

Stronger Margins Balancing Softer Growth

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Healthy start as expected; lack of catalyst for re-rating: N, €21.7 TP confirmed

WIIT reported a healthy set of results in line with expectations, with softer top-line growth offset by stronger-than-expected profitability. The management reaffirmed the organic growth outlook (albeit a minor revision for the German market), which points to an acceleration over 2H25 driven by contract activations. Besides, M&A should continue, with the target being bolt-on deals in the German market. We fine-tune our estimates to factor in 1Q trends and management commentary. Following a volatile price year-to-date share price dynamic, WIIT trades at 10x FY25E EV/EBITDA. While we appreciate the company's visible growth profile, in the absence of EPS upgrades or sizeable near-term M&A, we struggle to see a catalyst for a re-rating. Neutral, €21.7/share TP confirmed.

1Q25 results in line, as profitability expansion offset lighter growth

1Q25 results came in broadly in line with our estimates, highlighting a flat organic growth with a better-than-expected profitability. In the quarter, WIIT reported sales at €41.1m, up 23% YoY (flat YoY organically) and in line with our estimates. ARR reached €33.7m, +26% YoY (+4.6% organically), driven by Italy (+7% YoY) outperforming Germany (+2% YoY). Adj EBITDA was €15.7m, up +21% YoY and 2% ahead of our forecast thanks to better improvement in the LfL profitability, especially that of the domestic market. The margin contracted by c.50bps to 38.4% due to the consolidation of dilutive M&A. On a LfL basis, the margin would have expanded by c.400bps driven by both the domestic business and Germany. Adj. net profit stood at €4.3m, up 5% YoY and above our estimates due to lower D&As and taxes. Net debt reached €217m, in line and slightly expanding vs FY24.

FY25E outlook points to revenue acceleration in 2H

The management expects FY25E organic growth in the high single digits in Italy, supported by a strong backlog and increased contract activations, particularly in 2H25. In Germany, growth expectations have moderated to the mid-single-digit range (down from previously expected high single digits), with the trajectory largely dependent on the timing of new contract awards. Despite this, the mid-term business pipeline remains solid, with the management remaining confident in gaining market share against hyperscalers, leveraging WIIT's broad and high-quality service offering, which includes premium services such as cybersecurity. On M&A, the management continues to pursue bolt-on acquisitions in the German market, with financing options including the use of treasury shares

Estimates fine-tuned to reflect a different country mix

We fine-tune our estimates to reflect a softer organic growth outlook for the German market, offset by a stronger profitability. For FY25E, we project a mid-single-digit organic top-line growth, with the domestic market expected to outperform Germany. We note that this trajectory implies an acceleration in the growth pace over 2H25, in line with management's commentary. We project an adjusted EBITDA margin of 38.4% (from previous 36.9%), which now factors in a 47% margin for Italy and 37% for the German market on the back of the better trend reported in 1Q. On cash generation, we slightly increased capex outflows, anticipating the company to report €201m NFP in FY25E. Looking ahead to FY26-27E, we broadly confirm the mid-single-digit organic growth outlook, with M&A synergies supporting ~100bps/year of adj. EBITDA margin expansion.

	2024	2025E	2026E	2027E
EPS Adj (€)	0.56	0.83	1.01	1.02
DPS (€)	0.30	0.41	0.50	0.51
BVPS (€)	1.22	1.52	1.88	2.17
EV/Ebitda(x)	13.2	10.3	9.1	8.4
P/E adj (x)	37.4	22.1	18.3	17.9
Div.Yield(%)	1.5%	2.4%	2.9%	3.0%
OpFCF Yield(%)	2.3%	2.9%	4.9%	4.9%

Market Data

Market Cap (€m)	477
Shares Out (m)	28
WIIT Fin. S.r.l. (%)	57%
Free Float (%)	38%
52 week range (€)	23.65-13.56
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	2.1%
-3m	-12.2%
-12m	-10.1%
21dd Avg. Vol.	33,821
Reuters/Bloomberg	I:WIIT / WIIT IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E	Multiples	2024	2025E	2026E	2027E
Turnover	160	174	184	191	P/E Adj.	37.4	22.1	18.3	17.9
Turnover growth %	23.3%	8.5%	5.5%	4.0%	P/CEPS	12.5	9.1	8.4	8.2
EBITDA	58	66	72	77	P/BV	16.2	11.2	9.1	7.9
EBITDA margin (%)	36.3%	37.9%	39.5%	40.2%	EV/ Sales	4.8	3.9	3.6	3.4
EBITDA growth (%)	24.1%	13.4%	9.8%	5.9%	EV/EBITDA	13.2	10.3	9.1	8.4
Depreciation & Amortization	-35	-36	-36	-37	EV/EBIT	36.1	22.5	18.2	16.1
EBIT	21	30	36	40	EV/Cap. Employed	3.1	2.8	2.8	2.9
EBIT margin (%)	13.3%	17.4%	19.8%	20.9%	Yield (%)	1.5%	2.4%	2.9%	3.0%
EBIT growth (%)	9.2%	42.2%	20.1%	9.8%	OpFCF Yield(%)	2.3%	2.9%	4.9%	4.9%
Net Fin.Income (charges)	-9	-8	-9	-12	FCF Yield (%)	3.5%	4.2%	6.8%	6.6%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	0.33	0.59	0.74	0.76
Pre-tax Profit	13	22	28	28	EPS growth (%)	10.8%	79.2%	25.7%	2.3%
Tax	-3	-5	-7	-7	EPS Adj.	0.56	0.83	1.01	1.02
Tax rate (%)	26.9%	25.0%	25.0%	25.0%	EPS Adj. growth (%)	-2.1%	48.1%	21.2%	1.8%
Minorities	-0	0	0	0	CEPS	-0.37	0.43	0.77	0.66
Net Profit	9	16	21	21	BVPS	1.22	1.52	1.88	2.17
Net Profit growth (%)	10.8%	79.2%	25.7%	2.3%	DPS Ord	0.30	0.41	0.50	0.51
Adjusted Net Profit	15	22	26	27	Key Figures & Ratios				
Adj. Net Profit growth (%)	-2.1%	46.0%	21.2%	1.8%	Avg. N° of Shares (m)	28	28	28	28
Balance Sheet (€ m)					EoP N° of Shares (m)	28	28	28	28
Working Capital	-14	-11	-12	-13	Avg. Market Cap. (m)	552	477	477	477
Net Fixed Assets	263	258	247	237	Enterprise Value (m)	768	681	660	641
Total Capital Employed	250	246	235	224	Adjustments (m)	3	3	3	3
Shareholders' Funds	34	43	53	61	Labour Costs/Turnover	31%	29%	28%	28%
Minorities	0	0	0	0	Depr.&Amort./Turnover	22%	21%	20%	19%
Provisions	3	3	3	3	Turnover / Op.Costs	1.6	1.6	1.7	1.7
Net Debt (-) Cash (+)	-213	-201	-179	-160	Gearing (Debt / Equity)				
Cash Flow (€ m)					Gearing (Debt / Equity)	623%	470%	340%	264%
Cash Earnings	44	52	57	58	EBITDA / Fin. Charges	-6.6	-7.9	-8.2	-6.5
Working Capital Needs	5	-2	1	0	Net Debt / EBITDA	3.7	3.0	2.5	2.1
Capex (-)	-32	-30	-25	-27	Cap. Employed/Turnover	156%	142%	128%	118%
Financial Investments (-)	-12	0	0	0	Capex / Turnover	20%	17%	14%	14%
Dividends (-)	-8	-8	-11	-13	Pay out	86%	65%	63%	63%
Other Sources / Uses	-9	0	0	0	ROE	27%	39%	39%	35%
Ch. in Net Debt (-) Cash (+)	10	-12	-22	-18	ROCE (pre tax)	9%	12%	15%	18%
					ROCE (after tax)	6%	9%	12%	13%

Source: Mediobanca Research



Source: Mediobanca Research

1Q25 results in line, as stronger margins balanced softer growth

On May 13th, WIIT released 1Q25 results, which came in broadly in line with our estimates, highlighting a flat organic growth with a better-than-expected profitability. In the quarter, WIIT reported:

- Sales at €41.1m, up 23% YoY (flat YoY organically) and in line with our estimates. Organic growth was driven by both the German market (+3% YoY), while the Italian market declined by 4% due to the normalisation in non-recurring revenues recorded last year. Perimeter effect contributed for c€7.7m revenue.
- ARR reached €33.7m, +26% YoY (+4.6% organically). This was driven by Italy (€13.4m, +7.4% YoY) outperforming Germany (€17.3m, o.w. €14.5m organic, +2.1% YoY).
- Adj EBITDA was €15.7m, up +21% YoY and 2% ahead of our forecast thanks to better improvement in the LfL profitability, especially that of the domestic market. The margin contracted by c.50bps to 38.4% due to the consolidation of dilutive M&A. On a LfL basis, the margin would have expanded by c.400bps driven by both the domestic business and Germany.
- Adj. net profit stood at €4.3m, up 5% YoY and above our estimates due to lower D&As and taxes
- Net debt reached €217m, in line with estimates and slightly expanding vs FY24

Table 1: 1Q25 results

€m	1Q25A	1Q24A	YoY chg.	1Q25E	A/E
Sales	41.1	33.5	22.6%	41.7	-1.5%
Adj. EBITDA	15.8	13.0	21.3%	15.5	2.0%
margin	38.4%	38.9%		37.1%	
Adj. EBIT	7.8	7.2	9.0%	7.0	11.7%
margin	19.0%	21.3%		16.7%	
Adj. Net profit	4.3	4.1	5.2%	3.6	18.2%
Net debt	216.9	203.1		214.5	

Source: Mediobanca Research, WIIT

From the call: FY25E outlook points to 2H acceleration

Key takeaways from the call are about:

- **FY25E outlook:** organic growth is expected in the high single digits in Italy, supported by a strong backlog and increased contract activations, particularly in 2H25. In Germany, growth expectations have moderated to the mid-single-digit range (down from previously expected high single digits), with the trajectory largely dependent on the timing of new contract awards. Despite this, the mid-term business pipeline remains solid, with the management remaining confident in gaining market share against hyperscalers, leveraging WIIT's broad and high-quality service offering, which includes premium services such as cybersecurity.
- **1Q Organic Growth:** Annual Recurring Revenue (ARR) rose by +26% YoY, with organic growth contributing +5%. Italy saw a +7% YoY increase in ARR, supported by strong bookings. Germany posted a +2% YoY organic increase, with recent contract wins expected to drive a growth acceleration in the upcoming quarters.

- **Profitability Improvement:** On a like-for-like basis, the adjusted EBITDA margin expanded by approximately 400bps in 1Q25. This was driven by strong performance in Italy, where margins reached 49%, benefiting from a favourable mix. In Germany, M&A synergies helped lift margins to 36.6%, with further improvements anticipated in 2Q. Additionally, the Swiss market reached EBIT breakeven.
- **M&A Activity:** Management continues to pursue bolt-on acquisitions in the German market, with financing options including the use of treasury shares.

FY25-27E estimates fine-tuned

Table 2: Main changes in FY25-27E estimates

€m	2024				2025E			2026E			2027E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change	Old	New	Change
Sales	160.5	181.2	174.0	-3.9%	190.2	183.6	-3.5%	197.6	191.0	-3.4%			
YoY growth	23.3%	12.9%	8.5%		5.0%	5.5%		3.9%	4.0%				
Adj. EBITDA margin	58.0	66.9	66.8	-0.1%	73.7	73.3	-0.6%	77.6	77.6	0.0%			
Adj. EBIT margin	36.1%	36.9%	38.4%		38.7%	39.9%		39.2%	40.6%				
Net profit	29.0	37.4	37.0	-1.1%	43.8	43.1	-1.7%	47.0	46.7	-0.7%			
Adj. Net profit	18.1%	20.7%	21.3%		23.1%	23.5%		23.8%	24.5%				
Net profit	9.2	16.7	16.5	-1.1%	21.1	20.7	-1.8%	21.3	21.2	-0.4%			
Adj. Net profit	14.8	21.8	21.6	-0.9%	26.5	26.2	-1.5%	26.7	26.6	-0.3%			
Net Debt/(Cash)	212.7	198.2	200.6		176.5	178.9		159.4	160.4				

Source: Mediobanca Research

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The present rating in regard to WIIT has not been changed since 15/01/2024.

INITIAL COVERAGE

WIIT initial coverage as of 20/05/2023.

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