

## Wiit

### Positive Set of Results

The stock continues to offer good organic growth and cash generation visibility, as well as attractive M&A prospects. Overall, we think Wiit should continue to benefit from its leading position as a digital champion, further consolidate smaller M&A targets in Italy and gain scale in Germany and Switzerland, while potentially targeting new geographies through larger M&A deals. We reiterate our positive stance on the stock. Following the results, we only fine-tune our estimates, while confirming our target price of EUR 26.7.

### Positive results and commercial pipeline

The results were slightly above our expectations, especially at the bottom line. On the profitability side, we recall that the integration of the recently-acquired Edge&Cloud and Econis businesses is initially dilutive to the EBITDA margin. However, we expect the profitability of the acquired businesses to be more in line with Wiit after cost synergies and the cleansing process of some non-core revenues (synergies should be realised within 18-24 months). In particular, the turnaround in Switzerland (Econis) is progressing, with EBITDA already positive in 3Q and EBIT expected to be positive by 2025. Management reaffirmed its target of high single-digit organic growth in FY24-25. Both Italy and Germany are on track. Furthermore, management stated that the commercial pipeline makes them optimistic for 4Q24 and 2025 (the company recently announced that it has won a few new important contracts).

### Acquisition of Michgehl & Partner in Germany

On 17 October, Wiit announced an agreement to acquire 100% of the German company Michgehl & Partner. The acquired company specialises in providing cloud solutions designed exclusively for law firms, backed up by specialised consulting and training, thus ensuring an extremely low customer churn rate. In 2024, Michgehl & Partner is expected to generate revenues of around EUR 4.5M (mainly recurring) and an adj. EBITDA of around EUR 0.8M (margin ~17.8%). The company has a client portfolio of over 300 law firms. The transaction is valued at around EUR 5.4M (plus a potential earn-out of EUR 0.3M). We welcome the deal, which: 1) further consolidates the group's presence in Germany; 2) strengthens the group's relationships with leading specialist software providers in Germany; 3) enhances the group's indirect services business in Germany, already initiated with the acquisition of Lansol; 4) is multiple accretive, as the agreement implies an estimated 2024 EBITDA multiple of less than 7x before synergies; and 5) the integration should generate EUR 1.0M in cost synergies from the consolidation of data centres and optimisation of suppliers and staff (thus bringing the company's EBITDA margin more in line with that of Wiit).

### Wiit – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E	2026E
Revenues	118.8	130.1	162.2	180.0	195.0
Adj. EBITDA	42.20	50.76	57.00	66.00	73.90
Adj. EBIT	23.21	28.01	30.00	39.00	46.90
Adj. Net income	12.50	15.06	16.83	23.04	27.93
Adj. EPS (EUR)	0.45	0.54	0.60	0.82	1.00
Net debt/-cash	183.0	202.2	210.0	193.1	169.0
Adj P/E (x)	49.2	34.8	33.9	24.7	20.4
EV/EBITDA (x)	20.1	15.5	13.7	11.6	10.0
EV/EBIT (x)	49.0	37.3	29.4	22.5	17.6
Div ord yield (%)	1.4	1.6	1.5	1.5	1.5
FCF Yield (%)	-4.8	0.5	0.0	4.4	5.6

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 07/11/2024

8 November 2024: 10:18 CET

Date and time of production

## BUY

Target Price: EUR 26.7

Italy/Information Technology  
Company Update

### EXM-STAR

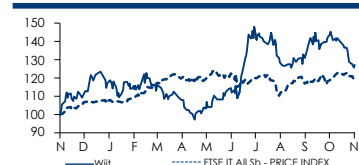
#### Wiit - Key Data

Price date (market close)	07/11/2024
Target price (€)	26.7
Target upside (%)	31.20
Market price (€)	20.35
Market cap (EUR M)	570.22
52Wk range (€)	23.7/15.6

#### EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS ▼	EPS =	chg%	chg%
Curr.	0.601	0.822	-0.95	0
Prev.	0.606	0.822	-	-
	DPS	DPS =	chg%	chg%
Curr.	0.300	0.300	-	0
Prev.	-	0.300	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

### Intesa Sanpaolo Research Dept.

**Gabriele Berli** - Research Analyst  
+39 02 4127 9023  
gabriele.berli@intesasanpaolo.com

### Corporate Broking Research

**A. Francese, G. Berli, G. Cabrino**  
**D. Rimini, A. Terazzi**

## 3Q/9M24 Results

**9M24 revenues were EUR 115.2M, +19.7% yoy (and aligned with our EUR 114.9M forecast).** Organic growth stood at 6.1% (4.8% in Italy and 7.6% in Germany).

**Adj. EBITDA stood at EUR 42.6M, up by 12.9% yoy (in line with our EUR 41.6M estimate).** The margin stood at 37.0% (39.2% in 9M23), impacted by recent acquisitions whose cost synergies will be realised over the next 18-24 months. The like-for-like margin would have been 41.6% up 240bps vs. 9M23. By geography, profitability remains very strong in Italy (46.1% vs. 43.0% last year); Germany stood at 35.4% (or 38.1% excluding acquisitions vs. 33.8% last year).

**Adjusted net profit was EUR 12.2M vs. EUR 11.6M posted in 9M23 and our EUR 11.2M estimate.**

**Adj. NFP stood at EUR 215.3M (vs. EUR 202.2M at YE23)** including the IFRS16 effect of EUR 10.6M and excluding the valuation of treasury shares in the portfolio (approx. EUR 43.5M at market value at 30 September 2024); this change includes in particular the payment of dividends of EUR 7.8M, M&A for EUR 7.8M, capex for EUR 22.8M and the purchase of treasury shares for EUR 0.7M. Operating cash flow was EUR 27.2M.

### Wiit – 3Q/9M24 results

EUR M	3Q23A	3Q24A	yoy %	3Q24E	A/E %	3Q24C	9M23A	9M24A	yoy %	9M24E	A/E %
Revenues	32.0	42.4	32.4	42.1	0.7	NA	96.2	115.2	19.7	114.9	0.3
Adj. EBITDA	13.4	15.9	18.8	14.9	7.1	NA	37.7	42.6	12.9	41.6	2.5
margin %	41.8	37.5		35.3			39.2	37.0		36.2	
Adj. EBIT	7.7	8.7	13.1	7.8	11.3	NA	21.0	22.5	7.2	21.7	4.1
margin %	23.9	20.4		18.5			21.9	19.6		18.9	
Adj. Net income	5.0	4.9	-2.5	3.9	24.3	NA	11.6	12.2	4.6	11.2	8.5

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

## Estimates Fine-tuning

### Wiit – FY24-26E estimates fine-tuning

EUR M	FY24E Old	FY24E New	Chg. %	FY25E Old	FY25E New	Chg. %	FY26E Old	FY26E New	Chg. %
Revenues	162.1	162.2	0.1	180.0	180.0	0.0	191.0	195.0	2.1
Adj. EBITDA	56.6	57.0	0.7	66.0	66.0	0.0	73.9	73.9	0.0
Adj. EBITDA margin (%)	34.9	35.1		36.7	36.7		38.7	37.9	
Adj. EBIT	31.6	30.0	-5.1	39.0	39.0	0.0	44.9	46.9	4.5
Adj. EBIT margin (%)	19.5	18.5		21.7	21.7		23.5	24.1	
Adj. group's net profit	17.0	16.8	-1.0	23.0	23.0	0.0	27.3	27.9	2.3
Net debt -cash	204.8	210.0		188.2	193.1		163.7	169.0	

E: estimates; Source: Intesa Sanpaolo Research

**Valuation and Key Risks**

**Valuation basis**

Our EUR 26.7 TP is derived with 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.

**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.

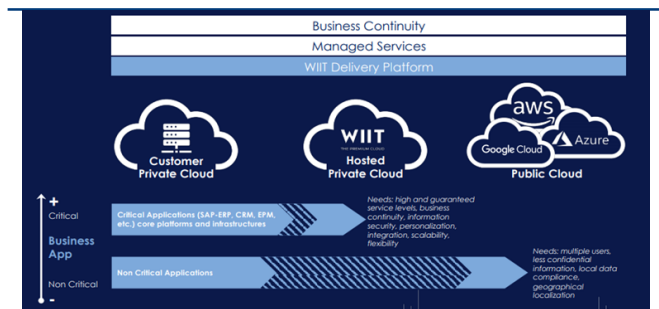
**Key data**

Mkt price (€)	20.35	Free float (%)	36.6
No. of shares	28.02	Major shr	Wiit Fin Srl
52Wk range (€)	23.7/15.6	(%)	56.5
Reuters	WIIT.MI	Bloomberg	WIIT IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-11.5	-1M	-12.0
-3M	-1.5	-3M	-7.4
-12M	27.2	-12M	6.5

**Estimates vs. consensus**

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	130.1	162.2	161.8	180.0	181.1	195.0	191.5
EBITDA	46.89	57.00	56.27	66.00	65.77	73.90	72.58
EBIT	19.46	26.50	29.33	34.00	37.13	41.90	43.07
Pre-tax income	11.68	18.50	18.30	27.00	25.92	34.90	31.96
Net income	8.35	13.56	13.40	19.17	19.37	24.78	23.87
Adj. EPS (€)	0.54	0.60	0.59	0.82	0.82	1.00	0.98

**The new trend for Critical Corporate Apps**



**Group's key data**

- 7 Regions\*  
2 Premium zones | 3 Tier IV DC – Uptime Institute
- 130.1 M€ FY2023 Revenues  
+9.5% on FY2022
- +150 top clients\*  
+1,500 midsize clients
- 50.8 M€ Adj. FY2023 Ebitda  
+20.3% on FY2022
- 17 branches\*  
of which 8 abroad
- 14 successful acquisitions\*  
since 2007
- 621 Employees at FY2023  
228 in Italy and 393 abroad
- 2017 listed on the Stock Market  
since 2019 in the Star segment

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 07/11/2024)

Wiiit – Key Data						
Rating	Target price (€/sh)		Mkt price (€/sh)		Sector	
BUY	Ord 26.7		Ord 20.35		Information Technology	
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E	2026E
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)	612.79	614.73	523.46	570.22	570.22	570.22
Adj. EPS	0.33	0.45	0.54	0.60	0.82	1.00
BVPS	1.6	1.4	1.2	1.4	1.8	2.3
Dividend ord	0.30	0.30	0.30	0.30	0.30	0.30
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	77.12	118.8	130.1	162.2	180.0	195.0
EBITDA	23.28	39.76	46.89	57.00	66.00	73.90
EBIT	5.10	16.28	19.46	26.50	34.00	41.90
Pre-tax income	0.79	10.62	11.68	18.50	27.00	34.90
Net income	-0.41	7.23	8.35	13.56	19.17	24.78
Adj. net income	9.27	12.50	15.06	16.83	23.04	27.93
Cash flow (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net income before minorities	-0.4	7.2	8.3	13.6	19.2	24.8
Depreciation and provisions	18.2	23.5	27.4	30.5	32.0	32.0
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-3.7	-4.8	-0.4	-3.8	-3.2	-1.7
Operating cash flow	14.0	26.0	35.4	40.2	47.9	55.1
Capital expenditure	-21.0	-28.2	-24.7	-27.0	-23.0	-23.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-77.0	-27.5	-8.0	-13.0	0	0
Free cash flow	-84.0	-29.7	2.7	0.2	24.9	32.1
Dividends	-2.6	-8.0	-8.0	-8.0	-8.0	-8.0
Equity changes & Non-op items	42.0	-5.4	-13.9	0	0	0
Net change in cash	-44.6	-43.2	-19.2	-7.8	16.9	24.1
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net capital employed	185.2	222.8	234.6	247.9	242.1	234.8
of which associates	0	0	0	0	0	0
Net debt/-cash	139.9	183.0	202.2	210.0	193.1	169.0
Minorities	0	0	0	0	0	0
Net equity	45.3	39.8	32.4	37.9	49.0	65.8
Minorities value	0	0	0	0	0	0
Enterprise value	752.7	797.7	725.7	780.2	763.3	739.3
Stock market ratios (x)	2021A	2022A	2023A	2024E	2025E	2026E
Adj. P/E	66.1	49.2	34.8	33.9	24.7	20.4
P/CFPS	34.5	20.0	14.6	12.9	11.1	10.0
P/BVPS	13.5	15.5	16.2	15.0	11.6	8.7
Payout (%)	-2,052	116	101	62	44	34
Dividend yield (% ord)	1.4	1.4	1.6	1.5	1.5	1.5
FCF yield (%)	-13.7	-4.8	0.5	0.0	4.4	5.6
EV/sales	9.8	6.7	5.6	4.8	4.2	3.8
EV/EBITDA	32.3	20.1	15.5	13.7	11.6	10.0
EV/EBIT	NM	49.0	37.3	29.4	22.5	17.6
EV/CE	4.1	3.6	3.1	3.1	3.2	3.1
D/EBITDA	6.0	4.6	4.3	3.7	2.9	2.3
D/EBIT	27.4	11.2	10.4	7.9	5.7	4.0
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA margin	30.2	33.5	36.0	35.1	36.7	37.9
EBIT margin	6.6	13.7	15.0	16.3	18.9	21.5
Tax rate	NM	31.9	28.5	26.7	29.0	29.0
Net income margin	-0.5	6.1	6.4	8.4	10.7	12.7
ROCE	2.8	7.3	8.3	10.7	14.0	17.8
ROE	-1.4	17.0	23.1	38.6	44.1	43.2
Interest cover	1.2	1.3	2.5	3.3	4.9	6.0
Debt/equity ratio	308.7	460.2	625.0	554.2	393.7	256.9
Growth (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales		54.1	9.5	24.7	11.0	8.3
EBITDA		70.8	17.9	21.6	15.8	12.0
EBIT		NM	19.5	36.2	28.3	23.2
Pre-tax income		NM	10.0	58.4	45.9	29.3
Net income		NM	15.4	62.5	41.4	29.3
Adj. net income		34.9	20.5	11.7	36.9	21.2

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

## Disclaimer

### Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

### Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

**Persons and residents in the UK:** this document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

**CH:** This information is an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer to sell nor a solicitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

**US persons:** This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

### Inducements in relation to research

This document has been prepared and issued for, and thereof is intended for use by, MiFID 2 eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to specific transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis (Specialist/Corporate Broker/Listing Agent contract), provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public - Delegated Directive(EU) 2017/593 - art. 12 paragraph 3.

### Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

### Coverage policy and frequency of research reports

The list of companies covered by the 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's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the 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). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available by contacting your sales representative.

### 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 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.

### 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>

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity 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, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, 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 (ie, 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)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

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

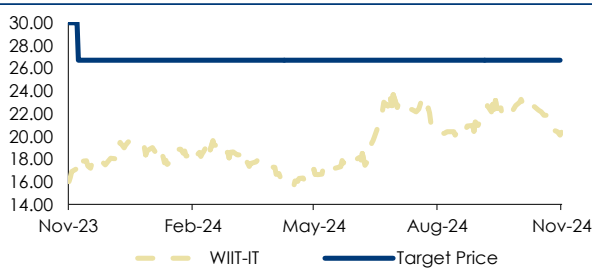
Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock 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.
TENDER SHARES	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 the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M 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->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

Wiiit:

**Target price and market price trend (-1Y)**



**Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Nov-23	BUY	26.7	17.7

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

**Intesa Sanpaolo Research Rating Distribution (at October 2024)**

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	64	41	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

**Company-specific disclosures**

Intesa Sanpaolo S.p.A. 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 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 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.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.

- 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 acts as Specialist relative to securities issued by WiiT



<b>Intesa Sanpaolo Research Dept.</b>		
<b>Gregorio De Felice - Head of Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
<b>Equity&amp;Credit Research</b>		
<b>Alberto Cordara</b>	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
<b>Giampaolo Trasi</b>	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
<b>Equity Research</b>		
<b>Monica Bosio (Head)</b>	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasnpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasnpaolo.com
Manuela Meroni	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
<b>Corporate Broking Research</b>		
<b>Alberto Francese (Head)</b>	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
<b>Credit Research</b>		
<b>Maria Grazia Antola (Head)</b>	+39 02 4127 5319	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
<b>Technical Analysis</b>		
Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		antonio.mingolla@intesasnpaolo.com
<b>Clearing &amp; Data Processing</b>		
<b>Anna Whatley (Head)</b>	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Ermakova		maria.ermakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
<b>Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division</b>		
<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
<b>Emanuele Pozzi - Head of Global Markets Flow Sales</b>	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
<b>Equity Sales</b>		
<b>Giorgio Pozzobon</b>	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
<b>Institutional Sales</b>		
<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasnpaolo.com
Carlo Cavalieri	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
<b>Equity Derivatives Institutional Sales</b>		
<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Enrico Spotti	+39 02 7261 7183	enrico.spotti@intesasnpaolo.com
Ferdinando Zamprotti	+39 02 7261 5577	ferdinando.zamprotti@intesasnpaolo.com
<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
<b>Intesa Sanpaolo IMI Securities Corp.</b>		
<b>Fabio Martirani (Equity Institutional Sales)</b>	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
<b>Greg Principe (Equity Institutional Sales)</b>	+1 212 326 1233	greg.principe@intesasnpaolo.com