LITCHFIELD HILLS RESEARCH

WidePoint Corporation

WYY (NYSE American) - Buy

November 17, 2026

WidePoint Should Have Much to Be Thankful for as CWMS Re-Award Nears

Analyst: Barry M. Sine, CFA, CMT

- We reiterate our Buy rating and $30 price target on WYY shares and expect DHS to re-award its $3.1 billion CWMS 3.0 contract to WidePoint before Thanksgiving.
- DHS faces a November 23 corrective action milestone under FAR 33.104(g). WidePoint provided the additional information requested by DHS approximately two weeks ago.
- The $45 million, high-margin ATV SaaS contract remains on track for a year-end launch, with the scope of work expanding beyond the original agreement.
- Additional growth opportunities include the 2028 Olympics, the 2030 Census, and the NASA SEWP VI and Navy Spiral 4 governmentwide procurement vehicles.
- With 3Q revenue growth of 27% and nine-month adjusted EBITDA growth of 178%, we believe WidePoint is laying the groundwork for substantial earnings growth in 2027.

Rating	Buy
Target Price	$30.00
Ticker Symbol	WYY
Market	NYSE American
Stock Price	$5.24
52 wk High	$24.30
52 wk Low	$3.96
Shares Outstanding:	10.0 M
Public Market Float:	8.8 M
Avg. Daily Volume	215,028
Market Capitalization:	$52.5 M
Institutional Holdings:	27.7%
Dividend Yield:	0.0%

Earnings Per Share				
FYE - December	**2024**	**2025**	**2026E**	**2027E**
1Q - March	($0.07)	($0.08)	$0.01 A	$0.28
2Q - June	($0.05)	($0.06)	$0.01 A	$0.26
3Q - September	($0.04)	($0.06)	($0.02) A	$0.43
4Q - December	($0.04)	($0.09)	$0.00	$0.42
Year	**($0.21)**	**($0.28)**	**($0.00)**	**$1.39**
Revenue ($mm)	**142.6**	**148.6**	**172.5**	**216.5**
EV/Rev	0.3X	0.3X	0.2X	0.2X
AEBITDA ($mm)	**2.6**	**1.1**	**2.5**	**17.5**
EV/AEBITDA	16.0X	38.3X	16.6X	2.4X

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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We reiterate our Buy rating and $30 price target on WYY shares and believe that a re-award of the $3.1 billion DHS CWMS 3.0 contract to WidePoint is likely before Thanksgiving. WidePoint reported 3Q revenue growth of 27% to $45 million, adjusted EBITDA of $338,000 and a loss of $0.02 per share.

CWMS 3.0 – Thanksgiving May Come Early

In our September report, entitled “Once in a Corporate Lifetime Buying Opportunity,” we argued that the roughly 50% decline in WYY shares following the GAO decision represented an extraordinary buying opportunity. We continue to believe that WidePoint will retain the contract and that we are now much closer to a resolution.

DHS requested additional information from WidePoint, which the company provided approximately two weeks ago. Of particular interest to us is Federal Acquisition Regulation (FAR) 33.104(g), which requires a government agency to notify the GAO if it has not fully implemented its recommendations within 60 days of receipt, with such notification due within an additional five days. With the GAO decision issued on September 24, the 60-day period should expire on November 23, the Monday before Thanksgiving. While DHS is not legally obligated to make an award by that date, we believe it will do so. DHS previously determined that the WidePoint proposal was clearly superior, despite carrying a higher price tag.

The reasons why GAO upheld the protest were largely trivial, in our view, and should have easily been addressed by now. The now-public GAO decision identified two deficiencies in WidePoint's original proposal. One involved the wording of a commitment letter from a pager service provider, while the other involved assumptions regarding required service levels. Importantly, the GAO rejected Turning Point's allegations of a conflict of interest involving former WidePoint employees working at DHS.

None of the factors that led DHS to select WidePoint in June have changed materially, in our view. WidePoint has served DHS for more than two decades, and its software and operating processes have been extensively customized to meet the department's requirements. Meanwhile, business continues uninterrupted under the CWMS 2.5 bridge contract, under which WidePoint received 40 task orders valued at $34 million in 3Q alone.

Contract	Size / economics	Years	Status as of Nov. 17, 2026	Next catalyst
CWMS 3.0	$3.1B ceiling	10 years	Requested information supplied; DHS reevaluating	Re-award before Thanksgiving
ATV	~$45M; >70% GM	5 years	Signed; implementation underway; requirements expanded	Year-end 2026 launch
LA28 Olympics	Undisclosed	Not disclosed	CDW teaming agreement; subcontract in negotiation	Subcontract award; 2027 preparation
2030 Census	Undisclosed; 2020 precedent	Not disclosed	Working with CDW-G; RFP expected in 4Q26	RFP; potential subcontract in 2027–28
NASA SEWP VI	$60B shared ceiling	Up to 10 years	Prime awardee; ordering began Nov. 1	Early 2027 task-order opportunities
Navy Spiral 4	$2.7B shared ceiling; ~$23M WYY contracts cited	10 years	Active RFQ responses; subcontract/teaming position	Incremental awards

Source: Company reports and Litchfield Hills Research estimates

ATV – Nearly Ready for Prime Time

Management continues to target a year-end launch of its approximately $45 million, five-year SaaS contract with one of the three major U.S. wireless carriers, referred to as ATV. The implementation team has been incorporating additional requirements beyond those contemplated in the original agreement, suggesting that the ultimate revenue opportunity may be larger than the $45 million initially envisioned.

With management indicating gross margins in excess of 70%, this contract should have a disproportionate impact on WidePoint's earnings relative to its revenue contribution. It should also provide a valuable reference account as WidePoint markets its ITMS platform to other telecommunications companies. We expect the contract's financial contribution to become increasingly apparent over the course of 2027.

LA28 – Going for the Gold

WidePoint has now executed a teaming agreement with CDW, the official IT equipment and solutions provider for the 2028 Los Angeles Olympic and Paralympic Games and Team USA. The two companies are now negotiating the subcontract under which WidePoint would support CDW.

We expect WidePoint's role to include managing and tracking the large number of devices deployed in support of the Olympics using its ITMS platform. We believe initial activity should commence well in advance of the Olympics themselves, potentially making this a revenue opportunity in both 2027 and 2028.

2030 Census – History Should Repeat Itself

WidePoint is working with CDW-G to pursue the 2030 Census opportunity, with management anticipating the release of an RFP in 4Q26. Management notes that the timing of this procurement is tracking closely with that of the 2020 Census.

Investors may recall that WidePoint supported the deployment and management of approximately 700,000 devices during the prior Census, with its ITMS platform serving as the system of record and integrating with 42 other systems. In 2020, WidePoint's revenue increased 77% to $180 million, EBITDA increased 71% to $5 million, and WYY shares appreciated 154%.

We believe another large Census contract should be a significant catalyst for the shares, particularly given what we expect to be a considerably larger recurring earnings base by 2030.

NASA SEWP VI – NASA in Name Only

The ordering period for the $60 billion NASA Solutions for Enterprise-Wide Procurement (SEWP) VI contract commenced on November 1. While administered by NASA, the contract vehicle is available to federal agencies government-wide and provides WidePoint with a means of selling services outside the scope of its other federal contract vehicles.

WidePoint has hired an experienced federal procurement professional and is establishing a program management office patterned after its successful DHS operation. In response to our question on the earnings call, management indicated that its business development team is already pursuing opportunities for the first and second quarters of 2027.

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U.S. Navy Spiral 4 – More Business to Come

WidePoint participates in the U.S. Navy's $2.7 billion, ten-year Spiral 4 contract vehicle alongside a major wireless carrier. In response to our question on the earnings call, management indicated that the company has secured approximately $23 million in contracts under this vehicle and continues to respond to additional requests for quotations. We believe Spiral 4 represents another avenue for leveraging WidePoint's existing technology and infrastructure across a broader federal customer base.

3Q Results – The Calm Before the Storm

Revenue increased 27% to $45 million, reflecting growth in wireless connections under management at DHS and sales of Digital Sea Bags to the U.S. Coast Guard. Gross profit increased 17% to $6 million, with a 30% gross margin excluding carrier services. Adjusted EBITDA was relatively unchanged at $338,000, while the net loss narrowed to $0.02 per share from $0.06 a year earlier.

For the first nine months of 2026, adjusted EBITDA increased 178% to $1.7 million, and the company was approximately break-even on an EPS basis. WidePoint ended September with $10 million in unrestricted cash, no bank debt, and $209 million in federal contract backlog.

Management anticipates capital expenditures of $400,000 in 4Q26 and $2 million in 2027, principally to upgrade its identity management offerings, including preparing for post-quantum cryptography. We also anticipate some nonrecurring incentive compensation expenses associated with a successful resolution of the CWMS 3.0 procurement.

Reiterate Buy - Recent Dip Presents Buying Opportunity Ahead of Expected Thanksgiving Surge

When we characterized the September selloff as a once-in-a-corporate-lifetime buying opportunity, our thesis was that investors were confusing a delay in the award of CWMS 3.0 with the loss of the contract. We believe that distinction should become considerably clearer in the coming days.

We continue to see the potential for CWMS 3.0 and ATV alone to generate a combined $2.00 in incremental annual EPS at maturity, with the Olympics, Census, SEWP VI and Spiral 4 providing additional growth opportunities. Few companies of WidePoint's size enjoy this many potentially transformative business opportunities. We reiterate our Buy rating and $30 price target.

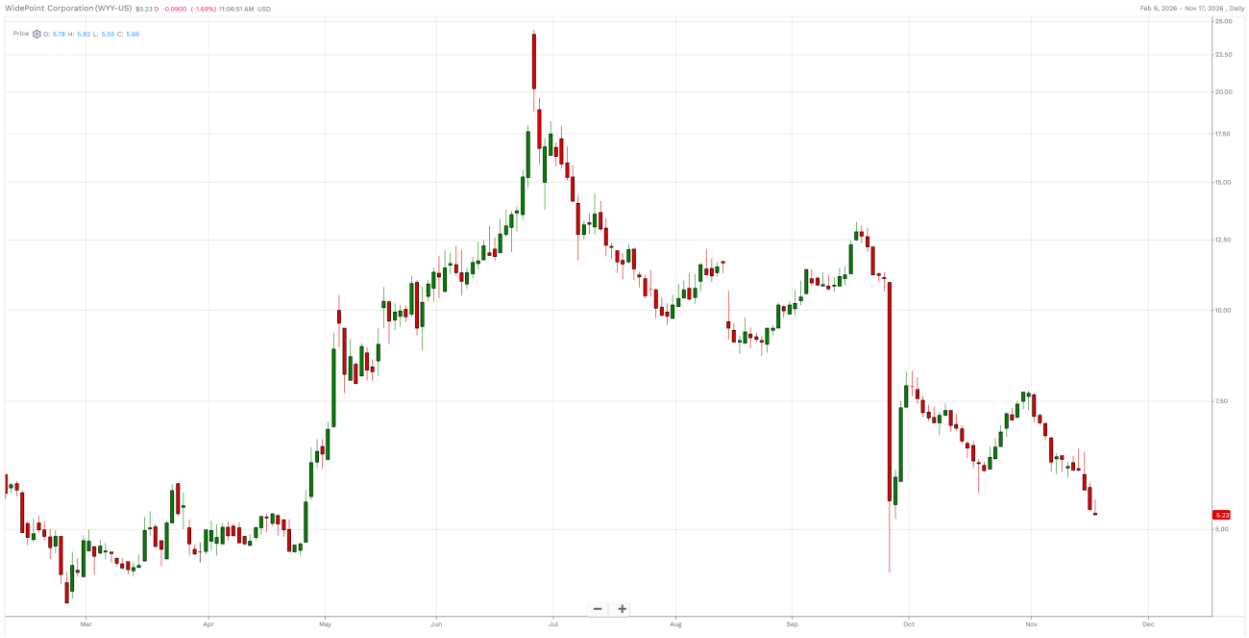
As illustrated in the chart on the following page, WYY shares fell 51% on September 25 following the announcement that the GAO had sustained the protest of the CWMS 3.0 award, touching an intraday low of $4.35. The shares subsequently rebounded 90% to a high of $8.25 on October 1 but have since retreated to $5.24, presumably reflecting investor jitters as the DHS re-award decision nears. This now appears to be a second in a corporate lifetime buying opportunity.

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Source: FactSet Research Systems

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WidePoint Corporation – Income Forecast

Fiscal years ended December 31	2025					2026E					2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3QA	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	26,320,960	29,520,326	105,690,186	28,362,444	26,471,346	28,953,056	32,472,359	116,259,205
YoY growth	15.6%	8.9%	-9.0%	9.1%	5.8%	15.1%	8.3%	29.0%	10.0%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Managed services	11,108,740	15,060,749	15,120,269	15,485,556	56,775,314	14,791,990	13,934,722	18,745,948	19,356,945	66,829,605	22,187,985	20,902,083	28,118,922	29,035,418	100,244,408
YoY growth	-25.1%	-3.7%	23.9%	18.1%	1.8%	33.2%	-7.5%	24.0%	25.0%	17.7%	50.0%	50.0%	50.0%	50.0%	50.0%
Revenue	**33,510,039**	**37,283,809**	**35,526,949**	**42,322,216**	**148,643,013**	**40,576,030**	**37,999,582**	**45,066,908**	**48,877,271**	**172,519,791**	**50,550,429**	**47,373,429**	**57,071,978**	**61,507,776**	**216,503,612**
YoY growth	-2.0%	3.4%	2.6%	12.3%	4.3%	21.1%	1.9%	26.9%	15.5%	16.1%	24.6%	24.7%	26.6%	25.8%	25.5%
Seq growth	-11.1%	11.3%	-4.7%	19.1%		-4.1%	-6.3%	18.6%	8.5%		3.4%	-6.3%	20.5%	7.8%	
Cost of services															
Carrier	22,170,876	22,115,499	19,993,533	27,428,603	91,708,511	25,454,063	23,570,034	26,049,853	29,520,326	104,594,276	28,362,444	26,471,346	28,953,056	32,472,359	116,259,205
Gross margin %	1.0%	0.5%	2.0%	-2.2%	0.2%	1.3%	2.1%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Managed services	6,560,642	10,051,068	10,258,104	9,056,748	35,926,562	9,524,341	8,582,692	12,831,472	12,291,660	43,230,165	13,312,791	12,541,250	16,871,353	17,421,251	60,146,645
Gross margin %	40.9%	33.3%	32.2%	41.5%	36.7%	35.6%	38.4%	31.6%	36.5%	35.3%	40.0%	40.0%	40.0%	40.0%	40.0%
Total cost of revenue	28,731,518	32,166,567	30,251,637	36,485,351	127,635,073	34,978,404	32,152,726	38,881,325	41,811,986	147,824,441	41,675,235	39,012,596	45,824,409	49,893,609	176,405,849
As a percent of revenue	85.7%	86.3%	85.2%	86.2%	85.9%	86.2%	84.6%	86.3%	85.5%	85.7%	82.4%	82.4%	80.3%	81.1%	81.5%
Gross margin	4,778,521	5,117,242	5,275,312	5,836,865	21,007,940	5,597,626	5,846,856	6,185,583	7,065,285	24,695,350	8,875,194	8,360,833	11,247,569	11,614,167	40,097,763
As a percent of revenue	14.3%	13.7%	14.8%	13.8%	14.1%	13.8%	15.4%	13.7%	14.5%	14.3%	17.6%	17.6%	19.7%	18.9%	18.5%
Sales and marketing	639,482	669,797	677,618	746,927	2,733,824	595,997	665,436	646,723	879,791	2,787,947	682,431	639,541	770,472	830,355	2,922,799
As a percent of revenue	1.9%	1.8%	1.9%	1.8%	1.8%	1.5%	1.8%	1.4%	1.8%	1.6%	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	5,572,106	5,865,273	21,259,025	5,055,043	4,737,343	5,707,198	6,150,778	21,650,361
As a percent of revenue	14.1%	13.2%	13.6%	12.4%	13.3%	11.9%	13.1%	12.4%	12.0%	12.3%	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	171,382	250,000	830,768	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**	**(204,628)**	**70,222**	**(182,389)**	**2,887,720**	**2,733,949**	**4,519,899**	**4,383,034**	**14,524,603**
Operating margin	-2.4%	-1.9%	-1.3%	-1.9%	-1.9%	-0.1%	0.0%	-0.5%	0.1%	-0.1%	5.7%	5.8%	7.9%	7.1%	6.7%
Interest income	53,430	89,340	83,439	106,854	333,063	87,403	101,756	68,191	25,000	282,350	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)	(42,445)	(55,000)	(186,277)	(55,000)	(55,000)	(55,000)	(55,000)	(220,000)
Other income	-	497	93	57	647	49,240	188	(70)	-	49,358	-	-	-	-	-
Pretax Income	(818,074)	(670,871)	(424,775)	(739,701)	(2,653,421)	33,284	68,488	(178,952)	40,222	(36,958)	2,857,720	2,703,949	4,489,899	4,353,034	14,404,603
Taxes	(94,011)	(52,412)	134,410	109,704	97,691	(43,676)	2,068	13,057	-	(28,551)	-	-	-	-	-
Tax rate	11.5%	7.8%	-31.6%	-14.8%	-3.7%	-131.2%	3.0%	-7.3%	0.0%	77.3%	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**	**(192,009)**	**40,222**	**(8,407)**	**2,857,720**	**2,703,949**	**4,489,899**	**4,353,034**	**14,404,603**
Net income margin	-2.2%	-1.7%	-1.6%	-2.0%	-1.9%	0.2%	0.2%	-0.4%	0.1%	0.0%	5.7%	5.7%	7.9%	7.1%	6.7%
Diluted shares outstanding	9,552,971	9,586,166	9,655,173	9,655,173	9,669,721	10,073,810	10,166,714	10,018,287	10,108,287	10,091,775	10,198,287	10,288,287	10,378,287	10,468,287	10,333,287
Seq change	233,671	33,195	69,007	-		418,637	92,904	(148,427)	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**	**($0.02)**	**$0.00**	**($0.00)**	**$0.28**	**$0.26**	**$0.43**	**$0.42**	**$1.39**
EBITDA															
Net loss	(724,063)	(618,459)	(559,185)	(849,405)	(2,751,112)	76,960	66,420	(192,009)	40,222	(8,407)	2,857,720	2,703,949	4,489,899	4,353,034	14,404,603
Depreciation and amortization	709,900	725,300	650,400	1,007,800	3,093,400	512,400	449,800	432,861	450,000	1,845,061	500,000	500,000	500,000	500,000	2,000,000
Income tax	(94,011)	(52,412)	134,410	109,713	97,700	(43,676)	2,068	13,057	-	(28,551)	-	-	-	-	-
Interest income	(53,430)	(89,340)	(83,439)	(106,854)	(333,063)	(87,403)	(101,756)	(68,191)	(25,000)	(282,350)	(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	42,445	55,000	186,277	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**	**228,163**	**520,222**	**1,712,030**	**3,387,720**	**3,233,949**	**5,019,899**	**4,883,034**	**16,524,603**
Loss on factoring receivables	-	-	-	-	-	-	-	-							
Stock based comp	198,900	166,018	154,100	251,182	770,200	248,800	174,900	110,241	250,000	783,941	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**	**338,404**	**770,222**	**2,495,971**	**3,637,720**	**3,483,949**	**5,269,899**	**5,133,034**	**17,524,603**
EBITDA margin	0.3%	0.5%	1.0%	1.1%	0.7%	1.9%	1.7%	0.8%	1.6%	1.4%	7.2%	7.4%	9.2%	8.3%	8.1%
YoY growth	-83.9%	-77.4%	-40.0%	-26.1%	-58.1%	714.2%	246.2%	-1.6%	67.5%	131.2%	383.7%	448.4%	1457.3%	566.4%	602.1%
CAPX	27,632	93,334	20,031	124,472	265,469	77,832	7,705	-	400,000	485,537	500,000	500,000	500,000	500,000	2,000,000
Free Cash Flow	**64,737**	**90,155**	**323,926**	**335,238**	**814,056**	**674,242**	**627,566**	**338,404**	**370,222**	**2,010,434**	**3,137,720**	**2,983,949**	**4,769,899**	**4,633,034**	**15,524,603**
As a percent of revenue	0.2%	0.2%	0.9%	0.8%	0.5%	1.7%	1.7%	0.8%	0.8%	1.2%	6.2%	6.3%	8.4%	7.5%	7.2%

Source: Company reports and Litchfield Hills Research LLC

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BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.
HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.
SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.
Total return is defined as price appreciation plus dividend yield.

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