

## Wiit

### Solid Results. Focus on M&A and Capital Allocation

We view FY25 results as supportive. The figures confirm that WIIT continues to deliver on the key pillars of its equity story: high recurring revenue exposure, visible profitability expansion, solid execution, disciplined and appealing capital allocation, and increasing strategic optionality. Another important supporting factor is the broader industry backdrop: in our view, themes such as European digital sovereignty are likely to favour regional operators like WIIT relative to large non-European hyperscalers. This is complemented by the AI theme, which we currently see more as a demand and infrastructure tailwind than as an immediate threat to the business model. Overall, we reiterate our positive stance on the stock.

#### Results at a glance

WIIT reported a solid FY25 set of results (in line with our forecasts), with recurring revenues continuing to grow and profitability expanding materially faster than sales. Adjusted revenues came in at EUR 167.9M, up 5.9% yoy, while reported ARR reached EUR 136.6M (+7.9% yoy), equal to 88.7% of total sales, confirming the quality and visibility of the business model. Adjusted EBITDA rose 15.2% yoy to EUR 66.9M, with margin expanding to 39.8% from 36.6% in FY24, while adjusted EBIT increased 17.3% yoy to EUR 34.1M, with EBIT margin at 20.3% vs 18.3% last year. Adjusted net profit also remained supportive, rising 11.5% yoy to EUR 16.5M.

#### Updates on Strategy & Capital Allocation

On the strategic and capital allocation side, several elements stand out positively. First, management pointed to an acceleration in Channel Services opportunities following Broadcom's reduction in the number of certified partners globally, which appears to be enlarging WIIT's commercial pipeline. Second, the company has started evaluating potential monetization options for some German data centers, including sale-and-leaseback structures, with the aim of freeing up financial resources to support external growth. Third, the Board resolved to submit to shareholders the cancellation of 1.68M treasury shares, equal to around 6% of share capital, out of the 3.50M treasury shares currently held. We see this as a supportive signal on capital allocation discipline, as it should improve per-share metrics over time while also confirming management's confidence in the group's financial strength and medium-term outlook.

#### Estimates Update & Valuation

Following the FY results and Broadcom's announcement, we now incorporate a faster growth profile from 2027 onwards. We therefore raise our target price to EUR 33.6, driven by i) upward revisions of our forecasts; ii) the roll-forward of our valuation model to 2028E; iii) the cancellation of treasury shares; iv) a stronger leverage profile after the buy-back and the share price appreciation; and v) the periodic revision of our ERP to 5.75%, from 6.0% previously.

#### Wiit – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	158.6	167.9	180.0	199.0	210.0
Adj. EBITDA	58.04	66.86	72.50	82.30	89.00
Adj. EBIT	29.02	34.05	40.50	52.30	59.00
Adj. Net income	14.78	16.48	21.54	30.88	36.14
Adj. EPS (EUR)	0.53	0.59	0.82	1.17	1.37
Net debt/-cash	212.7	224.8	213.9	194.1	167.2
Adj P/E (x)	37.4	29.8	32.9	22.9	19.6
EV/EBITDA (x)	13.6	11.3	12.7	11.0	9.8
EV/EBIT (x)	36.0	27.9	26.4	19.7	16.7
Div ord yield (%)	1.5	1.7	1.1	1.1	1.1
FCF Yield (%)	-0.6	4.5	4.1	5.0	5.9

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 11/03/2026

See page 7 for full disclosure and analyst certification  
Intesa Sanpaolo SpA is Specialist to Wiit

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## BUY

Target Price: EUR 33.6  
(from EUR 26.2)

Italy/Information Technology  
Company Update

#### EXM-STAR

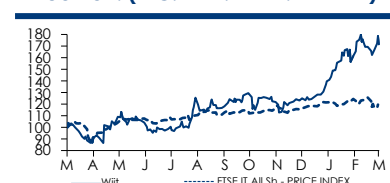
#### Wiit - Key Data

Price date (market close)	11/03/2026
Target price (EUR)	33.6
Target upside (%)	24.91
Market price (EUR)	26.90
Market cap (EUR M)	708.56
52Wk range (EUR)	28.2/13.6

#### EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▲	EPS ▲	chg%	chg%
Curr.	0.818	1.172	3.54	17.11
Prev.	0.790	1.001	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.300	0.300	0	0
Prev.	0.300	0.300	-	-

#### Price Perf. (RIC: WIIT.MI BB: WIIT IM)



Source: FactSet and Intesa Sanpaolo  
Research estimates

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## 4Q/FY25A Results & Key Indications

In our view, the key takeaway is that WIIT is increasingly demonstrating the operating leverage embedded in its business model. Margin progression was particularly strong in Italy (54.2% vs 46.1% last year), while Germany also delivered further improvement (36.5% vs 34.9% in FY24), confirming the benefits of scale, cost discipline and integration synergies. Management also stated that there won't be any impact from potential higher energy costs as the group has already fixed energy price for the next few years.

Management also highlighted that data center utilization remains relatively low, suggesting that the group still retains meaningful spare capacity to accommodate future growth without requiring major incremental infrastructure investments. In particular, utilization rate of premium cloud data center is c. 51% in Italy and 53% in Germany. This underpins a constructive medium-term outlook for profitability.

From a top-line perspective, growth was solid, albeit not outstanding, and the organic ARR trend appears to have been partly affected by one-off extraordinary churn and portfolio clean-up. That said, the revenue mix remains highly defensive and visible, while the increase in backlog and the commercial momentum in Secure Cloud and Cyber Security suggest that the underlying demand environment remains supportive across both Italy and Germany.

Cash generation also remained broadly sound, although still partly absorbed by capex and capital allocation initiatives. We would also highlight the improvement in the financial profile, supported by the acceleration of the buyback in 4Q and the share price appreciation. This led adjusted leverage, excluding treasury shares and IFRS 16 effects, to decline to around 2.6x, further strengthening the balance sheet.

The multi-year order backlog stood at EUR 260.1M as of 1 January, marking a significant increase versus the previous year (EUR 247.3M), driven by upselling on the existing customer base, supported by numerous multi-year contract renewals, as well as new client wins linked to the growth of Secure Cloud and Cyber Security services in both Italy and Germany.

A dividend of EUR 0.30 gross per outstanding WIIT share has been proposed.

Overall, we believe WIIT continues to confirm its positioning as a well-established European cloud operator in the mission-critical segment, supported by an increasingly recurring revenue base (around 90% of FY25 sales), high commercial lock-in and a scalable business model that should continue to benefit from the structural shift from on-premises infrastructure to the cloud.

**Figure 1 – WIIT – 4Q/FY25A Results**

EUR M	4Q24A	4Q25A	yoy %	4Q25E	A/E %	FY24A	FY25A	yoy	FY25E	A/E %
Revenues	43.5	42.2	-2.9	43.3	-2.6	158.6	167.9	5.9	169.0	-0.6
Adj. EBITDA	15.4	15.9	3.2	15.7	1.4	58.0	66.9	15.2	66.6	0.4
Adj. EBITDA margin (%)	35.5	37.7		36.3		36.6	39.8		39.4	
Adj. EBIT	6.5	7.7	18.2	7.2	6.4	29.0	34.1	17.3	33.6	1.3
Adj. EBIT margin (%)	14.9	18.2		16.6		18.3	20.3		19.9	
Adj. group's net profit	2.6	2.4	-8.6	3.7	-35.6	14.8	16.5	11.5	17.8	-7.4
Net debt -cash	212.7	224.8		206.0		212.7	224.8		206.0	

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## VCSP Confirmation Reinforces WIIT's Positioning

WIIT has been confirmed within the Broadcom Advantage Partner Program as an Authorized VMware Cloud Service Provider (VCSP) in Europe, an invitation-only initiative. The recognition allows WIIT to operate as a certified VCSP across its current footprint (Italy, Germany and Switzerland) and in future markets entered via M&A, supporting the development of its Cloud4Europe project. The status reflects WIIT's long-standing investments in Tier IV-certified data centers, proprietary infrastructure and advanced VMware expertise.

We view the confirmation as a meaningful strategic endorsement, further strengthening WIIT's positioning as a premium European provider of Private and Hybrid Cloud services for mission-critical applications. In a post-Broadcom VMware landscape characterised by tighter partner selection, pricing discipline and a more controlled ecosystem, inclusion among a limited number of authorised European VCSPs represents a relevant barrier to entry and a tangible competitive differentiator versus smaller or non-certified peers. From an industrial standpoint, VCSP status enhances WIIT's value proposition in areas such as sovereign cloud, data residency and regulatory compliance—structural themes that continue to gain traction among enterprise and regulated customers and underpin demand resilience. The ability to deliver VMware Cloud Foundation (VCF) services on proprietary Tier IV-certified infrastructure further reinforces WIIT's premium positioning relative to both hyperscalers and lower-end private cloud providers.

We also see positive optionality on the M&A front, as the VCSP framework can be extended to newly acquired assets, facilitating integration and standardisation across geographies. On this point, management stated that it is comfortable with the current cash resources available, around EUR 140M, plus the potential cash inflow from the data center carve-out in Germany, and that a capital increase is not currently under consideration.

In addition, management highlighted license portability and continuity of service for customers impacted by the transition to the new Broadcom partner model, potentially opening up commercial opportunities to capture workloads from dislocated providers.

## Estimates Revision

Figure 2 – WIIT – Estimates revision (FY26-28E)

EUR M	FY26E Old	FY26E New	Chg. %	FY27E Old	FY27E New	Chg. %	FY28E New
Revenues	180.0	180.0	0.0	193.0	199.0	3.1	210.0
Adj. EBITDA	72.5	72.5	0.0	79.4	82.3	3.7	89.0
Adj. EBITDA margin (%)	40.3	40.3		41.1	41.4		42.4
Adj. EBIT	40.5	40.5	0.0	47.4	52.3	10.3	59.0
Adj. EBIT margin (%)	22.5	22.5		24.6	26.3		28.1
Adj. group's net profit	22.1	21.5	-2.6	28.1	30.9	9.9	36.1
Net debt -cash	192.0	213.9		173.3	194.1		167.2

E: estimates; Source: Intesa Sanpaolo Research estimates

## Valuation

Given the current high volatility in market multiples, reflecting both ongoing geopolitical tensions and concerns over AI-related disruption, together with WIIT's sustainable organic growth profile and the company's resilience in the current environment, we have decided to base our target price solely on a DCF valuation.

### DCF model

#### Wiit - WACC calculation (%)

Risk-free rate	3.5
Equity risk premium	5.75
Beta (x)*	1.0
Cost of equity	9.3
Net Cost of Debt	2.5
Gross Cost of Debt	3.0
Tax rate	30
Gearing	30
<b>WACC (%)</b>	<b>7.23</b>

#### Wiit – 2025E-30E key assumptions (%)

Sales 2025A-33E CAGR	7.1
Perpetual growth rate	2.0
EBIT margin 2025A-33E avg.	26.6
2025E-30E EBIT CAGR	13.0
Capex to sales 2025A-33E avg.	11.7
Working capital to sales 2025E-30E	9.9

Source: Intesa Sanpaolo Research estimates

Source: Intesa Sanpaolo Research estimates, \*Intesa Sanpaolo Research elaboration on Refinitiv

#### Wiit - DCF valuation (EUR M)

Forecast cash flow (2026E-33E)	281
Terminal value	681
<b>Enterprise value</b>	<b>1069</b>
Adj. net debt @ 2025A*	-183.2
<b>Equity value</b>	<b>886</b>
Number of shares (M)	26.3
<b>Equity value per share (EUR)</b>	<b>33.6</b>

(\*) deducted treasury shares-excl. the nr of shares to be cancelled- and IFRS 16 impact; Source: Intesa Sanpaolo Research estimates

### Multiples cross-check

#### Wiit – Peers' multiples comparison (2025-26E)

x	Country	Price EUR	Mkt Cap EUR M	EV/sales		EV/EBITDA		EV/EBIT		Adj. P/E	
				2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Equinix	USA	841.6	82,691	11.4	10.6	22.5	20.8	48.6	44.0	60.8	56.0
NextDC	AUS	8.0	5,157	24.0	19.2	49.5	38.1	NM	NM	NM	NM
<b>Median Data Centre</b>				<b>17.7</b>	<b>14.9</b>	<b>36.0</b>	<b>29.5</b>	<b>48.6</b>	<b>44.0</b>	<b>60.8</b>	<b>56.0</b>
Descartes Systems	CAN	59.6	5,126	6.7	5.7	14.4	12.2	20.0	16.3	31.0	26.8
Paycom Software	USA	112.7	6,116	2.9	2.5	6.6	5.7	8.5	7.3	12.6	11.4
Qualys	USA	83.6	2,981	3.8	3.3	8.5	7.4	8.8	7.7	13.1	12.1
<b>Median Cloud</b>				<b>3.8</b>	<b>3.3</b>	<b>8.5</b>	<b>7.4</b>	<b>8.8</b>	<b>7.7</b>	<b>13.1</b>	<b>12.1</b>
Overall mean				9.7	8.3	20.3	16.9	21.5	18.8	29.4	26.6
Overall median				6.7	5.7	14.4	12.2	14.4	12.0	22.1	19.4
Min				2.9	2.5	6.6	5.7	8.5	7.3	12.6	11.4
Max				24.0	19.2	49.5	38.1	48.6	44.0	60.8	56.0
<b>Wiit*</b>	<b>ITA</b>	<b>26.9</b>	<b>709</b>	<b>5.1</b>	<b>4.5</b>	<b>12.7</b>	<b>11.0</b>	<b>26.4</b>	<b>19.7</b>	<b>32.9</b>	<b>22.9</b>
Vs. overall mean %				-47.6	-45.6	-37.4	-34.7	23.0	4.6	12.0	-13.8

Priced at market close on 11/03/2026; NM: not meaningful; NA: not available; E: estimates; Source: FactSet and (\*) Intesa Sanpaolo Research estimates

**Valuation and Key Risks**

**Valuation basis**

Our EUR 33.6 TP is derived with a DCF approach, using a 7.23% WACC (RFR at 3.5%; ERP at 5.75%), a 2.0% terminal growth rate, a gearing of 30%.

**Key Risks**

**Company specific risks:**

- The niche market in which the group operates could limit the number of target companies to be acquired and therefore result in difficulties in identifying and finding investment opportunities
- The group's revenues are concentrated on a limited number of customers
- Cybersecurity risks to proprietary infrastructure

**Sector generic risks:**

- Increasing competition from major players
- A potential decrease in the price of services resulting from the growing maturity of the cloud market

**Company Snapshot**

**Company Description**

WIIT is one of the leading players in the Cloud Computing market in Italy and, in particular, in the sectors of Hybrid Cloud and Hosted Private Cloud for businesses. The company is focused and specialised in Hosted Private and Hybrid Cloud services for businesses requiring the management of critical applications and business continuity, and runs all the leading international application platforms (SAP, Oracle, and Microsoft) with an end-to-end approach. WIIT operates proprietary data centres; its main one is Tier IV certified by Uptime Institute LLC in Seattle (US) and, with particular reference to SAP, the company is among the most certified SAP partners in the world in Outsourcing Operations.

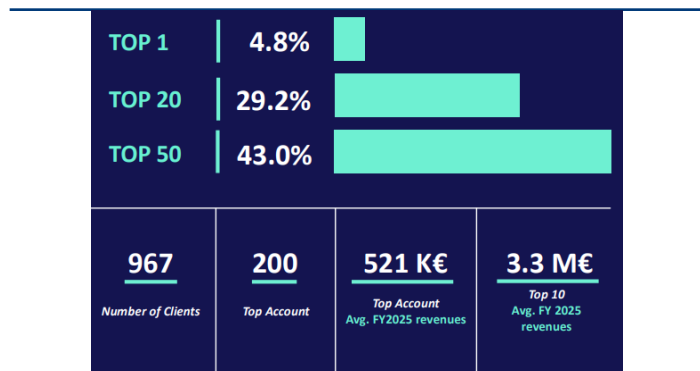
**Key data**

Mkt price (EUR)	26.90	Free float (%)	30.0
No. of shares	26.34	Major shr	WIIT Fin
52Wk range (EUR)	28.2/13.6	(%)	58.4
Reuters	WIIT.MI	Bloomberg	WIIT IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	5.3	-1M	9.8
-3M	37.2	-3M	34.7
-12M	71.6	-12M	44.8

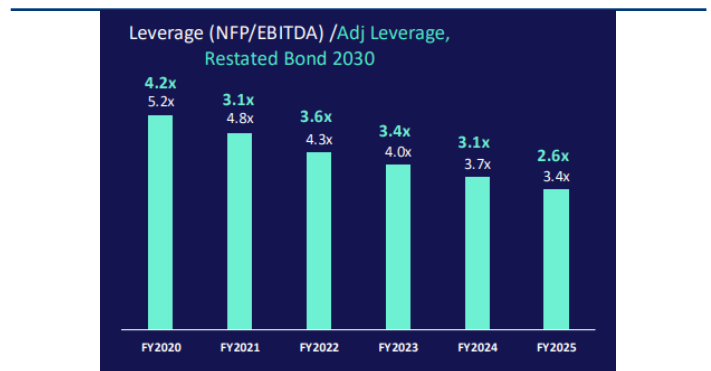
**Estimates vs. consensus**

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	167.9	180.0	178.8	199.0	189.8	210.0	204.9
EBITDA	63.38	72.50	72.38	82.30	78.34	89.00	85.80
EBIT	25.65	35.00	37.78	45.80	44.64	52.50	55.80
Pre-tax income	15.81	24.00	24.10	35.80	32.10	43.00	39.80
Net income	10.48	17.52	18.85	26.13	24.52	31.39	29.90
Adj. EPS	0.59	0.82	0.80	1.17	1.02	1.37	1.23

**Top accounts analysis**



**Leverage trend**



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 11/03/2026)

## Wiit – Key Data

Rating BUY	Target price (EUR/sh) Ord 33.6		Mkt price (EUR/sh) Ord 26.90			Sector Information Technology
<b>Values per share (EUR)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
No. ordinary shares (M)	28.02	28.02	28.02	26.34	26.34	26.34
Total no. of shares (M)	28.02	28.02	28.02	26.34	26.34	26.34
Market cap (EUR M)	523.46	552.39	491.05	708.56	708.56	708.56
Adj. EPS	0.54	0.53	0.59	0.82	1.17	1.37
BVPS	1.2	1.2	0.76	1.2	1.9	2.8
Dividend ord	0.30	0.30	0.30	0.30	0.30	0.30
<b>Income statement (EUR M)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Revenues	130.1	158.6	167.9	180.0	199.0	210.0
EBITDA	46.89	56.33	63.38	72.50	82.30	89.00
EBIT	19.46	21.27	25.65	35.00	45.80	52.50
Pre-tax income	11.68	12.68	15.81	24.00	35.80	43.00
Net income	8.35	9.26	10.48	17.52	26.13	31.39
Adj. net income	15.06	14.78	16.48	21.54	30.88	36.14
<b>Cash flow (EUR M)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net income before minorities	8.3	9.3	10.5	17.5	26.1	31.4
Depreciation and provisions	27.4	35.1	37.7	37.5	36.5	36.5
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-0.4	-3.9	-2.0	-1.2	-1.9	-1.1
Operating cash flow	35.4	40.4	46.3	53.8	60.7	66.8
Capital expenditure	-24.7	-31.5	-24.0	-25.0	-25.0	-25.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-8.0	-12.1	0	0	0	0
Free cash flow	2.7	-3.2	22.3	28.8	35.7	41.8
Dividends	-8.0	-7.8	-8.4	-7.9	-7.9	-7.9
Equity changes & Other items	-13.9	0.5	-26.0	-10.0	-8.0	-7.0
Net change in cash	-19.2	-10.5	-12.1	10.9	19.8	26.9
<b>Balance sheet (EUR M)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net capital employed	234.6	246.8	246.2	244.9	243.3	239.9
of which associates	0	0	0	0	0	0
Net debt/-cash	202.2	212.7	224.8	213.9	194.1	167.2
Minorities	0	0	0	0	0	0
Net equity	32.4	34.1	21.4	31.0	49.2	72.7
Minorities value	0	0	0	0	0	0
Enterprise value	725.7	765.1	715.8	922.5	902.7	875.8
<b>Stock market ratios (x)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Adj. P/E	34.8	37.4	29.8	32.9	22.9	19.6
P/CFPS	14.6	12.5	10.2	12.9	11.3	10.4
P/BVPS	16.2	16.2	23.0	22.9	14.4	9.7
Payout (%)	101	91	80	45	30	25
Dividend yield (% ord)	1.6	1.5	1.7	1.1	1.1	1.1
FCF yield (%)	0.5	-0.6	4.5	4.1	5.0	5.9
EV/sales	5.6	4.8	4.3	5.1	4.5	4.2
EV/EBITDA	15.5	13.6	11.3	12.7	11.0	9.8
EV/EBIT	37.3	36.0	27.9	26.4	19.7	16.7
EV/CE	3.1	3.1	2.9	3.8	3.7	3.7
D/EBITDA	4.3	3.8	3.5	3.0	2.4	1.9
D/EBIT	10.4	10.0	8.8	6.1	4.2	3.2
<b>Profitability &amp; financial ratios (%)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
EBITDA margin	36.0	35.5	37.7	40.3	41.4	42.4
EBIT margin	15.0	13.4	15.3	19.4	23.0	25.0
Tax rate	28.5	26.9	33.7	27.0	27.0	27.0
Net income margin	6.4	5.8	6.2	9.7	13.1	14.9
ROCE	8.3	8.6	10.4	14.3	18.8	21.9
ROE	23.1	27.9	37.8	66.9	65.2	51.5
Interest cover	2.5	2.5	2.6	3.2	4.6	5.5
Debt/equity ratio	625.0	623.0	1,051.8	690.3	394.3	230.0
<b>Growth (%)</b>		<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Sales		21.9	5.9	7.2	10.6	5.5
EBITDA		20.1	12.5	14.4	13.5	8.1
EBIT		9.3	20.6	36.4	30.9	14.6
Pre-tax income		8.6	24.7	51.8	49.2	20.1
Net income		11.0	13.2	67.1	49.2	20.1
Adj. net income		-1.9	11.5	30.7	43.4	17.0

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Disclaimer

### Analyst certification

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The Intesa Sanpaolo SpA Research Department values the companies for which it assigns recommendations as follows:

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From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on

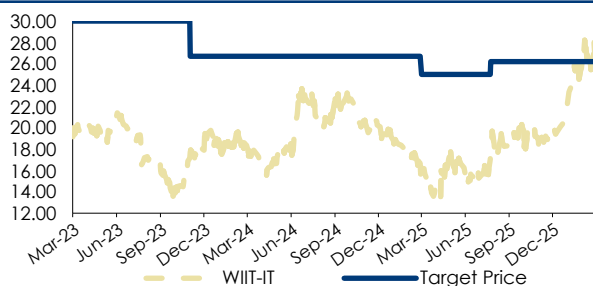
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

### Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->.

#### Wiit:

##### Target price and market price trend (-3Y)



##### Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-25	BUY	26.2	18.0
13-Mar-25	BUY	25.0	15.9
14-Nov-23	BUY	26.7	17.7

**Important Note:** On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

### Equity rating allocations (long-term horizon: 12M)

#### Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

### Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures>.

At the Intesa Sanpaolo SpA website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

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- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by WiiT

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