

Wiit

Strong Backlog Provides High Visibility on 2025

Wiit's FY24 results were broadly in line with our expectations. On the profitability side, we recall that the integration of the recently-acquired Edge&Cloud and Econis businesses is initially dilutive on the EBITDA margin. However, we expect the profitability of the acquired businesses to be more in line with that of Wiit after cost synergies and the cleansing process of some non-core revenues (synergies should be realised within the next 12 months). In particular, the turnaround in Switzerland (Econis) is progressing, with EBITDA already positive in 2024 and EBIT expected to be positive by 2025. In addition, German profitability should improve in 2025 thanks to the ongoing cost synergies after the merger of the five acquired companies into WIIT AG. Overall, management stated that visibility on 2025 targets (high single-digit growth) is good also thanks to the strong order backlog. The recently launched cloud-native infrastructure and AI businesses should also have a positive impact.

Solid outlook, but higher D&A should impact bottom-line

Given the solid backlog, management provided a positive outlook for 2025, expecting a high single-digit organic growth in both Italy and in Germany. The order intake is split 50:50 between new customers and renewals. 2025 capex (excluding IFRS16) is expected in the range of EUR 25-27M (of which EUR 12M related to maintenance capex; No expansion capex is currently planned as the current Datacentre utilisation rate is around 40% in Italy and 70% in Germany). D&A is expected to rise in 2025 due to IFRS16 lease impacts (related to the Milan HQ and new building in Frankfurt) and a shorter amortisation period. In terms of M&A, the company intends to continue to expand its presence in the DACH region. Overall, possible targets could be small/medium-sized companies offering high potential cost synergies.

Estimates revision. New TP at EUR 25.0; BUY reiterated

Following FY results, we revise our estimates mainly to incorporate slightly lower revenues due to the still ongoing cleansing process of low-margin sales and higher D&A mainly resulting from the above-mentioned IFRS16 lease impacts. Lastly, we added 2027E to our explicit forecasts period. Overall, we think Wiit remains a story with high earnings and margin visibility and good cash generation in 2025.

Wiit – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	130.1	158.6	173.0	185.0	197.0
Adj. EBITDA	50.76	58.04	66.00	73.90	79.40
Adj. EBIT	28.01	29.02	33.00	41.30	47.40
Adj. Net income	15.06	14.78	18.13	24.60	30.30
Adj. EPS (EUR)	0.54	0.53	0.65	0.88	1.08
Net debt/-cash	202.2	212.7	197.9	174.1	145.1
Adj P/E (x)	34.8	37.4	24.2	17.9	14.5
EV/EBITDA (x)	15.5	13.6	9.7	8.3	7.4
EV/EBIT (x)	37.3	36.0	24.0	17.6	14.3
Div ord yield (%)	1.6	1.5	1.9	1.9	1.9
FCF Yield (%)	0.5	-0.6	5.3	7.3	8.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 11/03/2025

13 March 2025: 7:32 CET

Date and time of production

BUY

Target Price: EUR 25.0
(from EUR 26.7)

Italy/Information Technology

Company Update

EXM-STAR

Wiit – Key Data

Price date (market close)	11/03/2025
Target price (€)	25.0
Target upside (%)	59.44
Market price (€)	15.68
Market cap (EUR M)	439.36
52Wk range (€)	23.7/15.6

EPS – DPS changes

(€)	2025E	2026E	2025	2026
EPS ▼	EPS ▼	chg%	chg%	
Curr.	0.647	0.878	-21.31	-11.92
Prev.	0.822	0.997	-	-
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/FY24 Results

Revenues were EUR 158.6M, +21.9% yoy. Recurring revenues (ARR) stood at EUR 128.4M, 90.3% of the total excluding Gecko (and +21.8% yoy). Organic growth of ARR stood at 6.1% (8.3% in Italy and 4.2% in Germany).

Adj. EBITDA stood at EUR 58.0M, up by 14.4% yoy (broadly in line with our EUR 57.0M estimate). Margin on revenues stood at 36.6% (39.0% in FY23), impacted by recent acquisitions whose cost synergies should be realised over the next 12 months. Like-for-like the margin would have been 41.1% up 271bps vs. FY23. By geography, profitability remains very strong in Italy (46.1% vs. 43.0% last year); Germany stood at 34.9% (or 37.9% excluding acquisitions vs. 33.8% last year).

The adjusted net profit (EUR 14.8M vs our EUR 16.8M forecast) was hit by higher D&A and net financial expenses.

NFP stood at EUR 212.7M (vs. EUR 202.2M at YE23) including the IFRS16 effect of EUR 11.4M and excluding the valuation of treasury shares in the portfolio (approx. EUR 38.3M at market value at 31 December 2024); this change includes in particular the payment of dividends of EUR 7.8M, M&A for EUR 12.1M, capex for EUR 31.5M and the purchase of treasury shares for EUR 1.4M. Operating cash flow was EUR 40.1M.

DPS proposed at EUR 0.30, flat yoy and aligned with our estimate.

Long-term backlog as of 1 January 2025 was EUR 247.3M vs. EUR 150M last year. The significant improvement was due to the low churn rate, upselling to existing customers, supported by numerous multiyear contract renewals, and the acquisition of new clients driven by the growth of Secure Cloud and Cyber Security services in both Italy and Germany.

Wiit – 4Q/FY24 results (EUR M)

	4Q23A	4Q24A	yoy %	4Q24E	A/E %	FY23A	FY24A	yoy%	FY24E	A/E %	FY24C
Revenues	33.9	43.5	28.2	47.0	-7.6	130.1	158.6	21.9	162.2	-2.2	162.0
Adj. EBITDA	13.0	15.4	18.6	14.4	7.3	50.8	58.0	14.4	57.0	1.8	57.0
Adj. EBITDA margin (%)	38.4	35.5		30.6		39.0	36.6		35.1		35.2
Adj. EBIT	7.0	6.5	-7.1	7.5	-13.1	28.0	29.0	3.6	30.0	-3.3	30.0
Adj. EBIT margin (%)	20.6	14.9		15.9		21.5	18.3		18.5		18.5
Adj. net profit	3.4	2.6	-24.0	4.6	-43.7	15.1	14.8	-1.9	16.8	-12.0	16.4
Net debt/-cash	202.2	212.7		210.0		202.2	212.7		210.0		210.0

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

Partnership with Group E to Develop Gen AI Platform

In February, Wiit and Group E announced a new strategic partnership to develop a generative artificial intelligence platform. Specifically, as part of this project, Wiit will host on its 'WIIT Cloud Native Platform' (WCNP) the generative AI technology of Group E, a solution that provides an advanced platform for generative conversational artificial intelligence and document intelligence, and the optimisation of corporate knowledge and information processes.

The new partnership should enable Wiit to expand its offering in a fast-growing segment of the IT market.

Estimates Revision and Valuation

Wiit – FY25-27E estimates revision

EUR M	FY25E Old	FY25E New	Chg. %	FY26E Old	FY26E New	Chg. %	FY27E New
Revenues	180.0	173.0	-3.9	195.0	185.0	-5.1	197.0
Adj. EBITDA	66.0	66.0	0.0	73.9	73.9	0.0	79.4
Adj. EBITDA margin (%)	36.7	38.2		38.7	39.9		40.3
Adj. EBIT	39.0	33.0	-15.4	46.9	41.3	-11.9	47.4
Adj. EBIT margin (%)	21.7	19.1		24.1	22.3		24.1
Adj. group's net profit	23.0	18.1	-21.2	27.9	24.6	-11.8	30.3
Net debt -cash	193.1	197.9		169.0	174.1		145.1

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Wiit using a DCF approach and a peers' multiples comparison. Our updated valuation confirms **our target price of EUR 25.0**, obtained as the average of the multiples' comparison, which points to EUR 23.6, and the DCF model that points to EUR 26.4.

DCF model

The main assumptions in our three-stage DCF model are as follows:

- Explicit estimates until 2027E;
- In 2025-28E, we assume a sales CAGR of 6.2%, an average EBIT margin of 24.4%, and an average net working capital/sales ratio at 9.9%;
- The terminal value at 2030E, in which we assume flat revenues compared with our 2028E assumption and an EBIT margin at 28.5%. We set a 2% perpetuity growth rate.

For our WACC calculation, we use a risk-free rate at 3.5%, a risk premium at 6.5%, and a Beta of 0.96x (Source: elaboration on Refinitiv data). We confirm our target gearing ratio at 30%. As a result, we derive a WACC of 7.55%. The table below summarises our DCF model.

Wiit - WACC calculation (%)

Risk-free rate	3.5
Equity risk premium	6.5
Beta (x)*	0.96
Cost of equity	9.7
Net Cost of Debt	2.5
Gross Cost of Debt	3.0
Tax rate	30
Gearing	30
WACC (%)	7.55

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

Wiit – 2025E-30E key assumptions (%)

Sales 2025E-30E CAGR	6.2
Perpetual growth rate	2.0
EBIT margin 2025E-30E avg.	24.4
2025E-30E EBIT CAGR	15.1
Capex to sales 2025EA-30E avg.	12.8
Working capital to sales 2025E-30E	9.9

Source: Intesa Sanpaolo Research estimates

Wiit - DCF valuation (EUR M)

Forecast cash flow (2025E-29E)	218
Terminal value	684
Enterprise value	902
Adj. net debt @ 2024A*	-163.0
Equity value	739
Number of shares (M)	28.0
Equity value per share (EUR)	26.4

(*) deducted treasury shares and IFRS 16 impact, while adding costs for M&A; Source: Intesa Sanpaolo Research estimates

Multiples valuation

In our peers' panel, we include both players exposed to Business Data Centres and Cloud segments. However, note that no listed group exactly matches the background and/or geographical presence of Wiit.

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

x	Country	Price EUR	Mkt Cap EUR M	EV/sales		EV/EBITDA		EV/EBIT		P/E	
				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Equinix	USA	765.3	74,488	10.6	9.9	21.8	20.2	52.6	45.1	64.2	57.5
NextDC	AUS	7.5	4,780	21.3	20.3	42.7	43.2	NM	NM	NM	NM
Median Data Centre				15.9	15.1	32.2	31.7	52.6	45.1	64.2	57.5
Descartes Systems	CAN	89.3	7,643	11.3	9.8	25.1	21.5	35.5	29.5	51.8	44.0
Paycom Software	USA	189.1	10,830	5.5	4.6	13.5	11.1	17.0	14.0	23.8	21.3
Qualys	USA	113.4	4,138	6.0	5.5	14.5	13.0	15.5	13.9	21.3	19.7
Median Cloud				6.0	5.5	14.5	13.0	17.0	14.0	23.8	21.3
Overall mean				10.9	10.0	23.5	21.8	30.1	25.6	40.3	35.6
Overall median				10.6	9.8	21.8	20.2	26.2	21.7	37.8	32.6
Min				5.5	4.6	13.5	11.1	15.5	13.9	21.3	19.7
Max				21.3	20.3	42.7	43.2	52.6	45.1	64.2	57.5
Wiit*	ITA	15.7	439	3.7	3.3	9.7	8.3	24.0	17.6	24.2	17.9
Vs. overall mean %				-66.2	-67.1	-58.7	-61.9	-20.3	-31.2	-39.9	-49.7

Priced at market close on 11/03/2025; NM: not meaningful; NA: not available; E: estimates; Source: FactSet and (*) Intesa Sanpaolo Research estimates

We use the average 2025-26E EV/EBIT and P/E to calculate our implied fair value per share (EUR 23.6). We recall that in light of the group's limited size vs. peers, we apply a 10% discount to Wiit's valuation vs. comps' average.

Wiit – Valuation based on 2025-26E average multiples

EUR M	EV/sales		EV/EBITDA		EV/EBIT		P/E	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Median Multiple (x)	10.9	9.8	21.8	20.2	26.2	21.7	37.8	32.6
Implied EV	1893.1	1819.8	1436.0	1491.7	865.1	896.6		
-Implied Equity Value	1744.9	1695.4	1287.8	1367.3	704.8	753.2	684.2	802.9
Discount (%)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Implied Share Value (EUR)	56.0	54.5	41.4	43.9	22.6	24.2	22.0	25.8

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 25.0 TP is derived with a multiples' comparison valuation based on the average 2025E-26E EV/EBIT and P/E and a DCF approach, using a 7.55% WACC (RFR at 3.5%; ERP at 6.5%), 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 S.p.A., a company listed on the MTA-STAR Segment, 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 HybridCloud 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.

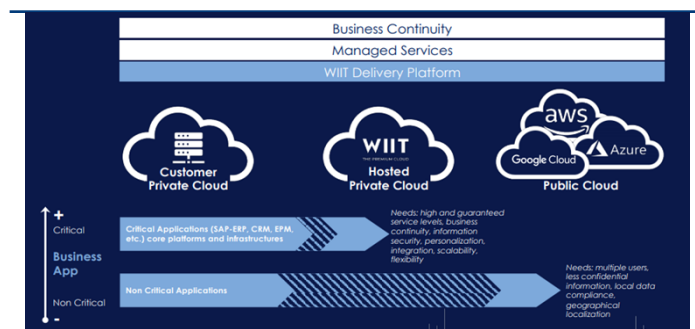
Key data

Mkt price (€)	15.68	Free float (%)	34.5
No. of shares	28.02	Major shr	A. Cozzi
52Wk range (€)	23.7/15.6	(%)	58.4
Reuters	WIIT.MI	Bloomberg	WIIT IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-13.9	-1M	-14.1
-3M	-23.1	-3M	-28.8
-12M	-14.6	-12M	-24.2

Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	158.6	173.0	180.9	185.0	190.9	197.0	200.1
EBITDA	56.33	66.00	65.48	73.90	71.94	79.40	74.30
EBIT	21.27	26.50	35.85	34.90	40.68	40.90	44.30
Pre-tax income	12.68	18.00	24.67	26.40	29.67	33.90	27.00
Net income	9.26	13.19	19.46	19.40	23.72	25.09	24.80
Adj. EPS (€)	0.53	0.65	0.78	0.88	0.94	1.08	0.94

The new trend for Critical Corporate Apps



Historical trend of group's recurring revenues (ARR)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 11/03/2025)

Wiit – Key Data

Rating BUY	Target price (€/sh) Ord 25.0		Mkt price (€/sh) Ord 15.68		Sector Information Technology	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	28.02	28.02	28.02	28.02	28.02	28.02
Total no. of shares (M)	28.02	28.02	28.02	28.02	28.02	28.02
Market cap (EUR M)	614.73	523.46	552.39	439.36	439.36	439.36
Adj. EPS	0.45	0.54	0.53	0.65	0.88	1.08
BVPS	1.4	1.2	1.2	1.4	1.8	2.4
Dividend ord	0.30	0.30	0.30	0.30	0.30	0.30
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	118.8	130.1	158.6	173.0	185.0	197.0
EBITDA	39.76	46.89	56.33	66.00	73.90	79.40
EBIT	16.28	19.46	21.27	26.50	34.90	40.90
Pre-tax income	10.62	11.68	12.68	18.00	26.40	33.90
Net income	7.23	8.35	9.26	13.19	19.40	25.09
Adj. net income	12.50	15.06	14.78	18.13	24.60	30.30
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	7.2	8.3	9.3	13.2	19.4	25.1
Depreciation and provisions	23.5	27.4	35.1	39.5	39.0	38.5
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-4.8	-0.4	-3.9	-2.5	-1.2	-1.2
Operating cash flow	26.0	35.4	40.4	50.2	57.2	62.4
Capital expenditure	-28.2	-24.7	-31.5	-27.0	-25.0	-25.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-27.5	-8.0	-12.1	0	0	0
Free cash flow	-29.7	2.7	-3.2	23.2	32.2	37.4
Dividends	-8.0	-8.0	-7.8	-8.4	-8.4	-8.4
Equity changes & Non-op items	-5.4	-13.9	0.5	0	0	0
Net change in cash	-43.2	-19.2	-10.5	14.8	23.8	29.0
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	222.8	234.6	246.8	236.8	224.0	211.7
of which associates	0	0	0	0	0	0
Net debt/-cash	183.0	202.2	212.7	197.9	174.1	145.1
Minorities	0	0	0	0	0	0
Net equity	39.8	32.4	34.1	38.9	49.9	66.6
Minorities value	0	0	0	0	0	0
Enterprise value	797.7	725.7	765.1	637.2	613.4	584.5
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	49.2	34.8	37.4	24.2	17.9	14.5
P/CFPS	20.0	14.6	12.5	8.3	7.5	6.9
P/BVPS	15.5	16.2	16.2	11.3	8.8	6.6
Payout (%)	116	101	91	64	43	34
Dividend yield (% ord)	1.4	1.6	1.5	1.9	1.9	1.9
FCF yield (%)	-4.8	0.5	-0.6	5.3	7.3	8.5
EV/sales	6.7	5.6	4.8	3.7	3.3	3.0
EV/EBITDA	20.1	15.5	13.6	9.7	8.3	7.4
EV/EBIT	49.0	37.3	36.0	24.0	17.6	14.3
EV/CE	3.6	3.1	3.1	2.7	2.7	2.8
D/EBITDA	4.6	4.3	3.8	3.0	2.4	1.8
D/EBIT	11.2	10.4	10.0	7.5	5.0	3.5
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	33.5	36.0	35.5	38.2	39.9	40.3
EBIT margin	13.7	15.0	13.4	15.3	18.9	20.8
Tax rate	31.9	28.5	26.9	26.7	26.5	26.0
Net income margin	6.1	6.4	5.8	7.6	10.5	12.7
ROCE	7.3	8.3	8.6	11.2	15.6	19.3
ROE	17.0	23.1	27.9	36.1	43.7	43.1
Interest cover	1.3	2.5	2.5	3.1	4.1	5.8
Debt/equity ratio	460.2	625.0	623.0	508.3	348.7	217.8
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		9.5	21.9	9.1	6.9	6.5
EBITDA		17.9	20.1	17.2	12.0	7.4
EBIT		19.5	9.3	24.6	31.7	17.2
Pre-tax income		10.0	8.6	41.9	46.7	28.4
Net income		15.4	11.0	42.4	47.1	29.3
Adj. net income		20.5	-1.9	22.7	35.7	23.2

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

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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's 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
HOLD	HOLD 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

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

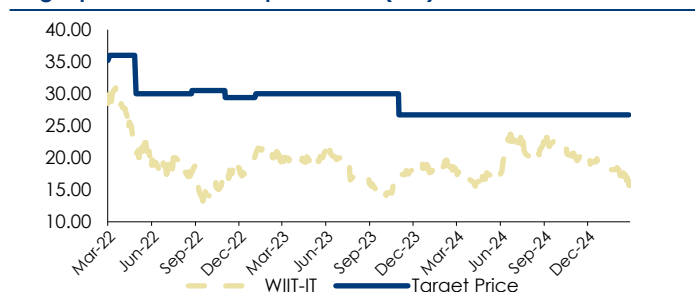
SELL	SELL stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the 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.
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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 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. Please refer to the ISP Equity Rating informative note for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Previously Intesa Sanpaolo 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 the 22 November 2024, analysts will review and assign ratings on their coverage according to the rating system presented above. For additional details about the old ratings system, please access research reports dated before 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 Intesa Sanpaolo's 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)
14-Nov-23	BUY	26.7	17.7
18-Jan-23	BUY	30.0	20.7
15-Nov-22	BUY	29.4	18.0
06-Sep-22	BUY	30.5	17.7
12-May-22	BUY	30.0	20.6
18-Mar-22	BUY	36.0	29.3

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at January 2025)**

Number of companies considered: 162	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	61	49	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo 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 Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

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

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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 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 Rule 2241, 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 S.p.A. 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 S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasnpaolo.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.

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- Intesa Sanpaolo acts as Specialist relative to securities issued by Wiit

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