Equity

Mid Corporate

Wiit

Margins Hold, Catalysts Ahead

5 August 2026: 7:51 CET
Date and time of production

BUY

Target Price: EUR 35.0

Italy/Information Technology
Company Update

EXM-STAR

Wiit’s 1H26 results were broadly in line with our expectations and confirmed a resilient underlying profitability trajectory despite continued top-line pressure from the extraordinary German churn recorded in 2025 and the deliberate reduction of lower-margin resale revenues. On a comparable basis, adjusted EBITDA and EBIT increased by 4.5% and 11.7% yoy, respectively, with the EBITDA margin reaching 41.8%, supported by strong execution in Italy, cost efficiencies and a material improvement in Switzerland. ARR revenues continued to grow and reached 91.8% of group revenues, while lower capex confirmed the scalability of the existing infrastructure. We only fine-tune our estimates and confirm our valuation. Overall, we regard the post results share-price weakness as disproportionate to the earnings implications and could represent an attractive entry point as visibility on the identified execution catalysts improves (German data-centre sale-and-leaseback transactions, M&A and new customer wins arising from the reshaping of Broadcom’s VMware partner ecosystem).

Results at a glance

2Q26 revenues came in at EUR 40.4M, broadly in line with our estimate, while adjusted EBITDA of EUR 17.0M was marginally ahead, with the margin reaching 42.1% versus our 41.7% forecast. At the 1H level, revenues declined by 4.1% yoy, but only by 1.8% excluding the EUR 2.0M one-off benefit recorded in 1H25. On the same comparable basis, adjusted EBITDA increased by 4.5% and adjusted EBIT by 11.7%, highlighting continued progress in operating efficiency.

Outlook: execution catalysts in focus

Although the near-term revenue trajectory should continue to reflect the residual accounting impact of the c.EUR 7M extraordinary churn recorded in Germany in 2025, management reiterated its positive outlook for 2H26 and indicated that it is comfortable with current consensus expectations. We highlight that Italy’s expanding commercial pipeline, the completion of the first migration of a highly critical infrastructure by the integrated Italian-German team, and the opportunities arising from Wiit’s status as an authorised VMware Cloud Service Provider should support an improvement in organic momentum. Additional catalysts include the potential monetisation of selected German data-centre assets through sale-and-leaseback transactions and the ongoing evaluation of two M&A opportunities in Switzerland.

Estimates and valuation: limited changes

As results were closely aligned with our forecasts, we only fine-tune our estimates, leaving EBITDA trajectory substantially unchanged. The stronger-than-expected margin profile and lower capex intensity broadly offset the softer near-term revenue performance; accordingly, we confirm our BUY recommendation.

Wiit – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	158.6	167.9	170.0	188.0	202.0
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	19.80	29.02	34.56
Adj. EPS (EUR)	0.53	0.59	0.75	1.10	1.31
Net debt/-cash	212.7	224.8	231.6	212.5	187.4
Adj P/E (x)	37.4	29.8	37.9	25.9	21.7
EV/EBITDA (x)	13.6	11.3	13.5	11.7	10.5
EV/EBIT (x)	36.0	27.9	28.1	21.0	17.9
Div ord yield (%)	1.5	1.7	1.1	1.1	1.1
FCF Yield (%)	-0.6	4.5	3.7	4.5	5.3

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 03/08/2026

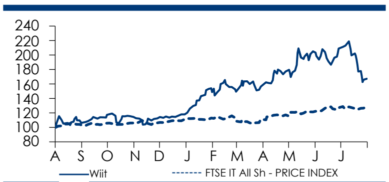
Wiit - Key Data

Price date (market close)	03/08/2026
Target price (EUR)	35.0
Target upside (%)	22.81
Market price (EUR)	28.50
Market cap (EUR M)	750.71
52Wk range (EUR)	37.7/17.0

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	0.752	1.102	-8.06	-6.03
Prev.	0.818	1.172	-	-
	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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See page 7 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Specialist to Wiit

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1H26 Results

Results broadly in line with estimates

Wiit reported 2Q26 revenues of EUR 40.4M, down 8.5% yoy and 0.4% below our EUR 40.6M estimate. The reported comparison was affected by the EUR 2.0M positive one-off booked in Germany in 2Q25, related to the release of a variable deferred consideration associated with a previous acquisition. Excluding this item, the underlying revenue decline was more contained at around 4%.

Adjusted EBITDA amounted to EUR 17.0M, down 10.3% on the reported 2Q25 figure but broadly stable on a comparable basis and 0.6% ahead of our estimate. The EBITDA margin stood at 42.1%, 40bps above our forecast, although below the reported 43.0% achieved in 2Q25. Adjusted EBIT reached EUR 9.0M, 1.8% ahead of our estimate, while adjusted net income of EUR 3.7M was 3.0% below expectations, mainly due to higher financial charges.

For 1H26, revenues amounted to EUR 81.8M, down 4.1% yoy and broadly in line with our EUR 82.0M forecast. On a comparable basis, excluding the prior-year one-off, the decline was limited to 1.8%. Adjusted EBITDA of EUR 34.2M was 0.3% above our estimate and increased by 4.5% on a comparable basis, while adjusted EBIT of EUR 18.4M was 0.9% ahead of our forecast and grew by 11.7% versus the comparable 1H25 base.

Figure 1 - Wiit – 2Q/1H26 results

EUR M	2Q25A	2Q26A	yoy %	2Q26E	A/E %	1H25A	1H26A	yoy %	1H26E	A/E %
Revenues	44.2	40.4	-8.5	40.6	-0.4	85.3	81.8	-4.1	82.0	-0.2
Adj. EBITDA	19.0	17.0	-10.3	16.9	0.6	34.8	34.2	-1.5	34.1	0.3
Adj. EBITDA margin %	43.0	42.1		41.7		40.8	41.8		41.6	
Adj. EBIT	10.7	9.0	-16.0	8.8	1.8	18.5	18.4	-0.4	18.2	0.9
Adj. EBIT margin %	24.2	22.2		21.7		21.6	22.5		22.2	
Adj. net income	5.8	3.7	-35.2	3.9	-3.0	10.0	7.9	-21.6	8.0	-1.2

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

ARR resilience despite German churn

Reported ARR revenues increased by 0.8% to EUR 68.8M, representing 91.8% of group revenues versus 87% in 1H25. The growing weight of recurring revenues enhances revenue visibility and reflects the continued reduction of lower-quality resale activities.

Italy remained the main organic growth driver, with ARR revenues up 6.8% in 1H and 6.0% in 2Q. German ARR declined by 3.4% in 1H and 2.7% in 2Q, reflecting the residual impact of the c.EUR 7M extraordinary churn recorded in 2025, most of which is recognised in the 2026 accounts. Swiss ARR was broadly stable in 1H, although it declined by 3.7% in 2Q. Management reiterated that part of the churn in Italy and Germany reflects a deliberate portfolio rationalisation towards higher-value-added and higher-margin contracts.

Margin expansion confirms scalability

The group EBITDA margin improved to 41.8%, up 250bps from the comparable 39.3% recorded in 1H25. The progress was supported by a richer cloud-services mix, organisational efficiencies, lower personnel costs, integration synergies and improving profitability at acquired companies.

Italy delivered an EBITDA margin of 54.8%, versus 53.5% in 1H25, while its EBIT margin rose sharply to 27.3% from 22.1%. Germany posted an EBITDA margin of 36.9%, slightly above the comparable 36.5% recorded in 1H25, although the EBIT margin remained marginally lower on the same basis. Switzerland showed the most visible improvement, with its EBITDA margin rising to 19.7% from 13.3% and the EBIT margin reaching 7.6% from 2.0%.

Lower capex supports cash conversion

Operating cash flow increased to EUR 20.2M from EUR 19.1M, while cash capex declined to EUR 9.1M from EUR 13.1M. Total capex fell to EUR 14.9M from EUR 20.1M. Current utilisation rates of Wiit's premium cloud infrastructure stand at 51% in Italy and 53% in Germany, providing meaningful room for growth without significant incremental infrastructure investment. Management estimates that the existing asset base could support a doubling of revenues without additional expansion capex.

Adjusted net debt stood at EUR 173.6M, versus EUR 156.2M at YE25, reflecting treasury-share transactions, dividends and investments. Adjusted leverage increased to 2.9x from 2.6x at YE25, while reported leverage stood at 3.8x. The unusual NFP comparison was affected by the cancellation of treasury shares representing 6% of the share capital; including the value of those cancelled shares for comparability purposes, the company calculates an adjusted 1H26 NFP of EUR 115.7M. Higher bond-related interest costs remain the main constraint below the operating line, with adjusted net income broadly stable on a comparable basis despite the improvement in EBIT.

Estimates Fine Tuning

We slightly revise downwards our revenue assumptions, reflecting the impact of Churn in Germany and portfolio rationalisation, while leave our EBITDA projections unchanged. We also incorporate a slightly higher impact from financial charges.

Figure 2 - Wiit – Estimates fine-tuning

EUR M	FY26E Old	FY26E New	Chg. %	FY27E Old	FY27E New	Chg. %	FY28E Old	FY28E New	Chg. %
Revenues	176.0	170.0	-3.4	194.0	188.0	-3.1	208.0	202.0	-2.9
Adj. EBITDA	72.5	72.5	0.0	82.3	82.3	0.0	89.0	89.0	0.0
Adj. EBITDA margin (%)	41.2	42.6		42.4	43.8		42.8	44.1	
Adj. EBIT	40.5	40.5	0.0	52.3	52.3	0.0	59.0	59.0	0.0
Adj. EBIT margin (%)	23.0	23.8		27.0	27.8		28.4	29.2	
Adj. group's net profit	21.5	19.8	-7.9	30.9	29.0	-6.1	36.1	34.6	-4.3
Net debt -cash	230.5	231.6		209.6	212.5		183.0	187.4	

Source: Intesa Sanpaolo Research estimates

Valuation

We recall that 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 decide to base our target price solely on a DCF valuation.

DCF model

Figure 3 - Wiit - WACC calculation (%)

Risk-free rate	3.75
Equity risk premium	6.0
Beta (x)*	0.88
Cost of equity	9.0
Net Cost of Debt	2.5
Gross Cost of Debt	3.0
Tax rate	30
Gearing	30
WACC (%)	**7.06**

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

Figure 4 - Wiit – 2025A-33E key assumptions (%)

Sales 2025A-33E CAGR	6.5
Perpetual growth rate	2.0
EBIT margin 2025A-33E avg.	27.1
2025A-33E EBIT CAGR	12.4
Capex to sales 2025A-33E avg.	12.1
Working capital to sales 2025A-33E	9.9

Source: Intesa Sanpaolo Research estimates

Figure 5 - Wiit - DCF valuation (EUR M)

Forecast cash flow (2026E-33E)	279
Terminal value	792
Enterprise value	**1071**
Adj. net debt @ 2025A*	-149.6
Equity value	**921**
Number of shares (M)	26.3
Equity value per share (EUR)	**35.0**

(*) deducted treasury shares and IFRS 16 impact; Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 35.0 TP is derived with a DCF approach, using a 7.06% WACC (RFR at 3.75%; ERP at 6.0%), 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 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

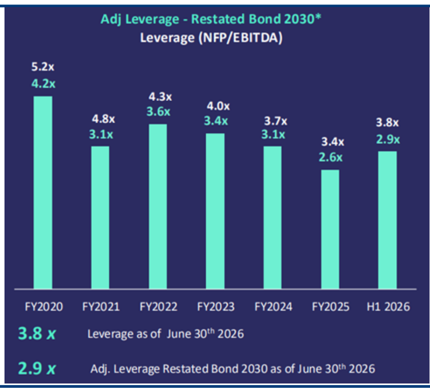
Mkt price (EUR)	28.50	Free float (%)	32.1
No. of shares	26.34	Major shr	Alessandro Cozzi
52Wk range (EUR)	37.7/17.0	(%)	62.5
Reuters	WIIT.MI	Bloomberg	WIIT IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-19.7	-1M	-19.6
-3M	-5.6	-3M	-13.8
-12M	76.6	-12M	35.0

Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	167.9	170.0	175.0	188.0	189.7	202.0	202.9
EBITDA	63.38	72.50	72.58	82.30	80.63	89.00	87.43
EBIT	25.65	35.00	39.48	45.80	48.63	52.50	55.45
Pre-tax income	15.81	22.00	23.53	33.80	34.15	41.50	40.15
Net income	10.48	15.84	16.64	24.34	24.59	29.88	29.13
Adj. EPS	0.59	0.75	0.81	1.10	1.10	1.31	1.27

Key 1H26 Figures by Country

Leverage Trend



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 03/08/2026)

Wiit – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 35.0	Ord 28.50	Information Technology

Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
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	552	491	751	751	751
Adj. EPS	0.54	0.53	0.59	0.75	1.10	1.31
BVPS	1.2	1.2	0.76	1.1	1.7	2.6
Dividend ord	0.30	0.30	0.30	0.30	0.30	0.30
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	130.1	158.6	167.9	170.0	188.0	202.0
EBITDA	46.9	56.3	63.4	72.5	82.3	89.0
EBIT	19.5	21.3	25.7	35.0	45.8	52.5
Pre-tax income	11.7	12.7	15.8	22.0	33.8	41.5
Net income	8.3	9.3	10.5	15.8	24.3	29.9
Adj. net income	15.1	14.8	16.5	19.8	29.0	34.6
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	8.3	9.3	10.5	15.8	24.3	29.9
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	0.0	0.0	0.0
Change in working capital	-0.4	-3.9	-2.0	-0.2	-1.8	-1.4
Operating cash flow	35.4	40.4	46.3	53.1	59.0	65.0
Capital expenditure	-24.7	-31.5	-24.0	-25.0	-25.0	-25.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	-8.0	-12.1	0.0	0.0	0.0	0.0
Free cash flow	2.7	-3.2	22.3	28.1	34.0	40.0
Adj. Free cash flow	2.7	-3.2	22.3	28.1	34.0	40.0
Dividends	-8.0	-7.8	-8.4	-7.9	-7.9	-7.9
Equity changes & Other items	-13.9	0.5	-26.0	-27.0	-7.0	-7.0
Net cash flow	-19.2	-10.5	-12.1	-6.8	19.1	25.1
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	234.6	246.8	246.2	260.9	258.2	255.1
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	202.2	212.7	224.8	231.6	212.5	187.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	32.4	34.1	21.4	29.3	45.7	67.7
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	725.7	765.1	715.8	982.3	963.2	938.1
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	34.8	37.4	29.8	37.9	25.9	21.7
P/CFPS	14.6	12.5	10.2	14.1	12.3	11.3
P/BVPS	16.2	16.2	23.0	25.6	16.4	11.1
Payout (%)	101	91	80	50	32	26
Dividend yield (% ord)	1.6	1.5	1.7	1.1	1.1	1.1
FCF yield (%)	0.5	-0.6	4.5	3.7	4.5	5.3
EV/sales	5.6	4.8	4.3	5.8	5.1	4.6
EV/EBITDA	15.5	13.6	11.3	13.5	11.7	10.5
EV/EBIT	37.3	36.0	27.9	28.1	21.0	17.9
EV/CE	3.1	3.1	2.9	3.8	3.7	3.7
D/EBITDA	4.3	3.8	3.5	3.2	2.6	2.1
D/EBIT	10.4	10.0	8.8	6.6	4.6	3.6
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	36.0	35.5	37.7	42.6	43.8	44.1
EBIT margin	15.0	13.4	15.3	20.6	24.4	26.0
Tax rate	28.5	26.9	33.7	28.0	28.0	28.0
Net income margin	6.4	5.8	6.2	9.3	12.9	14.8
ROCE	8.3	8.6	10.4	13.4	17.7	20.6
ROE	23.1	27.9	37.8	62.5	64.8	52.7
Interest cover	2.5	2.5	2.6	2.7	3.8	4.8
Debt/equity ratio	625.0	623.0	1,051.8	790.2	464.5	276.7
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		21.9	5.9	1.2	10.6	7.4
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	39.2	53.6	22.8
Net income		11.0	13.2	51.1	53.6	22.8
Adj. net income		-1.9	11.5	20.1	46.5	19.1

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

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The list of companies covered by the Intesa Sanpaolo SpA Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA Research Department for a full analysis of valuation methodology, earnings assumptions and risks. In the Equity Daily and Weekly Preview reports the Intesa Sanpaolo SpA Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review).

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Research Department values the companies for which it assigns recommendations as follows:
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example P/E, P/BV, P/CF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

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.

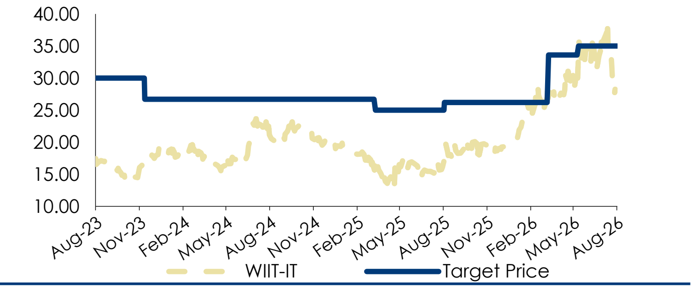
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.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)
14-May-26	BUY	35.0	34.6
12-Mar-26	BUY	33.6	27.9
05-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 July 2026)

Number of companies considered: 184	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo SpA Clients (%)**	56	49	17

* 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.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

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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- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Wiit in the next three months
- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Wiit

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