LITCHFIELD HILLS
RESEARCH

WidePoint Corporation

WYY (NYSE American) - Buy

September 28, 2026

Once in a Corporate Lifetime Buying Opportunity

Analyst: Barry M. Sine, CFA, CMT

- GAO sustained TurningPoint's protest of WidePoint's June $3.1 billion CWMS 3.0 award, finding fault with DHS's evaluation process while reportedly rejecting the conflict-of-interest claim. Based on media accounts, DHS must reevaluate the proposals and confirm or change its award decision. GAO did not require a rebid.

- We expect DHS to re-award CWMS 3.0 to WidePoint by year-end and believe any second protest could be resolved relatively quickly. We recommend investors use the roughly 50% selloff as a buying opportunity.

- WidePoint has provided these services to DHS for more than two decades. Every prior generation of the contract was also challenged by unsuccessful bidders, with WidePoint retaining the business each time.

- Even under our worst-case scenario, existing task orders and additional bridge contracts should keep WidePoint serving DHS through 2027, with any transition extending well into 2028. The recently won, high-margin ATV contract would nearly offset the EBITDA lost with CWMS.

- Our unchanged 2027 forecast, which includes the initial CWMS 3.0 ramp and a full year of ATV, calls for $212.4 million of revenue and $19.2 million of adjusted EBITDA. At the current valuation, the shares sell for just over 2x our 2027 EBITDA estimate.

Rating	Buy	
Target Price	$30.00	
Ticker Symbol	WYY	
Market	NYSE American	
Stock Price	$5.47	
52 wk High	$24.30	
52 wk Low	$3.96	
Shares Outstanding:	10.0	M
Public Market Float:	8.8	M
Avg. Daily Volume	326,222	
Market Capitalization:	$54.7	M
Institutional Holdings:	26.3%	
Dividend Yield:	0.0%	

Earnings Per Share	**Normalized to exclude unusual items**			
FYE - December	**2024**	**2025**	**2026E**	**2027E**
1Q - March	($0.07)	($0.08)	$0.01 A	$0.27
2Q - June	($0.05)	($0.06)	$0.01 A	$0.26
3Q - September	($0.04)	($0.06)	$0.09	$0.43
4Q - December	($0.04)	($0.09)	$0.00	$0.41
Year	**($0.21)**	**($0.28)**	**$0.03**	**$1.37**
Revenue ($mm)	**142.6**	**150.5**	**169.0**	**212.4**
EV/Rev	0.3X	0.3X	0.3X	0.2X
EBITDA ($mm)	**2.6**	**1.1**	**3.9**	**19.2**
EV/EBITDA	17.0X	40.5X	11.2X	2.3X

Risks/Valuation

- The key risk we identify is cybersecurity risk, as nearly all of the company's services are provided over the internet, and it serves high-visibility customers, including the DoD and DHS.

- We value WYY shares on an EV/EBITDA multiple basis and assume that the current wide valuation gap with larger SaaS comps will narrow as WidePoint's results look more SaaS-like.

Company description: WidePoint is a Fairfax, Virginia-based SaaS company with 80% of its revenue from the U.S. government and 20% from commercial, state, and local customers. Its four product categories are telecom lifecycle management, identity management, telecom billing analytics, and IT as a service.

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Once in a Corporate Lifetime Buying Opportunity

WidePoint shares fell roughly 50% Friday after the Government Accountability Office sustained Turning Point Global Solutions' protest of the $3.1 billion DHS CWMS 3.0 contract that WidePoint was awarded in June. We believe the selloff has created a once-in-a-corporate-lifetime buying opportunity. We stress that GAO did not award the contract to TurningPoint, disqualify WidePoint or order DHS to conduct a new competition. Washington Technology, the only publication to report details from inside the still-sealed decision, says GAO found that DHS's evaluation did not track its own solicitation and recommended that DHS reevaluate the proposals consistent with the RFP and make a new award decision. The publication also reports that GAO rejected TurningPoint's organizational-conflict claim, which was based on former WidePoint employees working at DHS.

We expect DHS to again award CWMS 3.0 to WidePoint by year-end. WidePoint has provided these services to DHS for more than two decades, winning the predecessor GSA FSSI TEMS contract, CWMS 1.0, CWMS 2.0, and CWMS 3.0. The predecessor contracts, CWMS 1.0 and CWMS 2.0, were all protested by unsuccessful bidders, and WidePoint retained the business each time. This protest is different because GAO sustained it, but the reported remedy leaves WidePoint in the competition and asks DHS to evaluate the procurement again under the rules it originally established. WidePoint itself cited this prior protest record on its August earnings call.

The operating facts that led DHS to select WidePoint on June 24 have not changed. WidePoint already manages roughly 150,000 DHS wireless connections and provides the carrier interface, service desk, program management, expense management, transition support, and other services required under CWMS. Its software, personnel, and operating procedures are embedded throughout the program and have been heavily customized in response to hundreds of DHS requests over the last two decades. A competing off-the-shelf solution would not offer this. DHS compared three proposals and selected WidePoint.

We believe WidePoint is so deeply ingrained in DHS wireless operations that it will again be the overwhelming choice when DHS performs the evaluation again. The market appears to be treating the GAO decision much closer to an actual loss of CWMS than a delay and reevaluation. We think that is wrong.

GAO Found an Evaluation Error, Not a WidePoint Issue

TurningPoint filed its initial protest June 29, five days after DHS awarded CWMS 3.0 to WidePoint. Supplemental protests followed July 6 and July 31. GAO had until October 7 under its 100-day decision clock but issued its ruling September 24. The best information comes from GAO leaks providing information that even the bidders were not provided. Washington Technology reports that GAO sustained TurningPoint's challenge to how DHS evaluated the proposals because the evaluation did not track the solicitation. It also reports that GAO denied TurningPoint's allegation that former WidePoint employees inside DHS created an organizational conflict of interest. GAO recommended a new evaluation consistent with the solicitation followed by a new award decision. We note that the program was also reviewed by Congress in the wake of reportedly contract irregularities involving Corey Lewandowski, the former secretary's beau.

An organizational-conflict finding could have created a much more serious problem for WidePoint. GAO instead found a defect in DHS's evaluation. DHS must redo that work and issue another source-selection decision. The exact defective factor remains under a protective order. WidePoint said September 25 that the specific findings and recommendations remain sealed while the parties review the decision for redactions. We therefore do not know whether GAO objected to technical scoring, past performance, price, the best-value tradeoff, or another factor. Nothing publicly available establishes that TurningPoint should have received the award.

The reported recommendation is much simpler: evaluate the bids again under the same solicitation criteria and make another decision. We expect the same winner.

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DHS Has Already Told Us How Entrenched WidePoint Is

The CWMS 2.5 bridge provides unusually strong evidence of WidePoint's incumbent advantage. DHS awarded the six-month bridge to WidePoint on a sole-source basis under the federal procurement authority used when "Only One Responsible Source and No Other Supplies or Services Will Satisfy Agency Requirements." The bridge has a $113 million ceiling.

A separate DHS Science & Technology justification covering only about 2,000 users is even more explicit. DHS said WidePoint had the established infrastructure, active service lines, and direct provisioning capabilities needed to continue service. It cited WidePoint's carrier-linked portals, ticketing integrations, shipping workflows, and institutional knowledge and concluded that moving even this relatively small group to another contractor for a short period would create unacceptable operational risk.

CWMS covers roughly 150,000 connections. The government has therefore already documented the difficulty of replacing WidePoint for a fraction of the overall program. That does not prevent DHS from ultimately selecting another contractor, but it supports our view that the incumbent position is considerably stronger than Friday's stock price implies.

A WidePoint Win Could Come Quickly

The GAO reportedly only recommended reevaluation under the existing solicitation followed by another award decision. That is the process most favorable to a quick resolution and, in our view, to WidePoint. DHS already has the three proposals, pricing, technical submissions, evaluation personnel, and source-selection record. GAO has identified the portion of the evaluation that DHS must correct. If corrective action is confined to reevaluating the existing submissions and preparing a new award decision, a new award during 4Q26 remains likely, in our opinion.

The calendar stretches if DHS opens discussions or permits revised proposals. A completely new solicitation would take longer still. Nothing publicly reported from the GAO decision indicates that DHS must start over. TurningPoint can protest again if DHS reselects WidePoint again. A new source-selection decision creates a new protestable action and could start another GAO clock of as much as 100 days. GAO already knows the solicitation, parties, and much of the procurement record, so a narrow second protest could be resolved sooner, but familiarity does not eliminate the statutory process.

We would expect WidePoint to remain on contract throughout that process, with an incremental 2.5.1 contract award to carry the parties through most of 2027 while this process unfolds.

Even a TurningPoint Win Would Not Produce a 2027 Revenue Cliff

In our opinion, the downside timing has been badly misunderstood. Management said many CWMS 2.0 task orders already remain in place through 2Q27. CWMS 2.5 gives DHS additional authority to modify existing task orders and issue new ones while the protest is being resolved. Management specifically said more significant modifications remain possible if the protest extends longer than expected. If we assume the worst-case legal outcome for WidePoint, DHS reevaluates the bids and awards CWMS 3.0 to TurningPoint. WidePoint can then protest that new award, creating another procurement stay and a new GAO process. Existing task orders already carry WidePoint into mid-2027. DHS would then need another bridge vehicle if the second protest extends beyond those task orders.

The existing bridge award and other DHS justifications show what happens when the legal calendar outlasts the contract calendar: DHS extends WidePoint because it cannot interrupt wireless service. The current bridge was expressly awarded to ensure business continuity during the protest. A final TurningPoint victory would still require an actual transition. DHS's own justification for extending WidePoint on a roughly 2,000-user S&T requirement cites carrier onboarding, systems configuration, staff training, proprietary portals, ticketing integrations, and device-management processes as barriers to a quick transfer. Transitioning the full CWMS program, with roughly 150,000 connections across DHS, would be considerably larger.

Our timeline therefore runs well into 2028 before a TurningPoint win could eliminate WidePoint's incumbent CWMS revenue on a worst-case basis. A late-2026 or early-2027 re-award to TurningPoint, followed by a WidePoint protest, takes the procurement well into 2027. Another bridge would likely be required to carry service through the balance of the year. TurningPoint would then have to ramp, and DHS would have to transition the program. The economic loss of the franchise would be serious, but it would not resemble the immediate revenue collapse implied by Friday's trading.

2025 Shows Why Revenue Concentration Overstates the Earnings Exposure

WidePoint generated $150.5 million of revenue in 2025, with DHS representing 77%, or roughly $116 million. Margin-neutral carrier services accounted for $91.9 million of revenue, with the high-margin managed services accounting for the remaining $58.6 million. Gross profit was $21.0 million and adjusted EBITDA was $1.1 million. Gross margin excluding carrier services was 36%. Those historical numbers explain why the 77% customer concentration overstates the earnings concentration. Most of the carrier revenue is pass-through revenue with essentially no gross profit. Using the 2025 disclosures, we estimate that the DHS book included about $24 million of managed-services revenue in addition to the $91.9 million of carrier revenue. At the reported 36% ex-carrier margin, that managed-services business produced roughly $8.6 million of gross profit.

Losing CWMS would therefore be far less damaging to gross profit than the $34.6 million revenue figure suggests. The real downside would come from the corporate cost structure required to support the business, although WidePoint would have considerable time to reduce those costs during the extended transition period described above. ATV also changes that downside before the transition could occur. The carrier SaaS contract is expected to go live by year-end 2026 and carries roughly a 70% gross margin. At the roughly $10 million annual revenue rate we use in our model, ATV contributes about $7 million of gross profit.

Our 2027 Estimates Capture the CWMS 3.0 Ramp

To keep the analysis as factual as possible, we look at full-year 2025 results where revenue, EBITDA and the CWMS contribution are known. This resulted in full-year revenue of $150.5 million and EBITDA of $1.1 million. If we take out CWMS, EBITDA would plunge to a loss of $7.4 million. But investors should keep in mind that WidePoint has already won a high-margin contract with one of the big three wireless carriers (which WidePoint refers to as the ATV contract), set to start later this year. That would nearly offset the loss of CWMS, so even a worst-case scenario, which we do not expect, is a modest EBITDA loss of $0.4 million, which could likely be brought to close to break-even with some opex cuts. The most likely scenario, with both CWMS and ATV, would have generated pro forma 2025 revenue of $160.5 million and EBITDA of $8.1 million, putting the stock at an attractive 5.4x EV/EBITDA multiple.

Looking ahead, we estimate 2026 revenue of $169.0 million and adjusted EBITDA of $3.9 million. Our model then increases revenue 26% to $212.4 million in 2027 as CWMS 3.0 begins operating at a higher run-rate and ATV contributes for a full year. The mix is far more valuable than the revenue increase alone. We estimate carrier-services revenue of $113.1 million in 2027, up 10%, while managed-services and other revenue rises to $99.2 million, up 50%. Gross profit increases 61% to $39.7 million, and gross margin expands to 18.7% from 14.6% in 2026. We estimate operating income of $14.6 million, adjusted EBITDA of $19.2 million, net income of $14.5 million, and EPS of $1.37. These estimates are unchanged and are at the end of this report.

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$ millions except margins

	2025 Actual	2025 ex CWMS	2025 ex CWMS + ATV	2025 +CWMS + ATV
Revenue	**$150.5**	**$34.6**	**$44.6**	**$160.5**
Gross profit	21.0	12.5	19.5	28.0
Gross margin	14.0%	36.0%	43.6%	17.4%
Operating expenses	23.8	23.8	23.8	23.8
Operating income	(2.8)	(11.3)	(4.3)	4.2
D&A	3.1	3.1	3.1	3.1
Stock compensation	0.8	0.8	0.8	0.8
Adjusted EBITDA	**$1.1**	**($7.4)**	**($0.4)**	**$8.1**
EV/EBITDA	39.8x			5.4x

Source: Company reports and Litchfield Hills Research estimates

The CWMS 3.0 ceiling is $3.1 billion over ten years, and management has described about $300 million of annual revenue as the theoretical average represented by the ceiling. We note that DHS raised the ceiling during the tenure of CWMS 2.0. Management expects the existing roughly $150 million CWMS run-rate to remain broadly intact, with most of the additional opportunity concentrated in managed services and other higher-margin work. Our $212.4 million 2027 revenue estimate therefore does not assume anything close to full utilization of the $300 million annual planning rate. It assumes an initial ramp. The earnings leverage comes from the mix: managed-services revenue rises much faster than carrier pass-through revenue, taking gross margin from the mid-teens toward 19% and adjusted EBITDA margin to 9%.

Once in a Corporate Lifetime

The market has cut WidePoint shares roughly in half because DHS has to redo part of an evaluation. GAO reportedly rejected the conflict claim and sent the proposal evaluation back to DHS. WidePoint remains in the competition and continues running the incumbent business. DHS already selected WidePoint once after considering three proposals, and WidePoint has won every prior generation of this work even after challenges.

The federal government itself has now described WidePoint as the only source capable of providing uninterrupted interim CWMS service. In a much smaller DHS wireless requirement covering roughly 2,000 users, the government documented the operational difficulty of transitioning WidePoint's carrier integrations, systems, workflows, and institutional knowledge to another contractor. CWMS 3.0 covers roughly 150,000 connections.

We expect WidePoint to win the reevaluation. If it does, our model has revenue increasing to $212.4 million in 2027 and adjusted EBITDA approaching $19.2 million as CWMS 3.0 and ATV change the revenue mix. Even if we are wrong about the award, Friday's reaction assumes the economic damage arrives far faster than the procurement mechanics allow. Existing task orders take WidePoint into mid-2027. A TurningPoint award could be protested again. DHS would almost certainly need another interim vehicle if that process stretches beyond the existing task orders, and a subsequent transition of the entire CWMS operation would take additional time. Our downside timeline extends well into 2028. The September 24 decision delayed the CWMS 3.0 ramp. We do not believe it changed the ultimate winner, and even the alternative outcome would unfold over years rather than quarters. At roughly half Thursday's share price, investors are being offered WidePoint at a valuation that assumes the loss of a contract we believe it will retain while largely ignoring the $19 million of adjusted EBITDA we estimate for 2027 if CWMS 3.0 ramps as expected.

We view the selloff as a once-in-a-corporate-lifetime buying opportunity.

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WidePoint Corporation – Income Forecast

Fiscal years ended December 31			2025					2026E					2027E		
	1QA	2QA	3QA	4Q	YEAR	1QA	2QA	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
Carrier services	22,401,299	22,223,060	20,406,680	26,836,660	91,867,699	25,784,040	24,064,860	23,467,682	29,520,326	102,836,908	28,362,444	26,471,346	25,814,450	32,472,359	113,120,599
YoY growth	15.6%	8.9%	-9.0%	9.1%	5.8%	15.1%	8.3%	15.0%	10.0%	11.9%	10.0%	10.0%	10.0%	10.0%	10.0%
Managed services	11,816,440	15,657,142	15,718,527	15,485,556	58,677,665	14,791,990	13,934,722	18,076,306	19,356,945	66,159,963	22,187,985	20,902,083	27,114,459	29,035,418	99,239,945
YoY growth	-20.3%	0.1%	28.8%	18.1%	5.2%	25.2%	-11.0%	15.0%	25.0%	12.8%	50.0%	50.0%	50.0%	50.0%	50.0%
Revenue	**34,217,739**	**37,880,202**	**36,125,207**	**42,322,216**	**150,545,364**	**40,576,030**	**37,999,582**	**41,543,988**	**48,877,271**	**168,996,871**	**50,550,429**	**47,373,429**	**52,928,909**	**61,507,776**	**212,360,543**
YoY growth	0.0%	5.1%	4.3%	12.3%	5.6%	18.6%	0.3%	15.0%	15.5%	12.3%	24.6%	24.7%	27.4%	25.8%	25.7%
Seq growth	-9.2%	10.7%	-4.6%	17.2%		-4.1%	-6.3%	9.3%	17.7%		3.4%	-6.3%	11.7%	16.2%	
Cost of services															
Carrier	22,401,299	22,223,060	20,406,680	26,836,660	91,867,699	25,454,063	23,570,034	23,467,682	29,520,326	102,836,908	28,362,444	26,471,346	25,814,450	32,472,359	113,120,599
Gross margin %	0.0%	0.0%	0.0%	0.0%	0.0%	-1.3%	-2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Managed services	7,037,919	10,539,900	10,443,215	9,648,691	37,669,725	9,524,341	8,582,692	11,133,582	12,291,660	41,532,275	13,312,791	12,541,250	16,268,675	17,421,251	59,543,967
Gross margin %	40.4%	32.7%	33.6%	37.7%	35.8%	35.6%	38.4%	38.4%	36.5%	37.2%	40.0%	40.0%	40.0%	40.0%	40.0%
Total cost of revenue	29,439,218	32,762,960	30,849,895	36,485,351	129,537,424	34,978,404	32,152,726	34,601,264	41,811,986	144,369,183	41,675,235	39,012,596	42,083,126	49,893,609	172,664,566
As a percent of revenue	86.0%	86.5%	85.4%	86.2%	86.0%	86.2%	84.6%	83.3%	85.5%	85.4%	82.4%	82.4%	79.5%	81.1%	81.3%
Gross margin	4,778,521	5,117,242	5,275,312	5,836,865	21,007,940	5,597,626	5,846,856	6,942,724	7,065,285	24,627,688	8,875,194	8,360,833	10,845,784	11,614,167	39,695,978
As a percent of revenue	14.0%	13.5%	14.6%	13.8%	14.0%	13.8%	15.4%	16.7%	14.5%	14.6%	17.6%	17.6%	20.5%	18.9%	18.7%
Sales and marketing	639,482	669,797	677,618	746,927	2,733,824	595,997	665,436	747,792	879,791	2,889,016	682,431	639,541	714,540	830,355	2,866,867
As a percent of revenue	1.9%	1.8%	1.9%	1.8%	1.8%	1.5%	1.8%	1.8%	1.8%	1.7%	1.4%	1.4%	1.4%	1.4%	1.4%
General and administrative	4,731,782	4,922,649	4,832,422	5,241,572	19,728,425	4,832,023	4,989,623	4,985,279	5,865,273	20,672,197	5,055,043	4,737,343	5,292,891	6,150,778	21,236,054
As a percent of revenue	13.8%	13.0%	13.4%	12.4%	13.1%	11.9%	13.1%	12.0%	12.0%	12.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Impairment	-	-	-	-	-	-	-								
Depreciation and amortization	223,688	233,122	225,908	647,713	1,330,431	227,972	181,414	250,000	250,000	909,386	250,000	250,000	250,000	250,000	1,000,000
Operating Income	**(816,431)**	**(708,326)**	**(460,636)**	**(799,347)**	**(2,784,740)**	**(58,366)**	**10,383**	**959,654**	**70,222**	**157,089**	**2,887,720**	**2,733,949**	**4,588,352**	**4,383,034**	**14,593,056**
Operating margin	-2.4%	-1.9%	-1.3%	-1.9%	-1.8%	-0.1%	0.0%	2.3%	0.1%	0.1%	5.7%	5.8%	8.7%	7.1%	6.9%
Interest income	53,430	89,340	83,439	106,854	333,063	87,403	101,756	25,000	25,000	239,159	25,000	25,000	25,000	25,000	100,000
Interest expense	(55,073)	(52,382)	(47,671)	(47,265)	(202,391)	(44,993)	(43,839)	(55,000)	(55,000)	(198,832)	(55,000)	(55,000)	(55,000)	(55,000)	(220,000)
Other income	-	497	93	57	647	49,240	188	-	-	49,428	-	-	-	-	-
Pretax Income	(818,074)	(670,871)	(424,775)	(739,701)	(2,653,421)	33,284	68,488	929,654	40,222	246,844	2,857,720	2,703,949	4,558,352	4,353,034	14,473,056
Taxes	(94,011)	(52,412)	134,410	109,704	97,691	(43,676)	2,068	-	-	(41,608)	-	-	-	-	-
Tax rate	11.5%	7.8%	-31.6%	-14.8%	-3.7%	-131.2%	3.0%	0.0%	0.0%	-16.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income to common	**(724,063)**	**(618,459)**	**(559,185)**	**(849,405)**	**(2,751,112)**	**76,960**	**66,420**	**929,654**	**40,222**	**288,452**	**2,857,720**	**2,703,949**	**4,558,352**	**4,353,034**	**14,473,056**
Net income margin	-2.1%	-1.6%	-1.5%	-2.0%	-1.8%	0.2%	0.2%	2.2%	0.1%	0.2%	5.7%	5.7%	8.6%	7.1%	6.8%
Diluted shares outstanding	9,552,971	9,586,166	9,655,173	9,655,173	9,669,721	10,073,810	10,166,714	10,256,714	10,346,714	10,210,988	10,436,714	10,526,714	10,616,714	10,706,714	10,571,714
Seq change	233,671	33,195	69,007	-		418,637	92,904	90,000	90,000		90,000	90,000	90,000	90,000	
EPS diluted - continuing	**($0.08)**	**($0.06)**	**($0.06)**	**($0.09)**	**($0.28)**	**$0.01**	**$0.01**	**$0.09**	**$0.00**	**$0.03**	**$0.27**	**$0.26**	**$0.43**	**$0.41**	**$1.37**
EBITDA															
Net loss	(724,063)	(618,459)	(559,185)	(849,405)	(2,751,112)	76,960	66,420	929,654	40,222	288,452	2,857,720	2,703,949	4,558,352	4,353,034	14,473,056
Depreciation and amortization	709,900	725,300	650,400	1,007,800	3,093,400	512,400	449,800	900,000	900,000	2,762,200	900,000	900,000	900,000	900,000	3,600,000
Income tax	(94,011)	(52,412)	134,410	109,713	97,700	(43,676)	2,068	-	-	(41,608)	-	-	-	-	-
Interest income	(53,430)	(89,340)	(83,439)	(106,854)	(333,063)	(87,403)	(101,756)	(25,000)	(25,000)	(239,159)	(25,000)	(25,000)	(25,000)	(25,000)	(100,000)
Interest expense	55,073	52,382	47,671	47,274	202,400	44,993	43,839	55,000	55,000	198,832	55,000	55,000	55,000	55,000	220,000
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**(106,531)**	**17,471**	**189,857**	**208,528**	**309,325**	**503,274**	**460,371**	**1,859,654**	**970,222**	**2,968,717**	**3,787,720**	**3,633,949**	**5,488,352**	**5,283,034**	**18,193,056**
Loss on factoring receivables	-	-	-	-	-	-	-								
Stock based comp	198,900	166,018	154,100	251,182	770,200	248,800	174,900	250,000	250,000	923,700	250,000	250,000	250,000	250,000	1,000,000
Adjusted EBITDA	**92,369**	**183,489**	**343,957**	**459,710**	**1,079,525**	**752,074**	**635,271**	**2,109,654**	**1,220,222**	**3,892,417**	**4,037,720**	**3,883,949**	**5,738,352**	**5,533,034**	**19,193,056**
EBITDA margin	0.3%	0.5%	1.0%	1.1%	0.7%	1.9%	1.7%	5.1%	2.5%	2.3%	8.0%	8.2%	10.8%	9.0%	9.0%
YoY growth	-83.9%	-77.4%	-40.0%	-26.1%	-58.1%	714.2%	246.2%	513.3%	165.4%	260.6%	436.9%	511.4%	172.0%	353.4%	393.1%
CAPX	27,632	93,334	20,031	124,472	265,469	77,832	7,705	75,000	75,000	235,537	75,000	75,000	75,000	75,000	300,000
Free Cash Flow	**64,737**	**90,155**	**323,926**	**335,238**	**814,056**	**674,242**	**627,566**	**2,034,654**	**1,145,222**	**3,656,880**	**3,962,720**	**3,808,949**	**5,663,352**	**5,458,034**	**18,893,056**
As a percent of revenue	0.2%	0.2%	0.9%	0.8%	0.5%	1.7%	1.7%	4.9%	2.3%	2.2%	7.8%	8.0%	10.7%	8.9%	8.9%

Source: Company reports and Litchfield Hills Research LLC

WYY (NYSE American) - Buy

Disclosures:

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