EQUITY RESEARCH

BREAKING NEWS

29th October 2026

Websolute

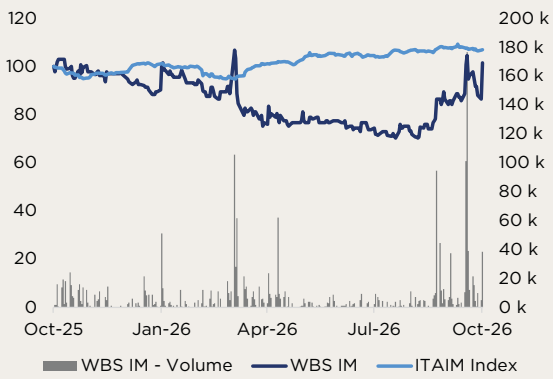
Main Consolidated KPIs as of September 30, 2026

Rating	Target Price
BUY	**€ 3,00**
unchanged	unchanged

Key Multiples (€/mln)	FY25A	FY26E	FY27E	FY28E
EV/Sales	1,0x	0,9x	0,8x	0,8x
EV/EBITDA	8,7x	5,7x	4,5x	3,5x
EV/EBIT	n/a	15,4x	8,0x	5,2x
P/E	n/a	23,3x	10,1x	6,3x
NFP/EBITDA	2,6x	1,3x	0,6x	0,1x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	21,31	23,80	25,35	27,15
EBITDA Adjusted	2,48	3,80	4,80	6,15
EBIT	(0,17)	1,40	2,70	4,15
Net Income	(0,57)	0,65	1,50	2,40
Net Financial Position	6,36	5,00	3,10	0,70
EBITDA Adj. margin	*10,9%*	*15,0%*	*17,9%*	*21,5%*
EBIT margin	*n.m.*	*5,5%*	*10,1%*	*14,5%*
Net income margin	*n.m.*	*2,6%*	*5,6%*	*8,4%*

Stock performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,48
Target price	€ 3,00
Upside/(Downside) potential	103,0%
Ticker	WBS IM
Market Cap (€/mln)	€ 15,14
EV (€/mln)	€ 21,50
Free Float (% on ordinary shares)	21,91%
Shares Outstanding	10.226.825
52-week high	€ 1,50
52-week low	€ 0,93
Average daily volumes (3 months)	11.837

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Breaking News

Main Consolidated KPIs as of September 30, 2026

TABLE 1 – 3Q26A VS 3Q25A

€/mln	Value of Production	EBITDA Adj.	EBITDA Adj. %	NFP
3Q26A	19,84	2,62	13,2%	4,30
3Q25A	16,45	1,35	8,2%	6,36*
Change	*20,6%*	*94,1%*	*5,0%*	*n/a*

Source: Integrae SIM

*NFP at 31/12/2025

In the press release dated October 27, 2026, Websolute SpA, an Innovative SME listed on Euronext Growth Milan and active in communications, digital technology and e-commerce digital marketing, announced its main consolidated management KPIs as of September 30, 2026, highlighting an acceleration in productive revenues, a significant recovery in profitability and a further improvement in its financial structure. The results consolidate the progress already recorded in the first half of the year and confirm the advancement of the 2026-2028 Business Plan, focused on restoring profitability, improving operating efficiency and enhancing proprietary technologies, with particular attention to artificial intelligence.

In the first nine months of 2026, Value of Production reached € 19.84 million, up 20.6% compared to € 16.45 million in 3Q25A, while revenues from sales and services increased by 21.7% to € 18.69 million. Growth also benefited from pass-through components, i.e. costs incurred on behalf of customers and subsequently recharged without generating direct margins. Therefore, the evolution of productive revenues provides a more meaningful indication of the underlying operating performance, increasing by 10.3% to € 16.15 million compared to € 14.64 million in the previous year. The trend highlights a clear acceleration in the third quarter, with productive revenues of approximately € 5.10 million, up 20.9%, following the 5.5% growth recorded in the first half. The mix also continues to shift toward higher value-added activities, driven by technology platforms, training and artificial intelligence, against a reduction in social marketing services.

The improvement in the business mix and cost rationalization measures supported the recovery in profitability. Reported EBITDA reached € 2.39 million, compared to € 0.97 million in 3Q25A (+147.2%), with the EBITDA margin increasing from 5.9% to 12.0%. Excluding non-recurring items of € 0.23 million, mainly attributable to the reorganization measures already recognized in the first half, Adjusted EBITDA stood at € 2.62 million, almost doubling compared to € 1.35 million as of September 30, 2025 (+94.1%). The Adjusted EBITDA margin therefore increased to 13.2% of Value of Production from 8.2% in 3Q25A, and to 16.2% of productive revenues from 9.2% in the comparable period, highlighting greater efficiency in converting core operating activity into profitability. Particularly significant was the recovery recorded in the third quarter, with Adjusted EBITDA of approximately € 0.60 million, improving by € 0.85 million compared to 3Q25, thanks to growth in productive revenues, tighter cost

control and the first benefits from the integration of AI into operating processes. The financial structure also recorded a positive evolution, with NFP standing at € 4.30 million of debt compared to € 6.36 million at year-end 2025. This improvement has already brought NFP below the 2026 target range of € 4.80 million-€ 5.30 million set out in the Business Plan, confirming the Group's ability to strengthen its financial position while continuing to pursue strategic investments.

Against this backdrop, **artificial intelligence represents one of Websolute's main growth drivers**, as the Group progressively strengthens its positioning as an AI-First Digital Agency through an offering model in which AI is not an ancillary service, but a technology natively integrated across all activities. In particular, the offering is structured around four complementary areas: Brand, which uses AI to develop communication and brand identity strategies (AI-Driven); Marketing, which leverages AI to optimize campaigns and commercial performance (AI-Augmented); Platforms, focused on developing digital platforms designed with AI integrated from the outset (AI-Native); and AI Transformation, dedicated to the adoption of artificial intelligence within corporate processes (Enterprise-Ready). This approach enables the Group to support customers throughout the entire digital transformation journey, from strategic consulting to implementation and management of solutions, fostering long-term commercial relationships, cross-selling opportunities among subsidiaries and a greater contribution from recurring revenues.

This positioning is the result of an investment path launched in 2023, initially focused on developing expertise and experimenting with Generative AI, and continued in 2024 with the establishment of a dedicated business unit and the launch of the first large-scale projects. In 2025, the Group further strengthened its proprietary platform, allocating approximately 96.0% of the Parent Company's total investments to growth investments, while in the first half of 2026 it invested € 0.82 million in intangible assets, mainly for the evolution of AI platforms and agentic systems. These investments enabled the development of an ecosystem of proprietary technologies that represents an important differentiating factor in the AI Transformation market, particularly for medium-sized and large enterprises.

At the core of the offering is the Company AI Platform, a proprietary infrastructure that connects corporate knowledge with management systems such as ERP, CRM and PIM through intelligent agents capable not only of processing information and generating content, but also of executing operations directly within integrated systems. Several vertical solutions have been developed on this platform: AI Support, dedicated to multilingual assistance for customers, partners and internal staff; AI Content Machine, for the creation of multimedia content; Agentic Website ASK, which enables real-time personalized web experiences; Voice Agents, for automating voice interactions and contact management; and AI Academy and Knowledge Forge, focused on training and the enhancement of corporate knowledge. These technologies are complemented by the Group's other proprietary platforms, including Showefy©, a SaaS solution developed by Lunghezza d'Onda for the Home & Design sector, characterized by a high degree of revenue recurrence.

AI solutions are already being used in projects for GS1 Italy, Pesaro Italian Capital of Culture 2024 and major customers operating, among other sectors, in logistics, Home & Design, finance, insurance, fundraising, cosmetics, pharmaceutical distribution and tourism. Their strategic relevance is twofold: from a commercial perspective, they enable the Group to broaden its offering toward higher value-added services and develop licensing or subscription-based models, supporting revenue recurrence

and scalability; from an operating perspective, the integration of AI into production processes makes it possible to improve efficiency and manage higher volumes without a proportional increase in costs. Initial results are already visible: in the first nine months of 2026, revenues from AI solutions increased by 120.0% compared to the previous year, with a growing contribution from new customers and recurring revenues. The Group is also strengthening its commercial pipeline to support the growth expected in 2027, benefiting from an Italian AI market that reached € 1.80 billion in 2025 (+50.0%), with 46.0% attributable to Generative AI and hybrid projects. The growing adoption of these technologies is also confirmed by ISTAT data, according to which the share of Italian companies with at least ten employees using AI increased to 16.4% in 2025, compared to 8.2% in 2024 and 5.0% in 2023.

The evolution of the AI offering is part of the five strategic pillars of the 2026-2028 Business Plan, which include the recovery of the Parent Company's profitability, the enhancement of the strategic subsidiaries Moca and Lunghezza d'Onda, the development of proprietary platforms and recurring revenues, the completion of efficiency measures and greater commercial and operating integration among the Group companies. The progressive adoption of AI solutions and higher-recurring-revenue models therefore represents one of the main factors supporting the expected margin expansion in 2027-2028, with potential additional opportunities arising from faster commercial development or further enhancement of proprietary assets, which are not currently incorporated into the Plan forecasts.

Lamberto Mattioli, Chairman and Chief Executive Officer of Websolute, stated: "*The first nine months of 2026 confirm, and the third quarter further strengthens, the recovery path outlined in the 2026-2028 Business Plan. In nine months, we accelerated the growth of productive revenues, almost doubled Adjusted EBITDA and reduced debt by more than € 2 million, bringing it already below the level we had set for year-end. These results stem from a clear strategic choice: since 2023, we have consistently invested in artificial intelligence, even when this required sacrificing part of our short-term profitability. Today, Websolute can rely on specialized proprietary assets – two enterprise Generative AI platforms and vertical agentic systems – which we use both in client projects and in our own production processes. These assets form the foundation of our growth for the coming years: higher value-added revenues, greater recurrence, greater scalability and higher productivity. The fourth quarter, historically the most important period of the year, remains decisive: the priority is to convert commercial visibility into profitability and cash generation.*"

In light of the results, **Websolute confirms its 2026 targets**, which envisage Value of Production in the range of € 24.60 million-€ 26.10 million, EBITDA of € 3.70 million-€ 4.10 million, corresponding to a margin of 15.0%-15.7%, and NFP of € 4.80 million-€ 5.30 million of debt. For 2028, the Plan envisages Value of Production of € 27.60 million-€ 29.30 million, EBITDA of € 5.50 million-€ 6.30 million, with margins of 19.9%-21.5%, and NFP of € 0.50 million-€ 1.00 million of debt. The fourth quarter, historically the most significant in terms of revenues and profitability, will therefore be key to consolidating the progress achieved, through the conversion of the order backlog into productive revenues, profitability and cash generation. The priorities remain the strengthening of margins, the commercial acceleration of AI solutions, greater integration among the Group companies and tight working capital management, laying the foundations for the growth expected in 2027-2028. Taking into account the information disclosed in the press release, **we therefore confirm our recommendation: Target Price € 3.00, BUY rating, MEDIUM risk**.

Economics & Financials

TABLE 2 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	22,68	21,31	23,80	25,35	27,15
Other revenues	1,43	1,52	1,50	1,50	1,50
Value of Production	**24,11**	**22,83**	**25,30**	**26,85**	**28,65**
COGS	0,89	1,00	1,30	1,25	1,30
Services	8,72	8,57	9,50	9,70	9,90
Use of assets owned by others	0,41	0,43	0,45	0,45	0,45
Employees	9,91	10,55	10,30	10,45	10,65
Other operating costs	0,19	0,22	0,20	0,20	0,20
EBITDA	**4,00**	**2,06**	**3,55**	**4,80**	**6,15**
EBITDA Margin	*16,6%*	*9,0%*	*14,0%*	*17,9%*	*21,5%*
Non recurrent items	0,04	0,42	0,25	0,00	0,00
EBITDA Adjusted	**4,04**	**2,48**	**3,80**	**4,80**	**6,15**
EBITDA Adj. Margin	*16,8%*	*10,9%*	*15,0%*	*17,9%*	*21,5%*
D&A	2,33	2,23	2,15	2,10	2,00
EBIT	**1,67**	**(0,17)**	**1,40**	**2,70**	**4,15**
EBIT Margin	*6,9%*	*-0,7%*	*5,5%*	*10,1%*	*14,5%*
Financial management	(0,27)	(0,24)	(0,25)	(0,20)	(0,15)
EBT	**1,39**	**(0,41)**	**1,15**	**2,50**	**4,00**
Taxes	0,73	0,16	0,50	1,00	1,60
Net Income	**0,66**	**(0,57)**	**0,65**	**1,50**	**2,40**
of which Minorities Income	**0,16**	**0,09**	**0,10**	**0,15**	**0,20**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**9,95**	**9,28**	**8,65**	**8,05**	**7,55**
Accounts receivable	7,61	6,49	7,40	7,90	8,80
Inventories	0,18	0,24	0,20	0,20	0,20
Accounts payable	1,82	1,73	1,90	2,00	2,00
Operating Working Capital	**5,97**	**5,00**	**5,70**	**6,10**	**7,00**
Other receivables	1,74	1,84	1,90	2,00	2,10
Other payables	3,73	2,76	3,50	3,80	4,30
Net Working Capital	**3,98**	**4,09**	**4,10**	**4,30**	**4,80**
Severance & other provisions	2,51	2,80	2,90	2,90	2,90
NET INVESTED CAPITAL	**11,42**	**10,57**	**9,85**	**9,45**	**9,45**
Share capital	0,20	0,20	0,20	0,20	0,20
Reserves	3,17	2,89	2,23	2,78	4,13
Net Income	0,50	(0,66)	0,55	1,35	2,20
Equity	**3,87**	**2,43**	**2,98**	**4,33**	**6,53**
Minorities Equity	**1,84**	**1,77**	**1,87**	**2,02**	**2,22**
Cash & cash equivalents	2,19	2,01	2,10	2,60	3,80
Short term financial debt	2,23	3,63	3,50	3,50	3,00
M/L term financial debt	5,67	4,74	3,60	2,20	1,50
Net Financial Position	**5,71**	**6,36**	**5,00**	**3,10**	**0,70**
SOURCES	**11,42**	**10,57**	**9,85**	**9,45**	**9,45**

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	(0,17)	1,40	2,70	4,15
Taxes	0,16	0,50	1,00	1,60
NOPAT	**(0,33)**	**0,90**	**1,70**	**2,55**
D&A	2,23	2,15	2,10	2,00
Change in NWC	**(0,11)**	**(0,01)**	**(0,20)**	**(0,50)**
Change in receivables	*1,12*	*(0,91)*	*(0,50)*	*(0,90)*
Change in inventories	*(0,06)*	*0,04*	*0,00*	*0,00*
Change in payables	*(0,09)*	*0,17*	*0,10*	*0,00*
Change in others	*(1,08)*	*0,68*	*0,20*	*0,40*
Change in provisions	0,30	0,10	0,00	0,00
OPERATING CASH FLOW	**2,09**	**3,13**	**3,60**	**4,05**
Capex	(1,56)	(1,52)	(1,50)	(1,50)
FREE CASH FLOW	**0,52**	**1,62**	**2,10**	**2,55**
Financial Management	(0,24)	(0,25)	(0,20)	(0,15)
Change in Financial Debt	0,47	(1,27)	(1,40)	(1,20)
Change in Equity	(0,93)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**(0,18)**	**0,10**	**0,50**	**1,20**

Source: Websolute Historical Data and Integrae SIM estimates

Estimates as of last Equity Research Update of 24/09/2026

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29/04/2026	€ 1,11	Buy	€ 3,00	Medium	Update
24/09/2026	€ 1,14	Buy	€ 3,00	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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- *In the IPO phase, Integrae SIM played the role of global coordinator.*

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