

WIIT

Sector: Industrials

OUTPERFORM

Price: Eu26.90 - Target: Eu33.00

Solid FY25 Results, Sale & Leaseback Opportunity in Germany

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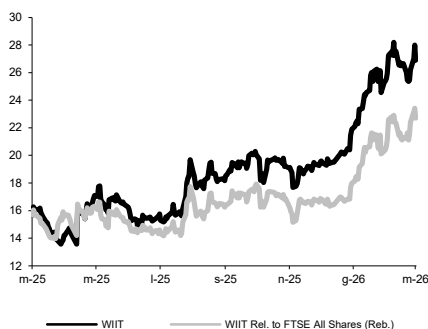
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 30.00 to 33.00		
	2026E	2027E	2028E
Chg in Adj EPS	-2.9%	3.1%	5.8%

Next Event

1Q26 Results Out 13 May

WIIT - 12M Performance



Stock Data

Reuters code:	WIIT.MI		
Bloomberg code:	WIIT IM		
Performance	1M	3M	12M
Absolute	5.3%	37.2%	71.6%
Relative	9.4%	35.4%	53.1%
12M (H/L)	28.20/13.56		
3M Average Volume (th):	87.56		

Shareholder Data

No. of Ord shares (mn):	28
Total no. of shares (mn):	28
Mkt Cap Ord (Eu mn):	754
Total Mkt Cap (Eu mn):	754
Mkt Float - Ord (Eu mn):	224
Mkt Float (in %):	29.7%
Main Shareholder:	
WIIT Fin Srl	58.7%

Balance Sheet Data

Book Value (Eu mn):	19
BVPS (Eu):	0.67
P/BV:	nm
Net Financial Position (Eu mn):	-217
Enterprise Value (Eu mn):	971

FY25 results were broadly in line with our estimates and consensus on the top line, adj. EBITDA and net debt, while the bottom line was impacted by higher taxes and interest charges. Overall organic trends remained solid, especially in Italy, while German operations still reflected the impact of client churn, which is expected to be fully recovered this year. Management is comfortable with FY26 consensus, with potential acceleration from 2027 driven by the Broadcom effect, expected to boost both M&A and client migrations. WIIT is also evaluating a >€100mn German sale & leaseback of non-premium DCs at 18-22x EBITDA (in line with recent sector deals) to fund bolt-on M&A (usually at 5-8x), creating a compelling arbitrage opportunity. Finally, the proposed cancellation of nearly half of treasury shares (to c.6% of the capital, from 12.5% currently) should boost EPS and the value of remaining shares.

■ **FY25 results:** Group sales rose 5.9% to €168mn, with Germany contributing 53%, while adj. EBITDA was €66.9mn (up 15% YoY), a 39.8% margin (+3.2pp YoY). Group organic ARR grew +1.3% YoY (+7.4% ex-churn), with Italy +7.8% (+13.6% ex-churn) and Germany -3.3% (+4.0% ex-churn). The adj. EBITDA margin improved in both regions, reaching 36.5% in Germany (39.3% excl. Gecko) and 54.2% in Italy (46.1% in FY24), driven by a richer mix of higher value-added services, cloud focus and synergies. The positive surprise on adj. EBIT (€34mn, our exp. €33mn) was completely offset at adj. net profit (€16.5mn (our exp. €18.7mn, cons. €18.1mn) by higher taxes (€5.3mn, our exp. €3.7mn) and financial charges (€9.8mn, our exp. €9.0mn). CFO was bang in line at €46mn (69% of adj. EBITDA) more than absorbed by cash CapEx (€24mn), dividends (€7.8mn), buybacks (€16mn), Rights of Use (€7.6mn) and other items, driving net debt to €225mn (our exp. €226mn), or €156mn ex-treasury shares and IFRS16 (2.3x adj. EBITDA).

■ **Change in estimates:** we are fine-tuning the top line (trimming Germany, raising Italy and Switzerland), while improving margins in Italy, especially from 2027 onwards. This translates into a low single-digit EBITDA increase, more than offset this year by higher interest (€12mn) and taxes. Debt estimates largely unchanged.

■ **OUTPERFORM, new TP €33 (from €30).** On revised estimates and incorporating the partial cancellation of treasury shares into our DCF model, we are lifting our TP from €30 to €33 (~14x EV/EBITDA '26 vs. ~15x historical average; currently c.13x). We are not yet factoring in the >€100mn sale-and-leaseback opportunity, which would lift total M&A firepower to ≥€240mn with no need to raise capital. With no major data centre CapEx needs - given c.50% Premium DC utilisation in Italy and Germany after planned investments - focus this year should shift to FCF generation, deleveraging, and selective M&A in DACH. The stock offers good visibility on organic growth and strong earnings momentum (adj. EPS set to nearly double in three years), supported by the structural shift from on-premises to cloud. WIIT's premium, mission-critical cloud positioning and scalable model provide long-term upside. Industry tailwinds (EU digital sovereignty) favour regional players such as WIIT over non-EU hyperscalers, while Broadcom's reduction of authorised VMware partners (WIIT is on the list) should unlock additional upside from 2027 onwards.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	159	168	178	193	207
EBITDA Adj (Eu mn)	58	67	73	82	88
Net Profit Adj (Eu mn)	15	16	21	31	36
EPS New Adj (Eu)	0.527	0.588	0.766	1.116	1.299
EPS Old Adj (Eu)	0.527	0.666	0.789	1.083	1.227
DPS (Eu)	0.300	0.300	0.383	0.558	0.649
EV/EBITDA Adj	13.2	10.7	13.3	11.6	10.4
EV/EBIT Adj	26.4	21.0	23.3	18.3	15.7
P/E Adj	51.0	45.7	35.1	24.1	20.7
Div. Yield	1.1%	1.1%	1.4%	2.1%	2.4%
Net Debt/EBITDA Adj	3.7	3.4	3.0	2.3	1.9

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WIIT – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	130	159	168	178	193	207
EBITDA	47	56	64	73	82	88
EBIT	19	21	26	37	47	54
Financial Income (charges)	-8	-9	-10	-12	-10	-10
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	12	13	16	25	37	44
Taxes	-3	-3	-5	-7	-9	-11
Tax rate	28.5%	26.9%	33.7%	27.5%	25.0%	25.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	9	10	18	28	33
EBITDA Adj	51	58	67	73	82	88
EBIT Adj	28	29	34	42	52	59
Net Profit Adj	15	15	16	21	31	36
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
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	0.298	0.331	0.374	0.639	0.985	1.167
EPS Adj f.d	0.538	0.527	0.588	0.766	1.116	1.299
BVPS f.d	1.157	1.218	0.763	0.675	1.279	1.891
Dividend per Share ORD	0.300	0.300	0.300	0.383	0.558	0.649
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	55.8%	56.9%	51.0%	50.0%	50.0%	50.0%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	36	44	48	54	63	68
Change in NWC	12	-4	-2	-1	-2	-1
Capital Expenditure	-25	-27	-24	-25	-25	-25
Other Cash Items	-19	-19	-19	-19	-19	-1
Free Cash Flow (FCF)	23	14	22	28	36	42
Acquisitions, Divestments & Other Items	-7	-11	-1	1	1	1
Dividends	-8	-8	-8	-8	-11	-16
Equity Financing/Buy-back	-10	-1	-16	-12	0	0
Change in Net Financial Position	-21	-11	-12	8	26	26
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	247	263	258	247	237	227
Net Working Capital	5	-4	1	2	4	5
Long term Liabilities	19	17	16	16	16	16
Net Capital Employed	235	247	246	236	227	218
Net Cash (Debt)	-202	-213	-225	-217	-191	-165
Group Equity	32	34	21	19	36	53
Minorities	0	0	0	0	0	0
Net Equity	32	34	21	19	36	53
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	523	552	491	754	754	754
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-202	-213	-225	-217	-191	-165
Enterprise Value	726	765	716	971	945	919
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	39.0%	36.6%	39.8%	41.1%	42.3%	42.7%
EBIT Adj Margin	21.5%	18.3%	20.3%	23.4%	26.8%	28.3%
Gearing - Debt/Equity	nm	nm	nm	nm	nm	nm
Interest Cover on EBIT	2.5	2.5	2.6	3.1	4.7	5.4
Net Debt/EBITDA Adj	4.0	3.7	3.4	3.0	2.3	1.9
ROACE*	8.5%	8.8%	10.4%	15.2%	20.2%	24.1%
ROE*	40.8%	44.4%	59.4%	nm	nm	82.0%
EV/CE	3.2	3.2	2.9	4.0	4.1	4.1
EV/Sales	5.6	4.8	4.3	5.5	4.9	4.4
EV/EBITDA Adj	14.3	13.2	10.7	13.3	11.6	10.4
EV/EBIT Adj	25.9	26.4	21.0	23.3	18.3	15.7
Free Cash Flow Yield	3.0%	1.9%	2.9%	3.7%	4.8%	5.5%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	9.5%	21.9%	5.9%	5.8%	8.7%	7.3%
EBITDA Adj	20.5%	14.3%	15.3%	9.1%	11.9%	8.2%
EBIT Adj	20.6%	3.7%	17.3%	22.2%	24.3%	13.2%
Net Profit Adj	20.5%	-1.9%	11.5%	30.2%	45.7%	16.4%
EPS Adj	20.5%	-1.9%	11.5%	30.2%	45.7%	16.4%
DPS	0.0%	0.0%	0.0%	27.7%	45.7%	16.4%

*Excluding extraordinary items

Source: Intermonte SIM estimates

4Q/FY25 Results

WIIT - 4Q/FY25 Results: P&L

P&L Eu mn	2023A	1Q24A	2Q24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	9M25A	4Q25A	2025A	2025E	A/E
Group Revenue	130.1	33.5	39.2	42.5	115.2	43.2	158.6	41.1	44.2	40.4	125.7	42.2	167.9	168.0	0%
YoY growth	9.5%	5.5%	21.1%	32.6%	19.7%	27.4%	21.9%	22.6%	12.9%	-4.8%	9.2%	-2.3%	5.9%	5.9%	
Italy	57.7	15.0	14.8	14.6	44.4	15.3	59.8	14.4	14.5	14.3	43.2	15.4	58.6	59.2	-1%
as % of Group sales	44.3%	44.8%	37.7%	34.5%	38.6%	35.5%	37.7%	35.0%	32.8%	35.4%	34.4%	36.5%	34.9%	35.2%	
Germany	72.4	18.5	21.0	22.2	61.7	21.8	83.5	22.1	23.4	21.8	67.3	22.0	89.3	89.3	0%
as % of Group sales	55.7%	55.2%	53.6%	52.3%	53.6%	50.5%	52.6%	53.8%	52.9%	53.9%	53.5%	52.2%	53.2%	53.2%	
Switzerland		3.4	5.6	9.0	6.1		15.1	4.6	6.3	4.3	15.2	4.8	20.0	19.5	3%
as % of Group sales		8.7%	13.3%	7.8%	14.1%		9.5%	11.2%	14.3%	10.6%	12.1%	11.4%	11.9%	11.6%	
Opex	(79.3)	(20.5)	(25.5)	(26.6)	(72.6)	(27.9)	(100.6)	(25.3)	(25.2)	(24.3)	(74.8)	(26.2)	(101.0)	(101.5)	0%
Adj. EBITDA	50.8	13.0	13.7	15.9	42.6	15.3	58.0	15.8	19.0	16.2	50.9	16.0	66.9	66.5	1%
YoY growth	20.3%	8.4%	10.7%	18.7%	12.9%	17.5%	14.3%	21.0%	39.2%	1.5%	19.4%	4.7%	15.3%	14.7%	
margin	39.0%	38.9%	34.9%	37.5%	37.0%	35.4%	36.6%	38.4%	43.0%	40.0%	40.5%	37.9%	39.8%	39.6%	
Italy	26.3	6.7	6.9	6.9	20.5	7.2	27.7	7.0	8.5	7.8	23.3	8.5	31.8	31.1	2%
margin	45.5%	44.3%	47.0%	47.1%	46.1%	47.0%	46.3%	48.9%	58.3%	54.5%	53.9%	55.2%	54.3%	52.5%	
Germany	24.5	6.4	6.8	8.6	21.8	7.2	29.0	8.1	9.8	7.4	25.3	7.3	32.6	32.3	1%
margin	33.8%	34.5%	32.5%	38.8%	35.4%	32.9%	34.7%	36.6%	41.9%	33.9%	37.6%	33.2%	36.5%	36.2%	
Switzerland	-	-	(0.1)	0.4	0.3	0.9	1.2	0.6	0.8	0.9	2.3	0.2	2.5	3.1	-20%
Extraord	(3.9)	(0.2)	1.0	(0.3)	0.5	(2.2)	(1.7)	(0.4)	(1.3)	(0.6)	(2.3)	(1.1)	(3.4)	(2.3)	48%
Rep. EBITDA	46.8	12.9	14.6	15.6	43.1	13.1	56.3	15.4	17.7	15.6	48.6	14.9	63.5	64.2	-1%
D&A, provisions	(22.7)	(5.9)	(6.9)	(7.3)	(20.1)	(8.9)	(29.0)	(8.0)	(8.3)	(8.2)	(24.5)	(8.3)	(32.8)	(33.3)	-1%
Adj. EBIT	28.0	7.2	6.7	8.6	22.5	6.4	29.0	7.8	10.8	7.9	26.4	7.7	34.1	33.2	2%
margin	21.5%	21.3%	17.2%	20.4%	19.6%	14.8%	18.3%	18.9%	24.3%	19.6%	21.0%	18.3%	20.3%	19.8%	
Rep. EBIT	19.5	5.8	6.5	7.1	19.4	1.9	21.3	6.1	8.2	6.1	20.4	5.4	25.7	24.9	3%
Financial Charges	(7.8)	(1.9)	(2.1)	(2.3)	(6.3)	(2.3)	(8.6)	(2.2)	(2.1)	(2.2)	(6.5)	(3.3)	(9.8)	(9.0)	9%
Pretax	11.7	3.9	4.4	4.8	13.1	(0.4)	12.7	3.9	6.1	3.9	13.9	2.1	15.8	15.9	0%
taxes	(3.3)	(0.8)	(1.0)	(1.1)	(2.9)	(0.5)	(3.4)	(0.8)	(2.1)	(1.1)	(4.0)	(1.3)	(5.3)	(3.7)	46%
Net income	8.3	3.1	3.5	3.7	10.2	(0.9)	9.3	3.2	4.0	2.8	9.9	0.7	10.5	12.2	-14%
Adj. Net income	15.1	4.1	3.2	4.9	12.2	2.6	14.8	4.3	5.8	4.1	14.1	2.4	16.5	18.7	-12%
Net debt	202.2	203.1	219.9	215.3	215.3	212.7	212.7	216.9	224.1	218.1	218.1	224.8	224.8	226.4	-1%

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

WIIT - 4Q/FY25 Results: FCF and Net Debt

FCF statement	2023A	1Q24A	2Q24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	9M25A	4Q25A	2025A	2025E	A-E
Net Income	8.3	3.1	3.5	3.7	10.2	(0.9)	9.3	3.2	4.0	2.8	9.9	0.6	10.5	12.2	(1.7)
+ D&A	27.4	7.0	8.2	8.5	23.7	11.3	35.0	9.2	9.5	9.4	28.2	9.5	37.7	39.3	(1.6)
-NWC chg	11.9	(0.3)	(4.0)	(2.5)	(6.8)	3.0	(3.8)	(3.5)	(3.2)	(0.2)	(6.9)	4.6	(2.3)	(6.0)	3.7
CF from Operations	47.6	9.8	7.6	9.7	27.1	13.4	40.5	8.9	10.3	12.0	31.2	14.7	45.9	45.6	0.3
Cash Capex	(24.7)	(9.6)	(7.6)	(5.6)	(22.8)	(3.7)	(26.5)	(8.2)	(4.9)	(4.0)	(17.1)	(6.9)	(24.0)	(24.5)	0.5
Equity FCF	22.9	0.2	0.0	4.1	4.3	9.7	14.0	0.7	5.4	8.0	14.1	7.8	21.9	21.1	0.8
Acquisitions	(8.0)		(7.8)	(1.7)	(9.5)	(2.6)	(12.1)					(1.5)	(1.5)	(2.5)	1.0
Dividends	(7.8)		(7.8)		(7.8)		(7.8)		(7.8)		(7.8)		(7.8)	(7.8)	
Buyback	(9.9)		(1.4)	0.7	(0.7)	(0.7)	(1.4)	(1.1)	(0.8)	(0.1)	(2.0)	(13.8)	(15.8)	(16.0)	0.2
Equity financing															
Other (RoU on capex)	(18.6)	(1.1)	0.2	1.5	0.6	(3.8)	(3.2)	(3.8)	(4.0)	(1.9)	(9.7)	0.8	(8.9)	(8.5)	(0.4)
Net Cash Flow	(21.4)	(0.9)	(16.8)	4.6	(13.1)	2.6	(10.5)	(4.2)	(7.2)	6.0	(5.4)	(6.7)	(12.1)	(13.7)	1.6
Net Debt (post IFRS16)	202.2	203.1	219.9	215.3	215.3	212.7	212.7	216.9	224.1	218.1	218.1	224.8	224.8	226.4	(1.6)
IFRS16	10.6	11.6	11.6	10.6	10.6	11.4	11.4	12.1	14.2	14.4	14.4	12.4	12.4	14.4	(2.0)
Net Debt ex IFRS16	191.6	191.5	208.3	204.7	204.7	201.3	201.3	204.9	209.9	203.7	203.7	212.4	212.4	212.0	0.4
treasury shares MtM	37.5	34.4	44.4	43.5	43.5	38.3	38.3	28.9	31.6	39.8	39.8	56.1	56.1	56.1	
ND ex IFRS16 + own shares	154.2	157.2	163.9	161.2	161.2	163.0	163.0	176.0	178.3	163.9	163.9	156.3	156.3	155.9	0.4
ND/annualized EBITDA	3.0x	3.0x	3.1x	2.9x	2.9x	2.8x	2.8x	2.6x	2.7x	2.4x	2.4x	2.3x	2.3x	2.3x	

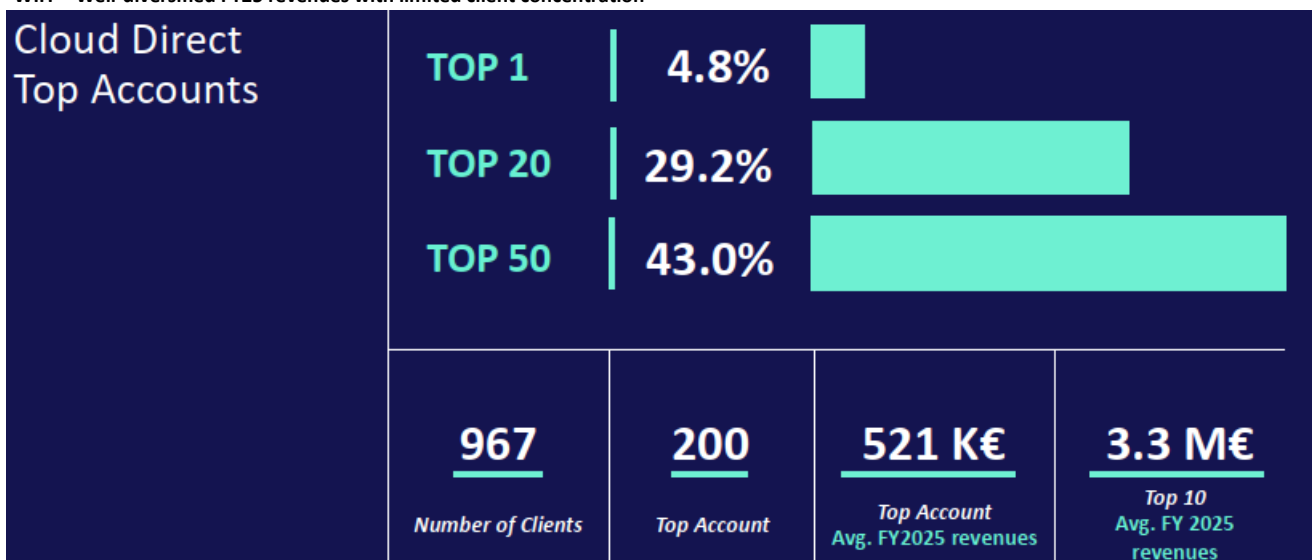
Source: Intermonte SIM (E), Company Data (A)

Feedback from Conference Call

Management is comfortable with current FY26 consensus, with potential acceleration from 2027 driven by the Broadcom effect, expected to boost both M&A activity and client migrations; WIIT is also evaluating a >€100mn sale & leaseback of non-premium German DCs (7–8MW), cashing in at 18–22x EBITDA to fund bolt-on M&A at 5–8x, creating an attractive arbitrage opportunity. This would add to c.€140mn of existing firepower, bringing total M&A capacity to ≥€240mn with no need to raise capital. As expected, FY25 growth was somewhat affected by client churn in Germany (€5mn, of which €2mn in FY25 and €3mn in FY26), but pipelines have recovered; >50% premium DC utilisation supports future expansion without significant CapEx, underpinned by a more diversified premium client base, fixed energy costs and scope for potential price increases if needed.

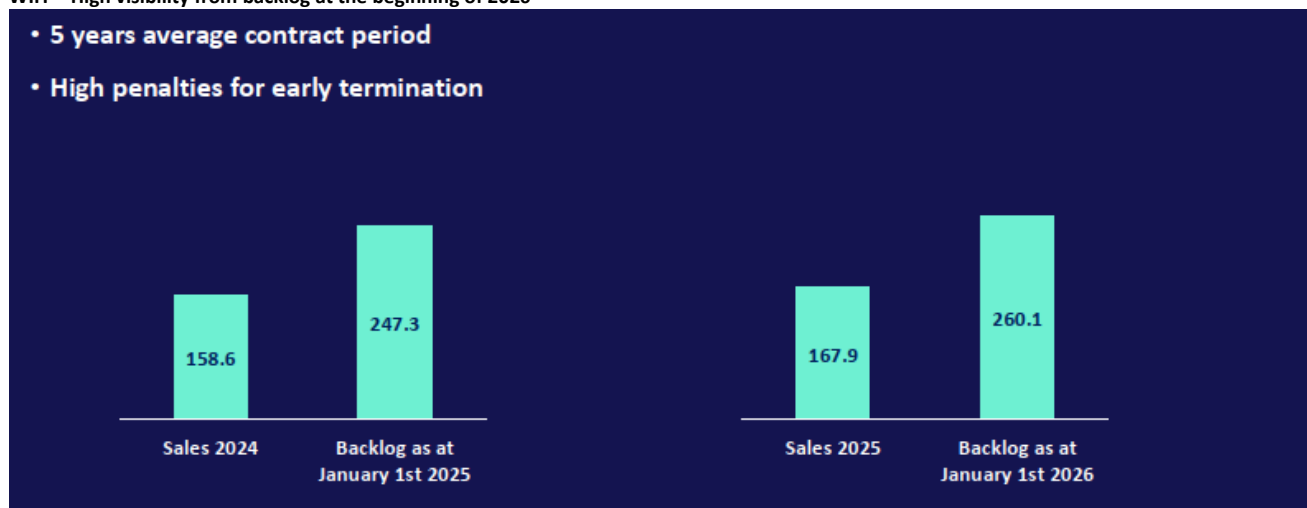
- **FY26 expectations:** On the current consolidation base (excluding the German sale & leaseback opportunity), management is comfortable with consensus expectations of revenues <€180mn, adj. EBITDA of €73mn (c.40% margin) and €25mn cash CapEx (assuming no further onboarding investments), while D&A should decrease by €1-1.5mn (mainly in Italy). €12mn in interest charges this year. At this stage, no assumption on Patent Box renewal are included.
- **Over €100mn sale & leaseback opportunity in Germany:** WIIT owns 17 data centres in Germany and is exploring the disposal of non-premium sites (mainly co-location, IaaS and other non-premium services) representing c.7–8MW, with a 10-year leaseback renewable for additional decades. WIIT aims to retain customer relationships, while premium services will be fully migrated to premium DCs. The expected cash-in comes to >€100mn at 18–22x EBITDA, with limited IFRS16 net debt impact as proceeds largely offset lease liabilities; excluding IFRS16, net debt would be close to zero. Around 20% of German revenues come from co-location (~€25m). No transaction planned in Italy (all DCs are premium). The transaction would create an arbitrage opportunity for WIIT to monetise non-premium DC assets via S&LB at 18–22x EBITDA and reinvest the proceeds into bolt-on M&A at 5–8x EBITDA within the current footprint or to expand in new geographical areas.
- **M&A firepower:** ≥€240mn available, including c.€140mn of existing resources (€50m bond cash, c.€40mn treasury shares, c.€40mn new financing) plus ≥€100mn potential from the German sale & leaseback opportunity. No rights issue needed; target net debt/EBITDA <3x. The Broadcom decision is expected to accelerate opportunities.
- **Broadcom effect to accelerate M&A and boost WIIT's commercial traction:** Broadcom's decisions should accelerate consolidation; excluded partners must migrate clients or exit VMware services. There are only 4 authorised partners in Italy, 9 in Germany, 4–5 in Switzerland. This creates migration opportunities for WIIT with a pipeline worth several million euros; no contracts signed yet, visibility by mid-summer, C-level meetings increasing. M&A not over.
- **No plan to sell Gecko (German consultancy):** this is not being considered given its profitability (c.23% margin) and strong client base; a deal would only appeal at a very high valuation. M&A multiples declined from 10–12x to 5–8x EBITDA (pre-synergies).
- **FY25 top line:** organic ARR +1.3% (+7.4% ex-churn), Italy +7.8% (+13.6% ex-churn), and Germany -3.3% (+4.0% ex-churn). Churn reflects a strategic shift toward higher value-added, higher-margin contracts.
- **Churn:** German churn is partly due to one client (~€5mn impact: €2mn in 2025, €3mn in 2026). The pipeline has recovered; new higher-revenue clients are entering. Gross bookings offset churn, implying low single-digit growth in Germany; Italy expected to grow faster.
- **FY25 CapEx:** Cash CapEx €24mn (€13.3mn maintenance, €10mn growth), €7.6mn linked to rights issue. Premium DC utilisation 51% in Italy, 53% in Germany, implying the potential to double revenues without additional CapEx. Growth CapEx ~20% of new contract value.
- **Energy prices:** Fixed for 7 years in Italy and 3 years in Germany.
- **Cancellation of treasury shares:** treasury shares currently amount to 12.5% of the capital, with a market value of c.€91mn (vs. €56mn at YE25). The proposal to cancel 6% has been submitted to the AGM scheduled for 29th April.
- **Diversification / premium focus:** Top client 4.8% of sales; top 20, 29.2%; top 50, 43%. Out of 967 clients, the ~200 top accounts average €521k revenues; top 10 average €3.3m. Larger premium clients imply high switching barriers and lower migration risk.
- **OVH price increases:** OVH is more exposed to tech clients; rising hardware costs (notably RAM/GPUs) are driving price hikes, with OVH guiding for c.5–10% increases in 2026. WIIT may implement selective price increases if needed; no material impact expected.

WIIT – Well-diversified FY25 revenues with limited client concentration



Source: Company presentation

WIIT – High visibility from backlog at the beginning of 2026



Source: Company presentation

WIIT – FY25 Results: Key Figures by Country

	Italy	Germany	Swiss	Group
Adj. Revenues	58.6 M€ 34.9% of Group Revenues	89.3 M€ 53.2% of Group Revenues	20.0 M€ 11.9% of Group Revenues	167.9 M€
ARR**	55.6 M€ 91.0% of the total Revenues	68.1 M€ 93.5% of the total Revenues ex Gecko	12.9 M€ 64.4% of the total Revenues	136.6 M€ 88.7% of the total Revenues
Adj. EBITDA	31.8 M€ 47.5% Group EBITDA 54.2% EBITDA Margin	32.6 M€ 48.8% Group EBITDA 36.5% EBITDA Margin	2.5 M€ 3.7% of Group EBITDA 12.3% EBITDA Margin	66.9 M€ 39.8% EBITDA Margin
Adj. EBIT	13.8 M€ 40.5% of Group EBIT 23.5% EBIT Margin	19.6 M€ 57.7% of Group EBIT 22.0% EBIT Margin	0.6 M€ 1.9% of Group EBIT 3.2% EBIT Margin	34.1 M€ 20.3% EBIT Margin

Source: Company presentation

Share Buyback Programme Progress

WIIT – Share Buyback Program

date	# own shares purchasae	avg price (€)	weekly purchase (€)	#own shares YTD	% of NOSH	NOSH
23-27 Jun'25	2,023	15.1	30,477	2,046,416	7.30%	28,020,660
7-11 Jul'25	3,000	15.3	45,900	2,049,416	7.31%	28,020,660
6-10 Oct'25	5,000	20.1	100,250	2,054,416	7.33%	28,020,660
13-17 Oct'25	24,857	19.1	475,420	2,079,273	7.42%	28,020,660
20-24 Oct'25	20,000	19.6	391,882	2,099,273	7.49%	28,020,660
27-31 Oct'25	38,000	19.8	752,140	2,137,273	7.63%	28,020,660
3-7 Nov '25	72,000	19.6	1,410,098	2,209,273	7.88%	28,020,660
10-14 Nov '25	86,500	18.8	1,624,817	2,295,773	8.19%	28,020,660
17-21 Nov '25	88,000	18.4	1,625,230	2,383,773	8.51%	28,020,660
24-28 Nov '25	105,500	19.0	2,005,019	2,489,273	8.88%	28,020,660
1-5 Dec'25	106,500	19.3	2,062,279	2,595,773	9.26%	28,020,660
8-12 Dec'25	79,500	19.5	1,558,448	2,675,273	9.55%	28,020,660
15-19 Dec'25	66,000	19.5	1,284,576	2,741,273	9.78%	28,020,660
22-26 Dec'25	20,100	19.5	392,248	2,761,373	9.85%	28,020,660
29 Dec'25 30	4,681	19.9	93,261	2,766,054	9.87%	28,020,660
Dec'25	5,000	20.1	100,694	2,771,054	9.89%	28,020,660
4Q25	721,638	19.2	13,876,361	2,771,054	9.89%	28,020,660
2 Jan'26	5,000	20.5	102,717	2,776,054	9.91%	28,020,660
5-9 Jan'26	66,000	20.8	1,370,277	2,842,054	10.14%	28,020,660
12-16 Jan'26	86,000	22.5	1,938,690	2,928,054	10.45%	28,020,660
19-23 Jan'26	96,000	24.1	2,319,162	3,024,054	10.79%	28,020,660
26-30 Jan'26	104,500	25.6	2,674,575	3,128,554	11.17%	28,020,660
2-6 Feb'26	112,000	26.2	2,892,605	3,240,554	11.56%	28,020,660
9-13 Feb'26	97,075	25.3	2,486,494	3,326,829	11.87%	28,020,660
16-20 Feb'26	95,000	27.5	2,620,181	3,421,829	12.21%	28,020,660
20-27 Feb'26	70,000	26.8	1,871,743	3,471,829	12.39%	28,020,660
2-6 Mar'26	30,000	26.0	779,219	3,501,829	12.50%	28,020,660
1Q26 YTD	469,500	24.1	11,298,027	3,501,829	12.50%	28,020,660

Source: Company

Change in Estimates

We are fine-tuning top line estimates (trimming Germany, raising Italy and Switzerland), while improving margins in Italy, especially from 2027 onwards. This translates into a low single-digit increase in EBITDA, more than offset this year by higher interest (€12m) and taxes. Debt estimates largely unchanged.

WIIT – Changes to 2026-28 Estimates

Eu mn	Actual					New Estimates			Old Estimates			New vs Old		
	'21A	'22A	'23A	'24A	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Revenue	77.1	118.8	130.1	158.6	167.9	177.6	193.1	207.2	180.7	193.0	204.9	-2%	0%	1%
YoY growth	17.9%	54.1%	9.5%	21.9%	5.9%	5.8%	8.7%	7.3%	7.6%	6.8%	6.2%			
Italy	56.4	58.0	57.7	59.8	58.6	63.4	69.1	73.3	63.3	66.8	70.1	0%	3%	4%
as % of tot	73.2%	48.8%	44.3%	37.7%	34.9%	35.7%	35.8%	35.4%	35.0%	34.6%	34.2%			
Germany	20.7	60.8	72.4	83.5	89.3	92.4	100.7	109.3	96.5	103.9	111.2	-4%	-3%	-2%
as % of tot	26.8%	51.2%	55.7%	52.6%	53.2%	52.0%	52.2%	52.8%	53.4%	53.9%	54.3%			
Switzerland				15.1	20.0	21.8	21.8	23.2	20.9	20.9	22.2	4%	4%	4%
as % of tot				9.5%	11.9%	12.3%	11.3%	11.2%	11.6%	10.8%	10.9%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.9	73.0	81.7	88.4	72.5	80.5	85.8	1%	2%	3%
YoY growth	19.6%	43.0%	20.3%	14.3%	15.3%	9.1%	11.9%	8.2%	8.9%	11.0%	6.7%			
as % of sales	38.3%	35.5%	39.0%	36.6%	39.8%	41.1%	42.3%	42.7%	40.1%	41.7%	41.9%			
Italy		21.7	26.3	27.7	31.8	34.6	38.0	40.4	33.3	35.5	37.4	4%	7%	8%
as % of sales		37.4%	45.5%	46.3%	54.3%	54.5%	55.0%	55.2%	52.6%	53.2%	53.3%			
Germany		20.5	24.5	29.0	32.6	34.2	38.6	42.1	35.4	39.8	42.8	-3%	-3%	-2%
as % of sales		33.7%	33.8%	34.7%	36.5%	37.0%	38.3%	38.5%	36.7%	38.3%	38.5%			
Switzerland				1.2	2.5	4.3	5.1	5.9	3.8	5.1	5.7	13%	0%	4%
as % of sales				7.9%	12.5%	19.5%	23.4%	25.4%	18.0%	24.5%	25.4%			
EBITDA	23.3	39.7	46.8	56.3	63.5	73.0	81.7	88.4	72.5	80.5	85.8	1%	2%	3%
YoY growth	42.9%	70.6%	17.9%	20.2%	12.8%	15.0%	11.9%	8.2%	12.8%	11.0%	6.7%			
as % of sales	30.2%	33.4%	36.0%	35.5%	37.8%	41.1%	42.3%	42.7%	40.1%	41.7%	41.9%			
ordinary D&A	(14.0)	(19.0)	(22.7)	(29.0)	(32.8)	(31.4)	(30.0)	(29.9)	(32.0)	(30.0)	(30.0)			
Adj. EBIT	15.5	23.2	28.0	29.0	34.1	41.6	51.7	58.5	40.5	50.5	55.8	3%	2%	5%
YoY growth	24.8%	50.0%	20.6%	3.7%	17.3%	22.2%	24.3%	13.2%	21.8%	24.7%	10.7%			
as % of sales	20.1%	19.5%	21.5%	18.3%	20.3%	23.4%	26.8%	28.3%	22.4%	26.1%	27.3%			
EBIT	5.1	16.2	19.5	21.3	25.7	36.7	46.8	53.6	34.4	44.4	49.8	7%	5%	8%
Net fin expenses	(4.3)	(5.6)	(7.8)	(8.6)	(9.8)	(12.0)	(10.0)	(10.0)	(11.0)	(10.0)	(10.0)			
Pre Tax Income	0.8	10.6	11.7	12.7	15.8	24.7	36.8	43.6	23.4	34.4	39.8	5%	7%	10%
taxes	(1.2)	(3.4)	(3.3)	(3.4)	(5.3)	(6.8)	(9.2)	(10.9)	(5.9)	(8.6)	(10.0)			
Net Profit	(0.4)	7.2	8.3	9.3	10.5	17.9	27.6	32.7	17.6	25.8	29.9	2%	7%	10%
Adj. Net profit	9.3	12.5	15.1	14.8	16.5	21.5	31.3	36.4	22.1	30.3	34.4	-3%	3%	6%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	11.5%	30.2%	45.7%	16.4%	18.5%	37.2%	13.3%			
EPS (€)	-0.01	0.26	0.30	0.33	0.37	0.64	0.98	1.17	0.63	0.92	1.07			
Adj. EPS (€)	0.33	0.45	0.54	0.53	0.59	0.77	1.12	1.30	0.79	1.08	1.23	-3%	3%	6%
YoY growth	-5.7%	34.9%	20.5%	-1.9%	11.5%	30.2%	45.7%	16.4%	18.5%	37.2%	13.3%			
CFFO	26.7	22.3	47.6	40.5	45.9	53.1	60.7	66.1	55.0	60.7	65.4	-3%	0%	1%
Cash Capex	21.0	28.2	24.7	26.5	24.0	25.0	24.5	24.5	25.0	24.5	24.5	0%	0%	0%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.3%	14.1%	12.7%	11.8%	13.8%	12.7%	12.0%			
Equity FCF	5.7	(5.9)	22.9	14.0	21.9	28.1	36.2	41.6	30.0	36.2	40.9	-6%	0%	2%
Net Debt/(Cash)	140.6	180.8	202.2	212.7	224.8	217.0	191.5	165.4	217.7	192.5	166.8	0%	-1%	-1%
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.4x	3.0x	2.3x	1.9x	3.0x	2.4x	1.9x			
Net Debt ex IFRS16	129.9	170.5	191.6	201.3	212.4	204.6	179.1	153.0	203.3	178.1	152.4	1%	1%	0%
ND/Adj. EBITDA	n.m.	4.0x	3.8x	3.5x	3.2x	2.8x	2.2x	1.7x	2.8x	2.2x	1.8x			
own shares MtM	45.9	28.5	37.5	38.3	56.1	90.9	90.9	90.9	84.1	84.1	84.1			
ND ex IFRS16 & own shares	84.0	142.0	154.2	163.0	156.3	113.8	88.2	62.1	119.2	94.0	68.3	-5%	-6%	-9%
ND/Adj. EBITDA	2.8x	3.4x	3.0x	2.8x	2.3x	1.6x	1.1x	0.7x	1.6x	1.2x	0.8x			

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

Comparison with Current Consensus

WIIT – 2026-28E Our Estimates vs. FactSet Consensus

Eu mn	Actual					New Estimates			FactSet Consensus			Delta vs Consensus		
	'21A	'22A	'23A	'24A	'25A	'26E	'27E	'28E	'26C	'27C	'28C	'26	'27	'28
Revenue	77.1	118.8	130.1	158.6	167.9	177.6	193.1	207.2	178.3	189.3	204.9	0%	2%	1%
YoY growth	17.9%	54.1%	9.5%	21.9%	5.9%	5.8%	8.7%	7.3%	n.m.	6.2%	8.2%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.9	73.0	81.7	88.4	71.8	77.7	85.8	2%	5%	3%
YoY growth	19.6%	43.0%	20.3%	14.3%	15.3%	9.1%	11.9%	8.2%	n.m.	8.3%	10.4%			
as % of sales	38.3%	35.5%	39.0%	36.6%	39.8%	41.1%	42.3%	42.7%	40.2%	41.1%	41.9%			
EBITDA	23.3	39.7	46.8	56.3	63.5	73.0	81.7	88.4	72.2	77.9	85.8	1%	5%	3%
YoY growth	42.9%	70.6%	17.9%	20.2%	12.8%	15.0%	11.9%	8.2%	n.m.	8.0%	10.1%			
as % of sales	30.2%	33.4%	36.0%	35.5%	37.8%	41.1%	42.3%	42.7%	40.5%	41.2%	41.9%			
Adj. EBIT	15.5	23.2	28.0	29.0	34.1	41.6	51.7	58.5	40.0	46.6	55.8	4%	11%	5%
YoY growth	24.8%	50.0%	20.6%	3.7%	17.3%	22.2%	24.3%	13.2%	n.m.	16.4%	19.9%			
as % of sales	20.1%	19.5%	21.5%	18.3%	20.3%	23.4%	26.8%	28.3%	22.4%	24.6%	27.2%			
EBIT	5.1	16.2	19.5	21.3	25.7	36.7	46.8	53.6	38.2	44.5	55.8	-4%	5%	-4%
Pre Tax Income	0.8	10.6	11.7	12.7	15.8	24.7	36.8	43.6	23.3	30.1	39.8			
Net Profit	-0.4	7.2	8.3	9.3	10.5	17.9	27.6	32.7	18.2	23.4	29.9			
Adj. Net profit	9.3	12.5	15.1	14.8	16.5	21.5	31.3	36.4	21.3	26.6	34.4	1%	18%	6%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	11.5%	30.2%	45.7%	16.4%	n.m.	24.5%	29.4%			
EPS (€)	0.0	0.3	0.3	0.3	0.1	0.1	0.3	0.1	0.8	1.0	1.2			
Adj. EPS (€)	0.3	0.4	0.5	0.5	0.6	0.8	1.1	1.3	0.7	0.9	1.1	16%	30%	21%
YoY growth	-6%	35%	20%	-2%	12%	30%	46%	16%	n.m.	29.9%	24.9%			
DPS (€)	0.30	0.30	0.30	0.30	0.30	0.38	0.56	0.65	0.34	0.39	0.61	12%	44%	6%
payout	91%	67%	56%	57%	51%	50%	50%	50%	52%	13.6%	58.7%			
Cash Capex	21.0	28.2	24.7	26.5	24.0	25.0	24.5	24.5	26.4	27.6	25.0	-5%	-11%	-2%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.3%	14.1%	12.7%	11.8%	14.8%	14.6%	12.2%			
Net Debt/(Cash)	140.6	180.8	202.2	212.7	224.8	217.0	191.5	165.4	200.0	179.7	167.0	9%	7%	-1%
ND/Adj. EBITDA	2.8x	4.3x	4.0x	3.7x	3.4x	3.0x	2.3x	1.9x	2.8x	2.3x	1.9x			

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

DCF Valuation

On revised estimates and incorporating the partial cancellation of treasury shares into our DCF model, we are lifting our TP from €30 to €33 (~14x EV/EBITDA '26 vs. ~15x historical average; currently c.13x). We are not yet factoring in the >€100m sale-and-leaseback opportunity, which would bring total M&A firepower to ≥€240m with no need to raise capital.

WIIT – DCF Valuation (WACC still 7.6%, g unchanged at 2.2%, perpetuity margin still ~42%)

Eu mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	TV
Revenues	177.6	193.1	207.2	221.1	234.6	247.5	259.1	269.2	278.4	286.5	294.2	301.9	308.7
YoY growth	5.8%	8.7%	7.3%	6.7%	6.1%	5.5%	4.7%	3.9%	3.4%	2.9%	2.7%	2.6%	2.2%
Adj. EBITDA	73.0	81.7	88.4	94.2	99.9	105.3	110.1	114.2	118.0	121.3	124.4	127.5	130.7
EBITDA margin %	41.1%	42.3%	42.7%	42.6%	42.6%	42.5%	42.5%	42.4%	42.4%	42.3%	42.3%	42.2%	42.3%
D&A	(31.4)	(30.0)	(29.7)	(29.5)	(29.3)	(29.2)	(29.1)	(29.1)	(29.2)	(29.2)	(29.3)	(29.4)	(34.0)
Adj. EBIT	41.6	51.7	58.5	64.8	70.6	76.1	81.0	85.1	88.8	92.1	95.1	98.1	96.7
Adj. EBIT margin %	23.4%	26.8%	28.3%	29.3%	30.1%	30.7%	31.2%	31.6%	31.9%	32.1%	32.3%	32.5%	31.3%
Taxes on EBIT	(10.2)	(12.7)	(14.3)	(15.9)	(17.3)	(18.6)	(19.8)	(20.9)	(21.8)	(22.6)	(23.3)	(24.0)	(23.7)
NOPAT	31.4	39.0	44.2	48.9	53.3	57.4	61.1	64.3	67.1	69.5	71.8	74.1	73.0
+ D&A	31.4	30.0	29.7	29.5	29.3	29.2	29.1	29.1	29.2	29.2	29.3	29.4	34.0
-/+ Delta WKC	(1.1)	(1.8)	(1.4)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	-
- Capex	(25.0)	(24.5)	(24.5)	(25.8)	(27.0)	(28.2)	(29.1)	(29.8)	(30.4)	(30.9)	(31.3)	(31.6)	(34.0)
Capex on sales %	14.1%	12.7%	11.8%	11.7%	11.5%	11.4%	11.2%	11.1%	10.9%	10.8%	10.6%	10.5%	11.0%
= FCF	36.7	42.8	48.0	51.0	53.9	56.8	59.4	61.7	63.9	65.9	67.8	69.8	1,373
x Discount factor	1.00	0.93	0.86	0.80	0.75	0.69	0.65	0.60	0.56	0.52	0.48	0.45	0.45
= PV (FCF)		39.8	41.5	41.0	40.3	39.4	38.3	37.0	35.7	34.2	32.7	31.3	616

DCF analysis

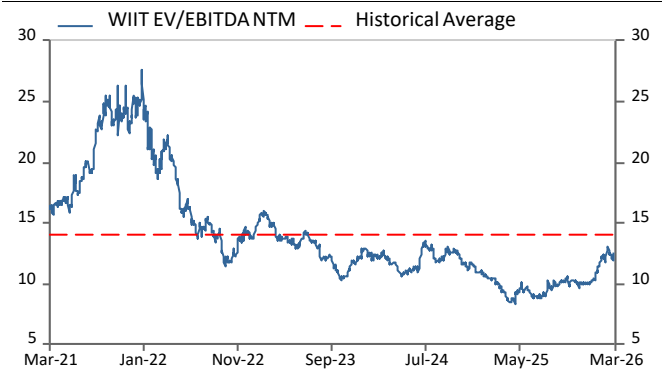
SUM PV (FCF'27-37E)	411
PV TV	616
Enterprise Value (Eu mn)	1,027
Net debt @YE26	(217)
Treasury shares held (12.5%, MtM)	94
Less: Treasury shares cancelled (6%, MtM)	(45)
Equity value (Eu mn)	859
NOSH (mn)	28.0
Less: Shares cancelled (mn)	(1.7)
Adjusted NOSH (mn)	26.3
FV per share (Eu)	33
Actual share price (Eu)	26.9
Upside/(Downside)	21%
implied EV/EBITDA'26	14.1x
implied EV/EBITDA'27	12.3x

Source: Intermonte SIM

WIIT- TP Sensitivity to WACC (%) and g (%)

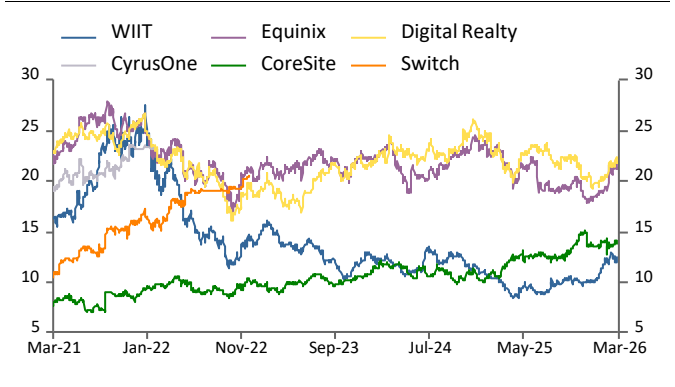
		g										
		1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%
WACC	6.6%	39	39	40	41	41	42	43	44	45	45	46
	6.8%	37	37	38	39	39	40	41	41	42	43	44
	7.0%	35	36	36	37	37	38	38	39	40	41	41
	7.2%	33	34	34	35	35	36	37	37	38	38	39
	7.4%	32	32	33	33	34	34	35	35	36	36	37
	7.6%	31	31	31	32	32	33	33	34	34	35	35
	7.8%	29	30	30	30	31	31	32	32	33	33	34
	8.0%	28	28	29	29	29	30	30	31	31	31	32
	8.2%	27	27	28	28	28	29	29	29	30	30	30
	8.4%	26	26	26	27	27	27	28	28	28	29	29
8.6%	25	25	25	26	26	26	27	27	27	28	28	

WIIT - EV/EBITDA NTM evolution



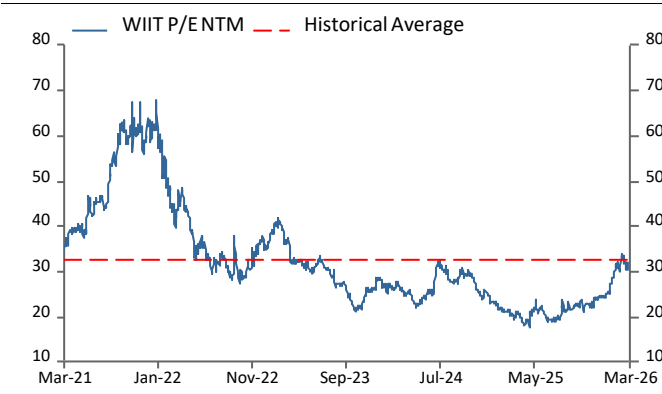
Source: FactSet Consensus

WIIT - EV/EBITDA NTM evolution vs. peers



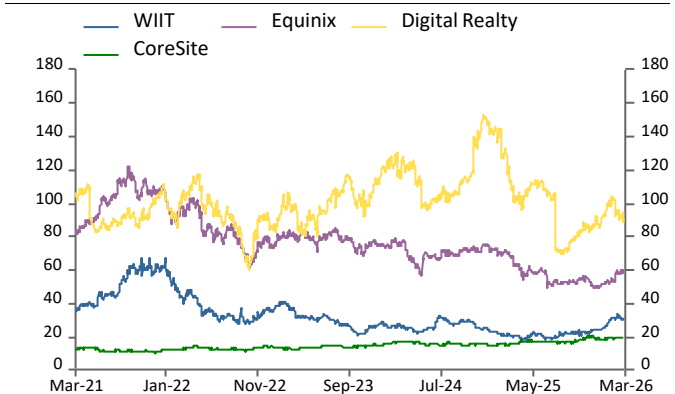
Source: FactSet Consensus

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	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
WIIT (@mkt price, our est.)	EUR	26.9	754	5%	37%	45%	33%	5.5	4.9	4.4	13.3	11.6	10.4	23.3	18.3	15.7	35.1	24.1	20.7	1.4%	2.1%	2.4%
WIIT (@mkt price, cons)	EUR	26.9	754	5%	37%	45%	33%	5.3	4.9	4.5	13.2	11.9	10.7	25.3	20.9	16.5	35.6	27.4	21.9	1.3%	1.4%	2.3%
WIIT (@our TP, our est.)	EUR	33	859					5.8	5.2	4.7	14.1	12.3	11.0	24.7	19.4	16.7	40.0	27.5	23.6	1.2%	1.7%	2.0%
Descartes Systems Group In	CAD	93.80	5,126	5%	-26%	-37%	-22%	6.8	5.9	5.1	14.7	12.5	10.8	19.6	16.0	12.4	25.5	22.2	20.1	0.0%	0.0%	0.0%
Equinix, Inc.	USD	973.43	82,691	12%	29%	22%	27%	11.3	10.6	9.8	22.4	20.7	19.2	48.3	43.8	39.4	58.7	53.5	46.3	2.1%	2.3%	2.5%
Iomart Group PLC	GBP	0.14	18	-19%	-27%	-35%	-21%	0.7	0.7	0.7	4.3	4.7	4.2	23.6	25.4	15.5	n.m.	n.m.	7.4	0.0%	0.0%	0.0%
IONOS Group SE	EUR	22.70	3,178	-2%	-12%	-40%	-15%	2.5	2.1	1.9	6.8	5.7	4.9	8.5	7.0	6.0	11.4	10.0	8.7	0.3%	0.8%	3.1%
OVH Groupe SAS	EUR	8.70	1,319	-6%	22%	-23%	19%	2.2	2.0	1.8	5.5	5.0	4.5	26.0	19.9	17.7	49.4	26.2	22.3	0.0%	0.0%	0.0%
Paycom Software, Inc.	USD	130.33	6,116	10%	-22%	-42%	-18%	2.9	2.5	2.2	6.6	5.7	4.8	8.5	7.3	6.0	12.5	11.5	10.3	0.6%	0.6%	0.0%
Qualys, Inc.	USD	96.66	2,981	-12%	-37%	-29%	-27%	3.8	3.3	3.1	8.5	7.4	7.1	8.8	7.7	7.2	13.1	12.3	11.4	0.0%	0.0%	0.0%
ServiceNow, Inc.	USD	115.63	104,568	15%	-33%	-38%	-25%	7.0	5.6	4.5	19.1	14.9	12.2	21.8	17.0	13.5	27.5	22.7	18.6	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	86.54	9,977	-5%	-31%	-42%	-30%	2.5	2.1	1.7	7.5	6.2	4.9	10.1	8.0	5.8	11.7	9.7	8.8	0.0%	0.0%	0.0%
Peers - Median								2.9	2.5	2.2	7.5	6.2	4.9	19.6	16.0	12.4	19.3	17.3	11.4	0.0%	0.0%	0.0%

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

WIIT in Brief

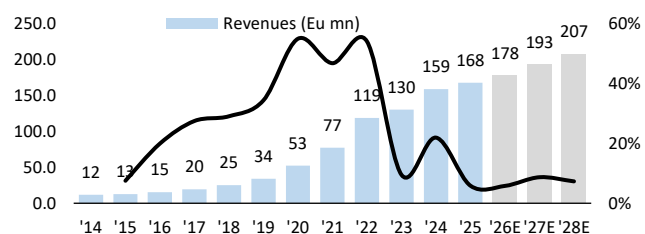
Company description

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 200+ top clients and 2,000+ mid-sized ones. WIIT operates through managed processes, specialised resources and proprietary data centres in 7 EU regions (4 in Germany, 1 in Switzerland, 2 in Italy). 3 sites are Premium Zone enabled — offering high availability, maximum resilience and security by design — and 2 host Tier IV–certified data centres. Established in 1996, WIIT has been listed on the Italian stock market since 2017 (IPO price €4.5) and on the STAR segment from 2019. Since 2007, WIIT has made 15 acquisitions (5 in Italy, 10 in Germany/DACH area).

Strengths/Opportunities

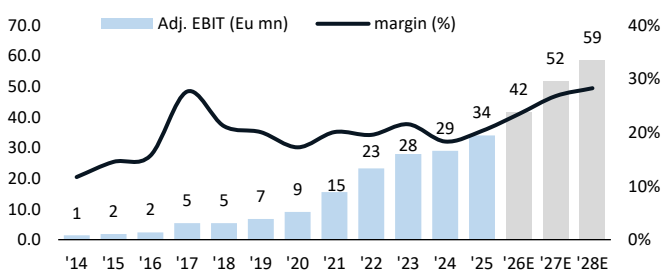
- Still underpenetrated addressable market, with increasing IT outsourcing and shift to cloud by SMEs
- High entry/low exit barriers for mission-critical services
- Supportive industry tailwinds (EU digital sovereignty, AI)
- Highly scalable and flexible business model, upselling/lock-in opportunities into recursive contracts (c.90% of FY25 sales)
- Proven M&A track record, opportunity DACH area
- Commercial advantages from VMware Partner appointment
- No need for extra CapEx (DC capacity utilisation still low)

WIIT – Revenue Trend and YoY growth (2014-2028E)



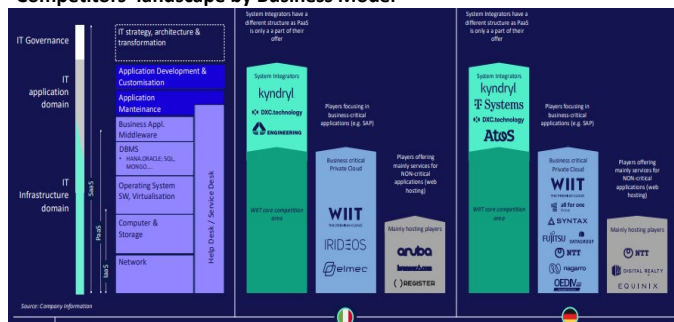
Source: Company Data, Intermonte SIM (E)

WIIT – Adj. EBIT & Margin on Sales (2014-2028E)



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

Competitors' landscape by Business Model



Source: Company presentation

Management

CEO: Alessandro Cozzi
Chairman: Enrico Giacomelli
Chief Sales Officer: Enrico Rampin
COO: Andrea Ghezzi
COO: Chiara Grossi
CFO: Stefano Pasotto

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

Shareholders

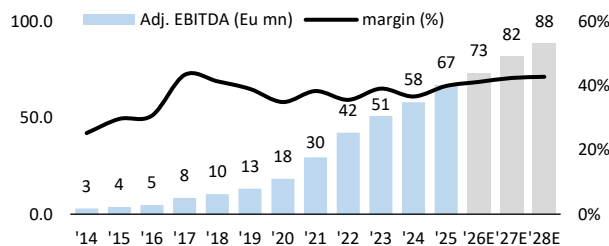
A. Cozzi (WIIT Fin& direct) 58.73%
 Market 28.77%
 Own shares 12.50%

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

Weaknesses/Threats

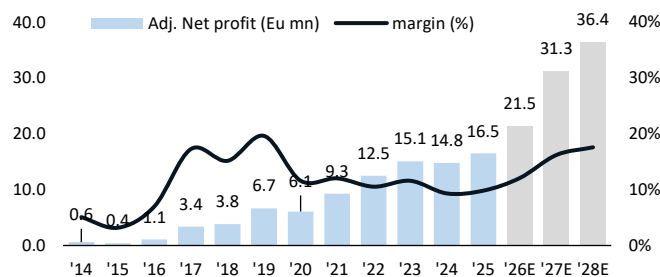
- Competition from hyperscalers (price erosion, loss of M/S)
- Disruptive technologies and/or commoditisation of cloud
- Dependence on some key customers and renewal risk
- Cybersecurity risks to proprietary infrastructure
- Fragmented customer base requiring a large salesforce
- Exit of key managers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

WIIT – Adj. EBITDA & Margin on Sales (2014-2028E)



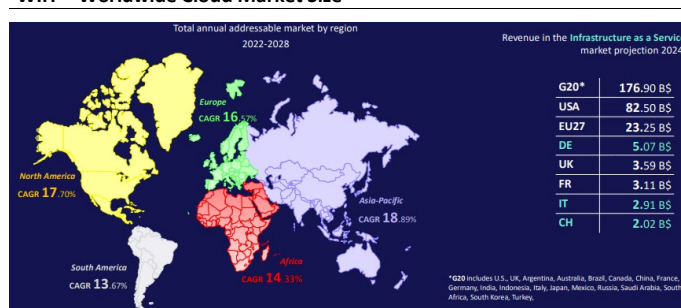
Source: Company Data, Intermonte SIM (E)

WIIT – Adj. Net Profit & Margin on Sales (2014-2028E)



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

WIIT – Worldwide Cloud Market Size



Source: Company presentation

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	WIIT		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	33.00	Previous Target (Eu):	30.00
Current Price (Eu):	26.90	Previous Price (Eu):	25.95
Date of report:	12/03/2026	Date of last report:	13/02/2026

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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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX 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

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 12 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (75 in total) is as follows:

BUY:	52.00%
OUTPERFORM:	29.33%
NEUTRAL:	17.34%
UNDERPERFORM:	01.33%
SELL:	00.00%

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