Intermonte

Milan, 5 August 2026

Italian Equity Research - 2Q26 Results

WIIT

Sector: Industrials

OUTPERFORM (unchanged)

Target: €38.0 (from €39.0)

Beyond the Noise: Acceleration in 2H with Multiple Catalysts Ahead

ANALYST(s)

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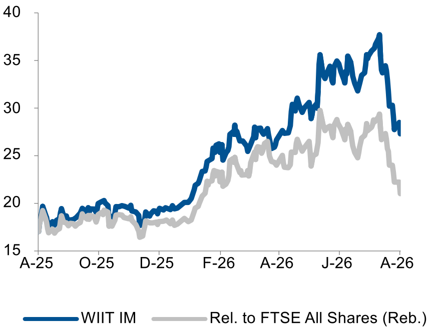
Change (%)	2026E	2027E	2028E
Eps Adj.	-3.3%	-2.4%	-0.7%

Key Data	August 04, 2026
Price (€)	27.3
Upside/(Downside)	39.2%
Sector	Industrials
Reuters Code	WIIT.MI
Bloomberg Code	WIIT IM

Performance (%)	1M	3M	12M
Absolute	-23.1%	-10.8%	60.2%
Relative	-24.0%	-20.7%	23.3%
12M (H/L)			37.70/17.58
3M Average Volume (th):			44.01



Shareholder data	
Total no. of Shares (mn):	26
Mkt Cap (€ mn):	719
Mkt Float (€ mn):	223
Mkt Float (in %):	31.1%
Main Shareholder:	
WIIT Fin Srl	62.5%

Balance Sheet Data	
Book Value (€ mn)	18
BVPS (€)	0.69
P/BV	nm
Net Financial Position (€ mn)	-217
Enterprise Value (€ mn)	937

We remain constructive on WIIT after the 1H release. While reported growth was affected by a challenging comparison base and the residual impact of the large German churn event, underlying top-line trends and profitability remain solid, and management's tone in the call was reassuring. Looking ahead, we see scope for an acceleration of organic growth in 2H26, supported by a strengthening commercial pipeline in Italy and gradual normalization in Germany. In addition, the investment case continues to benefit from several value creation levers, including the potential monetization of German non-premium data centres through a sale & leaseback transaction (€150mn potential cash-in) and further M&A opportunities in Germany and Switzerland. Following the recent sell-off (-23% over the last month), the stock now trades at c.13x EV/EBITDA FY26E (vs. a sector average of c.14x), offering an attractive entry point. We therefore remain OUTPERFORM on the stock, with a new DCF-based target price of €38 (from €39 previously), implying c.40% upside from current levels.

- **1H26 results.** Revenues declined 4.1% YoY to €81.8m (our exp. €81.3mn), while adj. EBITDA decreased 1.6% YoY to €34.2mn (our exp. €34.0mn). However, reported figures were distorted by a c.€2.0m one-off gain booked in Germany in 1H25. Excluding this effect, revenues declined only 1.8%, while adj. EBITDA and adj. EBIT increased by 4.5% and 11.7% YoY respectively. Margin expansion remained the key highlight, with the adj. EBITDA margin reaching 41.8%, supported by cost efficiencies, churn mitigation initiatives and synergies from acquired businesses. Geographically, Italy remained the main growth engine, with ARR up 6.8% and the EBITDA margin improving to 54.8%. Germany continued to absorb the residual impact of the extraordinary churn recorded in 2025 but delivered resilient underlying profitability, while Switzerland posted the strongest margin improvement thanks to integration benefits and operating leverage. Net debt was broadly in line with expectations, while CapEx declined meaningfully following the migration of 3 datacentres in Germany.
- **Reassuring feedback from the call**: management remained comfortable with FY26 consensus, implying a much stronger 2H on improving commercial momentum and an easier comparison base. Broadcom/VMware continues to create opportunities, with commercial wins driving Italy, and consolidation supporting M&A in Germany and Switzerland. Additional optionality comes from two Swiss M&A opportunities and one in Germany, the ongoing German sale & leaseback process, and low data centre utilization (51% in Italy, 53% in Germany), supporting future growth with limited CapEx needs.
- **Change in estimates**. Following management's comments, we make only marginal revisions to our estimates, mainly reflecting a further clean-up of low-margin activities. We lower revenues to c.€166mn (from €177mn), while slightly reducing EBITDA to c.€72mn (from €73mn), reflecting the group's ongoing focus on profitability and margin quality. Overall, this translates into low single-digit EPS downgrades across FY26-28.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	159	168	166	181	194
EBITDA Adj (€ mn)	58	67	72	81	88
Net Profit Adj (€ mn)	15	16	21	31	36
EPS New Adj (€)	0.527	0.588	0.788	1.159	1.372
EPS Old Adj (€)	0.527	0.588	0.815	1.188	1.382
DPS (€)	0.300	0.300	0.394	0.580	0.686
EV/EBITDA Adj	13.2	10.7	13.0	11.3	10.1
EV/EBIT Adj	26.4	21.0	22.8	18.0	15.2
P/E Adj	37.4	29.8	34.6	23.5	19.9
Div. Yield	1.1%	1.1%	1.4%	2.1%	2.5%
Net Debt/EBITDA Adj	3.7	3.4	3.0	2.4	1.9

WIIT - Key Figures						
Profit & Loss (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	130	159	168	166	181	194
EBITDA	47	56	64	71	81	88
EBIT	19	21	26	35	46	53
Financial Income (charges)	-8	-9	-10	-13	-10	-10
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	12	13	16	22	36	43
Taxes	-3	-3	-5	-6	-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	16	27	32
EBITDA Adj	51	58	67	72	81	88
EBIT Adj	28	29	34	41	51	58
Net Profit Adj	15	15	16	21	31	36
Per Share Data (€)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Shares Outstanding (mn) - Average	28	28	28	26	26	26
Total Shares Outstanding (mn) - Year End	28	28	28	26	26	26
EPS f.d	0.298	0.331	0.374	0.617	1.019	1.232
EPS Adj f.d	0.538	0.527	0.588	0.788	1.159	1.372
BVPS f.d	1.157	1.218	0.763	0.692	1.319	1.975
Dividend per Share ORD	0.300	0.300	0.300	0.394	0.580	0.686
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 (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	36	44	48	52	62	67
Change in NWC	12	-4	-2	-1	-2	-2
Capital Expenditure	-25	-27	-24	-25	-25	-25
Other Cash Items	-19	-19	-19	-19	-19	-1
Free Cash Flow (FCF)	23	14	22	27	36	41
Acquisitions, Divestments & Other Items	-7	-11	-1	1	1	1
Dividends	-8	-8	-8	-7	-10	-15
Equity Financing/Buy-back	-10	-1	-16	-12	0	0
Change in Net Financial Position	-21	-11	-12	7	25	26
Balance Sheet (€ 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	-192	-166
Group Equity	32	34	21	18	35	52
Minorities	0	0	0	0	0	0
Net Equity	32	34	21	18	35	52
Enterprise Value (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	523	552	491	719	719	719
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-202	-213	-225	-217	-192	-166
Enterprise Value	726	765	716	937	911	885
Ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	39.0%	36.6%	39.8%	43.4%	44.7%	45.4%
EBIT Adj Margin	21.5%	18.3%	20.3%	24.7%	28.1%	30.0%
Gearing - Debt/Equity	nm	nm	nm	nm	nm	nm
Interest Cover on EBIT	2.5	2.5	2.6	2.8	4.6	5.3
Net Debt/EBITDA Adj	4.0	3.7	3.4	3.0	2.4	1.9
ROACE*	8.5%	8.8%	10.4%	14.5%	19.8%	23.9%
ROE*	40.8%	44.4%	59.4%	nm	nm	83.3%
EV/CE	3.2	3.2	2.9	3.9	3.9	4.0
EV/Sales	5.6	4.8	4.3	5.6	5.0	4.6
EV/EBITDA Adj	14.3	13.2	10.7	13.0	11.3	10.1
EV/EBIT Adj	25.9	26.4	21.0	22.8	18.0	15.2
Free Cash Flow Yield	3.2%	1.9%	3.0%	3.8%	4.9%	5.7%
Growth Rates (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	9.5%	21.9%	5.9%	-1.0%	8.7%	7.3%
EBITDA Adj	20.5%	14.3%	15.3%	7.8%	11.9%	9.1%
EBIT Adj	20.6%	3.7%	17.3%	20.8%	23.3%	14.7%
Net Profit Adj	20.5%	-1.9%	11.5%	25.9%	47.2%	18.3%
EPS Adj	20.5%	-1.9%	11.5%	33.9%	47.2%	18.3%
DPS	0.0%	0.0%	0.0%	31.3%	47.2%	18.3%

*Excluding extraordinary items Source: Intermonte SIM Estimates

Intermonte

2Q26 Results

WIIT – 2Q26 Results: P&L

P&L Eu mn	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2H25A	2025A	1Q26A	2Q26A	1H26A	2H26E	2026E	2Q26E	A/E	2Q26C	A/C
Group Revenue	**41.1**	**44.2**	**85.3**	**40.4**	**125.7**	**42.2**	**82.6**	**167.9**	**41.4**	**40.4**	**81.8**	**84.4**	**166.3**	**39.9**	**1%**	**40.2**	**1%**
YoY growth	22.6%	12.9%	17.3%	-4.8%	9.2%	-2.3%	-3.6%	5.9%	0.7%	-8.5%	-4.1%	2.2%	-1.0%	-9.8%		-9.1%	
YoY underlying									0.7%	-4.2%	-1.8%	2.2%	0.2%	-5.5%			
Italy	**14.4**	**14.5**	**28.9**	**14.3**	**43.2**	**15.4**	**29.7**	**58.6**	**15.4**	**14.9**	**30.3**	**31.5**	**61.8**	**14.9**	**0%**		
as % of Group sales	35.0%	32.8%	33.9%	35.4%	34.4%	36.5%	36.0%	34.9%	37.2%	37.0%	37.1%	37.3%	37.2%	37.5%			
Germany	**22.1**	**23.4**	**45.5**	**21.8**	**67.3**	**22.0**	**43.8**	**89.3**	**21.8**	**21.5**	**43.3**	**43.3**	**86.6**	**21.0**	**3%**		
as % of Group sales	53.8%	52.9%	53.3%	53.9%	53.5%	52.2%	53.0%	53.2%	52.7%	53.2%	52.9%	51.3%	52.1%	52.6%			
Switzerland	**4.6**	**6.3**	**10.9**	**4.3**	**15.2**	**4.8**	**9.1**	**20.0**	**4.2**	**4.0**	**8.2**	**9.6**	**17.8**	**4.0**	**0%**		
as % of Group sales	11.2%	14.3%	12.8%	10.6%	12.1%	11.4%	11.0%	11.9%	10.1%	9.9%	10.0%	11.4%	10.7%	10.0%			
Opex	(25.3)	(25.3)	(50.6)	(24.3)	(74.8)	(26.2)	(50.5)	(101.0)	(24.2)	(23.3)	(47.6)	(46.5)	(94.1)	(23.1)			
Adj. EBITDA	**15.8**	**18.9**	**34.7**	**16.2**	**50.9**	**16.0**	**32.2**	**66.9**	**17.2**	**17.2**	**34.2**	**37.9**	**72.1**	**16.8**	**2%**	**17.0**	**1%**
YoY growth	21.0%	38.5%	30.2%	1.5%	19.4%	4.7%	3.1%	15.3%	9.0%	-9.3%	-1.6%	17.9%	7.8%	-11.2%			
YoY underlying									9.0%	1.5%	4.5%	17.9%	11.1%				
margin	**38.4%**	**42.8%**	**40.7%**	**40.0%**	**40.5%**	**37.9%**	**38.9%**	**39.8%**	**41.6%**	**42.5%**	**41.8%**	**44.9%**	**43.4%**	**42.1%**		**42.3%**	
Italy	**7.0**	**8.5**	**15.5**	**7.8**	**23.3**	**8.5**	**16.3**	**31.8**	**8.4**	**8.2**	**16.6**	**17.7**	**34.3**	**8.2**	**1%**		
margin	48.9%	58.3%	53.6%	54.5%	53.9%	55.2%	54.9%	54.3%	54.5%	55.1%	54.8%	56.2%	55.5%	54.7%			
Germany	**8.1**	**9.7**	**17.8**	**7.5**	**25.3**	**7.3**	**14.8**	**32.6**	**8.1**	**7.9**	**16.0**	**16.9**	**32.9**	**7.7**	**2%**		
margin	36.6%	41.5%	39.1%	34.4%	37.6%	33.2%	33.8%	36.5%	37.2%	36.6%	36.9%	39.1%	38.0%	36.8%			
Switzerland	**0.6**	**0.8**	**1.4**	**0.9**	**2.3**	**0.2**	**1.1**	**2.5**	**0.7**	**0.9**	**1.6**	**3.3**	**4.9**	**0.9**	**1%**		
margin	14.0%	12.0%	12.8%	20.9%	15.1%	4.2%	12.1%	12.5%	16.7%	22.8%	19.7%	34.2%	27.5%	22.6%			
Extraord	(0.4)	(1.3)	(1.7)	(0.6)	(2.3)	(1.1)	(1.7)	(3.4)	(0.6)	(0.7)	(1.3)	-	(1.3)	-		-	
Rep. EBITDA	**15.4**	**17.6**	**33.0**	**15.6**	**48.6**	**14.9**	**30.5**	**63.5**	**16.6**	**16.5**	**32.9**	**37.9**	**70.8**	**16.8**		**17.0**	
D&A, provisions	(8.0)	(8.3)	(16.3)	(8.2)	(24.5)	(8.3)	(16.5)	(32.8)	(7.8)	(8.2)	(15.8)	(15.2)	(31.0)	(8.0)		(8.0)	
Adj. EBIT	**7.8**	**10.7**	**18.5**	**7.9**	**26.4**	**7.7**	**15.7**	**34.1**	**9.4**	**9.0**	**18.4**	**22.8**	**41.1**	**8.8**	**3%**	**9.0**	**0%**
YoY growth	8.5%	58.4%	33.0%	-8.2%	17.1%	20.9%	4.2%	17.3%	21.1%	-15.6%	-0.4%	45.2%	20.8%	**-0.2**			
YoY underlying									21.1%	3.9%	11.7%	45.2%	28.3%	1.2%			
margin	**18.9%**	**24.1%**	**21.6%**	**19.6%**	**21.0%**	**18.3%**	**19.0%**	**20.3%**	**22.7%**	**22.2%**	**22.5%**	**27.0%**	**24.7%**	22.0%		22.4%	
Rep. EBIT	**6.1**	**8.1**	**14.3**	**6.1**	**20.4**	**5.4**	**11.5**	**25.7**	**7.7**	**7.1**	**14.6**	**20.3**	**34.9**	**7.5**		**9.0**	
Financial Charges	(2.2)	(2.1)	(4.3)	(2.2)	(6.5)	(3.3)	(5.5)	(9.8)	(3.4)	(3.4)	(6.7)	(5.8)	(12.5)	(3.4)			
Pretax	**3.9**	**6.0**	**10.0**	**3.9**	**13.9**	**2.1**	**6.0**	**15.8**	**4.3**	**3.6**	**7.9**	**14.5**	**22.4**	**4.1**			
taxes	(0.8)	(2.1)	(2.8)	(1.1)	(4.0)	(1.3)	(2.5)	(5.3)	(1.5)	(1.4)	(2.9)	(3.3)	(6.2)	(1.0)			
Net income	**3.2**	**3.9**	**7.1**	**2.8**	**9.9**	**0.7**	**3.5**	**10.5**	**2.9**	**2.2**	**5.0**	**11.2**	**16.2**	**3.1**		**3.3**	
Adj. Net income	**4.3**	**5.8**	**10.0**	**4.1**	**14.1**	**2.4**	**6.5**	**16.5**	**4.1**	**3.7**	**7.9**	**12.9**	**20.8**	**4.1**	**-9%**	**4.0**	**-7%**
Net debt	**216.9**	**224.1**	**224.1**	**218.1**	**218.1**	**224.8**	**224.8**	**224.8**	**243.9**	**248.9**	**248.9**	**217.4**	**217.4**	**248.6**	**0%**	**248.2**	**0%**

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

WIIT – 2Q26 Results: FCF and Net Debt

FCF statement	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2H25A	2025A	1Q26A	2Q26A	1H26A	2H26E	2026E	2Q26E	A-E	1H26E	A-E
Net Income	3.2	4.0	7.1	2.8	9.9	0.6	3.4	10.5	2.9	2.2	5.0	11.2	16.2	3.1	(0.9)	6.0	(0.9)
+ D&A	9.2	9.5	18.8	9.4	28.2	9.5	18.9	37.7	8.9	9.4	18.3	17.6	35.9	9.3	0.1	18.2	0.1
-NWC chg	(3.5)	(3.2)	(6.7)	(0.2)	(6.9)	4.6	4.4	(2.3)	(1.9)	(1.3)	(3.2)	2.5	(0.7)	(3.6)	2.3	(5.5)	2.3
CF from Operations	**8.9**	**10.3**	**19.2**	**12.0**	**31.2**	**14.7**	**26.7**	**45.9**	**9.9**	**10.3**	**20.2**	**31.3**	**51.5**	**8.7**	**1.5**	**18.6**	**1.5**
Cash Capex	(8.2)	(4.9)	(13.1)	(4.0)	(17.1)	(6.9)	(10.9)	(24.0)	(4.2)	(4.9)	(9.1)	(15.4)	(24.5)	(9.9)	5.0	(14.1)	5.0
Equity FCF	**0.7**	**5.4**	**6.1**	**8.0**	**14.1**	**7.8**	**15.8**	**21.9**	**5.7**	**5.4**	**11.1**	**15.9**	**27.0**	**(1.2)**	**6.5**	**4.5**	**6.5**
Acquisitions						(1.5)	(1.5)	(1.5)	(0.2)	(0.2)	(0.4)	0.2	(0.2)		(0.2)	(0.2)	(0.2)
Dividends		(7.8)	(7.8)		(7.8)			(7.8)		(7.4)	(7.4)		(7.4)	(7.9)	0.5	(7.9)	0.5
Buyback	(1.1)	(0.8)	(1.9)	(0.1)	(2.0)	(13.8)	(13.9)	(15.8)	(19.3)	2.7	(16.6)	4.6	(12.0)	(1.0)	3.7	(20.3)	3.7
Equity financing																	
Other (RoU on capex)	(3.8)	(4.0)	(7.8)	(1.9)	(9.7)	0.8	(1.1)	(8.9)	(5.3)	(5.4)	(10.8)	10.8		5.3	(10.8)		(10.8)
Net Cash Flow	**(4.2)**	**(7.2)**	**(11.4)**	**6.0**	**(5.4)**	**(6.7)**	**(0.7)**	**(12.1)**	**(19.1)**	**(5.0)**	**(24.1)**	**31.5**	**7.4**	**(4.7)**	**(0.3)**	**(23.8)**	**(0.3)**
Net Debt (post IFRS16)	**216.9**	**224.1**	**224.1**	**218.1**	**218.1**	**224.8**	**224.8**	**224.8**	**243.9**	**248.9**	**248.9**	**217.4**	**217.4**	**248.6**	**0.3**	**248.6**	**0.3**
IFRS16	12.1	14.2	14.2	14.4	14.4	12.4	12.4	12.4	15.5	16.5	16.5	15.5	15.5	15.5	1.0	15.5	1.0
Net Debt ex IFRS16	**204.9**	**209.9**	**209.9**	**203.7**	**203.7**	**212.4**	**212.4**	**212.4**	**228.4**	**232.3**	**232.3**	**201.9**	**201.9**	**233.1**	**(0.7)**	**233.1**	**(0.7)**
treasury shares MtM	28.9	31.6	31.6	39.8	39.8	56.1	56.1	56.1	90.8	58.7	58.7	39.2	39.2	58.6	0.1	58.6	0.1
ND ex IFRS16 + own shares	**176.0**	**178.3**	**178.3**	**163.9**	**163.9**	**156.3**	**156.3**	**156.3**	**137.5**	**173.6**	**173.6**	**162.7**	**162.7**	**174.5**	**(0.8)**	**174.5**	**(0.8)**
ND/annualized EBITDA	2.6x	2.7x	2.7x	2.4x	2.4x	2.3x	2.4x	2.3x	2.1x	2.9x	2.9x	2.1x	2.3x	2.6x		2.6x	

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

Feedback from Conference Call

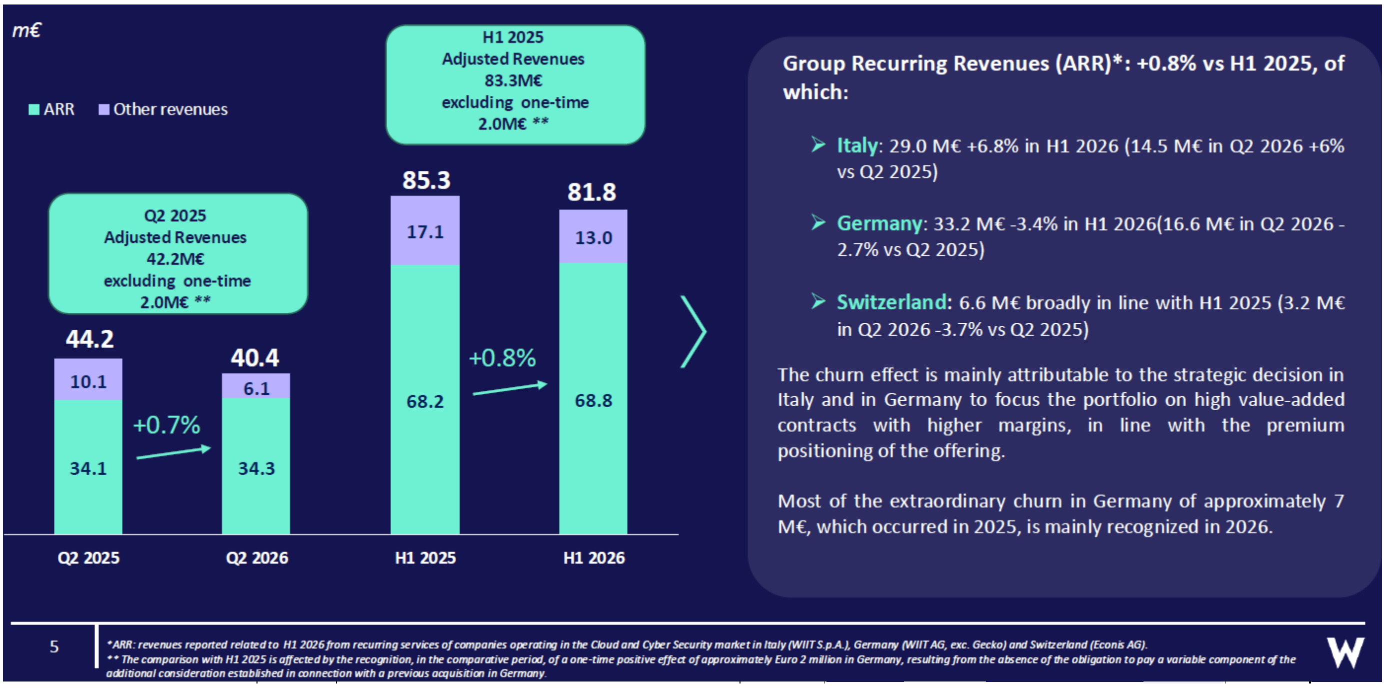
Management remained comfortable with FY26 consensus, implying a much stronger 2H on improving commercial momentum and an easier comparison base. Broadcom/VMware continues to create opportunities, with commercial wins driving Italy and consolidation supporting M&A in Germany and Switzerland. Additional optionality comes from two Swiss M&A opportunities and one in Germany, the ongoing German sale & leaseback process, and low data centre utilization (51% in Italy, 53% in Germany), supporting future growth with limited CapEx needs.

- **FY26 outlook:** management sounded comfortable with current market expectations (c.€175m revenues and €72-73m EBITDA), highlighting that 2H26 should be stronger than 1H26. They reiterated that the YoY comparisons remain distorted by non-recurring items booked in 1H25, including the c.€2.0m one-off gain in Germany and a c.€0.7m personnel cost benefit related to the efficiency plan implemented in 1H25 and fully recognized in 2Q25. Excluding these effects, the underlying growth and profitability trends in 2026 appear stronger than the reported figures suggest.
- **German data centre sale & leaseback**: non-binding offers have recently been received, with management highlighting strong interest from potential buyers. The process is expected to enter the binding phase in September.
- **Broadcom / VMware**: management continues to view the VMware ecosystem reshuffle as an opportunity. In Italy, the main benefit is expected to come from commercial wins and customer acquisitions, with 2-3 advanced negotiations underway and at least one contract potentially closing in 3Q26, while others could be finalized by year-end. In Germany and Switzerland, the opportunity appears more skewed towards M&A and market consolidation, as a number of smaller providers may struggle under the new VMware framework. Management noted that some potential partners are delaying decisions pending greater clarity on the antitrust process regarding Broadcom's new licensing framework, but expects new partner additions over the coming quarters, supporting stronger organic growth going forward.
- **M&A**: management is currently evaluating two acquisition opportunities in Switzerland and one in Germany. The Swiss targets are relatively small (c.€10-15m EV and €2-5m revenues each) and could help accelerate scale and the recovery of profitability in the country. The German opportunity would further strengthen the group's positioning in its largest market, while those in Italy are primarily commercial, driven by sovereign cloud demand, hyperscaler-related data sovereignty concerns, and the VMware/Broadcom ecosystem reshuffle.
- **Germany churn**: the remaining impact from the large banking customer is expected to be c.€2m in 2H26 following the €2m already absorbed in 2H26 and c.€2.5m in FY25. Despite this headwind, Germany's EBITDA is still growing on an underlying basis (excluding last year's €2m one-off), highlighting the effectiveness of cost synergies and efficiency measures. Management indicated that churn remains below 2%.
- **Pipeline dynamics**: management continues to see strong commercial traction, with customers increasingly migrating to WIIT due to a combination of cost optimization, data sovereignty requirements and reduced legal/regulatory exposure risks. Growth is coming not only from new customer wins but also from upselling additional cloud and cybersecurity services to existing customers, supporting confidence in a stronger 2H26 and beyond.
- **Leverage**: adjusted leverage was 2.9x as at end-June 2026 (vs. 2.6x as at end-FY25), calculated excluding IFRS16 and including treasury shares.
- **CapEx / infrastructure**: premium cloud data centre utilization stands at 51% in Italy and 53% in Germany, implying the potential to more than double revenues without material incremental CapEx. The lower CapEx run-rate reflects reduced maintenance investments in Germany following the completion of the migration and the shutdown of 3 data centres, while the group continues to invest in security and growth-related projects. Total CapEx declined to €14.9m in 1H26 (cash CapEx €9.1m).

WIIT – 1H26 Results: Key Figures by Country

Source: Company presentation

WIIT – 1H26 Results: ARR trend



Source: Company presentation

Intermonte

Update on Treasury Share Purchase and Cancellation

WIIT – Share Buyback Programme and Cancellation of Treasury Shares

date	# own shares purchasaed	avg price (€)	weeky 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	4,681	19.9	93,261	2,766,054	9.87%	28,020,660
30 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
9-13 Mar'26	15,000	25.8	387,030	3,516,829	12.55%	28,020,660
sale of treasury shares	(57,803)			3,459,026	12.34%	28,020,660
23-27 Mar'26	4,732	26.7	126,187	3,463,758	12.36%	28,020,660
31 Mar'26	10,000	26.3	263,288	3,473,758	12.40%	28,020,660
1Q26	**733,504**	**27.0**	**19,832,169**	**3,473,758**	**12.40%**	**28,020,660**
1-3 Apr'26	17,000	26.7	453,454	3,490,758	12.46%	28,020,660
6-10 Apr'26	13,000	28.2	366,029	3,503,758	12.50%	28,020,660
13-17 Apr'26	1,800	27.4	49,320	3,505,558	12.51%	28,020,660
12 May '26				3,381,325	12.07%	28,020,660
13 May '26 (cancellation)	**(1,680,000)**			**1,701,325**	**6.46%**	**26,340,660**
2Q26				**1,701,325**	**6.46%**	**26,340,660**
sale of treasury shares	(241,758)			1,459,567	5.54%	26,340,660
27-31 Jul'26	22,600	29.4	668,836	1,436,967	5.46%	26,340,660
3Q26 to date				**1,436,967**	**5.46%**	**26,340,660**

Source: Company data

Change in Estimates

Following management's comments, we make only marginal revisions to our estimates, mainly reflecting a further clean-up of low-margin activities. We lower revenues to c.€166mn (from €177mn), while slightly reducing EBITDA to c.€72mn (from €73mn), reflecting the group's continued focus on profitability and margin quality. Overall, this translates into low single-digit EPS downgrades across FY26-28.

WIIT – Changes to 2026-28 Estimates

	Actual					New Estimates			Old Estimates			New vs Old		
Eu mn	'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**	**166.3**	**180.8**	**194.0**	**177.6**	**193.1**	**207.2**	**-6%**	**-6%**	**-6%**
YoY growth	17.9%	54.1%	9.5%	21.9%	5.9%	-1.0%	8.7%	7.3%	5.8%	8.7%	7.3%			
Italy	56.4	58.0	57.7	59.8	58.6	61.8	67.4	71.4	63.4	69.1	73.3	-2%	-2%	-2%
as % of tot	73.2%	48.8%	44.3%	37.7%	34.9%	37.2%	37.3%	36.8%	35.7%	35.8%	35.4%			
Germany	20.7	60.8	72.4	83.5	89.3	86.6	94.4	102.4	92.4	100.7	109.3	-6%	-6%	-6%
as % of tot	26.8%	51.2%	55.7%	52.6%	53.2%	52.1%	52.2%	52.8%	52.0%	52.2%	52.8%			
Switzerland				15.1	20.0	17.8	17.8	19.0	21.8	21.8	23.2	-18%	-18%	-18%
as % of tot				9.5%	11.9%	10.7%	9.9%	9.8%	12.3%	11.3%	11.2%			
Adj. EBITDA	**29.5**	**42.2**	**50.8**	**58.0**	**66.9**	**72.1**	**80.7**	**88.1**	**73.0**	**81.7**	**88.4**	**-1%**	**-1%**	**0%**
YoY growth	19.6%	43.0%	20.3%	14.3%	15.3%	7.8%	11.9%	9.1%	9.1%	11.9%	8.2%			
as % of sales	38.3%	35.5%	39.0%	36.6%	39.8%	43.4%	44.7%	45.4%	41.1%	42.3%	42.7%			
Italy		21.7	26.3	27.7	31.8	34.3	37.7	40.4	34.6	38.0	40.4	-1%	-1%	0%
as % of sales		37.4%	45.5%	46.3%	54.3%	55.5%	56.0%	56.5%	54.5%	55.0%	55.2%			
Germany		20.5	24.5	29.0	32.6	32.9	37.3	41.5	34.2	38.6	42.1	-4%	-3%	-1%
as % of sales		33.7%	33.8%	34.7%	36.5%	38.0%	39.5%	40.5%	37.0%	38.3%	38.5%			
Switzerland				1.2	2.5	4.9	5.7	6.2	4.3	5.1	5.9	15%	11%	5%
as % of sales				7.9%	12.5%	27.5%	32.0%	32.9%	19.5%	23.4%	25.4%			
EBITDA	**23.3**	**39.7**	**46.8**	**56.3**	**63.5**	**70.8**	**80.7**	**88.1**	**72.4**	**81.7**	**88.4**	**-2%**	**-1%**	**0%**
YoY growth	42.9%	70.6%	17.9%	20.2%	12.8%	11.5%	14.0%	9.1%	14.0%	12.9%	8.2%			
as % of sales	30.2%	33.4%	36.0%	35.5%	37.8%	42.6%	44.7%	45.4%	40.8%	42.3%	42.7%			
ordinary D&A	(14.0)	(19.0)	(22.7)	(29.0)	(32.8)	(31.0)	(30.0)	(29.9)	(31.4)	(30.0)	(29.9)			
Adj. EBIT	**15.5**	**23.2**	**28.0**	**29.0**	**34.1**	**41.1**	**50.7**	**58.2**	**41.6**	**51.7**	**58.5**	**-1%**	**-2%**	**-1%**
YoY growth	24.8%	50.0%	20.6%	3.7%	17.3%	20.8%	23.3%	14.7%	22.2%	24.3%	13.2%			
as % of sales	20.1%	19.5%	21.5%	18.3%	20.3%	24.7%	28.1%	30.0%	23.4%	26.8%	28.3%			
EBIT	**5.1**	**16.2**	**19.5**	**21.3**	**25.7**	**34.9**	**45.8**	**53.3**	**36.1**	**46.8**	**53.6**	**-3%**	**-2%**	**-1%**
Net fin expenses	(4.3)	(5.6)	(7.8)	(8.6)	(9.8)	(12.5)	(10.0)	(10.0)	(12.0)	(10.0)	(10.0)			
Pre Tax Income	**0.8**	**10.6**	**11.7**	**12.7**	**15.8**	**22.4**	**35.8**	**43.3**	**24.1**	**36.8**	**43.6**	**-7%**	**-3%**	**-1%**
taxes	(1.2)	(3.4)	(3.3)	(3.4)	(5.3)	(6.2)	(9.0)	(10.8)	(6.6)	(9.2)	(10.9)			
Net Profit	**(0.4)**	**7.2**	**8.3**	**9.3**	**10.5**	**16.2**	**26.9**	**32.4**	**17.5**	**27.6**	**32.7**	**-7%**	**-3%**	**-1%**
Adj. Net profit	**9.3**	**12.5**	**15.1**	**14.8**	**16.5**	**20.8**	**30.5**	**36.1**	**21.5**	**31.3**	**36.4**	**-3%**	**-2%**	**-1%**
YoY growth	-0.4%	34.9%	20.5%	-1.9%	11.5%	25.9%	47.2%	18.3%	30.2%	45.7%	16.4%			
EPS (€)	-0.01	0.26	0.30	0.33	0.37	0.62	1.02	1.23	0.66	1.05	1.24	**-7%**	**-3%**	**-1%**
Adj. EPS (€)	**0.33**	**0.45**	**0.54**	**0.53**	**0.59**	**0.79**	**1.16**	**1.37**	**0.81**	**1.19**	**1.38**	**-3%**	**-2%**	**-1%**
YoY growth	-5.7%	34.9%	20.5%	-1.9%	11.5%	33.9%	47.2%	18.3%	38.5%	45.7%	16.4%			
CFFO	26.7	22.3	47.6	40.5	45.9	51.5	60.0	65.8	52.7	60.7	66.1	-2%	-1%	-1%
Cash Capex	21.0	28.2	24.7	26.5	24.0	24.5	24.5	24.5	25.0	24.5	24.5	-2%	0%	0%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.3%	14.7%	13.6%	12.6%	14.1%	12.7%	11.8%			
Equity FCF	**5.7**	**(5.9)**	**22.9**	**14.0**	**21.9**	**27.0**	**35.5**	**41.3**	**27.7**	**36.2**	**41.6**	**-3%**	**-2%**	**-1%**
Net Debt/(Cash)	**140.6**	**180.8**	**202.2**	**212.7**	**224.8**	**217.4**	**192.2**	**166.1**	**217.2**	**191.6**	**165.5**	**0%**	**0%**	**0%**
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.4x	3.0x	2.4x	1.9x	3.0x	2.3x	1.9x			
Net Debt ex IFRS16	**129.9**	**170.5**	**191.6**	**201.3**	**212.4**	**201.9**	**176.6**	**150.6**	**201.6**	**176.1**	**150.0**	**0%**	**0%**	**0%**
ND/Adj. EBITDA	n.m.	4.0x	3.8x	3.5x	3.2x	2.8x	2.2x	1.7x	2.8x	2.2x	1.7x			
own shares MtM	45.9	28.5	37.5	38.3	56.1	39.2	39.2	39.2	45.6	45.6	45.6			
ND ex IFRS16 &own shares	**84.0**	**142.0**	**154.2**	**163.0**	**156.3**	**162.7**	**137.5**	**111.4**	**156.0**	**130.4**	**104.4**	**4%**	**5%**	**7%**
ND/Adj. EBITDA	2.8x	3.4x	3.0x	2.8x	2.3x	2.3x	1.7x	1.3x	2.1x	1.6x	1.2x			

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

Intermonte

Comparison with Current Consensus

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

	Actual					New Estimates			FactSet Consensus			Delta vs Consensus		
Eu mn	**'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**	**166.3**	**180.8**	**194.0**	**175.0**	**189.7**	**202.9**	**-5%**	**-5%**	**-4%**
YoY growth	**17.9%**	54.1%	9.5%	21.9%	5.9%	-1.0%	8.7%	7.3%	4.2%	8.4%	6.9%			
Adj. EBITDA	**29.5**	**42.2**	**50.8**	**58.0**	**66.9**	**72.1**	**80.7**	**88.1**	**72.7**	**80.7**	**87.4**	**-1%**	**0%**	**1%**
YoY growth	**19.6%**	43.0%	20.3%	14.3%	15.3%	7.8%	11.9%	9.1%	8.7%	11.0%	8.3%			
as % of sales	**38.3%**	35.5%	39.0%	36.6%	39.8%	43.4%	44.7%	45.4%	41.5%	42.5%	43.1%			
EBITDA	**23.3**	**39.7**	**46.8**	**56.3**	**63.5**	**70.8**	**80.7**	**88.1**	**72.6**	**80.6**	**87.4**	**-2%**	**0%**	**1%**
YoY growth	**42.9%**	70.6%	17.9%	20.2%	12.8%	11.5%	14.0%	9.1%	14.3%	11.1%	8.4%			
as % of sales	**30.2%**	33.4%	36.0%	35.5%	37.8%	42.6%	44.7%	45.4%	41.5%	42.5%	43.1%			
Adj. EBIT	**15.5**	**23.2**	**28.0**	**29.0**	**34.1**	**41.1**	**50.7**	**58.2**	**40.8**	**49.9**	**56.7**	**1%**	**2%**	**3%**
YoY growth	**24.8%**	50.0%	20.6%	3.7%	17.3%	20.8%	23.3%	14.7%	19.9%	22.3%	13.5%			
as % of sales	**20.1%**	19.5%	21.5%	18.3%	20.3%	24.7%	28.1%	30.0%	23.3%	26.3%	27.9%			
EBIT	**5.1**	**16.2**	**19.5**	**21.3**	**25.7**	**34.9**	**45.8**	**53.3**	**39.5**	**48.6**	**55.5**	**-12%**	**-6%**	**-4%**
Pre Tax Income	0.8	10.6	11.7	12.7	15.8	22.4	35.8	43.3	23.5	34.2	40.2			
Net Profit	-0.4	7.2	8.3	9.3	10.5	16.2	26.9	32.4	16.6	24.6	29.1			
Adj. Net profit	**9.3**	**12.5**	**15.1**	**14.8**	**16.5**	**20.8**	**30.5**	**36.1**	**21.3**	**28.5**	**33.2**	**-2%**	**7%**	**9%**
YoY growth	-0.4%	34.9%	20.5%	-1.9%	11.5%	25.9%	47.2%	18.3%	29.1%	33.7%	16.6%			
EPS (€)	0.0	0.3	0.3	0.3	0.1	0.1	0.3	0.1	0.8	1.1	1.3			
Adj. EPS (€)	0.3	0.4	0.5	0.5	0.6	0.8	1.2	1.4	0.7	1.0	1.2	16%	20%	18%
YoY growth	-6%	35%	20%	-2%	12%	34%	47%	18%	15.4%	42.8%	20.4%			
DPS (€)	**0.30**	**0.30**	**0.30**	**0.30**	**0.30**	**0.39**	**0.58**	**0.69**	**0.35**	**0.45**	**0.50**	**12%**	**29%**	**38%**
payout	91%	67%	56%	57%	51%	50%	50%	50%	52%	27.7%	11.0%			
Cash Capex	21.0	28.2	24.7	26.5	24.0	24.5	24.5	24.5	25.0	25.5	26.5	-2%	-4%	-8%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.3%	14.7%	13.6%	12.6%	14.3%	13.4%	13.1%			
Net Debt/(Cash)	**140.6**	**180.8**	**202.2**	**212.7**	**224.8**	**217.4**	**192.2**	**166.1**	**227.2**	**206.4**	**183.7**	**-4%**	**-7%**	**-10%**
ND/Adj. EBITDA	2.8x	4.3x	4.0x	3.7x	3.4x	3.0x	2.4x	1.9x	3.1x	2.6x	2.1x			

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

DCF Valuation

On our new FY26-28 estimates, we reduce our DCF-based target price to €38 from €39 previously, still implying more than 40% upside from current levels. Importantly, our valuation does not factor in the potential monetization of German non-premium data centres through a sale-and-leaseback transaction, which could unlock more than €100-150mn of cash proceeds. Combined with existing balance sheet capacity, this would provide the group with more than €300mn of M&A firepower without the need for additional equity funding. Following the recent sell-off (-20% over the last month), the stock now trades at c.13x EV/EBITDA FY26E (vs. a sector average of c.14x), offering an attractive entry point.

WIIT – DCF Valuation (WACC still 7.6%, g still 2.5%, perpetuity margin still ~42%)

Eu mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	TV
Revenues	**166.3**	**180.8**	**194.0**	**207.9**	**222.5**	**238.0**	**254.3**	**270.4**	**285.9**	**300.8**	**314.8**	**327.7**	**336.1**
YoY growth	*-1.0%*	*8.7%*	*7.3%*	*7.2%*	*7.1%*	*7.0%*	*6.9%*	*6.3%*	*5.8%*	*5.2%*	*4.7%*	*4.1%*	*2.5%*
Adj. EBITDA	**72.1**	**80.7**	**88.1**	**94.3**	**100.3**	**106.5**	**113.1**	**119.4**	**125.4**	**131.0**	**136.2**	**140.8**	**148.7**
EBITDA margin %	*43.4%*	*44.7%*	*45.4%*	*45.4%*	*45.1%*	*44.8%*	*44.5%*	*44.2%*	*43.9%*	*43.6%*	*43.3%*	*43.0%*	*44.2%*
D&A	(31.0)	(30.0)	(29.7)	(29.5)	(29.3)	(29.2)	(29.2)	(29.2)	(29.3)	(29.5)	(29.8)	(30.1)	(35.3)
Adj. EBIT	**41.1**	**50.7**	**58.2**	**64.8**	**71.0**	**77.3**	**83.9**	**90.2**	**96.1**	**101.5**	**106.4**	**110.7**	**113.4**
Adj. EBIT margin %	*24.7%*	*28.1%*	*30.0%*	*31.2%*	*31.9%*	*32.5%*	*33.0%*	*33.4%*	*33.6%*	*33.7%*	*33.8%*	*33.8%*	*33.7%*
Taxes on EBIT	(10.1)	(12.4)	(14.3)	(15.9)	(17.4)	(19.0)	(20.6)	(22.1)	(23.5)	(24.9)	(26.1)	(27.1)	(27.8)
NOPAT	**31.0**	**38.3**	**43.9**	**48.9**	**53.6**	**58.4**	**63.4**	**68.1**	**72.5**	**76.6**	**80.3**	**83.6**	**85.6**
+ D&A	31.0	30.0	29.7	29.5	29.3	29.2	29.2	29.2	29.3	29.5	29.8	30.1	35.3
-/+ Delta WKC	(0.7)	(1.7)	(1.5)	(1.6)	(1.7)	(1.8)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.5)	-
- Capex	(24.5)	(24.5)	(24.5)	(25.7)	(27.2)	(28.8)	(30.3)	(31.8)	(33.3)	(34.5)	(35.7)	(36.6)	(35.3)
Capex on sales %	*14.7%*	*13.6%*	*12.6%*	*12.4%*	*12.2%*	*12.1%*	*11.9%*	*11.8%*	*11.6%*	*11.5%*	*11.3%*	*11.2%*	*10.5%*
= FCF	**36.9**	**42.1**	**47.6**	**51.1**	**53.9**	**57.0**	**60.2**	**63.3**	**66.4**	**69.3**	**72.0**	**74.5**	**1,710**
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)		**39.1**	**41.2**	**41.0**	**40.3**	**39.6**	**38.9**	**38.1**	**37.1**	**36.0**	**34.8**	**33.4**	**768**

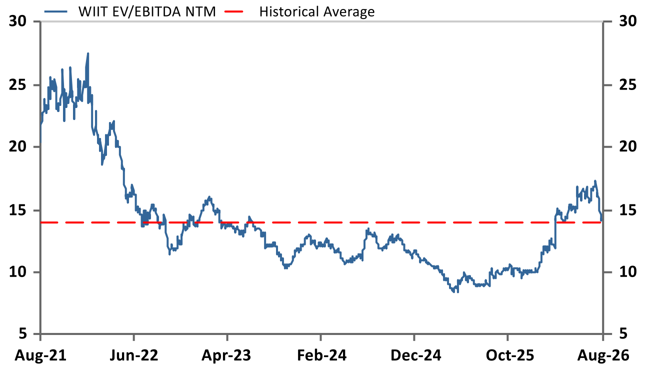
DCF analysis	
SUM PV (FCF'27-37E)	419
PV TV	768
Enterprise Value (Eu mn)	**1,187**
Net debt @YE26	(217)
Treasury shares (5.46% of capital)	39
Equity value (Eu mn)	**1,009**
NOSH (mn)	26.3
FV per share (Eu)	**38**
Actual share price (Eu)	27.3
Upside/(Downside)	***41%***
implied EV/EBITDA'26	*16.5x*
implied EV/EBITDA'27	*14.4x*

Source: Intermonte SIM

		g										
		2.0%	**2.1%**	**2.2%**	**2.3%**	**2.4%**	**2.5%**	**2.6%**	**2.7%**	**2.8%**	**2.9%**	**3.0%**
WACC	**6.6%**	46	47	48	48	49	**50**	52	53	54	55	56
	6.8%	43	44	45	46	47	**48**	49	50	51	52	53
	7.0%	41	42	43	43	44	**45**	46	47	48	49	50
	7.2%	39	40	40	41	42	**43**	43	44	45	46	47
	7.4%	37	38	38	39	40	**40**	41	42	43	43	44
	7.6%	**36**	**36**	**37**	**37**	**38**	**38**	**39**	**40**	**40**	**41**	**42**
	7.8%	34	34	35	35	36	**36**	37	38	38	39	40
	8.0%	32	33	33	34	34	**35**	35	36	36	37	38
	8.2%	31	31	32	32	33	**33**	34	34	35	35	36
	8.4%	30	30	31	31	31	**32**	32	33	33	34	34
	8.6%	29	29	29	30	30	**30**	31	31	32	32	32

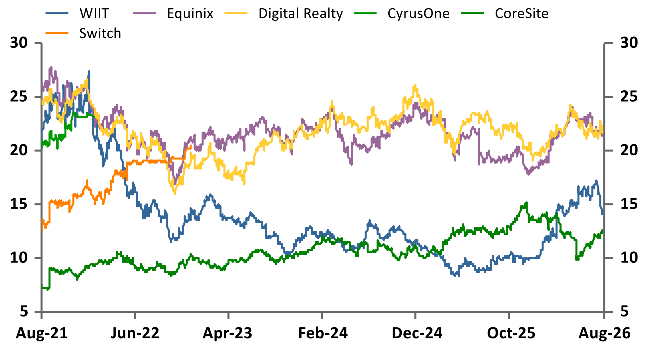
Intermonte

WIIT - EV/EBITDA NTM evolution



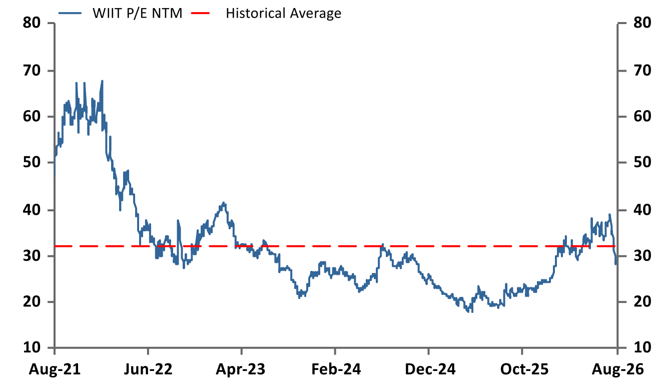
Source: FactSet Consensus

WIIT - EV/EBITDA NTM evolution vs. peers



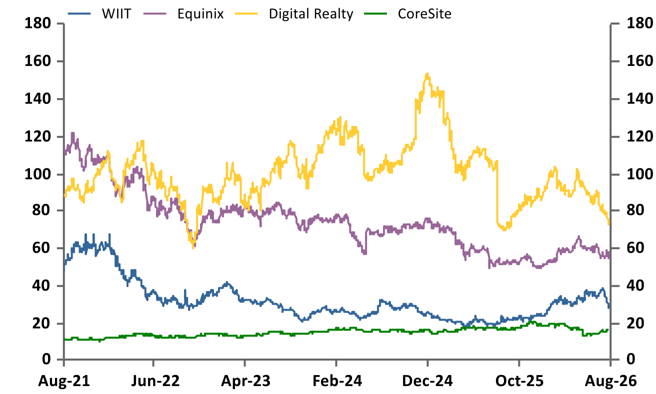
Source: FactSet Consensus

WIIT – P/E NTM evolution



Source: FactSet Consensus

WIIT – P/E NTM evolution vs. peers



Source: FactSet Consensus

Peer Multiples 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**	**27.3**	**719**	**-20%**	**-6%**	**12%**	**41%**	**5.6**	**5.0**	**4.6**	**13.0**	**11.3**	**10.1**	**22.8**	**18.0**	**15.2**	**34.6**	**23.5**	**19.9**	**1.4%**	**2.1%**	**2.5%**
WIIT (@mkt price, cons)	EUR	27.3	719	-20%	-6%	12%	41%	5.4	4.9	4.4	13.0	11.5	10.3	24.0	19.0	16.3	33.8	25.3	21.7	1.3%	1.6%	1.8%
WIIT (@our TP, our est.)	**EUR**	**38**	**1,009**					**7.1**	**6.4**	**5.9**	**16.5**	**14.4**	**12.9**	**28.9**	**22.9**	**19.5**	**48.6**	**33.0**	**27.9**	**1.0%**	**1.5%**	**1.8%**
Descartes Systems Group In	CAD	107.49	5,686	7%	7%	4%	-13%	7.7	6.8	6.2	16.6	14.4	12.9	23.7	19.0	16.5	28.1	24.7	22.2	0.0%	0.0%	0.0%
Equinix, Inc.	USD	1052.29	90,104	3%	-5%	29%	35%	12.2	11.2	10.3	23.7	21.7	19.8	51.9	46.7	41.1	60.2	54.4	49.1	2.0%	2.1%	2.3%
IONOS Group SE	EUR	32.04	4,486	10%	21%	19%	18%	3.6	3.1	2.7	9.5	8.2	6.9	12.2	10.2	8.6	16.5	14.5	12.9	0.0%	0.0%	0.0%
OVH Groupe S.A.	EUR	16.13	2,475	0%	48%	63%	112%	3.2	3.0	2.7	8.1	7.3	6.5	42.4	35.3	29.1	126.9	74.8	45.8	0.0%	0.0%	0.0%
Paycom Software, Inc.	USD	171.41	7,085	21%	28%	36%	6%	3.1	2.9	2.6	7.1	6.5	5.8	9.0	8.3	7.3	15.0	13.8	12.5	0.4%	0.4%	0.0%
Qualys, Inc.	USD	156.54	4,784	5%	75%	21%	17%	6.6	5.9	5.7	14.9	13.3	12.3	15.5	13.9	13.3	20.9	19.8	18.4	0.0%	0.0%	0.0%
Rackspace Technology, Inc.	USD	4.95	1,091	-17%	169%	869%	391%	1.7	1.5	1.4	14.1	9.8	8.2	27.1	27.9	14.3	n.m.	19.6	9.8	0.0%	0.0%	0.0%
ServiceNow, Inc.	USD	115.68	103,799	7%	25%	4%	-25%	7.2	5.7	4.6	18.4	14.6	11.5	22.8	17.6	13.8	28.4	22.9	18.8	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	88.46	9,722	0%	2%	-6%	-29%	2.7	2.0	1.7	8.0	6.0	4.8	10.3	7.4	6.0	10.6	9.2	8.6	0.0%	0.0%	0.0%
Peers - Median								**3.6**	**3.1**	**2.7**	**14.1**	**9.8**	**8.2**	**22.8**	**17.6**	**13.8**	**24.5**	**19.8**	**18.4**	**0.0%**	**0.0%**	**0.0%**

FTSE Italia Mid Cap	62,041	-3.1%	7.1%	3.4%	5.4%
FTSE Italia Star	**49,694**	**0.1%**	**6.0%**	**-0.7%**	**-0.6%**
FTSE MIB	52,872	0.1%	9.6%	13.9%	17.6%
FTSE Italia Growth Index	9,090	-1.1%	2.7%	3.7%	5.5%
FTSE Italia All-Share	55,500	-0.1%	9.5%	12.8%	16.4%

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).

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 on board: 4/9

Shareholders

A. Cozzi (WIIT Fin& direct)	62.48%
Market	32.07%
Own shares	5.46%

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

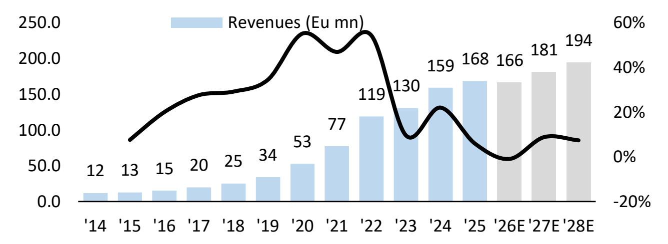
Strengths/Opportunities

- An addressable market that is still underpenetrated, 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 to recursive contracts (c.90% of FY25 sales)
- Proven M&A track record, opportunity in DACH area
- Commercial advantages from Broadcom Partner appointment
- No need for extra CapEx (DC capacity utilisation still low)

Weaknesses/Threats

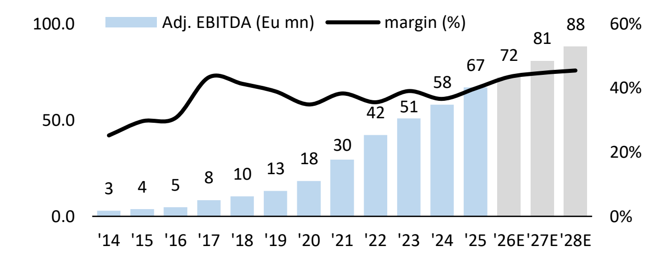
- Competition from hyperscalers (price erosion, loss of market share)
- Disruptive technologies and/or commoditisation of cloud
- Dependence on some key customers and renewal risk
- Cybersecurity risks to proprietary infrastructure
- Fragmented customer base requiring a large salesforce
- Exit of key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

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



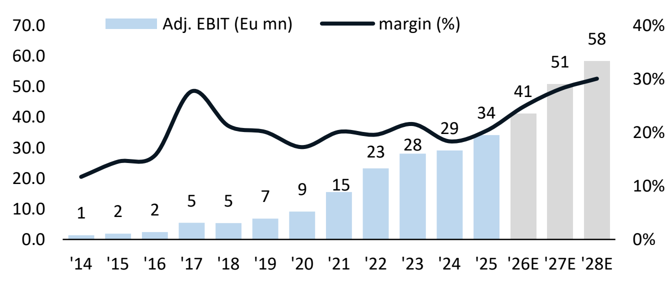
Source: Company Data, Intermonte SIM (E)

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



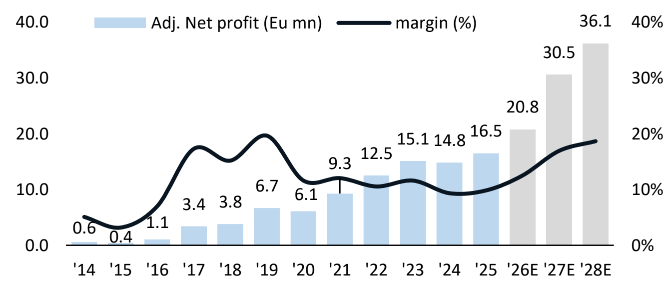
Source: Company Data, Intermonte SIM (E)

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



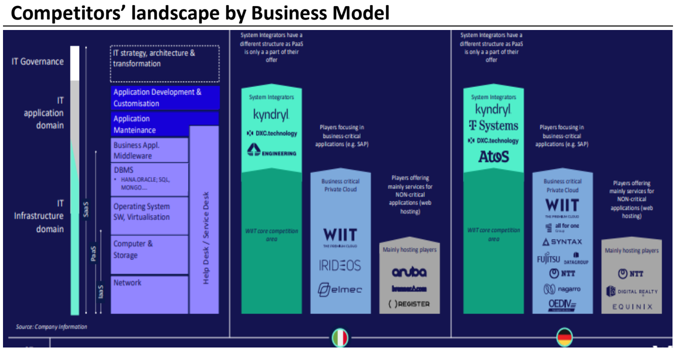
Source: Intermonte SIM (E), Company Data (A)

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



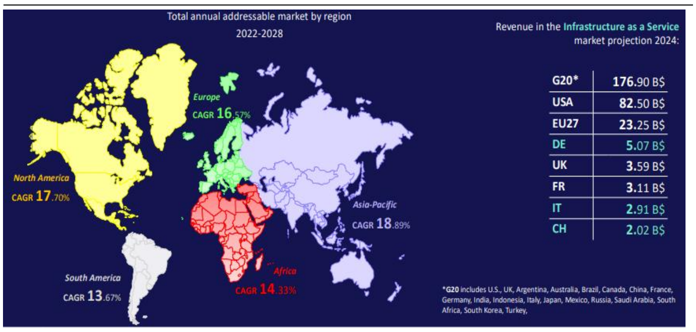
Source: Intermonte SIM (E), Company Data (A)

Competitors' landscape by Business Model



Source: Company presentation

WIIT – Worldwide Cloud Market Size



Source: Company presentation

Intermonte

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	**WIIT**		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (€):	38.00	Previous Target (€):	39.00
Current Price (€):	27.30	Previous Price (€):	31.75
Date of report:	05/08/2026	Date of last report:	14/05/2026

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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 5 August 2026 Intermonte's Research Department covered 137 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	29.93%
OUTPERFORM:	41.61%
NEUTRAL:	27.73%
UNDERPERFORM:	00.73%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	49.38%
OUTPERFORM:	28.40%
NEUTRAL:	19.75%
UNDERPERFORM:	02.47%
SELL:	00.00%

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company AATECH, ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, COM.TEL, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVISO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATICA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, ULISSE BIOMED, 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 ANTARES VISION, BANCA SISTEMA, MARE ENGINEERING GROUP, POSTE ITALIANE

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 is acting as advisor to Poste Italiane S.p.A. in the context of the voluntary public purchase and exchange offer promoted on TIM S.p.A. in relation to stock market aspects and institutional investors relationships, as well as intermediary responsible for the coordination of the collection of the offer acceptances.

Intermonte SIM has acted 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. performs or has performed in the last 12 months the role of financial advisor for BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, POSTE ITALIANE, TELECOM ITALIA

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 GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, 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, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, 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

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, AQUAFIL, BANCA IFIS, BANCA SISTEMA, COFLE, COM.TEL, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, FNM, GEFRAN, GREEN OLEO, INTRED, MATICA FINTEC, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, POWERSOFT, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEC, STAR7, SYS-DAT, TAMBURI, TESMEC, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA **with the obligation to disseminate studies**

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 is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html

Further information is available.