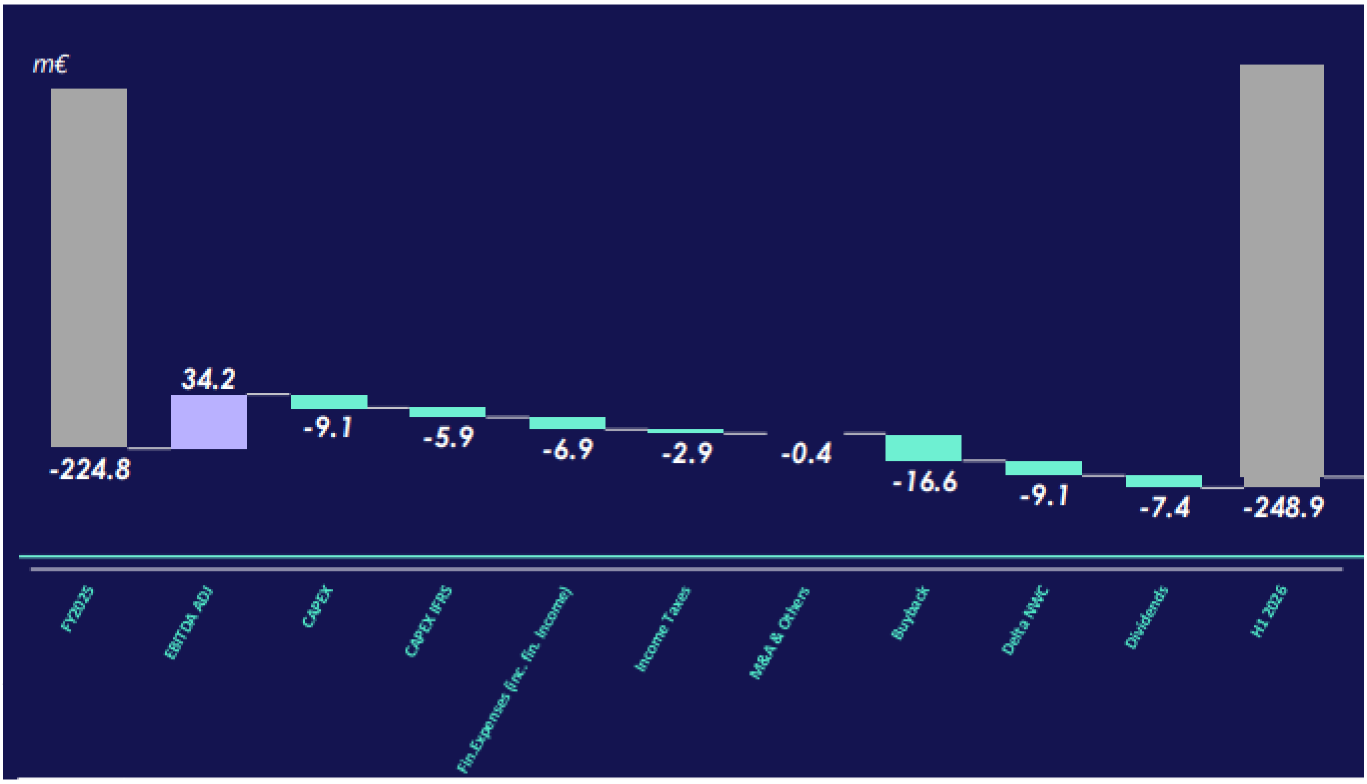
Source: Equita SIM estimates and Company data

WIIT: 1H26 RESULTS (€ mn)

		EXPECTED		ACTUAL		2025 EX ONE-OFF	
	1H25	1H26E	YoY gr. %	1H26E	YoY gr. %	1H25	YoY gr. %
Revenues	85.3	81.6	-4%	81.6	-4%	83.3	-2%
Adjusted EBITDA	34.8	34.2	-2%	34.2	-2%	32.8	4%
Margin	40.8%	41.9%	-	41.9%	-	39.4%	
Adj. EBIT	18.5	18.4	0%	18.4	0%	16.5	12%
Margin	21.6%	22.6%	-	22.6%	-	19.8%	
Adj. net income	10.0	8.1	-19%	8.1	-19%	8.6	-5%
Margin	11.7%	10.0%	-	10.0%	-	10.3%	
Net income	7.1	6.7	-5%	6.7	-5%		
Margin	8.3%	8.2%	-	8.2%	-		
NFP	-224.1	-248.2	11%	-248.2	11%		

Source: Equita SIM estimates and Company data

WIIT – NFP BRIDGE (€ mn)



WIIT - ESTIMATE REVISION (€ mn)

	2026E Prev.	2026E Curr.	2027E Prev.	2027E Curr.	2027E Prev.	2027E Curr.
Revenues	169.6	169.6	184.5	184.5	198.6	198.6
% chg		0.0%		0.0%		0.0%
Abs chg		0.0		0.0		0.0
Adj. EBITDA	71.8	71.7	78.5	79.0	86.3	86.9
% chg		-0.2%		0.7%		0.7%
Abs chg		-0.2		0.5		0.6
Adj. EBIT	39.8	39.7	47.5	48.0	54.3	54.9
% chg		-0.4%		1.1%		1.0%
Abs chg		-0.2		0.5		0.6
Adj. NI	18.5	18.4	25.0	25.4	29.8	30.2
% chg		-0.6%		1.5%		1.3%
Abs chg		-0.1		0.4		0.4
Adj. EPS	74.2	73.7	101.6	103.1	121.1	122.7
% chg		-0.6%		1.5%		1.3%
Abs chg		-0.5		1.5		1.6
CAPEX (incl. leases)	30.0	30.0	30.0	30.0	30.0	30.0
% chg		0.0%		0.0%		0.0%
Abs chg		0.0		0.0		0.0
NFP	-229.0	-226.4	-207.7	-204.8	-180.4	-177.1
% chg		-1.1%		-1.4%		-1.9%
Abs chg		2.6		2.9		3.3

Source: Equita SIM estimates and company data

WIIT - SALES BREAKDOWN (€ mn)						
	2023	2024	2025	2026E	2027E	2028E
Italy	58.9	60.0	58.6	66.0	73.1	79.7
Germany	72.4	83.5	86.8	86.4	93.6	100.4
Switzerland	0.0	15.1	20.0	17.2	17.8	18.5
TOTAL ex one-off	130.1	158.6	165.4	169.6	184.4	198.5
Italy	45%	38%	35%	39%	40%	40%
Germany	56%	53%	52%	51%	51%	51%
Switzerland	0%	10%	12%	10%	10%	9%
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%	12.7%	10.6%	9.0%
Germany	19.1%	15.3%	4.0%	-0.5%	8.3%	7.3%
Switzerland					3.8%	3.9%
Sales growth ex one-off	9.5%	21.9%	4.3%	2.5%	8.8%	7.6%
Italy	7.8%	8.3%	7.7%	8.0%	10.0%	10.0%
Germany	7.1%	4.2%	-3.3%	-2.1%	8.0%	8.0%
Switzerland					5.0%	5.0%
ARR organic growth	7.4%	6.1%	1.3%	2.4%	8.6%	8.6%

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	38.6	42.2
Germany	24.5	29.1	30.1	33.0	36.5	40.5
Switzerland	0.0	1.2	2.5	3.4	3.8	4.0
Adj. EBITDA ex one-off	50.8	58.0	64.4	71.7	78.9	86.8
One-off	0.0	0.0	2.5	0.0	0.0	0.0
Adj. EBITDA reported	50.8	58.0	66.9	71.7	78.9	86.8
Italy	44.7%	46.1%	54.2%	53.5%	52.9%	53.0%
Germany	33.8%	34.9%	34.7%	38.2%	39.0%	40.4%
Switzerland			12.6%	19.8%	21.3%	21.6%
Adj. EBITDA margin ex one-off	39.0%	36.6%	38.9%	42.3%	42.8%	43.7%
One-off						
Adj. EBITDA margin reported	39.0%	36.6%	39.8%	42.3%	42.8%	43.7%

Source: Company data and Equita SIM estimates

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	170	184	199
Growth	9.5%	21.9%	5.9%	1.0%	8.8%	7.6%
EBITDA Rep	46.9	56.3	63.4	71.7	78.9	86.8
Growth	18.0%	20.0%	12.5%	13.2%	10.0%	10.0%
Margin	36.0%	35.5%	37.7%	42.3%	42.8%	43.7%
D&A	-27.4	-35.0	-37.7	-36.9	-35.9	-36.9
EBIT Rep	19.5	21.3	25.7	34.9	43.0	49.9
Growth	19.9%	9.5%	20.5%	35.8%	23.5%	16.0%
Margin	15.0%	13.4%	15.3%	20.6%	23.3%	25.1%
Net Interest Charges	-7.8	-8.6	-9.7	-13.7	-12.0	-12.0
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	-13.7	-12.0	-12.0
Non Recurrings	0.0	0.0	0.0	0.0	0.0	0.0
PBT Rep	11.7	12.7	15.8	21.2	31.0	37.9
Growth	2.0%	8.6%	24.7%	34.1%	46.4%	22.1%
Income Taxes	-3.3	-3.4	-5.3	-5.7	-8.4	-10.2
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	15.5	22.7	27.7
Growth	5.6%	12.2%	12.7%	47.6%	46.4%	22.1%
Margin	6.4%	5.9%	6.2%	9.1%	12.3%	13.9%
Net Income Adj	15.1	14.8	16.5	18.4	25.3	30.1
Growth	20.5%	-1.9%	11.6%	11.3%	37.8%	19.1%
Margin	11.6%	9.3%	9.8%	10.8%	13.7%	15.2%

CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	36.4	40.2	50.5	54.3	60.7	66.9
Chg. in Working Capital	-1.0	-0.1	-3.1	-2.7	-0.9	-1.9
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	51.6	59.8	65.0
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	-16.6	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	-24.2	-7.4	-7.4
CHG IN NFP	-19.2	-10.5	-12.1	-2.5	22.4	27.6

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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RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Date	Rec.	Target Price	Risk.	Comment
July 22, 2026	Buy	38.00	Medium	-
May 14, 2026	Buy	38.00	Medium	change in estimates/valuation
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

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