

Wiit

Positive Results; Better than Expected Margins

Wiit reported solid 1Q results, above our projection in terms of profitability. Looking at outlook, management confirmed positive momentum across the commercial pipeline and reiterated its confidence in further margin expansion as integration synergies materialise over the next 12 months. In particular, management reiterate its expectation to grow high single-digit in Italy and mid-single digit in Germany (organically). Wiit remains well-positioned to benefit from secular cloud adoption trends, especially in mission-critical and secure environments, while offering high visibility on organic growth and cash generation. **BUY rating and TP of EUR 25.0 confirmed**

Wiit delivered a solid start to the year

1Q revenues reached EUR 41.1M, up 22.6% yoy (+0.8% vs our estimate), supported by organic growth in ARR (+4.6%) and the contribution from recent acquisitions (Edge&Cloud, Econis AG, Michgehl & Partner). Recurring revenues accounted for 89.9% of the total, highlighting the strength and stickiness of the business model. We think this provides strong visibility and predictability over future revenue streams. Strategic highlights include the successful launch of the Wiit Cloud Native Platform, which recently won its first large contract in Germany, outperforming US hyperscalers. This positions Wiit as a credible European alternative in a context where data sovereignty is gaining relevance.

Margin trends reflect integration phase

Profitability remained healthy, with adjusted EBITDA rising 21.0% yoy to EUR 15.8M (6.6% above our forecast), although the margin slightly diluted to 38.4% (vs. 38.9% in 1Q24) due to the inclusion of recently acquired businesses. On a like-for-like basis, the margin would have improved to 42.9% (+400bps yoy), reflecting improved efficiency in Italy and Germany, and a growing focus on high-value services. Adjusted EBIT came in at EUR 7.8M (+8.5% yoy), impacted by higher amortisation linked to recent investments and M&A activity. Adjusted net profit rose by 4.1% yoy to EUR 4.3M.

Cash capex confirmed at around EUR 27M (despite high concentration in 1Q)

On the balance sheet, NFP stood at EUR 216.9M (including IFRS 16), slightly up vs. YE24, mainly due to IT infrastructure Capex (EUR 8.2M) and treasury share buybacks. Excluding IFRS 16 and the market value of treasury shares, adjusted net debt was EUR 176.0M. Operating cash flow stood at EUR 15.7M. As regards M&A, the company is working on a couple of dossiers. The focus remains to continue to expand its presence in the DACH region. Overall, possible targets could be small/medium-sized companies offering high potential cost synergies.

Wiit – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	130.1	158.6	173.0	185.0	197.0
Adj. EBITDA	50.76	58.04	66.00	73.90	79.40
Adj. EBIT	28.01	29.02	33.00	41.30	47.40
Adj. Net income	15.06	14.78	18.13	24.60	30.30
Adj. EPS (EUR)	0.54	0.53	0.65	0.88	1.08
Net debt/-cash	202.2	212.7	197.9	174.1	145.1
Adj P/E (x)	34.8	37.4	26.3	19.4	15.8
EV/EBITDA (x)	15.5	13.6	10.2	8.8	7.8
EV/EBIT (x)	37.3	36.0	25.5	18.7	15.2
Div ord yield (%)	1.6	1.5	1.8	1.8	1.8
FCF Yield (%)	0.5	-0.6	4.9	6.7	7.8

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 12/05/2025

14 May 2025: 8:18 CET

Date and time of production

BUY

Target Price: EUR 25.0

Italy/Information Technology

Company Update

EXM-STAR

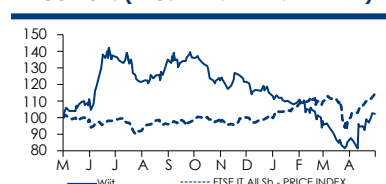
Wiit - Key Data

Price date (market close)	12/05/2025
Target price (€)	25.0
Target upside (%)	46.71
Market price (€)	17.04
Market cap (EUR M)	477.47
52Wk range (€)	23.7/13.6

EPS – DPS changes

(€)	2025E	2026E	2025	2026
EPS =	EPS =	chg%	chg%	
Curr.	0.647	0.878	0	0
Prev.	0.647	0.878	-	-
DPS =	DPS =	chg%	chg%	
Curr.	0.300	0.300	0	0
Prev.	0.300	0.300	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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1Q25 Results

Figure 1 - Wiit – 1Q25 Results

EUR M	1Q24A	1Q25A	yoy %	1Q25E	A/E %	FY24A	FY25E	FY25C
Revenues	33.5	41.1	22.6	40.8	0.8	158.6	173.0	173.0
Adj. EBITDA	13.0	15.8	21.0	14.8	6.6	58.0	66.0	66.0
Adj. EBITDA margin %	38.9	38.4		36.3		36.6	38.2	38.2
Adj. EBIT	7.2	7.8	8.5	6.4	20.4	29.0	33.0	33.0
Adj. EBIT margin %	21.3	18.9		15.8		18.3	19.1	19.1
Adj. net income	4.1	4.3	4.1	3.7	15.5	14.8	18.1	18.6

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

Valuation and Key Risks

Valuation basis

Our EUR 25.0 TP is derived with a multiples' comparison valuation based on the average 2025E-26E EV/EBIT and P/E and 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.
- Cybersecurity risks to proprietary infrastructure

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 Hybrid Cloud 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.

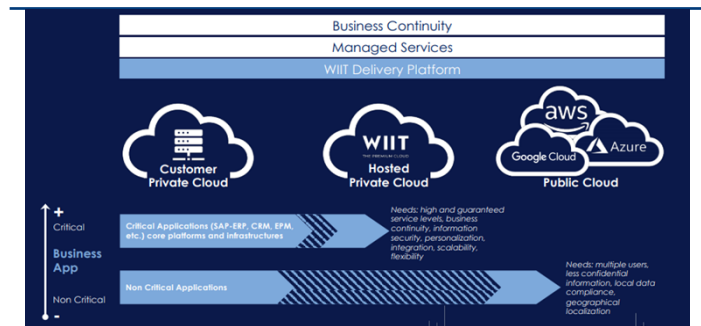
Key data

Mkt price (€)	17.04	Free float (%)	34.5
No. of shares	28.02	Major shr	A. Cozzi
52Wk range (€)	23.7/13.6	(%)	58.4
Reuters	WIIT.MI	Bloomberg	WIIT IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	19.7	-1M	2.1
-3M	-7.0	-3M	-12.5
-12M	2.5	-12M	-10.7

Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	158.6	173.0	180.9	185.0	190.9	197.0	200.1
EBITDA	56.33	66.00	65.48	73.90	71.94	79.40	74.30
EBIT	21.27	26.50	35.85	34.90	40.68	40.90	44.30
Pre-tax income	12.68	18.00	24.67	26.40	29.67	33.90	27.00
Net income	9.26	13.19	19.46	19.40	23.72	25.09	24.80
Adj. EPS	0.53	0.65	0.78	0.88	0.94	1.08	0.94

The new trend for Critical Corporate Apps



Historical trend of group's recurring revenues (ARR)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 12/05/2025)

Wiit – Key Data

Rating BUY	Target price (€/sh) Ord 25.0		Mkt price (€/sh) Ord 17.04		Sector Information Technology	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
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)	614.73	523.46	552.39	477.47	477.47	477.47
Adj. EPS	0.45	0.54	0.53	0.65	0.88	1.08
BVPS	1.4	1.2	1.2	1.4	1.8	2.4
Dividend ord	0.30	0.30	0.30	0.30	0.30	0.30
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	118.8	130.1	158.6	173.0	185.0	197.0
EBITDA	39.76	46.89	56.33	66.00	73.90	79.40
EBIT	16.28	19.46	21.27	26.50	34.90	40.90
Pre-tax income	10.62	11.68	12.68	18.00	26.40	33.90
Net income	7.23	8.35	9.26	13.19	19.40	25.09
Adj. net income	12.50	15.06	14.78	18.13	24.60	30.30
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	7.2	8.3	9.3	13.2	19.4	25.1
Depreciation and provisions	23.5	27.4	35.1	39.5	39.0	38.5
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-4.8	-0.4	-3.9	-2.5	-1.2	-1.2
Operating cash flow	26.0	35.4	40.4	50.2	57.2	62.4
Capital expenditure	-28.2	-24.7	-31.5	-27.0	-25.0	-25.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-27.5	-8.0	-12.1	0	0	0
Free cash flow	-29.7	2.7	-3.2	23.2	32.2	37.4
Dividends	-8.0	-8.0	-7.8	-8.4	-8.4	-8.4
Equity changes & Non-op items	-5.4	-13.9	0.5	0	0	0
Net change in cash	-43.2	-19.2	-10.5	14.8	23.8	29.0
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	222.8	234.6	246.8	236.8	224.0	211.7
of which associates	0	0	0	0	0	0
Net debt/-cash	183.0	202.2	212.7	197.9	174.1	145.1
Minorities	0	0	0	0	0	0
Net equity	39.8	32.4	34.1	38.9	49.9	66.6
Minorities value	0	0	0	0	0	0
Enterprise value	797.7	725.7	765.1	675.3	651.5	622.6
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	49.2	34.8	37.4	26.3	19.4	15.8
P/CFPS	20.0	14.6	12.5	9.1	8.2	7.5
P/BVPS	15.5	16.2	16.2	12.3	9.6	7.2
Payout (%)	116	101	91	64	43	34
Dividend yield (% ord)	1.4	1.6	1.5	1.8	1.8	1.8
FCF yield (%)	-4.8	0.5	-0.6	4.9	6.7	7.8
EV/sales	6.7	5.6	4.8	3.9	3.5	3.2
EV/EBITDA	20.1	15.5	13.6	10.2	8.8	7.8
EV/EBIT	49.0	37.3	36.0	25.5	18.7	15.2
EV/CE	3.6	3.1	3.1	2.9	2.9	2.9
D/EBITDA	4.6	4.3	3.8	3.0	2.4	1.8
D/EBIT	11.2	10.4	10.0	7.5	5.0	3.5
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	33.5	36.0	35.5	38.2	39.9	40.3
EBIT margin	13.7	15.0	13.4	15.3	18.9	20.8
Tax rate	31.9	28.5	26.9	26.7	26.5	26.0
Net income margin	6.1	6.4	5.8	7.6	10.5	12.7
ROCE	7.3	8.3	8.6	11.2	15.6	19.3
ROE	17.0	23.1	27.9	36.1	43.7	43.1
Interest cover	1.3	2.5	2.5	3.1	4.1	5.8
Debt/equity ratio	460.2	625.0	623.0	508.3	348.7	217.8
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		9.5	21.9	9.1	6.9	6.5
EBITDA		17.9	20.1	17.2	12.0	7.4
EBIT		19.5	9.3	24.6	31.7	17.2
Pre-tax income		10.0	8.6	41.9	46.7	28.4
Net income		15.4	11.0	42.4	47.1	29.3
Adj. net income		20.5	-1.9	22.7	35.7	23.2

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

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

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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 (NR)	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 (TS)	We advise investors to tender the shares to the offer.
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Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

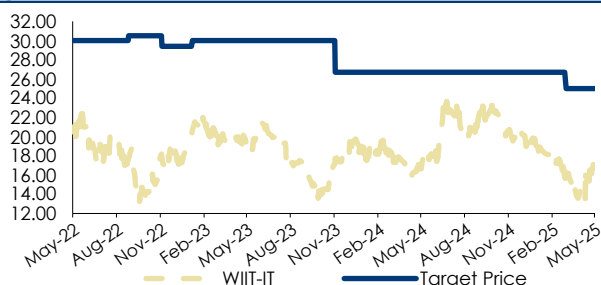
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasnpaolo.com/it/research/equity---credit-research>. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasnpaolo.com/homepage/#/public> or contact the research department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y 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.intesasnpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->

Wiit:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-25	BUY	25.0	15.9
14-Nov-23	BUY	26.7	17.7
18-Jan-23	BUY	30.0	20.7
15-Nov-22	BUY	29.4	18.0
06-Sep-22	BUY	30.5	17.7

Important Note: On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

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

Intesa Sanpaolo Research Rating Distribution (at April 2025)

Number of companies considered: 177

	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

* 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

Equity Research Publications in Last 12M

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<https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

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.

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.intesasnpaolo.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.intesasnpaolo.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

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