

Better profitability driving the beat

- WIIT's H1 2025 results, published on 4 August, were better than our estimates. The beat was mostly driven by the successful integration of the German companies that WIIT recently acquired, together with a better revenue mix – helped by an increased weighting of higher-value-added solutions. We increase our 2025/2026 adjusted EPS estimates by 8%/5% respectively. We leave our price target and Buy recommendation unchanged.
- H1 results:** Revenues stood at EUR85.3m in H1, up by 17.3% yoy and c2.5% above our forecast of EUR83.3m. The performance was mainly driven by both the consolidation of the newly acquired companies, contributing EUR17.5m in the semester, and c4.9% organic annual recurring revenue (ARR) growth, which was once again supported by the strong momentum in Italy. As we argued in our initiation, WIIT is deliberately foregoing some low-margin contracts (which are impacting reported revenues), and instead focusing on more high-value-added activities. This shift in the revenue mix was evident in WIIT's H1 results, with the adjusted EBITDA rising to EUR34.8m – up by 30.3%, and c9% higher than our estimates. The good performance was also supported by the cost synergies that WIIT is obtaining from the integration of its newly-acquired companies in Germany. Going down the P&L, adjusted EBIT and net income came in c15% and c11% higher than our estimate respectively. At the end of H1, net debt stood at EUR224.1m, higher than the EUR212.7m reported at the end of 2024.
- Main conference call messages:** We think the main takeaways from the conference call with the company were as follows. 1) The results were positively impacted by a cEUR2m earnout reversal, attributable to the recent acquisition of Edge & Cloud. Specifically, WIIT indicated that the latter has experienced significant churn, linked to the decision from a client to insource its own infrastructure. Management indicated that the impact should be cEUR4m, of which EUR3m has already been booked in H1 and the remaining EUR1m will be booked in Q4. 2) Momentum in H2 should remain supportive, with management indicating a robust pipeline in both Italy and Germany. Specifically, in Germany WIIT should be able to compensate organically for the missing revenues from the previously mentioned churn. 3) At the end of H1, data centre utilisation stood at c40% in Italy and c70% in Germany, with management indicating the possibility to double revenues in Italy without the need for additional capex. 4) WIIT is evaluating two potential acquisitions in Germany, but conversations are in the early stages.
- Change in estimates and valuation:** As the cost synergies coming from the recently acquired companies are higher than we expected, we increase our profitability assumptions for both 2025 and 2026, raising our 2025/2026 adjusted-EPS estimates by 8%/5% respectively. On our estimates, the company trades at c20x 2026 P/E and c22x EV/EBIT.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Sales	130	160	175	185	197
EBITDA	47	56	67	68	75
EBIT	19	21	30	31	36
Net profit (adjusted)	15	15	21	24	22
Y/E net debt (net cash)	202	213	207	192	180
EPS (adjusted)	0.57	0.56	0.79	0.91	0.84
CPS	0.51	0.95	0.49	0.88	0.83
DPS	0.30	0.30	0.38	0.42	0.44
EBITDA margin	36.0%	35.1%	38.1%	36.7%	37.9%
EBIT margin	15.0%	13.3%	17.0%	17.0%	18.3%
Dividend yield	1.5%	1.6%	2.0%	2.3%	2.4%
ROCE	8.3%	8.6%	12.0%	13.1%	15.3%
EV/sales	5.8	4.5	4.1	3.8	3.5
EV/EBITDA	16.0	13.0	10.9	10.5	9.3
EV/EBIT	38.5	34.2	24.4	22.5	19.3
P/E	34.0	32.7	23.5	20.3	21.9

Source: Company data, Berenberg

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7 August 2025

BUY

Current price **Price target**
EUR18.46 **EUR22.00**

07/08/2025 Milan Close

Market cap (EURm) 517
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	173	1.1	184	0.4	197	-0.3
Adj.EPS	0.73	8.2	0.86	5.0	0.84	0.6

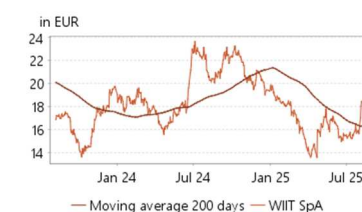
Source: Berenberg estimates

Share data

Shares outstanding (m) 28
Enterprise value (EURm) 724
Daily trading volume 37,000

Key data

Price/book value 12.4
Net debt/equity 497.7%
CAGR sales 2025-2027 6.1%
CAGR EPS 2025-2027 3.6%



Source: Refinitiv, an LSEG business

WIIT SpA (WIIT IM)

European Mid-Cap – Software & IT Services



BUY

7 August 2025

Reuters WIIT.MI
Bloomberg WIIT IM

Current price **Price target**
EUR18.46 **EUR22.00**

07/08/2025 Milan Close

Market cap (EURm) 517
EV (EURm) 724
Trading volume 37,000
Free float 36.6%

Non-institutional shareholders

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

Share performance

High 52 weeks EUR23.25
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	175	185	197
EBITDA	47	56	67	68	75
EBITA	28	31	41	40	45
EBIT	19	21	30	31	36
Associates contribution	-	-	-	-	-
Net interest	-8	-9	-9	-8	-12
Tax	-3	-3	-6	-6	-6
Minorities	0	0	0	0	0
Net income adj.	15	15	21	24	22
EPS reported	0.32	0.35	0.58	0.65	0.68
EPS adjusted	0.57	0.56	0.79	0.91	0.84
Year end shares	28	28	28	28	28
Average shares	26	26	26	26	26
DPS	0.30	0.30	0.38	0.42	0.44

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	8	9	15	17	18
Depreciation	27	35	37	36	39
Working capital changes	-12	-13	-12	-1	-2
Other non-cash items	12	9	0	0	0
Operating cash flow	35	40	41	53	54
Capex	-21	-32	-27	-28	-31
FCFE	14	27	14	25	23
Acquisitions, disposals	-7	-6	0	0	0
Other investment CF	-11	-3	0	0	0
Dividends paid	-8	-8	-8	-10	-11
Buybacks, issuance	-10	-1	0	0	0
Change in net debt	-21	-10	6	15	12
Net debt	202	213	207	192	180
FCF per share	0.51	0.95	0.49	0.88	0.83

Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	9.5%	23.3%	9.0%	5.8%	6.4%
EBITDA growth	17.9%	20.2%	18.3%	1.8%	10.0%
EBIT growth	19.9%	9.6%	39.4%	5.9%	14.7%
EPS adj growth	16.2%	-1.6%	39.1%	15.6%	-7.1%
FCF growth	398.1%	85.2%	-48.6%	81.0%	-5.8%
EBITDA margin	36.0%	35.1%	38.1%	36.7%	37.9%
EBIT margin	15.0%	13.3%	17.0%	17.0%	18.3%
Net income margin	6.4%	5.8%	8.7%	9.3%	9.1%
FCF margin	11.0%	16.6%	7.8%	13.4%	11.8%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	621.3%	623.0%	497.7%	392.7%	323.3%
Net debt / EBITDA	4.3	3.8	3.1	2.8	2.4
Avg cost of debt	3.6%	3.8%	3.7%	3.6%	5.1%
Tax rate	28.5%	26.8%	27.8%	26.5%	26.5%
Interest cover	2.4	2.4	3.4	3.8	3.0
Payout ratio	95.1%	84.9%	65.0%	65.0%	65.0%
ROCE	8.3%	8.6%	12.0%	13.1%	15.3%
Capex / sales	23.2%	20.2%	15.4%	15.3%	15.7%
Capex / depreciation	110.3%	92.7%	73.0%	77.9%	80.3%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	34.0	32.7	23.5	20.3	21.9
P / book value	16.9	15.2	12.4	10.6	9.3
FCF yield	2.6%	5.1%	2.6%	4.8%	4.5%
Dividend yield	1.5%	1.6%	2.0%	2.3%	2.4%
EV / sales	5.8	4.5	4.1	3.8	3.5
EV / EBITDA	16.0	13.0	10.9	10.5	9.3
EV / EBIT	38.5	34.2	24.4	22.5	19.3
EV / FCF	52.1	27.4	53.0	28.7	29.9
EV / cap. employed	3.2	3.0	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	42.1	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
Total revenues	130	160	175	185	197
Purchases and services	-46	-54	-55	-60	-66
Change in inventories	0	0	0	0	0
Personnel expenses	-35	-49	-52	-56	-55
Other costs and operating charges	-2	-1	-1	-1	-1
Adj. EBITDA	51	58	69	71	73
EBITDA	47	56	67	68	75
Depreciation	-19	-25	-26	-27	-29
EBITA	28	31	41	40	45
Amortisation and write downs	-9	-10	-11	-9	-9
Adj. EBIT	28	29	37	40	42
EBIT	19	21	30	31	36
Interest income and charges	-8	-9	-8	-8	-12
Other financial result	0	0	0	0	0
Financial result	-8	-9	-9	-8	-12
EBT	12	13	21	23	24
Taxes	-3	-3	-6	-6	-6
Net income	8	9	15	17	18
Minority interest	0	0	0	0	0
Net income (reported)	8	9	15	17	18
Net income (adjusted)	15	15	21	24	22

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	179	184	182	182	182
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	256	247	240
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	21	36	48
Financial assets	12	6	6	6	6
Current assets	60	63	71	89	105
TOTAL	309	329	327	337	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	17	19	19
Advance payments	3	6	4	5	5
Other liabilities	9	16	12	13	13
Other accruals	-	-	-	-	-
Current liabilities	59	79	70	73	74
TOTAL	277	295	285	288	289
EQUITY					
Shareholders' equity	32	34	42	49	56
Minority interest	0	0	0	0	0

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Net profit/loss from continued operations	8	9	15	17	18
Amortisation, depreciation, revaluations and write-downs	27	35	37	36	39
Other	12	9	0	0	0
Cash flow from operations before changes in w/c	48	53	52	54	56
Change in inventory	0	0	0	0	0
Change in accounts receivable	-1	-1	-1	-2	-3
Change in accounts payable	3	-4	-3	2	1
Change in other working capital	-15	-8	-7	0	0
Change in working capital	-12	-13	-12	-1	-2
Cash flow from operating activities	35	40	41	53	54
Capex, excluding maintenance	-21	-13	-27	-28	-31
Payments for acquisitions	-7	-6	0	0	0
Financial investments	-11	8	0	0	0
Cash flow from investing activities	-39	-11	-27	-28	-31
Cash flow before financing	-4	29	14	25	23
Increase/decrease in debt position	6	-17	0	0	0
Purchase of own shares	-10	-1	0	0	0
Capital measures	0	0	0	0	0
Dividends paid	-8	-8	-8	-10	-11
Others	-2	0	0	0	0
Cash flow from financing activities	-14	-27	-8	-10	-11
Increase/decrease in liquid assets	-18	2	6	15	12
Liquid assets at end of period	14	16	21	36	48

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 07.08.2025, 16:37 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>	<u>2025-03-19 05:59</u>	

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Buy	66.63 %	13.90 %
Sell	1.19 %	0.00 %
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https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

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