

WIIT SpA (WIIT IM)

European Mid-Cap – Software & IT Services



BUY

19 March 2026

Reuters WIIT.MI
Bloomberg WIIT IM

Current price **Price target**

EUR27.25 **EUR31.00**

19/03/2026 Milan Close

Market cap (EURm) 764
EV (EURm) 988
Trading volume 80,000
Free float 36.6%

Non-institutional shareholders

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

Share performance

High 52 weeks EUR28.20
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	2024	2025E	2026E	2027E	2028E
Revenues	160	168	177	191	203
EBITDA	56	63	67	73	79
EBITA	31	37	42	52	57
EBIT	21	26	32	43	47
Associates contribution	-	-	-	-	-
Net interest	-9	-10	-14	-12	-13
Tax	-3	-5	-5	-8	-9
Minorities	0	0	0	0	0
Net income adj.	15	16	21	27	29
EPS reported	0.35	0.40	0.51	0.85	0.94
EPS adjusted	0.56	0.63	0.81	1.01	1.11
Year end shares	28	28	28	28	28
Average shares	26	26	26	26	26
DPS	0.30	0.30	0.30	0.51	0.56

Cash flow summary

EURm	2024	2025E	2026E	2027E	2028E
Net income	9	10	13	22	25
Depreciation	35	38	35	30	32
Working capital changes	-13	-15	-6	-2	-1
Other non-cash items	9	13	0	0	0
Operating cash flow	40	46	43	51	56
Capex	-32	-16	-27	-30	-32
FCFE	27	30	16	21	24
Acquisitions, disposals	-6	0	0	0	0
Other investment CF	-3	-18	0	0	0
Dividends paid	-8	-8	-8	-8	-13
Buybacks, issuance	-1	-16	0	0	0
Change in net debt	-10	-12	8	13	11
Net debt	213	225	217	204	194
FCF per share	0.95	1.05	0.56	0.74	0.86

Growth and margins

	2024	2025E	2026E	2027E	2028E
Revenue growth	23.3%	4.6%	5.7%	7.4%	6.2%
EBITDA growth	20.2%	12.4%	6.2%	8.9%	7.6%
EBIT growth	9.6%	20.1%	25.0%	34.0%	8.6%
EPS adj growth	-1.6%	11.1%	28.7%	25.0%	10.2%
FCF growth	85.2%	10.9%	-46.4%	30.4%	16.5%
EBITDA margin	35.1%	37.7%	37.9%	38.4%	38.9%
EBIT margin	13.3%	15.3%	18.0%	22.5%	23.0%
Net income margin	5.8%	6.2%	7.5%	11.8%	12.2%
FCF margin	16.6%	17.6%	8.9%	10.8%	11.9%

Key ratios

	2024	2025E	2026E	2027E	2028E
Net debt / equity	623.0%	1051.8%	807.2%	492.8%	367.7%
Net debt / EBITDA	3.8	3.5	3.2	2.8	2.5
Avg cost of debt	3.8%	3.0%	4.4%	4.1%	4.1%
Tax rate	26.8%	33.8%	28.0%	27.0%	27.0%
Interest cover	2.4	2.4	1.9	3.3	3.6
Payout ratio	84.9%	75.4%	60.0%	60.0%	60.0%
ROCE	8.6%	10.4%	13.1%	17.5%	18.9%
Capex / sales	20.2%	15.4%	15.3%	15.7%	15.7%
Capex / depreciation	92.7%	68.6%	77.1%	98.8%	98.8%

Valuation metrics

	2024	2025E	2026E	2027E	2028E
P / adjusted EPS	33.6	43.5	33.8	27.0	24.5
P / book value	15.6	35.7	28.5	18.5	14.5
FCF yield	5.0%	3.9%	2.1%	2.7%	3.2%
Dividend yield	1.6%	1.1%	1.1%	1.9%	2.1%
EV / sales	4.6	5.9	5.5	5.1	4.7
EV / EBITDA	13.2	15.6	14.6	13.2	12.2
EV / EBIT	34.9	38.6	30.6	22.5	20.5
EV / FCF	28.0	33.5	62.0	46.9	39.8
EV / cap. employed	3.0	4.0	4.0	3.9	3.9

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: Sustainability tearsheet

SDG mapping							
Key SDG alignment	Goal 8: Decent Work & Economic Growth	Goal 9: 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				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)	2024	2025E	2026E	2027E	2028E
Total reveueus	160	168	177	191	203
Purchases and services	-54	-56	-57	-63	-67
Change in inventories	0	0	0	0	0
Personnel expenses	-49	-47	-52	-53	-56
Other costs and operating charges	-1	-1	-1	-1	-1
Adj. EBITDA	58	67	73	81	87
EBITDA	56	63	67	73	79
Depreciation	-25	-26	-25	-21	-22
EBITA	31	37	42	52	57
Amortisation and write downs	-10	-11	-10	-10	-10
Adj. EBIT	29	34	41	49	53
EBIT	21	26	32	43	47
Interest income and charges	-9	-10	-14	-12	-13
Other financial result	0	0	0	0	0
Financial result	-9	-10	-14	-12	-13
EBT	13	16	19	31	34
Taxes	-3	-5	-5	-8	-9
Net income	9	10	13	22	25
Minority interest	0	0	0	0	0
Net income (reported)	9	10	13	22	25
Net income (adjusted)	15	16	21	27	29

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2024	2025E	2026E	2027E	2028E
Intangible assets	184	182	180	180	179
Tangible assets	79	76	70	70	70
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	265	261	253	253	252
Inventories	0	0	0	0	0
Accounts receivable	31	31	33	36	38
Other current assets	11	11	12	13	14
Liquid assets	16	64	-78	-66	-55
Financial assets	6	177	177	177	177
Current assets	63	282	143	160	174
TOTAL	329	544	396	413	426
Long-term debt	198	284	134	134	134
Pensions provisions	3	3	3	3	3
Deferred taxes	14	13	13	13	13
Other non-current liabilities	0	0	0	0	0
Other provisions	1	1	1	1	1
Non-current liabilities	215	300	150	150	150
short-term debt	37	181	181	181	181
Accounts payable	20	17	18	19	20
Advance payments	6	8	4	5	5
Other liabilities	16	17	16	17	17
Other accruals	-	-	-	-	-
Current liabilities	79	222	219	221	223
TOTAL	295	522	370	371	373
EQUITY					
Shareholders' equity	34	21	27	41	52
Minority interest	0	0	0	0	0

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2024	2025E	2026E	2027E	2028E
Net profit/loss from continued operations	9	10	13	22	25
Amortisation, depreciation, revaluations and write-downs	35	38	35	30	32
Other	9	13	0	0	0
Cash flow from operations before changes in w/c	53	61	49	53	57
Change in inventory	0	0	0	0	0
Change in accounts receivable	-1	-2	-2	-3	-2
Change in accounts payable	-4	-4	1	1	1
Change in other working capital	-8	-10	-6	0	0
Change in working capital	-13	-15	-6	-2	-1
Cash flow from operating activities	40	46	43	51	56
Capex, excluding maintenance	-13	-16	-27	-30	-32
Payments for acquisitions	-6	0	0	0	0
Financial investments	8	-173	0	0	0
Cash flow from investing activities	-11	-189	-27	-30	-32
Cash flow before financing	29	-144	16	21	24
Increase/decrease in debt position	-17	216	-150	0	0
Purchase of own shares	-1	-16	0	0	0
Capital measures	0	0	0	0	0
Dividends paid	-8	-8	-8	-8	-13
Others	0	0	0	0	0
Cash flow from financing activities	-27	192	-158	-8	-13
Increase/decrease in liquid assets	2	48	-142	13	11
Liquid assets at end of period	16	64	-78	-66	-55

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 19.03.2026, 17:26 GMT

Historical price target and rating changes for WIIT SpA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>19 March 26</u>	<u>31.00</u>	<u>Buy</u>	-	<u>03 February 25</u>

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