

Visible growth for 2025

- **FY24 results in line; record order book provides visibility for 2025:** WIIT's FY24 results, published on 11 March, did not deliver any major surprises. Given the recurring nature of the revenues generated by the business, most operating metrics were in line with consensus estimates. The company closed the year with a record order book of EUR247.3m, which should provide visibility entering 2025.
- **FY24 results details:** WIIT reported consolidated adjusted revenues of EUR158.6m for FY24, up 21.9% yoy and roughly in line with consensus estimates. The performance was positively influenced by the consolidation of WIIT's newly-acquired companies – contributing EUR22.3m – together with c6% organic growth in the company's annual recurring revenues (ARR). Geographically, Italy continued to outgrow the German market, with ARR up 8.3% yoy. Adjusted EBITDA was EUR58m, up 14.4% yoy – implying a margin of 36.6%, down compared to the 39% level achieved in 2023. The negative delta can mainly be explained by the consolidation of the new acquisitions, with synergies from these – according to WIIT – expected to be seen over the next 12 months. Going down the P&L, adjusted EBIT came in at EUR29m, with a margin of c18.3% (down from 21.5% in 2023), which was further hindered by the impact of a higher-than-expected D&A. As a result, adjusted net profit came in c7% short of consensus numbers. Net debt was EUR212.7m, roughly in line with our estimate of EUR209m.
- **Main conference call messages:** We think that the key messages from the FY24 conference call with WIIT management were as follows. 1) The company expects to continue its restructuring activities in Switzerland, targeting breakeven at the EBIT level in 2025. 2) The company is not evaluating any sizeable new deals, but it is opportunistically scouting for potential add-ons in the DACH region. 3) WIIT is renegotiating its energy bills in Germany and expects to achieve savings of cEUR500k in 2025 and a further cEUR700k starting from 2026. 4) At the end of 2024, the utilisation rate of WIIT's data centres was close to 40% in Italy and c70% in Germany. 5) The company expects 2025 capex to be lower than 2024 and close to EUR27m.
- **Change in estimates:** We trim our sales estimates by c4%, on average, and incorporate higher amortisation charges, which leads us to cut both our 2025 and 2026 adjusted-EPS estimates by c6%.
- **Valuation:** Our EUR22 price target is DCF-derived. On our estimates, the company trades at c18.6x 2026 P/E and c21x EV/EBIT. While the stock is not cheap per se, it trades at one standard deviation below its historical average.
- **Corporate access:** We will host WIIT's management team at our annual Berenberg European Conference, in Manhattan on Wednesday 21 May.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Sales	130	160	173	184	197
EBITDA	47	56	61	68	75
EBIT	19	21	27	31	36
Net profit (adjusted)	15	15	19	23	22
Y/E net debt (net cash)	202	213	210	195	183
EPS (adjusted)	0.57	0.56	0.73	0.87	0.84
CPS	0.51	0.95	0.37	0.86	0.84
DPS	0.30	0.30	0.34	0.43	0.45
EBITDA margin	36.0%	35.1%	35.4%	36.7%	37.9%
EBIT margin	15.0%	13.3%	15.6%	17.0%	18.3%
Dividend yield	1.5%	1.9%	2.1%	2.6%	2.8%
ROCE	8.3%	8.6%	10.8%	12.9%	15.2%
EV/sales	5.8	4.2	3.8	3.5	3.2
EV/EBITDA	16.0	11.8	10.8	9.6	8.5
EV/EBIT	38.5	31.2	24.5	20.7	17.6
P/E	34.0	28.7	22.0	18.6	19.2

Source: Company data, Berenberg

18 March 2025

BUY

Current price **Price target**
EUR16.18 **EUR22.00**

18/03/2025 Milan Close

Market cap (EURm) 453
Reuters WIIT.MI
Bloomberg WIIT IM

Changes made in this note

Rating: Buy (no change)
Price target: EUR22.00 (23.00)

Estimates changes

	2025E	2026E	2027E
	old	old	old
Sales	181	192	206
Adj.EPS	0.78	0.92	0.91

Source: Berenberg estimates

Share data

Shares outstanding (m) 28
Enterprise value (EURm) 664
Daily trading volume 37,000

Key data

Price/book value 11.3
Net debt/equity 523.9%
CAGR sales 2025-2027 6.8%
CAGR EPS 2025-2027 7.2%



Source: Refinitiv, an LSEG business

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BUY
18 March 2025

 Reuters WIIT.MI
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Current price **Price target**
EUR16.18 **EUR22.00**
 18/03/2025 Milan Close

 Market cap (EURm) 453
 EV (EURm) 664
 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 EUR15.56

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	61	68	75
EBITA	28	30	36	40	45
EBIT	19	21	27	31	36
Associates contribution	-	-	-	-	-
Net interest	-8	-9	-8	-8	-12
Tax	-3	-3	-5	-6	-7
Minorities	0	0	0	0	0
Net income adj.	15	15	19	23	22
EPS reported	0.32	0.35	0.52	0.66	0.69
EPS adjusted	0.57	0.56	0.73	0.87	0.84
Year end shares	28	28	28	28	28
Average shares	26	26	26	26	26
DPS	0.30	0.30	0.34	0.43	0.45

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	8	9	14	17	18
Depreciation	27	35	34	36	39
Working capital changes	-12	-13	-11	-1	-2
Other non-cash items	12	9	0	0	0
Operating cash flow	35	40	37	52	54
Capex	-21	-32	-27	-28	-31
FCFE	14	27	10	24	23
Acquisitions, disposals	-7	-6	0	0	0
Other investment CF	-11	-4	0	0	0
Dividends paid	-8	-8	-8	-9	-11
Buybacks, issuance	-10	-1	0	0	0
Change in net debt	-21	-10	3	15	12
Net debt	202	213	210	195	183
FCF per share	0.51	0.95	0.37	0.86	0.84

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%	8.7%	10.4%	10.7%
EBIT growth	19.9%	9.6%	26.8%	15.9%	15.5%
EPS adj growth	16.2%	-1.6%	30.2%	18.4%	-3.0%
FCF growth	398.1%	85.2%	-60.9%	132.7%	-3.2%
EBITDA margin	36.0%	35.1%	35.4%	36.7%	37.9%
EBIT margin	15.0%	13.3%	15.6%	17.0%	18.3%
Net income margin	6.4%	5.8%	8.0%	9.4%	9.2%
FCF margin	11.0%	16.6%	6.0%	13.1%	11.9%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	621.3%	623.0%	523.9%	402.0%	329.6%
Net debt / EBITDA	4.3	3.8	3.4	2.9	2.4
Avg cost of debt	3.6%	3.8%	3.6%	3.5%	5.0%
Tax rate	28.5%	26.8%	26.5%	26.5%	26.5%
Interest cover	2.4	2.4	3.2	3.9	3.1
Payout ratio	95.1%	84.9%	65.0%	65.0%	65.0%
ROCE	8.3%	8.6%	10.8%	12.9%	15.2%
Capex / sales	16.1%	19.6%	15.4%	15.3%	15.7%
Capex / depreciation	76.7%	90.0%	78.0%	77.9%	80.3%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	34.0	28.7	22.0	18.6	19.2
P / book value	16.9	13.3	11.3	9.4	8.2
FCF yield	2.6%	5.9%	2.3%	5.3%	5.2%
Dividend yield	1.5%	1.9%	2.1%	2.6%	2.8%
EV / sales	5.8	4.2	3.8	3.5	3.2
EV / EBITDA	16.0	11.8	10.8	9.6	8.5
EV / EBIT	38.5	31.2	24.5	20.7	17.6
EV / FCF	52.1	25.0	63.8	26.8	27.1
EV / cap. employed	3.2	2.7	2.7	2.7	2.7

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.

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Sustainability tearsheet

Figure 1: WIIT 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?					✓/✗
Board structure	9 members, of which 4 are independent	At least six board members, more than half of whom are independent					✗
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					✗
Shareholder structure	Alessandro Cozzi 56.47%	Largest shareholder <50% voting rights					✗
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					✗

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	-57	-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	64	69	74
EBITDA	47	56	61	68	75
Depreciation	-19	-26	-26	-27	-29
EBITA	28	30	36	40	45
Amortisation and write downs	-9	-9	-8	-9	-9
Adj. EBIT	28	29	33	39	42
EBIT	19	21	27	31	36
Interest income and charges	-8	-9	-8	-8	-12
Other financial result	0	0	0	0	0
Financial result	-8	-9	-8	-8	-12
EBT	12	13	19	23	25
Taxes	-3	-3	-5	-6	-7
Net income	8	9	14	17	18
Minority interest	0	0	0	0	0
Net income (reported)	8	9	14	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	184	184	184
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	258	250	242
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	18	33	46
Financial assets	12	6	6	6	6
Current assets	60	63	68	86	102
TOTAL	309	329	326	336	345
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	18	19	19
Advance payments	3	6	4	5	5
Other liabilities	9	16	12	13	13
Other accruals	-	-	-	-	-
Current liabilities	59	79	71	72	74
TOTAL	277	295	286	288	289
EQUITY					
Shareholders' equity	32	34	40	48	55
Minority interest	0	0	0	0	0

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 18.03.2025, 17:12 GMT

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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>	=	

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Buy	67.58 %	14.02 %
Sell	1.00 %	0.00 %
Hold	31.42 %	1.98 %

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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
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William Larwood	+44 20 3465 2695
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