

## Eyes on 2026 after a solid Q3 print

- WIIT's Q3 2025 results, published on 13 November, came in slightly short of both our and consensus estimates. The miss was primarily at the revenue level, with the churn of some lower-margin customers impacting the overall figure. At the same time, profitability was higher than we expected, especially in WIIT's domestic market of Italy. Furthermore, the company delivered solid order intake, especially in the DACH region, where gross bookings at the end of September were c30% higher than the whole 2024 – suggesting an acceleration in the last quarter of the year and entering 2026. We update our model to factor in the recently published 9M results and the new financing costs following the issuance of the new bond. We leave our price target unchanged.
- 9M results:** At the group level, revenues stood at EUR125.7m, implying Q3 sales of EUR40.4m – below both our and consensus estimates. Performance in the period was affected by higher-than-expected customer attrition in both Germany and Italy. While some losses in the German client base had already been anticipated during the H1 results call, the situation in Italy was more surprising. WIIT explained that the departures were largely driven by the indirect channel, which usually runs at a lower profitability. Despite the top-line impact, this shift helped to sustain profitability, with adjusted EBITDA reaching EUR16.1m in the quarter – just 3% shy of our EUR16.6m estimate. Net debt stood at EUR218.1m, marginally improving from the EUR224m level that WIIT reported at the end of H1.
- Debt refinancing:** In September, WIIT announced its intention to issue a new bond, to partly roll forward the existing notes (with EUR150m maturing in 2026) and to finance future growth. On 7 October, the company announced that it had successfully placed a new bond, with a notional amount of EUR215m and a coupon of 4.375%. During the 9M earnings call, management explained that the excess of EUR65m issued, together with the company's treasury shares, will allow WIIT to continue its M&A activity and to further consolidate its presence in the DACH region.
- Change in estimates:** We cut our 2025 and 2026 EPS estimates by 12% and 7% respectively, mainly factoring in the lower sales and the new financing costs.
- Valuation:** On our updated estimates, the company trades at c22x 2026 P/E.
- Corporate access:** Berenberg will host WIIT management at our European conference on 1 December at Fairmont Windsor Park.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Sales	130	160	169	176	187
EBITDA	47	56	65	67	72
EBIT	19	21	28	32	35
Net profit (adjusted)	15	15	18	22	23
Y/E net debt (net cash)	202	213	207	193	179
EPS (adjusted)	0.57	0.56	0.69	0.84	0.89
CPS	0.51	0.95	0.50	0.80	0.81
DPS	0.30	0.30	0.32	0.35	0.40
EBITDA margin	36.0%	35.1%	38.7%	37.9%	38.4%
EBIT margin	15.0%	13.3%	16.7%	18.3%	18.9%
Dividend yield	1.5%	1.6%	1.7%	1.9%	2.2%
ROCE	8.3%	8.6%	11.4%	13.4%	15.1%
EV/sales	5.8	4.5	4.3	4.0	3.7
EV/EBITDA	16.0	12.9	11.0	10.6	9.6
EV/EBIT	38.5	34.1	25.6	21.9	19.6
P/E	34.0	32.5	26.5	21.8	20.6

Source: Company data, Berenberg

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19 November 2025

**BUY**

**Current price**      **Price target**  
**EUR18.34**      **EUR22.00**

19/11/2025 Milan Close

Market cap (EURm)      514  
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	175	-3.5	185	-4.6	197	-4.9
Adj.EPS	0.79	-11.9	0.91	-7.3	0.84	5.7

Source: Berenberg estimates

### Share data

Shares outstanding (m)      28  
Enterprise value (EURm)      720  
Daily trading volume      80,000

### Key data

Price/book value      12.8  
Net debt/equity      514.1%  
CAGR sales 2025-2027      5.4%  
CAGR EPS 2025-2027      13.5%



Source: Refinitiv, an LSEG business

# WIIT SpA (WIIT IM)

## European Mid-Cap – Software & IT Services



**BUY**

19 November 2025

Reuters WIIT.MI  
Bloomberg WIIT IM

**Current price**      **Price target**  
**EUR18.34**      **EUR22.00**  
19/11/2025 Milan Close

Market cap (EURm)      514  
EV (EURm)      720  
Trading volume      80,000  
Free float      36.6%

### Non-institutional shareholders

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

### Share performance

High 52 weeks      EUR21.15  
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	169	176	187
EBITDA	47	56	65	67	72
EBITA	28	31	39	41	44
EBIT	19	21	28	32	35
Associates contribution	-	-	-	-	-
Net interest	-8	-9	-9	-11	-11
Tax	-3	-3	-6	-6	-6
Minorities	0	0	0	0	0
Net income adj.	15	15	18	22	23
EPS reported	0.32	0.35	0.53	0.58	0.67
EPS adjusted	0.57	0.56	0.69	0.84	0.89
Year end shares	28	28	28	28	28
Average shares	26	26	26	26	26
DPS	0.30	0.30	0.32	0.35	0.40

### Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	8	9	14	15	18
Depreciation	27	35	37	35	37
Working capital changes	-12	-13	-11	-1	-2
Other non-cash items	12	9	0	0	0
Operating cash flow	35	40	40	49	52
Capex	-21	-32	-26	-27	-29
FCFE	14	27	14	22	23
Acquisitions, disposals	-7	-6	0	0	0
Other investment CF	-11	-3	0	0	0
Dividends paid	-8	-8	-8	-8	-9
Buybacks, issuance	-10	-1	0	0	0
Change in net debt	-21	-10	6	14	14
Net debt	202	213	207	193	179
FCF per share	0.51	0.95	0.50	0.80	0.81

### Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	9.5%	23.3%	5.1%	4.6%	6.2%
EBITDA growth	17.9%	20.2%	16.0%	2.4%	7.6%
EBIT growth	19.9%	9.6%	31.8%	14.7%	9.7%
EPS adj growth	16.2%	-1.6%	22.5%	21.6%	6.0%
FCF growth	398.1%	85.2%	-47.1%	58.5%	2.2%
EBITDA margin	36.0%	35.1%	38.7%	37.9%	38.4%
EBIT margin	15.0%	13.3%	16.7%	18.3%	18.9%
Net income margin	6.4%	5.8%	8.2%	8.7%	9.4%
FCF margin	11.0%	16.6%	8.3%	12.6%	12.2%

### Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	621.3%	623.0%	514.1%	408.2%	321.4%
Net debt / EBITDA	4.3	3.8	3.2	2.9	2.5
Avg cost of debt	3.6%	3.8%	2.5%	4.2%	4.1%
Tax rate	28.5%	26.8%	28.6%	26.5%	26.5%
Interest cover	2.4	2.4	3.3	2.0	2.9
Payout ratio	95.1%	84.9%	60.0%	60.0%	60.0%
ROCE	8.3%	8.6%	11.4%	13.4%	15.1%
Capex / sales	23.2%	20.2%	15.4%	15.3%	15.7%
Capex / depreciation	110.3%	92.7%	69.8%	77.9%	80.3%

### Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	34.0	32.5	26.5	21.8	20.6
P / book value	16.9	15.1	12.8	10.9	9.3
FCF yield	2.6%	5.2%	2.7%	4.3%	4.4%
Dividend yield	1.5%	1.6%	1.7%	1.9%	2.2%
EV / sales	5.8	4.5	4.3	4.0	3.7
EV / EBITDA	16.0	12.9	11.0	10.6	9.6
EV / EBIT	38.5	34.1	25.6	21.9	19.6
EV / FCF	52.1	27.3	51.2	31.7	30.4
EV / cap. employed	3.2	2.9	2.9	2.9	3.0

### 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 16: Peace, Justice and Strong Institutions	Goal 8: Decent Work & Economic Growth	Aggregate					
% Revenue exposure	46-70%	11-25%	71-100%					
Direction of Travel*	Positive	+ve/Neutral	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 intensity (tCO2e/€m rev)	-93%	2021	2025	-48.3%		-55.4%		Ahead of target
Scope 3	n/a	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
	x	✓		Scope 1 and 2	2030	x	n/a	n/a
Key environmental and social KPIs								
Metric	2019	2020	2021	2022	2023	2024	Change versus first available year	
Scope 1 & 2 GHG intensity (tCO2e/EURm revenue)	n/a	n/a	421	65.3	10.8	3.7	-91%	
Energy intensity (MWh/EURm revenue)	n/a	n/a	563	430	627	270	-52%	
Female employees (%)	21.3%	23.6%	84.1%	13.4%	14.1%	15.9%	-5.34ppt	
Female managers (%)	7.0%	15.0%	14.0%	16.0%	14.0%	11.0%	4ppt	
Renewable Energy Consumed (%)	n/a	50.0%	99.8%	79.2%	94.8%	96.6%	46.6ppt	
Number of data breaches	0	0	0	0	0	0	0ppt	
Percentage of recycled waste (%)	n/a	n/a	n/a	n/a	49.7%	74.4%	24.7ppt	
Governance								
Metric	Current			Does WIIT have?			✓/x	
Board structure	9 members. Chair, CEO, 2 EDs, 4 independent NEDs, 1 other NED			At least six board members, more than half of whom are independent			✓	
Male/female board representation	55% / 45%			At least 40% female board representation			✓	
Senior board positions held by women	Chair of Risks & Related Parties Committee; Chair of Appointments & Remuneration Committee			At least one senior board position held by a woman			✓	
Average board tenure	~4 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			x	
CEO-to-worker pay ratio	19.52 : 1			CEO-to-worker pay ratio <100			✓	
Board committees	Risks & Related Parties, Appointments & Remuneration, ESG			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
<b>Total reveueus</b>	<b>130</b>	<b>160</b>	<b>169</b>	<b>176</b>	<b>187</b>
Purchases and services	-46	-54	-53	-56	-62
Change in inventories	0	0	0	0	0
Personnel expenses	-35	-49	-49	-52	-52
Other costs and operating charges	-2	-1	-1	-1	-1
<b>Adj. EBITDA</b>	<b>51</b>	<b>58</b>	<b>67</b>	<b>71</b>	<b>76</b>
<b>EBITDA</b>	<b>47</b>	<b>56</b>	<b>65</b>	<b>67</b>	<b>72</b>
Depreciation	-19	-25	-26	-26	-28
<b>EBITA</b>	<b>28</b>	<b>31</b>	<b>39</b>	<b>41</b>	<b>44</b>
Amortisation and write downs	-9	-10	-11	-8	-9
<b>Adj. EBIT</b>	<b>28</b>	<b>29</b>	<b>34</b>	<b>40</b>	<b>44</b>
<b>EBIT</b>	<b>19</b>	<b>21</b>	<b>28</b>	<b>32</b>	<b>35</b>
Interest income and charges	-8	-9	-9	-11	-11
Other financial result	0	0	0	0	0
Financial result	-8	-9	-9	-11	-11
<b>EBT</b>	<b>12</b>	<b>13</b>	<b>19</b>	<b>21</b>	<b>24</b>
Taxes	-3	-3	-6	-6	-6
<b>Net income</b>	<b>8</b>	<b>9</b>	<b>14</b>	<b>15</b>	<b>18</b>
Minority interest	0	0	0	0	0
<b>Net income (reported)</b>	<b>8</b>	<b>9</b>	<b>14</b>	<b>15</b>	<b>18</b>
<b>Net income (adjusted)</b>	<b>15</b>	<b>15</b>	<b>18</b>	<b>22</b>	<b>23</b>

Source: Company data, Berenberg estimates

**Balance sheet**

<b>Year-end December (EUR m)</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Intangible assets	179	184	182	182	182
Tangible assets	67	79	70	62	55
Financial assets	0	0	0	0	0
Deferred taxes	2	2	2	2	2
Other non-current assets	1	1	1	1	1
<b>Non-current assets</b>	<b>249</b>	<b>265</b>	<b>254</b>	<b>247</b>	<b>239</b>
Inventories	0	0	0	0	0
Accounts receivable	26	31	31	32	35
Other current assets	9	11	12	12	13
Liquid assets	14	16	237	101	114
Financial assets	12	6	6	6	6
<b>Current assets</b>	<b>60</b>	<b>63</b>	<b>285</b>	<b>152</b>	<b>169</b>
<b>TOTAL</b>	<b>309</b>	<b>329</b>	<b>539</b>	<b>398</b>	<b>408</b>
Long-term debt	199	198	413	263	263
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
<b>Non-current liabilities</b>	<b>217</b>	<b>215</b>	<b>430</b>	<b>280</b>	<b>280</b>
short-term debt	29	37	37	37	37
Accounts payable	18	20	17	18	18
Advance payments	3	6	4	4	5
Other liabilities	9	16	12	12	13
Other accruals	-	-	-	-	-
<b>Current liabilities</b>	<b>59</b>	<b>79</b>	<b>69</b>	<b>71</b>	<b>72</b>
<b>TOTAL</b>	<b>277</b>	<b>295</b>	<b>499</b>	<b>351</b>	<b>352</b>
<b>EQUITY</b>					
Shareholders' equity	32	34	40	47	56
Minority interest	0	0	0	0	0

Source: Company data, Berenberg estimates

**Cash flow statement**

<b>EUR m</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Net profit/loss from continued operations	8	9	14	15	18
Amortisation, depreciation, revaluations and write-downs	27	35	37	35	37
Other	12	9	0	0	0
<b>Cash flow from operations before changes in w/c</b>	<b>48</b>	<b>53</b>	<b>51</b>	<b>50</b>	<b>54</b>
Change in inventory	0	0	0	0	0
Change in accounts receivable	-1	-1	0	-2	-3
Change in accounts payable	3	-4	-4	1	1
Change in other working capital	-15	-8	-7	0	0
<b>Change in working capital</b>	<b>-12</b>	<b>-13</b>	<b>-11</b>	<b>-1</b>	<b>-2</b>
<b>Cash flow from operating activities</b>	<b>35</b>	<b>40</b>	<b>40</b>	<b>49</b>	<b>52</b>
Capex, excluding maintenance	-21	-13	-26	-27	-29
Payments for acquisitions	-7	-6	0	0	0
Financial investments	-11	8	0	0	0
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>-11</b>	<b>-26</b>	<b>-27</b>	<b>-29</b>
<b>Cash flow before financing</b>	<b>-4</b>	<b>29</b>	<b>14</b>	<b>22</b>	<b>23</b>
Increase/decrease in debt position	6	-17	215	-150	0
Purchase of own shares	-10	-1	0	0	0
Capital measures	0	0	0	0	0
Dividends paid	-8	-8	-8	-8	-9
Others	-2	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-14</b>	<b>-27</b>	<b>207</b>	<b>-158</b>	<b>-9</b>
<b>Increase/decrease in liquid assets</b>	<b>-18</b>	<b>2</b>	<b>221</b>	<b>-136</b>	<b>14</b>
Liquid assets at end of period	14	16	237	101	114

Source: Company data, Berenberg estimates

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Company	Disclosures
WIIT SpA	3
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Production of the recommendation completed: 19.11.2025, 17:23 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>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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