

WIIT

Sector: *Industrials*

OUTPERFORM

Price: Eu18.74 - Target: Eu26.00

Premium Positioning and High-Value Focus Drive Margins

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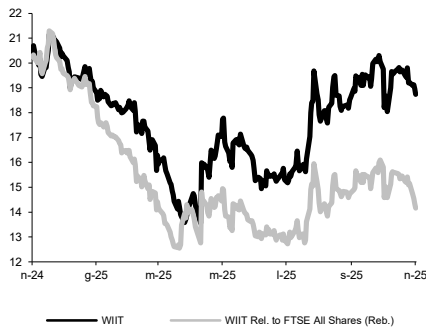
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-2.1%	-18.5%	-9.8%

Next Event

FY25 Results out March 2026

WIIT - 12M Performance



Stock Data

Reuters code:	WIIT.MI
Bloomberg code:	WIIT IM

Performance	1M	3M	12M
Absolute	-5.2%	4.6%	-7.5%
Relative	-10.9%	-1.3%	-39.7%
12M (H/L)	21.15/13.56		
3M Average Volume (th):	50.85		

Shareholder Data

No. of Ord shares (mn):	28
Total no. of shares (mn):	28
Mkt Cap Ord (Eu mn):	525
Total Mkt Cap (Eu mn):	525
Mkt Float - Ord (Eu mn):	180
Mkt Float (in %):	34.3%
Main Shareholder:	
WIIT Fin Srl	58.4%

Balance Sheet Data

Book Value (Eu mn):	35
BVPS (Eu):	1.27
P/BV:	14.8
Net Financial Position (Eu mn):	-208
Enterprise Value (Eu mn):	733

The company reported solid results, with revenues in line and adj. EBITDA 1% above our expectations, reflecting healthy organic growth of 5% and an increasing recurring component above 90% of the total. Margins improved, driven by a focus on premium services and operating efficiency, supporting FCF generation. With no major CapEx needs for datacentre expansion—given the low occupancy rate in Italy (40%) and declining levels in Germany (80%) following already-planned investments—next year's focus should shift toward FCF generation, deleveraging, and selective M&A in the DACH region.

■ **9M results.** Revenues came in at €125.7mn (our exp. €126.1mn), up 9.2% YoY, driven by organic ARR growth of +4.9% (IT +7.5%, DE +2.7%), or +10.3% ex-churn (IT +12.8%, DE +9.0%) and an additional €25mn contribution from recently-acquired companies in Germany and Switzerland. Overall, Germany contributed to more than 50% of sales, around 50% of EBITDA, and over 60% of EBIT. The adj. EBITDA margin came to 40.5% and the L4L margin to 43.2%, up 6.2pp YoY. Italy reached 54.0% (+8pp YoY), while Germany posted 37.7%, with the L4L margin at 39.3% or 42.9% excl. Gecko (+5.6pp YoY), supported by synergies and a better mix. Net debt (€218mn or €164mn net of treasury share MtM and IFRS16) was in line with our estimate supported by a healthy CFFO (€31mn) partially absorbed by Cash CapEx (€17.1mn), costs for personnel rightsizing (€1.1mn), dividends (€7.8mn), and buyback (€2.0mn), and came in spite of higher lease liabilities (€8.2mn) and a security deposit for the new building (€1mn, already known).

■ **Feedback from the call: AI-powered DC in Germany:** €5mn CapEx already budgeted for next year, with potential for higher investment depending on government subsidies. **New bond:** the issue raised €215mn to repay the €150mn bond maturing next year, while the remaining €65mn (up to €100mn firepower adding treasury shares) will be deployed for M&A and DC investments in Germany. **TV campaign:** new commercial on Sky in Italy to be replicated in Germany soon. Ad spend to rise from the usual 2% to ~3% of sales. **Churn:** stable at €2mn in both Italy and Germany. The increase in Germany, linked to an M&A event, is fully offset by strong new bookings. In Italy, churn was low, at 50% from the indirect channel and small clients managed through partners. **Pipeline:** Italy growing at a double-digit rate, similar momentum expected next year. **Data sovereignty:** Germany ahead in shifting to local DCs from hyperscalers, Italy catching up. The €10mn June deal came from a client moving from Amazon to WIIT due to sovereignty needs.

■ **Change in estimates.** We are revising our estimates to capture the ongoing phase out of low margin activities and higher net financial charges after the new bond issue. This translates into an EPS cut of -2%/-19%/-10 for FY25/26/27.

■ **OUTPERFORM confirmed; target still €26.** The change in estimates is offset in our DCF model by a lower WACC (reduced risk-free rate), which leads us to confirm the €26 target price (~13x EV/EBITDA'26, historical average ~15x, currently c.10x). The stock offers solid visibility on organic growth, strong earnings momentum (adj. EPS set to almost double in 3 years), and attractive M&A prospects, reinforcing our positive stance. WIIT remains well placed as a digital champion, expanding through small M&A in Italy and scaling in Germany, while benefiting from a structural shift from on-premises to cloud. Its premium cloud niche, tailored for mission-critical applications with stringent SLAs, along with a highly scalable business model, offers long-term upside.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	130	159	168	181	193
EBITDA Adj (Eu mn)	51	58	67	72	80
Net Profit Adj (Eu mn)	15	15	19	22	30
EPS New Adj (Eu)	0.538	0.527	0.666	0.789	1.079
EPS Old Adj (Eu)	0.538	0.527	0.680	0.968	1.196
DPS (Eu)	0.300	0.300	0.333	0.394	0.540
EV/EBITDA Adj	14.3	13.2	11.0	9.8	8.6
EV/EBIT Adj	25.9	26.4	22.1	17.6	13.7
P/E Adj	34.9	35.5	28.2	23.8	17.4
Div. Yield	1.6%	1.6%	1.8%	2.1%	2.9%
Net Debt/EBITDA Adj	4.0	3.7	3.1	2.6	2.0

WIIT – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	119	130	159	168	181	193
EBITDA	40	47	56	64	72	80
EBIT	16	19	21	25	34	44
Financial Income (charges)	-6	-8	-9	-9	-11	-10
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	12	13	16	23	34
Taxes	-3	-3	-3	-4	-6	-9
Tax rate	31.9%	28.5%	26.9%	23.0%	25.0%	25.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	7	8	9	12	18	26
EBITDA Adj	42	51	58	67	72	80
EBIT Adj	23	28	29	33	40	50
Net Profit Adj	13	15	15	19	22	30
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	28	28	28	28	28	28
Total Shares Outstanding (mn) - Year End	28	28	28	28	28	28
EPS f.d	0.258	0.298	0.331	0.437	0.627	0.918
EPS Adj f.d	0.446	0.538	0.527	0.666	0.789	1.079
BVPS f.d	1.480	1.157	1.218	1.266	1.562	2.088
Dividend per Share ORD	0.300	0.300	0.300	0.333	0.394	0.540
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	67.2%	55.8%	56.9%	50.0%	50.0%	50.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	31	36	44	52	56	62
Change in NWC	-8	12	-4	-0	-1	-1
Capital Expenditure	-28	-25	-27	-25	-25	-25
Other Cash Items	3	-19	-19	-19	-19	-19
Free Cash Flow (FCF)	-6	23	14	27	30	36
Acquisitions, Divestments & Other Items	-20	-7	-11	-2	1	1
Dividends	-8	-8	-8	-8	-9	-11
Equity Financing/Buy-back	-8	-10	-1	-3	0	0
Change in Net Financial Position	-40	-21	-11	5	21	25
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	216	247	263	254	241	230
Net Working Capital	18	-2	-12	-12	-11	-10
Long term Liabilities	19	19	17	17	17	17
Net Capital Employed	222	235	247	243	231	220
Net Cash (Debt)	-181	-202	-213	-208	-187	-162
Group Equity	41	32	34	35	44	58
Minorities	0	0	0	0	0	0
Net Equity	41	32	34	35	44	58
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	615	523	552	525	525	525
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-181	-202	-213	-208	-187	-162
Enterprise Value	796	726	765	733	712	687
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	35.5%	39.0%	36.6%	39.6%	40.1%	41.7%
EBIT Adj Margin	19.5%	21.5%	18.3%	19.8%	22.4%	26.1%
Gearing - Debt/Equity	nm	nm	nm	nm	nm	nm
Interest Cover on EBIT	2.9	2.5	2.5	2.8	3.1	4.4
Net Debt/EBITDA Adj	4.3	4.0	3.7	3.1	2.6	2.0
ROACE*	8.0%	8.5%	8.8%	10.2%	14.5%	19.6%
ROE*	28.8%	40.8%	44.4%	53.6%	55.8%	59.1%
EV/CE	3.9	3.2	3.2	3.0	3.0	3.0
EV/Sales	6.7	5.6	4.8	4.4	3.9	3.6
EV/EBITDA Adj	18.9	14.3	13.2	11.0	9.8	8.6
EV/EBIT Adj	34.3	25.9	26.4	22.1	17.6	13.7
Free Cash Flow Yield	-1.1%	4.4%	2.6%	5.1%	5.7%	6.9%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	54.1%	9.5%	21.9%	5.9%	7.6%	6.7%
EBITDA Adj	42.8%	20.5%	14.3%	14.7%	8.9%	10.8%
EBIT Adj	50.0%	20.6%	3.7%	14.4%	21.8%	24.3%
Net Profit Adj	34.9%	20.5%	-1.9%	26.2%	18.5%	36.8%
EPS Adj	34.9%	20.5%	-1.9%	26.2%	18.5%	36.8%
DPS	0.0%	0.0%	0.0%	10.9%	18.5%	36.8%

*Excluding extraordinary items

Source: Intermonte SIM estimates

3Q/9M25 Results

WIIT - 3Q/9M25 Results: P&L

P&L Eu mn	1Q24A	2Q24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	9M25A	4Q25E	2025E	9M25E	A/E
Group Revenue	33.5	39.2	42.5	115.2	43.2	158.6	41.1	44.2	40.4	125.7	42.3	168.0	126.1	0%
YoY growth	5.5%	21.1%	32.6%	19.7%	27.4%	21.9%	22.6%	12.9%	-4.8%	9.2%	-2.1%	5.9%	9.5%	
Italy	15.0	14.8	14.6	44.4	15.3	59.8	14.4	14.5	14.3	43.2	16.0	59.2	43.4	-1%
as % of Group sales	44.8%	37.7%	34.5%	38.6%	35.5%	37.7%	35.0%	32.8%	35.4%	34.4%	37.8%	35.2%	34.4%	
Germany	18.5	21.0	22.2	61.7	21.8	83.5	22.1	23.4	21.8	67.3	22.0	89.3	67.7	-1%
as % of Group sales	55.2%	53.6%	52.3%	53.6%	50.5%	52.6%	53.8%	52.9%	53.9%	53.5%	52.1%	53.2%	53.7%	
Switzerland	3.4	5.6	9.0	6.1	15.1	4.6	6.3	4.3	15.2	4.3	19.5	14.9	14.9	2%
as % of Group sales	8.7%	13.3%	7.8%	14.1%	9.5%	11.2%	14.3%	10.6%	12.1%	10.1%	11.6%	11.6%	11.8%	
Opex	(20.5)	(25.5)	(26.6)	(72.6)	(27.9)	(100.6)	(25.3)	(25.2)	(24.3)	(74.8)	(26.7)	(101.5)	(75.7)	
Adj. EBITDA	13.0	13.7	15.9	42.6	15.3	58.0	15.8	19.0	16.2	50.9	15.6	66.5	50.3	1%
YoY growth	8.4%	10.7%	18.7%	12.9%	17.5%	14.3%	21.0%	39.2%	1.5%	19.4%	2.2%	14.7%	18.1%	
margin	38.9%	34.9%	37.5%	37.0%	35.4%	36.6%	38.4%	43.0%	40.0%	40.5%	36.9%	39.6%	39.9%	
Italy	6.7	6.9	6.9	20.5	7.2	27.7	7.0	8.5	7.8	23.3	7.8	31.1	22.8	2%
margin	44.3%	47.0%	47.1%	46.1%	47.0%	46.3%	48.9%	58.3%	54.5%	53.9%	48.6%	52.5%	52.5%	
Germany	6.4	6.8	8.6	21.8	7.2	29.0	8.1	9.8	7.4	25.3	7.0	32.3	25.7	-2%
margin	34.5%	32.5%	38.8%	35.4%	32.9%	34.7%	36.6%	41.9%	33.9%	37.6%	31.9%	36.2%	38.0%	
Switzerland	-	(0.1)	0.4	0.3	0.9	1.2	0.6	0.8	0.9	2.3	0.8	3.1	1.8	28%
Extraord	(0.2)	1.0	(0.3)	0.5	(2.2)	(1.7)	(0.4)	(1.3)	(0.6)	(2.3)	-	(2.3)	(1.7)	
Rep. EBITDA	12.9	14.6	15.6	43.1	13.1	56.3	15.4	17.7	15.6	48.6	15.6	64.2	48.6	0%
D&A, provisions	(5.9)	(6.9)	(7.3)	(20.1)	(8.9)	(29.0)	(8.0)	(8.3)	(8.2)	(24.5)	(8.8)	(33.3)	(25.0)	
Adj. EBIT	7.2	6.7	8.6	22.5	6.4	29.0	7.8	10.8	7.9	26.4	6.8	33.2	25.4	4%
margin	21.3%	17.2%	20.4%	19.6%	14.8%	18.3%	18.9%	24.3%	19.6%	21.0%	16.1%	19.8%	20.1%	
Rep. EBIT	5.8	6.5	7.1	19.4	1.9	21.3	6.1	8.2	6.1	20.4	4.5	24.9	19.1	7%
Financial Charges	(1.9)	(2.1)	(2.3)	(6.3)	(2.3)	(8.6)	(2.2)	(2.1)	(2.2)	(6.5)	(2.5)	(9.0)	(6.5)	
Pretax	3.9	4.4	4.8	13.1	(0.4)	12.7	3.9	6.1	3.9	13.9	2.0	15.9	12.7	9%
taxes	(0.8)	(1.0)	(1.1)	(2.9)	(0.5)	(3.4)	(0.8)	(2.1)	(1.1)	(4.0)	0.3	(3.7)	(3.3)	
Net income	3.1	3.5	3.7	10.2	(0.9)	9.3	3.2	4.0	2.8	9.9	2.3	12.2	9.4	5%
Adj. Net income	4.1	3.2	4.9	12.2	2.6	14.8	4.3	5.8	4.1	14.1	4.5	18.7	14.3	-1%
Net debt	203.1	219.9	215.3	215.3	212.7	212.7	216.9	224.1	218.1	218.1	207.7	207.7	218.7	0%

Source: Intermonte SIM (E), Company Data (A)

WIIT - 3Q/9M25 Results: FCF and Net Debt

FCF statement	1Q24A	2Q24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	9M25A	4Q25E	2025E	9M25E	A-E
Net Income	3.1	3.5	3.7	10.2	(0.9)	9.3	3.2	4.0	2.8	9.9	2.4	12.2	9.4	0.5
+ D&A	7.0	8.2	8.5	23.7	11.3	35.0	9.2	9.5	9.4	28.2	11.2	39.3	29.5	(1.3)
-NWC chg	(0.3)	(4.0)	(2.5)	(6.8)	2.9	(3.9)	(3.5)	(3.2)	(0.2)	(6.9)	6.7	(0.2)	(10.0)	3.1
CF from Operations	9.8	7.6	9.7	27.1	13.3	40.4	8.9	10.3	12.0	31.2	20.2	51.4	28.9	2.3
Cash Capex	(9.6)	(7.6)	(5.6)	(22.8)	(3.7)	(26.5)	(8.2)	(4.9)	(4.0)	(17.1)	(7.4)	(24.5)	(20.2)	3.1
Equity FCF	0.2	0.0	4.1	4.3	9.6	13.9	0.7	5.4	8.0	14.1	12.8	26.9	8.7	5.4
Acquisitions		(7.8)	(1.7)	(9.5)	(2.6)	(12.1)				(7.8)	(2.5)	(2.5)		
Dividends		(7.8)		(7.8)		(7.8)		(7.8)		(7.8)		(7.8)	(7.8)	
Buyback		(1.4)	0.7	(0.7)	(0.7)	(1.4)	(1.1)	(0.8)	(0.1)	(2.0)	(1.1)	(3.1)	(1.9)	(0.1)
Equity financing														
Other (RoU on capex)	(1.1)	0.2	1.5	0.6	(3.7)	(3.1)	(3.8)	(4.0)	(1.9)	(9.7)	1.2	(8.5)	(5.0)	(4.7)
Net Cash Flow	(0.9)	(16.8)	4.6	(13.1)	2.6	(10.5)	(4.2)	(7.2)	6.0	(5.4)	10.4	5.0	(6.0)	0.6
Net Debt (post IFRS16)	203.1	219.9	215.3	215.3	212.7	212.7	216.9	224.1	218.1	218.1	207.7	207.7	218.7	(0.6)
IFRS16	11.6	11.6	10.6	10.6	11.4	11.4	12.1	14.2	14.4	14.4	14.4	14.4	14.2	0.2
Net Debt ex IFRS16	191.5	208.3	204.7	204.7	201.3	201.3	204.9	209.9	203.7	203.7	193.3	193.3	204.5	(0.8)
treasury shares MtM	34.4	44.4	43.5	43.5	38.3	38.3	28.9	31.6	39.8	39.8	42.0	42.0	39.5	0.3
ND ex IFRS16 + own shares	157.2	163.9	161.2	161.2	163.0	163.0	176.0	178.3	163.9	163.9	151.3	151.3	165.0	(1.1)
ND/annualized EBITDA	3.0x	3.1x	2.9x	2.9x	2.8x	2.8x	2.6x	2.7x	2.5x	2.5x	2.3x	2.3x	2.5x	

Source: Intermonte SIM (E), Company Data (A)

Change in Estimates

We are revising our estimates to capture the ongoing phase-out of low-margin activities and higher net financial charges after the new bond issue. This translates into EPS cuts of -2%/-19%/-10 for FY25/26/27.

WIIT – Changes to 2025-27 Estimates

Eu mn	Actual				New Estimates			Old Estimates			New vs Old		
	'21A	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Revenue	77.1	118.8	130.1	158.6	168.0	180.7	192.8	173.7	186.8	199.4	-3%	-3%	-3%
YoY growth	17.9%	54.1%	9.5%	21.9%	5.9%	7.6%	6.7%	9.5%	7.5%	6.7%			
Italy	56.4	58.0	57.7	59.8	59.2	63.3	66.5	60.1	64.3	67.5	-1%	-1%	-1%
as % of tot	73.2%	48.8%	44.3%	37.7%	35.2%	35.0%	34.5%	34.6%	34.4%	33.8%			
Germany	20.7	60.8	72.4	83.5	89.3	96.5	103.9	91.0	98.3	105.9	-2%	-2%	-2%
as % of tot	26.8%	51.2%	55.7%	52.6%	53.2%	53.4%	53.9%	52.4%	52.6%	53.1%			
Switzerland				15.1	19.5	20.9	20.9	22.7	24.3	24.3	-14%	-14%	-14%
as % of tot				9.5%	11.6%	11.6%	10.8%	13.0%	13.0%	12.2%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.5	72.5	80.3	66.5	74.7	80.5	0%	-3%	0%
YoY growth	19.6%	43.0%	20.3%	14.3%	14.7%	8.9%	10.8%	14.7%	12.4%	7.7%			
as % of sales	38.3%	35.5%	39.0%	36.6%	39.6%	40.1%	41.7%	38.3%	40.0%	40.4%			
Italy		21.7	26.3	27.7	31.1	33.3	35.4	29.4	31.8	33.7	6%	5%	5%
as % of sales		37.4%	45.5%	46.3%	52.5%	52.6%	53.2%	49.0%	49.5%	50.0%			
Germany		20.5	24.5	29.0	32.3	35.4	39.8	32.8	36.9	40.0	-1%	-4%	-1%
as % of sales		33.7%	33.8%	34.7%	36.2%	36.7%	38.3%	36.0%	37.5%	37.8%			
Switzerland				1.2	3.1	3.8	5.1	4.3	6.1	6.8	-28%	-38%	-24%
as % of sales				n.a.	n.a.	18.0%	24.7%	n.a.	25.0%	27.9%			
EBITDA	23.3	39.7	46.8	56.3	64.2	72.5	80.3	64.8	74.7	80.5	-1%	-3%	0%
YoY growth	42.9%	70.6%	17.9%	20.2%	14.1%	12.8%	10.8%	15.2%	15.3%	7.7%			
as % of sales	30.2%	33.4%	36.0%	35.5%	38.2%	40.1%	41.7%	37.3%	40.0%	40.4%			
ordinary D&A	(14.0)	(19.0)	(22.7)	(29.0)	(33.3)	(32.0)	(30.0)	(33.3)	(31.0)	(30.0)			
Adj. EBIT	15.5	23.2	28.0	29.0	33.2	40.5	50.3	33.2	43.7	50.5	0%	-7%	0%
YoY growth	24.8%	50.0%	20.6%	3.7%	14.4%	21.8%	24.3%	14.4%	31.8%	15.5%			
as % of sales	20.1%	19.5%	21.5%	18.3%	19.8%	22.4%	26.1%	19.1%	23.4%	25.3%			
EBIT	5.1	16.2	19.5	21.3	24.9	34.4	44.3	25.5	37.7	44.5	-2%	-9%	0%
Net fin expenses	(4.3)	(5.6)	(7.8)	(8.6)	(9.0)	(11.0)	(10.0)	(8.6)	(8.5)	(7.0)			
Pre Tax Income	0.8	10.6	11.7	12.7	15.9	23.4	34.3	16.9	29.2	37.5	-6%	-20%	-9%
taxes	(1.2)	(3.4)	(3.3)	(3.4)	(3.7)	(5.9)	(8.6)	(3.8)	(6.7)	(8.6)			
Net Profit	(0.4)	7.2	8.3	9.3	12.2	17.6	25.7	13.1	22.5	28.9	-6%	-22%	-11%
Adj. Net profit	9.3	12.5	15.1	14.8	18.7	22.1	30.2	19.1	27.1	33.5	-2%	-19%	-10%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	26.2%	18.5%	36.8%	29.0%	42.3%	23.5%			
EPS (€)	-0.01	0.26	0.30	0.33	0.44	0.63	0.92	0.47	0.80	1.03			
Adj. EPS (€)	0.33	0.45	0.54	0.53	0.67	0.79	1.08	0.68	0.97	1.20	-2%	-19%	-10%
YoY growth	-5.7%	34.9%	20.5%	-1.9%	26.2%	18.5%	36.8%	29.0%	42.3%	23.5%			
Cash flow from operations	26.7	22.3	47.6	40.4	51.4	55.0	60.6	52.6	58.3	64.3	-2%	-6%	-6%
Cash Capex	21.0	28.2	24.7	26.5	24.5	25.0	24.5	24.5	25.0	24.5	0%	0%	0%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.6%	13.8%	12.7%	14.1%	13.4%	12.3%			
Equity FCF	5.7	(5.9)	22.9	13.9	26.9	30.0	36.1	28.1	33.3	39.8	-4%	-10%	-9%
Net Debt/(Cash)	140.6	180.8	202.2	212.7	207.7	187.0	161.9	201.7	177.8	151.5	3%	5%	7%
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.1x	2.6x	2.0x	3.0x	2.4x	1.9x			
Net Debt ex IFRS16	129.9	170.5	191.6	201.3	193.3	172.6	147.5	187.5	163.6	137.3	3%	5%	7%
ND/Adj. EBITDA	n.m.	4.0x	3.8x	3.5x	2.9x	2.4x	1.8x	2.8x	2.2x	1.7x			
own shares MtM	45.9	28.5	37.5	38.3	42.0	42.0	42.0	39.5	39.5	39.5			
ND ex IFRS16 & own shares	84.0	142.0	154.2	163.0	151.3	130.6	105.5	147.9	124.1	97.8	2%	5%	8%
ND/Adj. EBITDA	n.m.	3.4x	3.0x	2.8x	2.3x	1.8x	1.3x	2.2x	1.7x	1.2x			

Source: Intermonte SIM (E), Company Data (A)

Comparison with Current Consensus

WIIT – Changes to 2025-27 Estimates

Eu mn	Actual				New Estimates			FactSet Consensus			Delta vs Consensus		
	'21A	'22A	'23A	'24A	'25E	'26E	'27E	'25C	'26C	'27C	'25	'26	'27
Revenue	77.1	118.8	130.1	158.6	168.0	180.7	192.8	173.1	183.3	194.4	-3%	-1%	-1%
YoY growth	17.9%	54.1%	9.5%	21.9%	5.9%	7.6%	6.7%	9.1%	5.9%	6.1%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.5	72.5	80.3	67.5	72.0	76.1	-1%	1%	6%
YoY growth	19.6%	43.0%	20.3%	14.3%	14.7%	8.9%	10.8%	16.4%	6.6%	5.7%			
as % of sales	38.3%	35.5%	39.0%	36.6%	39.6%	40.1%	41.7%	39.0%	39.3%	39.1%			
EBITDA	23.3	39.7	46.8	56.3	64.2	72.5	80.3	67.2	71.9	76.2	-4%	1%	5%
YoY growth	42.9%	70.6%	17.9%	20.2%	14.1%	12.8%	10.8%	19.3%	7.1%	6.0%			
as % of sales	30.2%	33.4%	36.0%	35.5%	38.2%	40.1%	41.7%	38.8%	39.2%	39.2%			
Adj. EBIT	15.5	23.2	28.0	29.0	33.2	40.5	50.3	34.8	39.9	44.5	-4%	1%	13%
YoY growth	24.8%	50.0%	20.6%	3.7%	14.4%	21.8%	24.3%	19.7%	14.9%	11.4%			
as % of sales	20.1%	19.5%	21.5%	18.3%	19.8%	22.4%	26.1%	20.1%	21.8%	22.9%			
EBIT	5.1	16.2	19.5	21.3	24.9	34.4	44.3	34.8	39.9	44.5	-28%	-14%	0%
Pre Tax Income	0.8	10.6	11.7	12.7	15.9	23.4	34.3	22.9	25.9	29.3			
Net Profit	-0.4	7.2	8.3	9.3	12.2	17.6	25.7	15.6	18.4	22.0			
Adj. Net profit	9.3	12.5	15.1	14.8	18.7	22.1	30.2	19.5	21.0	22.8	-4%	5%	33%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	26.2%	18.5%	36.8%	32.0%	7.7%	8.6%			
EPS (€)	0.0	0.3	0.3	0.3	0.1	0.1	0.3	0.7	0.9	1.0			
Adj. EPS (€)	0.3	0.4	0.5	0.5	0.7	0.8	1.1	0.6	0.7	0.8	10%	12%	28%
YoY growth	-6%	35%	20%	-2%	26%	19%	37%	n.m.	17.1%	19.6%			
DPS (€)	0.30	0.30	0.30	0.30	0.33	0.39	0.54	0.32	0.33	0.34	4%	18%	59%
payout	91%	67%	56%	57%	50%	50%	50%	53%	47%	2.0%			
Cash Capex	21.0	28.2	24.7	26.5	24.5	25.0	24.5	27.4	28.2	29.8	-10%	-11%	-18%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.6%	13.8%	12.7%	15.8%	15.4%	15.3%			
Net Debt/(Cash)	140.6	180.8	202.2	212.7	207.7	187.0	161.9	206.2	189.9	171.0	1%	-2%	-5%
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.1x	2.6x	2.0x	3.1x	2.6x	2.2x			

Source: Intermonte SIM (E), Company Data (A), FactSet Consensus (C)

DCF Valuation

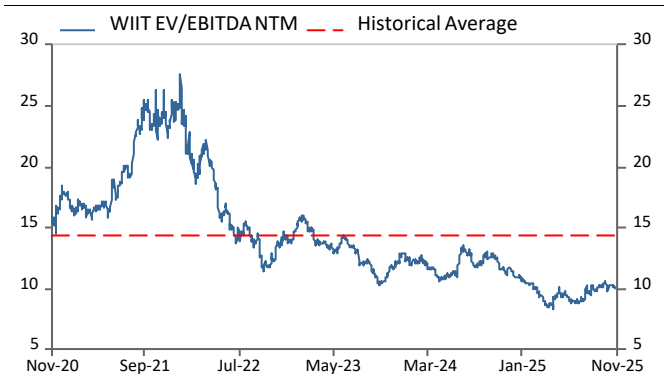
The change in estimates is offset in our DCF model by a lower WACC (risk-free rate reduced from 4% to 3.5%), which leads us to confirm our €26 target price (~13x EV/EBITDA'26, historical average ~15x, currently c.10x).

WIIT – DCF Valuation (WACC reduced from 7.9% to 7.6%, g updated from 2.5% to 2.2%, perpetuity margin improved from 38.5% to 40%)

Eu mn	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	TV
Revenues	168.0	180.7	192.8	202.8	210.3	217.2	223.7	230.0	236.3	242.7	249.1	255.6	261.2
YoY growth	5.9%	7.6%	6.7%	5.2%	3.7%	3.3%	3.0%	2.8%	2.7%	2.7%	2.6%	2.6%	2.2%
Adj. EBITDA	66.5	72.5	80.3	84.0	86.8	89.3	91.6	93.9	96.1	98.3	100.5	102.8	104.5
EBITDA margin %	39.6%	40.1%	41.7%	41.4%	41.3%	41.1%	41.0%	40.8%	40.7%	40.5%	40.4%	40.2%	40.0%
D&A	(33.3)	(32.0)	(30.0)	(29.7)	(29.5)	(29.3)	(29.2)	(29.1)	(29.0)	(29.0)	(28.9)	(28.9)	(31.3)
Adj. EBIT	33.2	40.5	50.3	54.3	57.3	60.0	62.4	64.8	67.1	69.3	71.6	73.9	73.1
Adj. EBIT margin %	19.8%	22.4%	26.1%	26.8%	27.2%	27.6%	27.9%	28.2%	28.4%	28.6%	28.7%	28.9%	28.0%
Taxes on EBIT	(8.1)	(9.9)	(12.3)	(13.3)	(14.0)	(14.7)	(15.3)	(15.9)	(16.4)	(17.0)	(17.5)	(18.1)	(17.9)
NOPAT	25.1	30.6	38.0	41.0	43.2	45.3	47.1	48.9	50.6	52.4	54.1	55.8	55.2
+ D&A	33.3	32.0	30.0	29.7	29.5	29.3	29.2	29.1	29.0	29.0	28.9	28.9	31.3
-/+ Delta WKC	(0.2)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	-
- Capex	(24.5)	(25.0)	(24.5)	(25.5)	(26.1)	(26.6)	(27.1)	(27.5)	(27.9)	(28.3)	(28.7)	(29.0)	(31.3)
Capex on sales %	14.6%	13.8%	12.7%	12.6%	12.4%	12.3%	12.1%	12.0%	11.8%	11.7%	11.5%	11.4%	12.0%
= FCF	33.7	36.9	42.8	44.5	45.9	47.2	48.5	49.7	50.9	52.2	53.5	54.8	1,260
x Discount factor	1.00	0.93	0.86	0.80	0.75	0.69	0.65	0.60	0.56	0.52	0.48	0.45	0.45
= PV (FCF)		34.3	37.0	35.8	34.3	32.8	31.3	29.8	28.4	27.1	25.8	24.6	565
WACC applied		7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
DCF analysis													
SUM PV(FCF'26-36E)	341												
PV TV	565												
Enterprise Value	906												
Net debt @YE25	(208)												
treasury shares	42												
Equity value	740												
NOSH (mn)	28.0												
FV per share (Eu)	26												
Actual share price	19												
Upside/(Downside)	38.8%												
implied EV/EBITDA'25	13.6x												
implied EV/EBITDA'26	13.3x												

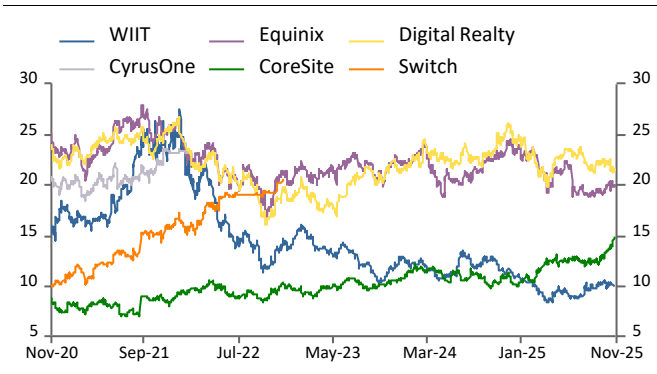
Source: Intermonte SIM

WIIT - EV/EBITDA NTM evolution



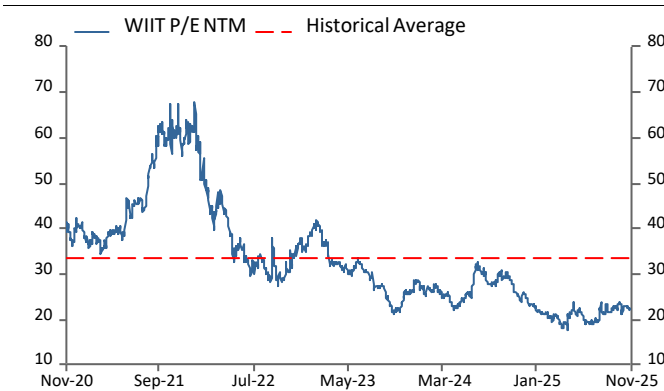
Source: FactSet Consensus

WIIT - EV/EBITDA NTM evolution vs. peers



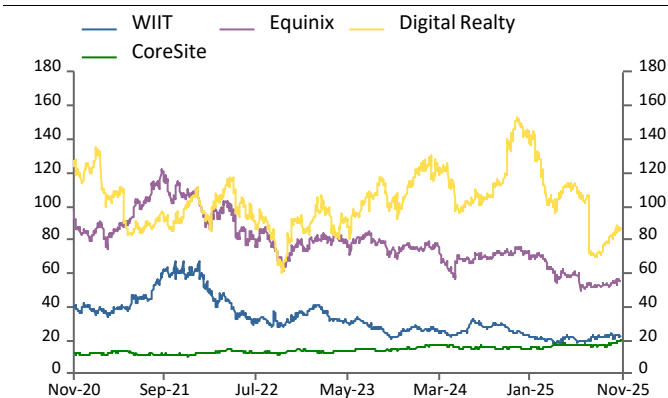
Source: FactSet Consensus

WIIT - P/E NTM evolution



Source: FactSet Consensus

WIIT - P/E NTM evolution vs. peers



Source: FactSet Consensus

Peer Multiple Comparison

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
WIIT (@mkt price, our est.)	EUR	18.7	525	-5%	2%	11%	-2%	4.4	3.9	3.6	11.0	9.8	8.6	22.1	17.6	13.7	28.2	23.8	17.4	1.8%	2.1%	2.9%
WIIT (@mkt price, cons)	EUR	18.7	525	-5%	2%	11%	-2%	4.2	3.9	3.6	10.9	9.9	9.1	21.0	17.9	15.6	26.9	25.0	23.0	1.7%	1.8%	1.8%
WIIT (@our TP, our est.)	EUR	26	740					5.9	5.4	4.9	13.6	13.3	11.7	29.8	23.9	18.8	39.7	33.5	24.5	1.3%	1.5%	2.0%
Descartes Systems Group In	CAD	115.60	6,092	-12%	-14%	-25%	-28%	9.5	8.3	7.3	21.1	18.2	15.7	31.3	25.3	20.0	36.7	31.4	28.8	0.0%	0.0%	0.0%
Equinix, Inc.	USD	787.69	66,446	2%	3%	-7%	-14%	10.2	9.6	9.0	20.7	19.3	17.9	47.9	43.4	39.8	51.0	48.5	43.6	2.4%	2.6%	2.8%
Iomart Group PLC	GBP	0.27	34	26%	13%	6%	-64%	0.8	0.8	0.8	4.4	4.2	4.2	16.0	13.5	11.8	n.m.	37.8	12.1	0.0%	0.0%	0.0%
IONOS Group SE	EUR	26.70	3,738	-21%	-31%	-29%	18%	2.5	2.2	1.9	8.4	7.1	5.9	10.8	8.9	7.3	15.4	12.9	11.1	0.3%	0.6%	1.1%
OVH Groupe SAS	EUR	7.69	1,165	-33%	-24%	-40%	-11%	2.2	2.0	1.9	5.5	5.1	4.6	30.9	23.6	18.0	n.m.	44.1	22.6	0.1%	0.0%	0.0%
Paycom Software, Inc.	USD	164.76	7,965	-16%	-22%	-35%	-18%	4.3	3.5	3.0	10.1	8.2	6.8	13.0	10.5	8.6	17.8	16.4	14.7	0.5%	0.5%	0.5%
Qualys, Inc.	USD	143.52	4,421	16%	16%	10%	7%	6.9	6.2	5.8	14.8	13.6	12.5	15.5	14.1	13.2	20.2	19.4	18.3	0.0%	0.0%	0.0%
ServiceNow, Inc.	USD	845.80	151,146	-3%	1%	-15%	-18%	12.9	10.6	8.6	36.1	29.3	23.2	41.4	33.2	26.4	48.4	40.8	33.8	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	131.01	15,211	1%	-6%	-29%	-33%	4.1	3.7	3.2	12.9	11.1	9.2	18.1	15.0	11.8	20.8	18.0	14.9	0.0%	0.0%	0.0%
Peers - Median								4.3	3.7	3.2	12.9	11.1	9.2	18.1	15.0	13.2	20.8	31.4	18.3	0.0%	0.0%	0.0%

Source: Intermonte SIM (E), Company Data (A)

WIIT in Brief

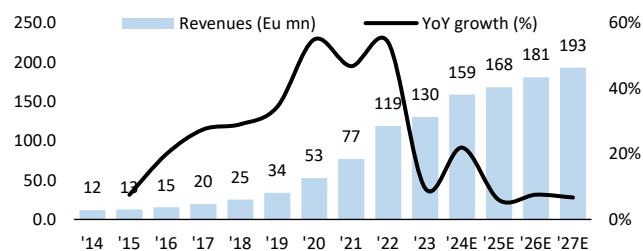
Company description

WIIT is a leading player in the European cloud computing market, focused on hybrid and hosted private clouds for the B2B market with a special focus on mission-critical services, serving 160+ top clients and 2,000+ mid-sized ones. WIIT operates through managed processes, specialised resources and proprietary data centres in 7 regions (4 Germany, 1 Switzerland, 2 Italy). 3 sites are Premium Zone enabled — offering high availability, maximum resilience and security by design — and 2 of them host Tier IV-certified data centres. Established in 1996, WIIT has been listed on the Italian stock market since 2019 (IPO price €4.5) and on the STAR segment from the same year. Since 2007, WIIT has made 13 acquisitions (5 in Italy, 8 in Germany/DACH area).

Strengths/Opportunities

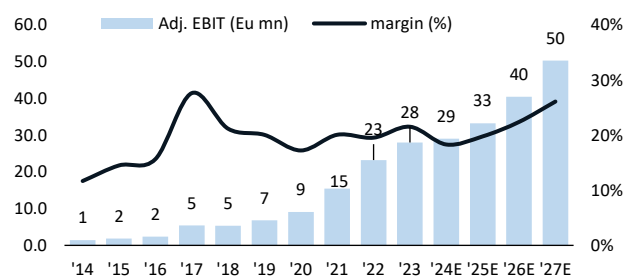
- Still underpenetrated addressable market, with increasing IT outsourcing and shift to cloud by SMEs
- High entry/low exit barriers for mission-critical services
- Complexity and customisation help WIIT set good prices
- Highly scalable and flexible business model, with good visibility from current backlog and upselling/lock-in opportunities into recursive contracts (>90% of FY24 sales)
- Proven M&A track record, upside from consolidation in Germany (50.1% of FY24 revenues)
- No need for extra CapEx (DC capacity utilisation still low)

WIIT – Revenue Trend and YoY growth (2014-27E)



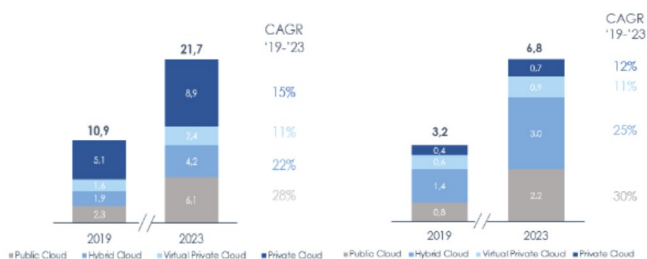
Source: Company Data, Intermonte SIM (E)

WIIT – Adj. EBIT & Margin on Sales (2014-27E)



Source: Intermonte SIM, Company Data (A)

Cloud Market (Eu bn): Germany (left) 3x vs Italy (right)



Source: Anitec, Assinform

Management

CEO: Alessandro Cozzi
Chairman: Enrico Giacomelli
Chief Sales Officer: Enrico Rampin
COO: Andrea Ghezzi
COO: Chiara Grossi
CFO: Stefano Pasotto

Next BoD renewal: Spring 2027
BoD independent members: 3/9
Women in Bod: 4/9

Shareholders

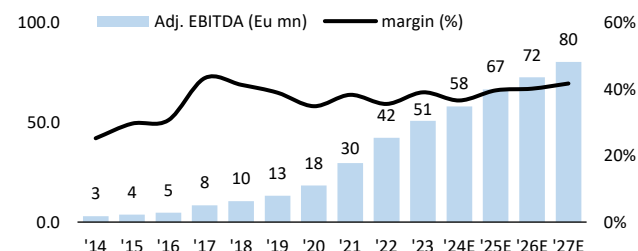
A. Cozzi (WIIT Fin& direct) 58.73%
 Market 33.39%
 Own shares 7.88%

Global Coordinator & Specialist: Intermonte SIM
ESG Rating: Sustainability 14.8 (low risk)

Weaknesses/Threats

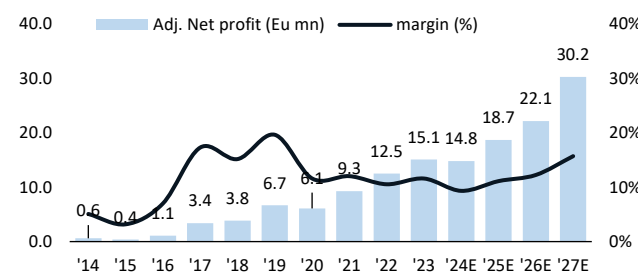
- Competition from hyperscalers (price erosion, loss of market share)
- Disruptive technologies and/or commoditisation of cloud
- Country risk from major geographical exposure to Italy
- Dependence on some key customers and renewal risk
- Cybersecurity risks to proprietary infrastructure
- Fragmented customer base requiring a large salesforce
- Exit of key managers
- Any deterioration in quality of service

WIIT – Adj. EBITDA & Margin on Sales (2014-27E)



Source: Company Data, Intermonte SIM (E)

WIIT – Adj. Net Profit & Margin on Sales (2014-27E)

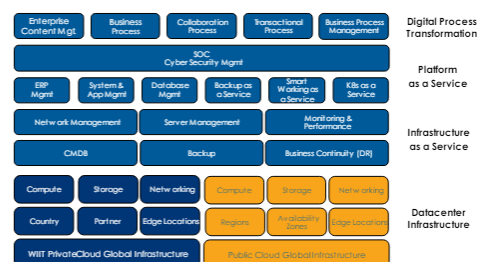


Source: Intermonte SIM, Company Data (A)

WIIT – Hosted Private & Hybrid Cloud: Core Services Provided by WIIT

IaaS and PaaS LAYERS

An integrated platform of technologies and managed services



Source: Annual Report 2023

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	WIIT		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	26.00	Previous Target (Eu):	26.00
Current Price (Eu):	18.74	Previous Price (Eu):	17.04
Date of report:	14/11/2025	Date of last report:	05/08/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

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Frequency of research: quarterly.

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A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
SELL:	00.00%

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BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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