

A solid update

- WIIT's Q1 2025 results, published on 13 May, were roughly in line with our expectations. Given the high incidence of annual recurring revenues (ARR) in the company's turnover, we continue to think that WIIT's growth prospects for 2025 are well supported. Furthermore, in April, WIIT announced that it had won its first major contract in Germany, outbidding a US hyperscaler in a competitive tender. As data sovereignty becomes an increasingly sensitive topic in the current environment, WIIT expects to further capitalise on its current offering and its network of EU-based data centres. Our estimates changes are minor, leading us to confirm our Buy recommendation and EUR22 price target.
- Q1 results in a nutshell:** At the group level, Q1 revenues were EUR41.1m, up 22.6% yoy. The performance was mainly driven by both the consolidation of the newly acquired companies, contributing EUR7.7m in the quarter, and c4.6% organic growth of ARR, once again supported by the strong momentum of Italy. In terms of profitability, the adjusted EBITDA came in at EUR15.8m, with an implied margin of c38.4%, higher than our 37.1% estimate. Looking at the company's P&L, the weight of the D&A was higher than anticipated, mainly reflecting the impact of M&A and the investments in data centre capacity. As such, the adjusted net income stood at EUR4.3m, bang in line with our estimate. In our view, the main negative was once again the level of debt, rising further to EUR217m, with the cash generated from operating activities more than compensated by capex (EUR11.1m) and buybacks (EUR1.1m).
- Main conference call messages:** During the Q1 conference call, management struck a quite optimistic tone about the rest of the year. Specifically, we believe that the main takeaways were as follows: 1) WIIT confirmed it still expects ARR to grow organically by c8-10% in Italy and c4-6% in Germany; 2) most of the capex was frontloaded in Q1; as such, WIIT confirmed it still expects FY 2025 total capex to equal EUR31m; and 3) WIIT is evaluating two potential acquisitions in Germany, each with revenues below EUR20m. The recent buyback is also intended to accumulate treasury shares that could be used as part of the transaction.
- Change in estimates and valuation:** As Q1 results were largely in line with our estimates, we only make minor adjustments to our model. We confirm our Buy recommendation and EUR22 price target. On our estimates, the company trades at c18x 2026 P/E and c20x EV/EBIT.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Sales	130	160	173	184	197
EBITDA	47	56	62	68	75
EBIT	19	21	25	31	36
Net profit (adjusted)	15	15	19	23	22
Y/E net debt (net cash)	202	213	209	193	181
EPS (adjusted)	0.57	0.56	0.73	0.86	0.84
CPS	0.51	0.95	0.40	0.88	0.83
DPS	0.30	0.30	0.31	0.42	0.44
EBITDA margin	36.0%	35.1%	35.9%	36.7%	37.9%
EBIT margin	15.0%	13.3%	14.7%	17.0%	18.3%
Dividend yield	1.5%	1.9%	1.9%	2.7%	2.8%
ROCE	8.3%	8.6%	10.2%	13.0%	15.4%
EV/sales	5.8	4.1	3.8	3.4	3.2
EV/EBITDA	16.0	11.6	10.5	9.4	8.3
EV/EBIT	38.5	30.7	25.7	20.3	17.2
P/E	34.0	28.0	21.8	18.3	18.9

Source: Company data, Berenberg

22 May 2025

BUY

Current price **Price target**
EUR15.80 **EUR22.00**

22/05/2025 Milan Close

Market cap (EURm) 443
Reuters WIIT.MI
Bloomberg WIIT IM

Changes made in this note

Rating: Buy (no change)
Price target: EUR22.00 (no change)

Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Sales	173	0	184	0	197	0
Adj.EPS	0.73	-1.2	0.87	-0.6	0.84	-0.7

Source: Berenberg estimates

Share data

Shares outstanding (m) 28
Enterprise value (EURm) 652
Daily trading volume 37,000

Key data

Price/book value 11.4
Net debt/equity 539.7%
CAGR sales 2025-2027 6.8%
CAGR EPS 2025-2027 7.4%



Source: Refinitiv, an LSEG business

Giovanni Selvetti
Analyst
+44 20 3753 2660
giovanni.selvetti@berenberg.com

Gustav Froberg
Analyst
+44 20 3465 2655
gustav.froberg@berenberg.com

Amelie Dueckelmann-Dublany
Analyst
+44 20 3753 3172
amelie.dueckelmann-dublany@berenberg.com

BUY
22 May 2025

Current price **Price target**
EUR15.80 **EUR22.00**

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Market cap (EURm) 443
 EV (EURm) 652
 Trading volume 37,000
 Free float 36.6%

Non-institutional shareholders

Alessandro Cozzi (founder and CEO): c58.3%

Share performance

High 52 weeks EUR23.65
 Low 52 weeks EUR13.56

Business description

WIIT specialises in providing private and hybrid cloud services, including custom-made IT infrastructure for its customers.

Investment thesis

- WIIT benefits from a highly-scalable business model, built on recurring revenues and a sticky customer base.
- Cloud adoption remains underpenetrated, particularly among European SMEs.
- Our price target is DCF-derived.

Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Revenues	130	160	173	184	197
EBITDA	47	56	62	68	75
EBITA	28	31	36	40	45
EBIT	19	21	25	31	36
Associates contribution	-	-	-	-	-
Net interest	-8	-9	-9	-8	-12
Tax	-3	-3	-4	-6	-6
Minorities	0	0	0	0	0
Net income adj.	15	15	19	23	22
EPS reported	0.32	0.35	0.47	0.65	0.68
EPS adjusted	0.57	0.56	0.73	0.86	0.84
Year end shares	28	28	28	28	28
Average shares	26	26	26	26	26
DPS	0.30	0.30	0.31	0.42	0.44

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	8	9	12	17	18
Depreciation	27	35	37	36	39
Working capital changes	-12	-13	-11	-1	-2
Other non-cash items	12	9	0	0	0
Operating cash flow	35	40	38	53	54
Capex	-21	-32	-27	-28	-31
FCFE	14	27	11	25	23
Acquisitions, disposals	-7	-6	0	0	0
Other investment CF	-11	-3	0	0	0
Dividends paid	-8	-8	-8	-8	-11
Buybacks, issuance	-10	-1	0	0	0
Change in net debt	-21	-10	3	16	12
Net debt	202	213	209	193	181
FCF per share	0.51	0.95	0.40	0.88	0.83

Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	9.5%	23.3%	7.9%	6.5%	7.1%
EBITDA growth	17.9%	20.2%	10.4%	8.6%	10.7%
EBIT growth	19.9%	9.6%	19.0%	23.6%	15.5%
EPS adj growth	16.2%	-1.6%	28.6%	19.0%	-3.0%
FCF growth	398.1%	85.2%	-57.7%	117.9%	-5.0%
EBITDA margin	36.0%	35.1%	35.9%	36.7%	37.9%
EBIT margin	15.0%	13.3%	14.7%	17.0%	18.3%
Net income margin	6.4%	5.8%	7.2%	9.3%	9.1%
FCF margin	11.0%	16.6%	6.5%	13.3%	11.8%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	621.3%	623.0%	539.7%	402.9%	330.0%
Net debt / EBITDA	4.3	3.8	3.4	2.9	2.4
Avg cost of debt	3.6%	3.8%	3.7%	3.6%	5.1%
Tax rate	28.5%	26.8%	25.8%	26.5%	26.5%
Interest cover	2.4	2.4	2.9	3.8	3.0
Payout ratio	95.1%	84.9%	65.0%	65.0%	65.0%
ROCE	8.3%	8.6%	10.2%	13.0%	15.4%
Capex / sales	23.2%	20.2%	15.4%	15.3%	15.7%
Capex / depreciation	110.3%	92.7%	72.4%	77.9%	80.3%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	34.0	28.0	21.8	18.3	18.9
P / book value	16.9	13.0	11.4	9.3	8.1
FCF yield	2.6%	6.0%	2.5%	5.5%	5.3%
Dividend yield	1.5%	1.9%	1.9%	2.7%	2.8%
EV / sales	5.8	4.1	3.8	3.4	3.2
EV / EBITDA	16.0	11.6	10.5	9.4	8.3
EV / EBIT	38.5	30.7	25.7	20.3	17.2
EV / FCF	52.1	24.6	57.9	25.9	26.8
EV / cap. employed	3.2	2.7	2.6	2.6	2.6

Key risks to our investment thesis

- Failing to manage cybersecurity risks could result in reputational damage.
- An economic slowdown or contraction could result in a demand reduction.
- We expect M&A to keep fuelling the group's growth in the coming years. As a result, if WIIT either struggles to find or overpays for targets, this may weigh on its business prospects.

Giovanni Selvetti
 Analyst
 +44 20 3753 2660
 giovanni.selvetti@berenberg.com

Gustav Froberg
 Analyst
 +44 20 3465 2655
 gustav.froberg@berenberg.com

Amelie Dueckelmann-Dublany
 Analyst
 +44 20 3753 3172
 amelie.dueckelmann-dublany@berenberg.com

Sustainability tearsheet

Figure 1: Sustainability tearsheet

SDG mapping								
Key SDG alignment	Goal 8: Decent Work & Economic Growth	Goal 9B: Industry and Infrastructu	Aggregate					
% Revenue exposure	11-25%	46-70%	71-100%					
Direction of Travel*	+ve/Neutral	Positive	Positive					
Net-zero ambition								
Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa		Historical rate of reduction pa		Progress
Scope 1 & 2	No target set	n/a	n/a	n/a		n/a		n/a
Scope 3	No target set	n/a	n/a	n/a		n/a		n/a
Long-term targets	Net-zero	Carbon-neutral only		Emissions scope	Target year	Net-zero roadmap	SBTi near- term	SBTi net-zero
(Carbon neutral in Scopes 1 & 2 by 2025)	✓	x		Scope 2 only	2030	x	n/a	n/a
Key environmental and social KPIs								
Metric	2018	2019	2020	2021	2022	2023	Change versus first available year	
Scope 1 & 2 GHG intensity (tCO2e/EURm revenue)	n/a	n/a	n/a	38.7	65.3	10.8	-72%	
Energy intensity (MWh/EURm revenue)	111.0	69.7	52.3	517.9	430.4	627.4	465%	
Female employees (%)	17.4%	21.3%	23.6%	84.1%	13.4%	14.1%	-3.33ppt	
Female managers (%)	n/a	7.0%	15.0%	14.0%	16.0%	14.0%	7ppt	
Renewable Energy Consumed (%)	n/a	n/a	n/a	99.8%	79.2%	94.8%	-4.97ppt	
Number of data breaches	0.00	0.00	0.00	0.0	0.0	0.0	0ppt	
Percentage of recycled waste (%)	n/a	n/a	n/a	n/a	n/a	49.7%	n/a	
Governance								
Metric	Current	Does Reply Spa have?				✓/x		
Board structure	9 members, of which 4 are independent	At least six board members, more than half of whom are independent				x		
Male/female board representation	56%/44%	At least 40% female board representation				✓		
Senior board positions held by women	No	At least one senior board position held by a woman				✓		
Average board tenure	c4 years	Average board tenure of 2-7 years				✓		
Separate chairperson/CEO	Yes	Separate CEO and chairperson				x		
Shareholder structure	Alessandro Cozzi 56.47%	Largest shareholder <50% voting rights				x		
CEO-to-worker pay ratio	c13	CEO-to-worker pay ratio <100				✓		
Board committees	ESG Committee	Board sustainability committee				✓		
Management shareholdings	Alessandro Cozzi 56.47%	CEO shareholding >0.5%				✓		
Management remuneration linked to ESG?	All senior mgmt have at least 1 ESG objective in their MBOs. Precise ESG KPIs are not disclosed.			Management remuneration linked to disclosed ESG KPIs			x	

Source: Company reports, Berenberg estimates

Financials

Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
Total reveueus	130	160	173	184	197
Purchases and services	-46	-54	-56	-60	-66
Change in inventories	0	0	0	0	0
Personnel expenses	-35	-49	-54	-56	-55
Other costs and operating charges	-2	-1	-1	-1	-1
Adj. EBITDA	51	58	66	69	74
EBITDA	47	56	62	68	75
Depreciation	-19	-25	-26	-27	-29
EBITA	28	31	36	40	45
Amortisation and write downs	-9	-10	-11	-9	-9
Adj. EBIT	28	29	34	39	42
EBIT	19	21	25	31	36
Interest income and charges	-8	-9	-8	-8	-12
Other financial result	0	0	0	0	0
Financial result	-8	-9	-9	-8	-12
EBT	12	13	17	23	24
Taxes	-3	-3	-4	-6	-6
Net income	8	9	12	17	18
Minority interest	0	0	0	0	0
Net income (reported)	8	9	12	17	18
Net income (adjusted)	15	15	19	23	22

Source: Company data, Berenberg estimates


Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	179	184	182	182	182
Tangible assets	67	79	71	63	56
Financial assets	0	0	0	0	0
Deferred taxes	2	2	2	2	2
Other non-current assets	1	1	1	1	1
Non-current assets	249	265	255	247	240
Inventories	0	0	0	0	0
Accounts receivable	26	31	32	34	37
Other current assets	9	11	12	13	14
Liquid assets	14	16	19	35	48
Financial assets	12	6	6	6	6
Current assets	60	63	69	88	104
TOTAL	309	329	324	336	344
Long-term debt	199	198	198	198	198
Pensions provisions	3	3	3	3	3
Deferred taxes	15	14	14	14	14
Other non-current liabilities	0	0	0	0	0
Other provisions	1	1	1	1	1
Non-current liabilities	217	215	215	215	215
short-term debt	29	37	37	37	37
Accounts payable	18	20	17	19	19
Advance payments	3	6	4	5	5
Other liabilities	9	16	12	13	13
Other accruals	-	-	-	-	-
Current liabilities	59	79	70	72	74
TOTAL	277	295	286	288	289
EQUITY					
Shareholders' equity	32	34	39	48	55
Minority interest	0	0	0	0	0

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 22.05.2025, 16:11

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>03 February 25</u>	<u>23.00</u>	<u>Buy</u>	<u>2025-02-04 05:54</u>	<u>03 February 25</u>
<u>18 March 25</u>	<u>22.00</u>	<u>Buy</u>	<u>2025-03-19 05:59</u>	

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Buy	67.22 %	14.18 %
Sell	0.76 %	0.00 %
Hold	32.02 %	1.98 %

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https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

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JOH. BERENBERG, GOSSLER & CO. KG

Internet: www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - EUROPE

Estelle Bétrisey	+41 44 283 2023
Fraser Donlon	+44 20 3465 2674
Amelie Dueckelmann-Dublany	+44 20 3753 3172
Gustav Froberg	+44 20 3465 2655
Anna Frontani	+44 20 3465 2697
Chiara Di Giammaria	+41 44 283 2032
Lucas Glemser	+44 20 3753 3091
Christoph Greulich	+44 20 3753 3119
Simon Jonsson	+44 20 3207 7878
Gerhard Orgonas	+44 20 3465 2635
Patrick Laager	+41 44 283 2020
Trion Reid	+44 20 3753 3113
Giovanni Selvetti	+44 20 3753 2660
Wolfgang Specht	+49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	+49 69 9130 90593
Nicole Winkler	+49 69 9130 901113
Jenna Xu	+44 20 3753 3098

MID CAP - UK

Matthew Abraham	+44 20 3465 2633
Stephen Barrett	+44 20 3753 3128
James Bayliss	+44 20 3753 3274
Alexander Bowers	+44 20 3753 3275
Jon Byrne	+44 20 3465 2720
Tom Castle	+44 20 3207 7860
Robert Chantry	+44 20 3207 7861
Anne Critchlow	+44 20 3753 3295
Ciarán Donnelly	+44 20 3465 2637
James Fletcher	+44 20 3207 7857
William Larwood	+44 20 3465 2695
Edward Prest	+44 20 3753 3356
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Alex Smith	+44 20 3753 3036
Adam Tomlinson	+44 20 3753 3104

BUSINESS SERVICES

Carl Raynsford +44 20 3753 3239

LEISURE

Jack Cummings	+44 20 3753 3161
Benjamin Sandland-Taylor	+44 20 3753 3151
Luka Trnovsek	+44 20 3753 3032

CONSUMER

BEVERAGES

Javier Gonzalez Lastra	+44 20 3207 7932
Craig Sinclair	+44 20 3753 3076

FOOD MANUFACTURING AND HPC

Fulvio Cazzol	+44 20 3207 7840
Bethan Davies	+44 20 3753 3280
Ana Nogueira	+44 20 3207 7913

GEN. RETAIL, LUXURY & SPORT. GOODS

Nick Anderson	+44 20 3465 2640
Harrison Woodin-Lygo	+44 20 3753 3181

ENERGY & ENVIRONMENT

James Carmichael	+44 20 3465 2749
Richard Dawson	+44 20 3207 7835
Andrew Fisher	+44 20 3207 7937
Louis Hudson	+44 20 3753 3105
Henry Tarr	+44 20 3207 7827

FINANCIALS

INSURANCE

Michael Christodoulou	+44 20 3207 7920
Michael Huttner	+44 20 3207 7892
Carl Lofthagen	+44 20 3753 3099

REAL ESTATE

Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

HEALTHCARE

MED. TECH/SERVICES

Sam England	+44 20 3465 2687
Beatrice Fairbairn	+44 20 3753 3283
Tom Jones	+44 20 3207 7877
Victoria Lambert	+44 20 3753 7829

PHARMACEUTICALS

Harry Gillis	+44 20 3753 3249
Luisa Hector	+44 20 3753 3266
Kerry Holford	+44 20 3207 7934

INDUSTRIALS

AEROSPACE & DEFENCE

George McWhirter	+44 20 3753 3163
Lavinia Norton	+44 20 3753 3094

AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
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CAPITAL GOODS

Scott Humphreys	+44 20 3753 3057
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MATERIALS

CHEMICALS

Aron Ceccarelli	+44 20 3207 7864
Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218

CONSTRUCTION

Harry Goad	+44 20 3753 3061
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METALS & MINING

William Dalby	+44 20 3753 3243
Richard Hatch	+44 20 3753 3070
Cody Hayden	+44 20 3753 3133

TMT

TECHNOLOGY

Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Qiu	+44 20 3465 2673

TELECOMMUNICATIONS & MEDIA

Shekhan Ali	+44 20 3753 3021
Nick Lyall	+44 20 3465 2724
Paul Sidney	+44 20 3753 7842

EQUITY STRATEGY

Ashley O'Malley	+44 20 3753 3176
Jonathan Stubbs	+44 20 3207 7916

SUSTAINABILITY

Lauma Kalns-Timans	+44 20 3753 3127
Marina Kitchen	+44 20 3465 2741

DATA

Toni Gurhy	+44 20 3753 3185
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ECONOMICS

Atakan Bakiskan	+44 20 3207 7873
Salomon Fiedler	+44 20 3753 3067
Dr Felix Schmidt	+49 69 9130 901167
Holger Schmieding	+44 20 3207 7889
Andrew Wishart	+44 20 3753 3017