

WIIT

Sector: *Industrials*

OUTPERFORM

Price: Eu17.04 - Target: Eu26.00

Higher-Value Sales Mix and Earnout Reversal Drive P&L Beat

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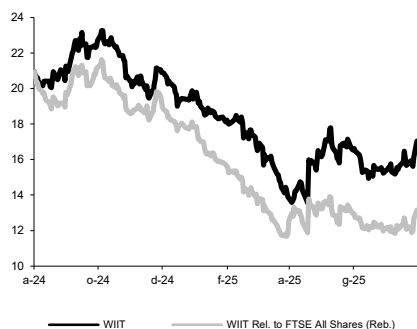
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 25.00 to 26.00		
	2025E	2026E	2027E
Chg in Adj EPS	3.2%	9.7%	8.3%

Next Event

9M25 Results out 13 November

WIIT - 12M Performance



Stock Data

Reuters code:	WIIT.MI		
Bloomberg code:	WIIT IM		
Performance	1M	3M	12M
Absolute	11.4%	3.3%	-19.4%
Relative	8.7%	-3.0%	-46.0%
12M (H/L)	23.25/13.56		
3M Average Volume (th):	32.46		

Shareholder Data

No. of Ord shares (mn):	28
Total no. of shares (mn):	28
Mkt Cap Ord (Eu mn):	477
Total Mkt Cap (Eu mn):	477
Mkt Float - Ord (Eu mn):	164
Mkt Float (in %):	34.3%
Main Shareholder:	
WIIT Fin Srl	58.4%

Balance Sheet Data

Book Value (Eu mn):	38
BVPS (Eu):	1.34
P/BV:	12.7
Net Financial Position (Eu mn):	-202
Enterprise Value (Eu mn):	679

WIIT delivered a solid 1H25, supported by a strong margin rebound in Italy (+8pp YoY) and Germany (>10pp YoY), beating our estimates by 4% on revenues, 9% on adj. EBITDA, and 17% on net profit. The P&L surprise was primarily driven by greater management focus on higher value-added revenues, and partly by the reversal of a ~€2mn earnout paid in Germany following a recent client loss at Edge&Cloud. Management appears confident of exceeding the €66mn consensus EBITDA for FY25, expecting to fully offset the impact of annualised €4mn churn without requiring acceleration in 2H. On the positive side, FY25 cash CapEx should stay <€25mn (vs previous €25–26mn hint), with net debt expected between €200–203mn. From 2026, lower D&A could fuel a high single-digit EPS uplift and support a P/E re-rating.

■ **1H25 results.** Revenue came in at €85.3mn (vs our estimate of €82.4mn), up 17.3% YoY, driven by organic ARR growth of +4.9% (1Q: +4.6%), or +9.1% ex-churn (Italy +12.7%, Germany +4.7%). The churn was mainly the result of a strategic shift towards higher-margin, value-added contracts in both countries, in line with WIIT's premium positioning. In particular, in Germany, the Edge & Cloud unit (acquired last year) experienced significant churn following a banking client's decision to insource its cloud infrastructure—a move entirely unrelated to WIIT's service quality. As a result, the company recovered €2mn in earnout already paid, which offset the revenue impact in 1H, while a further €1mn top line/EBITDA shortfall is expected in 4Q. An additional €17.4mn contribution came from recently acquired companies in Germany and Switzerland. Adj. EBITDA margin came to 40.8% and the L4L margin to 45.4%, up 8.7pp YoY. Italy reached 53.5% (+8pp YoY), while Germany posted 39.3%, with the L4L margin at 42.4% or 47.8% excl. Gecko (+10.6pp YoY), supported by synergies and a better mix. Net debt was slightly weaker (+€5mn, vs our exp) mainly on higher leases (rentals and vehicles), a €0.9mn personnel reorganization one-off in Italy and Germany, and a €1mn security deposit for a new building.

■ **Change in estimates.** We raise our top line/EBITDA estimates for FY25 by 1-2% (higher contribution from Swiss) and reduce cash CapEx (<€25mn) with net debt still in the €200-203mn range (our exp. €202mn). For FY26-27, we reduce D&A (higher occupancy rates, extension of RoU contract duration from 3 to 5) in line with management hints, leading to an EPS uplift of 1% for FY25 and 8-10% for FY26-27.

■ **OUTPERFORM confirmed; new TP €26 (from €25).** We update our DCF model to reflect a lower equity risk premium (5.5% vs prior 6%): this prompts us to increase our TP from €25 to €26 (~13x EV/EBITDA'25, historical average ~15x, currently c.11x). The stock offers solid visibility on organic growth, strong earnings momentum (adj. EPS set to almost double in two 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	174	187	199
EBITDA Adj (Eu mn)	51	58	66	75	81
Net Profit Adj (Eu mn)	15	15	19	27	34
EPS New Adj (Eu)	0.538	0.527	0.680	0.968	1.196
EPS Old Adj (Eu)	0.538	0.527	0.659	0.883	1.105
DPS (Eu)	0.300	0.300	0.340	0.484	0.598
EV/EBITDA Adj	14.3	13.2	10.2	8.8	7.8
EV/EBIT Adj	25.9	26.4	20.5	15.0	12.5
P/E Adj	31.7	32.3	25.0	17.6	14.2
Div. Yield	1.8%	1.8%	2.0%	2.8%	3.5%
Net Debt/EBITDA Adj	4.0	3.7	3.0	2.4	1.9

WIIT – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	119	130	159	174	187	199
EBITDA	40	47	56	65	75	81
EBIT	16	19	21	25	38	44
Financial Income (charges)	-6	-8	-9	-9	-9	-7
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	12	13	17	29	37
Taxes	-3	-3	-3	-4	-7	-9
Tax rate	31.9%	28.5%	26.9%	22.5%	23.0%	23.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	7	8	9	13	22	29
EBITDA Adj	42	51	58	66	75	81
EBIT Adj	23	28	29	33	44	51
Net Profit Adj	13	15	15	19	27	34
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	0.466	0.802	1.030
EPS Adj f.d	0.446	0.538	0.527	0.680	0.968	1.196
BVPS f.d	1.480	1.157	1.218	1.342	1.806	2.355
Dividend per Share ORD	0.300	0.300	0.300	0.340	0.484	0.598
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	60	65
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	28	33	40
Acquisitions, Divestments & Other Items	-20	-7	-11	-2	1	1
Dividends	-8	-8	-8	-8	-9	-13
Equity Financing/Buy-back	-8	-10	-1	-2	0	0
Change in Net Financial Position	-40	-21	-11	11	24	26
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	216	247	263	254	242	231
Net Working Capital	18	-2	-12	-12	-11	-10
Long term Liabilities	19	19	17	17	17	17
Net Capital Employed	222	235	247	239	228	217
Net Cash (Debt)	-181	-202	-213	-202	-178	-152
Group Equity	41	32	34	38	51	66
Minorities	0	0	0	0	0	0
Net Equity	41	32	34	38	51	66
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	615	523	552	477	477	477
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-181	-202	-213	-202	-178	-152
Enterprise Value	796	726	765	679	655	629
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	35.5%	39.0%	36.6%	38.3%	40.0%	40.4%
EBIT Adj Margin	19.5%	21.5%	18.3%	19.1%	23.4%	25.3%
Gearing - Debt/Equity	nm	nm	nm	nm	nm	nm
Interest Cover on EBIT	2.9	2.5	2.5	3.0	4.4	6.4
Net Debt/EBITDA Adj	4.3	4.0	3.7	3.0	2.4	1.9
ROACE*	8.0%	8.5%	8.8%	10.5%	16.1%	20.0%
ROE*	28.8%	40.8%	44.4%	53.1%	61.5%	57.5%
EV/CE	3.9	3.2	3.2	2.8	2.8	2.8
EV/Sales	6.7	5.6	4.8	3.9	3.5	3.2
EV/EBITDA Adj	18.9	14.3	13.2	10.2	8.8	7.8
EV/EBIT Adj	34.3	25.9	26.4	20.5	15.0	12.5
Free Cash Flow Yield	-1.2%	4.8%	2.9%	5.9%	7.0%	8.3%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	54.1%	9.5%	21.9%	9.5%	7.5%	6.7%
EBITDA Adj	42.8%	20.5%	14.3%	14.6%	12.4%	7.7%
EBIT Adj	50.0%	20.6%	3.7%	14.3%	31.8%	15.5%
Net Profit Adj	34.9%	20.5%	-1.9%	29.0%	42.3%	23.5%
EPS Adj	34.9%	20.5%	-1.9%	29.0%	42.3%	23.5%
DPS	0.0%	0.0%	0.0%	13.4%	42.3%	23.5%

*Excluding extraordinary items Source: Intermonte SIM estimates

2Q/1H25 Results

WIIT – 2Q/1H25 Results: P&L

P&L Eu mn	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	1H25A	2H25E	2025E	1H25E	A/E
Group Revenue	33.5	39.2	72.7	42.5	115.2	43.2	158.6	41.1	44.2	85.3	88.4	173.7	82.4	4%
YoY growth	5.5%	21.1%	13.4%	32.6%	19.7%	27.4%	21.9%	22.6%	12.9%	17.3%	3.2%	9.5%	13.2%	
Organic	7.4%	2.7%	5.0%	8.3%	6.1%	11.0%	7.4%	4.6%	5.2%	4.9%	5.5%	5.2%	5.2%	
Italy	15.0	14.8	29.8	14.6	44.4	15.3	59.8	14.4	14.5	28.9	31.2	60.1	30.5	-5%
as % of Group sales	44.8%	37.7%	41.0%	34.5%	38.6%	35.5%	37.7%	35.0%	32.8%	33.9%	35.2%	34.6%	37.1%	
Germany	18.5	21.0	39.5	22.2	61.7	21.8	83.5	22.1	23.4	45.5	45.5	91.0	44.2	3%
as % of Group sales	55.2%	53.6%	54.3%	52.3%	53.6%	50.5%	52.6%	53.8%	52.9%	53.3%	51.5%	52.4%	53.7%	
Switzerland	3.4	3.4	5.6	9.0	6.1	15.1	4.6	6.3	10.9	11.8	22.7	7.6	7.6	44%
as % of Group sales	8.7%	4.7%	13.3%	7.8%	14.1%	9.5%	11.2%	14.3%	12.8%	13.3%	13.0%	9.2%	9.2%	
Opex	(20.5)	(25.5)	(46.1)	(26.6)	(72.6)	(27.9)	(100.6)	(25.3)	(25.2)	(50.6)	(56.7)	(107.2)	(50.6)	
Adj. EBITDA	13.0	13.7	26.7	15.9	42.6	15.3	58.0	15.8	19.0	34.7	31.7	66.5	31.8	9%
YoY growth	8.4%	10.7%	9.6%	18.7%	12.9%	17.5%	14.3%	21.0%	39.2%	30.2%	1.6%	14.6%	19.2%	
margin	38.9%	34.9%	36.7%	37.5%	37.0%	35.4%	36.6%	38.4%	43.0%	40.7%	35.8%	38.3%	38.6%	
Italy	6.7	6.9	13.6	6.9	20.5	7.2	27.7	7.0	8.5	15.5	13.9	29.4	14.7	6%
margin	44.3%	47.0%	45.6%	47.1%	46.1%	47.0%	46.3%	48.9%	58.3%	53.6%	44.7%	49.0%	48.0%	
Germany	6.4	6.8	13.2	8.6	21.8	7.2	29.0	8.1	9.8	17.9	14.9	32.8	15.7	14%
margin	34.5%	32.5%	34.5%	38.8%	35.4%	32.9%	34.7%	36.6%	41.9%	39.3%	32.7%	36.0%	35.5%	
Switzerland	-	(0.1)	(0.1)	0.4	0.3	0.9	1.2	0.6	0.8	1.4	2.9	4.3	1.4	-3%
Extraord	(0.2)	1.0	0.8	(0.3)	0.5	(2.2)	(1.7)	(0.4)	(1.3)	(1.7)	-	(1.7)	(0.2)	
Rep. EBITDA	12.9	14.6	27.5	15.6	43.1	13.1	56.3	15.4	17.7	33.0	31.7	64.8	31.6	5%
D&A, provisions	(5.9)	(6.9)	(12.8)	(7.3)	(20.1)	(8.9)	(29.0)	(8.0)	(8.3)	(16.3)	(17.0)	(33.3)	(16.7)	
Adj. EBIT	7.2	6.7	13.9	8.6	22.5	6.4	29.0	7.8	10.8	18.5	14.7	33.2	15.2	22%
margin	21.3%	17.2%	19.1%	20.4%	19.6%	14.8%	18.3%	18.9%	24.3%	21.6%	16.6%	19.1%	18.4%	
Rep. EBIT	5.8	6.5	12.3	7.1	19.4	1.9	21.3	6.1	8.2	14.3	11.1	25.5	11.9	20%
Financial Charges	(1.9)	(2.1)	(4.0)	(2.3)	(6.3)	(2.3)	(8.6)	(2.2)	(2.1)	(4.3)	(4.3)	(8.6)	(4.3)	
Pretax	3.9	4.4	8.3	4.8	13.1	(0.4)	12.7	3.9	6.1	10.0	6.8	16.9	7.6	30%
taxes	(0.8)	(1.0)	(1.8)	(1.1)	(2.9)	(0.5)	(3.4)	(0.8)	(2.1)	(2.8)	(0.9)	(3.8)	(1.6)	
Net income	3.1	3.5	6.5	3.7	10.2	(0.9)	9.3	3.2	4.0	7.1	5.9	13.1	6.0	18%
Adj. Net income	4.1	3.2	7.3	4.9	12.2	2.6	14.8	4.3	5.8	10.0	8.7	19.1	8.6	17%
Net debt	203.1	219.9	219.9	215.3	215.3	212.7	212.7	216.9	224.1	224.1	201.7	201.7	219.1	2%

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

WIIT – 2Q/1H25 Results: FCF and Net Debt

FCF statement	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	1H25A	2H25E	2025E	1H25E	A-E
Net Income	3.1	3.5	6.5	3.7	10.2	(0.9)	9.3	3.2	4.0	7.1	6.0	13.1	6.0	1.1
+ D&A	7.0	8.2	15.2	8.5	23.7	11.3	35.0	9.2	9.5	18.8	20.6	39.3	19.7	(0.9)
-NWC chg	(0.3)	(4.0)	(4.3)	(2.5)	(6.8)	2.9	(3.9)	(3.5)	(3.2)	(6.7)	6.9	0.2	0.1	(6.8)
CF from Operations	9.8	7.6	17.4	9.7	27.1	13.3	40.4	8.9	10.2	19.2	33.4	52.6	25.8	(6.6)
Cash Capex	(9.6)	(7.6)	(17.2)	(5.6)	(22.8)	(3.7)	(26.5)	(8.2)	(4.9)	(13.1)	(11.4)	(24.5)	(15.1)	2.0
Equity FCF	0.2	0.0	0.2	4.1	4.3	9.6	13.9	0.7	5.3	6.1	22.0	28.1	10.7	(4.6)
Acquisitions		(7.8)	(7.8)	(1.7)	(9.5)	(2.6)	(12.1)				(2.5)	(2.5)		
Dividends		(7.8)	(7.8)		(7.8)		(7.8)		(7.8)	(7.8)		(7.8)	(8.4)	0.6
Buyback		(1.4)	(1.4)	0.7	(0.7)	(0.7)	(1.4)	(1.1)	(0.8)	(1.9)	0.1	(1.8)	(1.8)	(0.1)
Equity financing														
Other (RoU on capex)	(1.1)	0.2	(0.9)	1.5	0.6	(3.7)	(3.1)	(3.8)	(4.0)	(7.8)	2.8	(5.0)	(7.0)	(0.8)
Net Cash Flow	(0.9)	(16.8)	(17.7)	4.6	(13.1)	2.6	(10.5)	(4.2)	(7.2)	(11.4)	22.4	11.0	(6.4)	(5.0)
Net Debt (post IFRS16)	203.1	219.9	219.9	215.3	215.3	212.7	212.7	216.9	224.1	224.1	201.7	201.7	219.1	5.0
IFRS16	11.6	11.6	11.6	10.6	10.6	11.4	11.4	12.1	14.2	14.2	14.2	14.2	11.4	2.8
Net Debt ex IFRS16	191.5	208.3	208.3	204.7	204.7	201.3	201.3	204.9	209.9	209.9	187.5	187.5	207.7	2.2
treasury shares MtM	34.4	44.4	44.4	43.5	43.5	38.3	38.3	28.9	31.6	31.6	35.1	35.1	32.3	(0.7)
ND ex IFRS16 + own shares	157.2	163.9	163.9	161.2	161.2	163.0	163.0	176.0	178.3	178.3	152.4	152.4	175.4	2.9
ND/annualized EBITDA	3.0x	3.1x	3.1x	2.9x	2.9x	2.8x	2.8x	2.6x	2.7x	2.7x	2.4x	2.3x	2.8x	

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

Constructive feedback from conference call

For 2025, management expects to fully offset the €4mn churn impact in Germany (which led to a €2mn earnout reversal in 1H) without requiring significant acceleration in 2H and supporting margin progression, guiding for only a slight improvement over the €66mn consensus EBITDA. On the positive side, FY25 cash CapEx is expected to stay below €25mn (vs previous guidance of €25–26mn), with net debt confirmed in the €200–203mn range. From 2026, lower D&A should support further bottom-line expansion.

- **CHURN in Germany:** the Edge & Cloud unit (acquired last year) experienced significant churn following a banking client's decision to insource its infrastructure—a move entirely unrelated to the quality of WIIT's services—resulting in a €2mn positive earnout reversal. The annualized impact of churn on sales is worth €4mn, of which €3mn already booked in 1H, with the remaining €1mn expected in 4Q. Despite this, margins in Germany improved, and all other newly acquired clients have renewed their contracts for up to five years. Management expects to fully offset the impact of annualized churn without requiring significant acceleration in 2H, supporting margin progression and guiding for only a slight improvement over the €66mn consensus EBITDA.
- **3Q Outlook:** 3Q expected to be strong, with continued ARR growth in Italy and full churn recovery in Germany.
- **FY Net Debt:** FY figure confirmed in the €200–203mn range. 1H impacted by dividends, buybacks, and taxes in Germany (not recurring in 2H). CapEx expected to decline to €10–12mn in 2H. WKC improvement expected: €4mn from lower payables (to normalize by year-end) and €8mn from cash generation.
- **Cost of Debt:** decreasing despite higher debt. Variable-rate portion nearly eliminated. WIIT now relies on the €150mn fixed-rate bond, keeping interest costs in line with 2024.
- **Bond Refinancing:** €150mn bond maturing in October 2026. Market sounding has begun; refinancing may be brought forward depending on post-September/October rate cut conditions.
- **Margins:** like-for-like margin recovery of +8pp in Italy and +10.6pp in Germany (ex-Gecko). Italy remains stable above 50%; Germany still has 10pp to recover.
- **Switzerland:** revenues of €10mn, EBITDA of €1.4mn. A turnaround story, with a positive EBIT margin achieved after 3 quarters.
- **D&A:** currently €30mn, higher in Italy. Expected to decline by €2mn in 2026, and €3–4mn over two years, supported by reduced CapEx, higher datacentre occupancy, and a shift from 3-year to 5-year leases aligned with contract durations.
- **Cash CapEx:** €13mn in 1H, with full-year expected below €25mn (vs initial guidance of €25–26mn).
- **CapEx for New German DC:** planned at €4–6mn for 2026. Plot secured in Düsseldorf. Final CapEx depends on German government support for digital infrastructure. Without subsidies, the range stays the same; with them, CapEx may increase.
- **Reorganization:** two-step plan across Italy and Germany. Phase 1 (G&A centralization) complete, delivering +9pp profitability in Italy. Phase 2 (European competence centre) ongoing, with unified teams, tools, and processes. High labour costs in 2Q; full implementation requires time and cultural shift.
- **M&A:** two German targets in early stages. One (€25mn revenues, 2 proprietary DCs) delayed to 4Q. Second (€3mn revenues, Düsseldorf) is smaller but highly synergistic with M&P and Lansol.
- **Datacentre Utilization:** ~40% in Italy, 70–75% in Germany. New DC planned for 2026 (50% AI / 50% traditional), temporarily lowering occupancy. In Italy, revenue can double without further CapEx.
- **AI:** accounts for 2% of revenues, with 5-year fixed-price contracts and pass-through energy costs. No capacity constraints. New contract signed for agentic AI on WIIT's native cloud platform (hybrid cloud-native/GPU-based), with early traction in gaming.
- **Pipeline:** robust in Italy, expanding in Germany. Initial contracts signed for full-service portfolio (cybersecurity, managed cloud). Incremental pipeline remains solid.

Change in Estimates

We have raised our top line/EBITDA estimates for FY25 by 1-2% (higher contribution from Swiss) and reduced cash CapEx (<€25mn) with net debt still in the €200-203mn range (our exp. €202mn). For FY26-27, we have reduced D&A (higher occupancy rates, extension of RoU contract duration from 3 to 5) in line with management hints, leading to an EPS uplift of 1% for FY25 and 8-10% for FY26-27.

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	173.7	186.8	199.4	170.9	183.8	196.0	2%	2%	2%
YoY growth	17.9%	54.1%	9.5%	21.9%	9.5%	7.5%	6.7%	7.7%	7.6%	6.7%			
Italy	56.4	58.0	57.7	59.8	60.1	64.3	67.5	63.0	67.4	70.8	-5%	-5%	-5%
as % of tot	73.2%	48.8%	44.3%	37.7%	34.6%	34.4%	33.9%	36.9%	36.7%	36.1%			
Germany	20.7	60.8	72.4	83.5	91.0	98.3	105.8	92.7	100.1	107.8	-2%	-2%	-2%
as % of tot	26.8%	51.2%	55.7%	52.6%	52.4%	52.6%	53.1%	54.2%	54.5%	55.0%			
Switzerland				15.1	22.7	24.3	24.3	15.2	16.3	16.3	49%	49%	49%
as % of tot				9.5%	13.0%	13.0%	12.2%	8.9%	8.9%	8.3%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.5	74.7	80.5	65.7	73.6	79.2	1%	2%	2%
YoY growth	19.6%	43.0%	20.3%	14.3%	14.6%	12.4%	7.7%	13.3%	12.0%	7.6%			
as % of sales	38.3%	35.5%	39.0%	36.6%	38.3%	40.0%	40.4%	38.5%	40.1%	40.4%			
Italy		21.7	26.3	27.7	29.4	31.8	33.7	29.6	32.0	34.1	-1%	-1%	-1%
as % of sales		37.4%	45.5%	46.3%	49.0%	49.5%	50.0%	47.0%	47.5%	48.2%			
Germany		20.5	24.5	29.0	32.8	36.9	40.0	32.9	37.5	40.5	0%	-2%	-1%
as % of sales		33.7%	33.8%	34.7%	36.0%	37.5%	37.8%	35.5%	37.5%	37.6%			
Switzerland				1.2	4.3	6.1	6.8	3.2	4.1	4.5	34%	49%	49%
as % of sales				n.a.	n.a.	25.0%	27.9%	n.a.	25.0%	27.9%			
EBITDA	23.3	39.7	46.8	56.3	64.8	74.7	80.5	65.3	73.6	79.2	-1%	2%	2%
YoY growth	42.9%	70.6%	17.9%	20.2%	15.1%	15.3%	7.7%	16.1%	12.7%	7.6%			
as % of sales	30.2%	33.4%	36.0%	35.5%	37.3%	40.0%	40.4%	38.2%	40.1%	40.4%			
ordinary D&A	(14.0)	(19.0)	(22.7)	(29.0)	(33.3)	(31.0)	(30.0)	(33.3)	(33.0)	(32.0)			
Adj. EBIT	15.5	23.2	28.0	29.0	33.2	43.7	50.5	32.4	40.6	47.2	2%	8%	7%
YoY growth	24.8%	50.0%	20.6%	3.7%	14.3%	31.8%	15.5%	11.7%	25.3%	16.2%			
as % of sales	20.1%	19.5%	21.5%	18.3%	19.1%	23.4%	25.3%	19.0%	22.1%	24.1%			
EBIT	5.1	16.2	19.5	21.3	25.5	37.7	44.5	26.0	34.6	41.2	-2%	9%	8%
Net fin expenses	(4.3)	(5.6)	(7.8)	(8.6)	(8.6)	(8.5)	(7.0)	(8.6)	(8.5)	(7.0)			
Pre Tax Income	0.8	10.6	11.7	12.7	16.9	29.2	37.5	17.4	26.1	34.2	-3%	12%	10%
taxes	(1.2)	(3.4)	(3.3)	(3.4)	(3.8)	(6.7)	(8.6)	(3.9)	(6.0)	(7.9)			
Net Profit	(0.4)	7.2	8.3	9.3	13.1	22.5	28.9	13.5	20.1	26.3	-3%	12%	10%
Adj. Net profit	9.3	12.5	15.1	14.8	19.1	27.1	33.5	18.5	24.7	31.0	3%	10%	8%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	29.0%	42.3%	23.5%	25.0%	33.9%	25.1%			
EPS (€)	-0.01	0.26	0.30	0.33	0.47	0.80	1.03	0.48	0.72	0.94			
Adj. EPS (€)	0.33	0.45	0.54	0.53	0.68	0.97	1.20	0.66	0.88	1.10	3%	10%	8%
YoY growth	-5.7%	34.9%	20.5%	-1.9%	29.0%	42.3%	23.5%	25.0%	33.9%	25.1%			
Cash flow from operations	26.7	22.3	47.6	40.4	52.6	58.3	64.3	53.0	58.0	63.8	-1%	1%	1%
Cash Capex	21.0	28.2	24.7	26.5	24.5	25.0	24.5	27.0	25.0	24.5	-9%	0%	0%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.1%	13.4%	12.3%	15.8%	13.6%	12.5%			
Equity FCF	5.7	(5.9)	22.9	13.9	28.1	33.3	39.8	26.0	33.0	39.3	8%	1%	1%
Net Debt/(Cash)	140.6	180.8	202.2	212.7	201.7	177.8	151.5	203.3	179.5	152.5	-1%	-1%	-1%
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.0x	2.4x	1.9x	3.1x	2.4x	1.9x			
Net Debt ex IFRS16	129.9	170.5	191.6	201.3	187.5	163.6	137.3	191.9	168.1	141.1	-2%	-3%	-3%
ND/Adj. EBITDA	n.m.	4.0x	3.8x	3.5x	2.8x	2.2x	1.7x	2.9x	2.3x	1.8x			
own shares MtM	45.9	28.5	37.5	38.3	35.1	35.1	35.1	32.6	32.6	32.6			
ND ex IFRS16 & own shares	84.0	142.0	154.2	163.0	152.4	128.5	102.2	159.3	135.5	108.5	-4%	-5%	-6%
ND/Adj. EBITDA	n.m.	3.4x	3.0x	2.8x	2.3x	1.7x	1.3x	2.4x	1.8x	1.4x			

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	173.7	186.8	199.4	172.2	183.8	194.9	1%	2%	2%
YoY growth	17.9%	54.1%	9.5%	21.9%	9.5%	7.5%	6.7%	8.5%	6.7%	6.1%			
Adj. EBITDA	29.5	42.2	50.8	58.0	66.5	74.7	80.5	66.0	72.2	77.3	1%	3%	4%
YoY growth	19.6%	43.0%	20.3%	14.3%	14.6%	12.4%	7.7%	13.7%	9.5%	6.9%			
as % of sales	38.3%	35.5%	39.0%	36.6%	38.3%	40.0%	40.4%	38.3%	39.3%	39.6%			
EBITDA	23.3	39.7	46.8	56.3	64.8	74.7	80.5	65.8	71.8	76.9	-2%	4%	5%
YoY growth	42.9%	70.6%	17.9%	20.2%	15.1%	15.3%	7.7%	16.9%	9.1%	7.1%			
as % of sales	30.2%	33.4%	36.0%	35.5%	37.3%	40.0%	40.4%	38.2%	39.1%	39.5%			
Adj. EBIT	15.5	23.2	28.0	29.0	33.2	43.7	50.5	33.6	40.4	45.8	-1%	8%	10%
YoY growth	24.8%	50.0%	20.6%	3.7%	14.3%	31.8%	15.5%	15.6%	20.5%	13.2%			
as % of sales	20.1%	19.5%	21.5%	18.3%	19.1%	23.4%	25.3%	19.5%	22.0%	23.5%			
EBIT	5.1	16.2	19.5	21.3	25.5	37.7	44.5	33.6	39.4	44.7	-24%	-4%	0%
Pre Tax Income	0.8	10.6	11.7	12.7	16.9	29.2	37.5	19.3	26.3	30.9			
Net Profit	-0.4	7.2	8.3	9.3	13.1	22.5	28.9	14.2	19.9	23.4			
Adj. Net profit	9.3	12.5	15.1	14.8	19.1	27.1	33.5	18.6	23.7	27.0	2%	14%	24%
YoY growth	-0.4%	34.9%	20.5%	-1.9%	29.0%	42.3%	23.5%	26.0%	27.4%	14.0%			
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	1.0	1.2	0.5	0.7	0.8	26%	33%	41%
YoY growth	-6%	35%	20%	-2%	29%	42%	23%	n.m.	35.5%	16.1%			
DPS (€)	0.30	0.30	0.30	0.30	0.34	0.48	0.60	0.32	0.36	0.37	6%	34%	63%
payout	91%	67%	56%	57%	50%	50%	50%	59%	49%	1.7%			
Cash Capex	21.0	28.2	24.7	26.5	24.5	25.0	24.5	27.5	26.6	27.8	-11%	-6%	-12%
as % of revs.	27.2%	23.7%	19.0%	16.7%	14.1%	13.4%	12.3%	16.0%	14.5%	14.3%			
Net Debt/(Cash)	140.6	180.8	202.2	212.7	201.7	177.8	151.5	202.5	181.7	159.4	0%	-2%	-5%
ND/Adj. EBITDA	n.m.	4.3x	4.0x	3.7x	3.0x	2.4x	1.9x	3.1x	2.5x	2.1x			

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

DCF Valuation

We have updated our DCF model to reflect a lower equity risk premium (5.5% vs prior 6%): this has prompted us to increase our TP from €25 to €26 (~14x EV/EBITDA'25, historical average of ~15x, currently c.11x).

WIIT – DCF Valuation (WACC increased from 7.3% to 6.9% before 2026 and from 8.2% to 7.9% beyond 2026, g still at 2.5%)

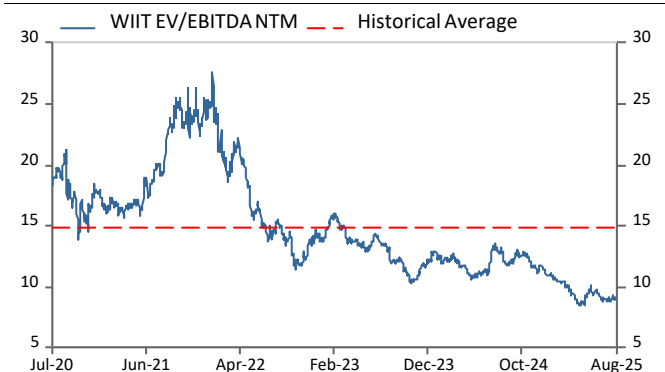
Eu mn	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	TV
Revenues	173.7	186.8	199.4	209.7	217.5	224.7	231.5	238.0	244.5	251.1	257.8	264.5	271.0
YoY growth	9.5%	7.5%	6.7%	5.2%	3.7%	3.3%	3.0%	2.8%	2.8%	2.7%	2.7%	2.6%	2.5%
Adj. EBITDA	66.5	74.7	80.5	84.2	87.0	89.5	91.9	94.1	96.3	98.5	100.8	103.0	104.3
EBITDA margin %	38.3%	40.0%	40.4%	40.1%	40.0%	39.8%	39.7%	39.5%	39.4%	39.2%	39.1%	38.9%	38.5%
D&A	(33.3)	(31.0)	(30.0)	(29.7)	(29.5)	(29.3)	(29.2)	(29.1)	(29.0)	(29.0)	(28.9)	(28.9)	(32.5)
Adj. EBIT	33.2	43.7	50.5	54.5	57.5	60.2	62.7	65.0	67.3	69.6	71.9	74.1	71.8
Adj. EBIT margin %	19.1%	23.4%	25.3%	26.0%	26.4%	26.8%	27.1%	27.3%	27.5%	27.7%	27.9%	28.0%	26.5%
Taxes on EBIT	(8.1)	(10.7)	(12.4)	(13.3)	(14.1)	(14.7)	(15.4)	(15.9)	(16.5)	(17.0)	(17.6)	(18.2)	(17.6)
NOPAT	25.1	33.0	38.1	41.1	43.4	45.4	47.3	49.1	50.8	52.5	54.2	55.9	54.2
+ D&A	33.3	31.0	30.0	29.7	29.5	29.3	29.2	29.1	29.0	29.0	28.9	28.9	32.5
-/+ Delta WKC	0.2	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)	(1.7)	-
- Capex	(24.5)	(25.0)	(24.5)	(25.5)	(26.1)	(26.6)	(27.1)	(27.5)	(27.8)	(28.2)	(28.6)	(28.9)	(32.5)
Capex on sales %	14.1%	13.4%	12.3%	12.1%	12.0%	11.8%	11.7%	11.5%	11.4%	11.2%	11.1%	10.9%	12.0%
= FCF	34.1	37.8	42.4	44.1	45.4	46.7	48.0	49.2	50.4	51.7	52.9	54.2	1,312
x Discount factor	1.00	0.94	0.86	0.80	0.74	0.68	0.63	0.59	0.54	0.50	0.47	0.43	0.43
= PV (FCF)		35.4	36.4	35.1	33.5	32.0	30.4	28.9	27.5	26.1	24.8	23.5	569
WACC applied		6.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%

DCF analysis

SUM PV(FCF'26-36E)	334
PV TV	569
Enterprise Value	902
Net debt @YE25	(202)
treasury shares	35
Equity value	736
NOSH (mn)	28.0
FV per share (Eu)	26
Actual share price	17
Upside/(Downside)	54.3%
implied EV/EBITDA'25	13.6x
implied EV/EBITDA'26	13.2x

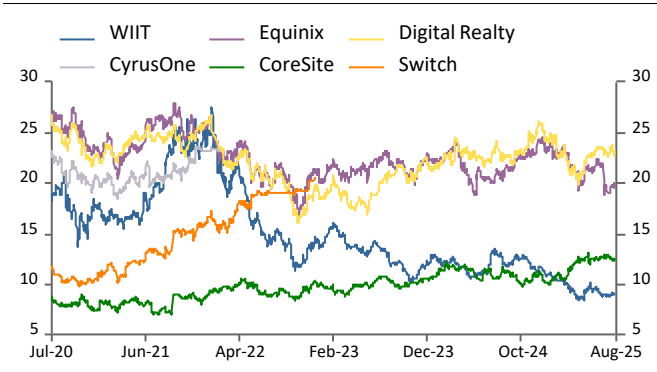
Source: Intermonte SIM

WIIT - EV/EBITDA NTM evolution



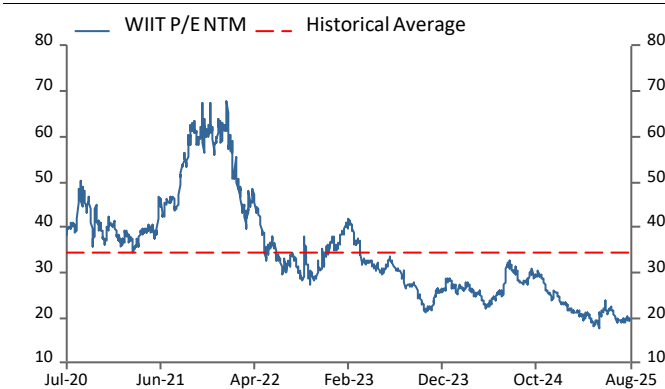
Source: FactSet Consensus

WIIT - EV/EBITDA NTM evolution vs. peers



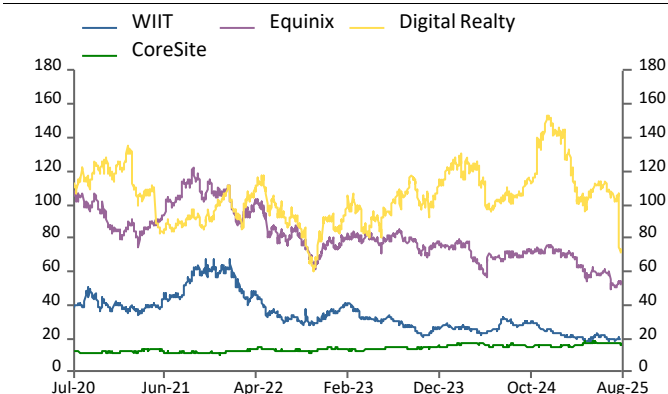
Source: FactSet Consensus

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	17.0	477	-7%	11%	-21%	-21%	3.9	3.5	3.2	10.2	8.8	7.8	20.5	15.0	12.5	25.0	17.6	14.2	2.0%	2.8%	3.5%
WIIT (@mkt price, cons)	EUR	17.0	477	-7%	11%	-21%	-21%	3.9	3.6	3.3	10.4	9.2	8.3	20.4	16.7	14.2	25.6	20.1	17.7	1.9%	2.1%	2.1%
WIIT (@our TP, our est.)	EUR	26	736					5.4	4.9	4.5	13.6	13.2	11.0	28.3	20.9	17.6	38.7	27.2	22.0	1.3%	1.8%	2.3%
Descartes Systems Group In	CAD	144.17	7,762	-11%	3%	-15%	-14%	12.3	10.8	9.4	27.2	23.4	20.8	39.7	33.0	25.5	48.2	44.9	37.0	0.0%	0.0%	0.0%
Equinix, Inc.	USD	780.30	66,032	-12%	-2%	-18%	-17%	10.1	9.5	8.9	20.6	19.1	17.7	46.6	41.5	38.8	52.0	48.0	43.0	2.4%	2.6%	2.8%
iomart Group plc	GBP	0.24	31	-4%	3%	-61%	-60%	0.8	0.7	n.m	4.2	4.1	n.m	15.1	13.7	n.m	94.6	16.1	n.m	0.9%	1.7%	0.0%
IONOS Group SE	EUR	40.65	5,691	-8%	44%	74%	77%	3.7	3.2	2.9	12.3	10.5	9.0	15.9	13.3	11.3	24.5	20.1	17.4	0.3%	0.5%	0.9%
OVH Groupe SAS	EUR	10.12	1,535	-24%	0%	22%	23%	2.5	2.2	2.0	6.3	5.6	5.0	35.0	25.3	18.6	105.8	44.3	22.9	0.0%	0.0%	0.0%
Paycom Software, Inc.	USD	230.36	11,517	-12%	9%	14%	14%	6.2	5.2	4.6	14.8	12.4	10.7	18.7	15.5	12.5	26.4	23.8	20.4	0.3%	0.3%	0.0%
Qualys, Inc.	USD	134.97	4,240	5%	22%	5%	7%	6.6	6.0	5.8	15.4	14.0	13.2	16.4	15.0	14.4	21.7	20.7	19.7	0.0%	0.0%	0.0%
ServiceNow, Inc.	USD	924.13	166,242	3%	35%	-3%	-1%	14.2	11.6	9.6	40.7	32.6	25.6	46.5	36.8	29.0	55.4	45.7	37.1	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	157.83	19,447	-2%	0%	-12%	-10%	5.0	4.4	3.9	15.9	13.4	11.3	22.4	17.7	14.5	26.1	20.8	17.8	0.0%	0.0%	0.0%
Peers - Median								6.2	5.2	5.2	15.4	13.4	12.2	22.4	17.7	16.6	48.2	23.8	21.7	0.0%	0.0%	0.0%

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

WIIT in Brief

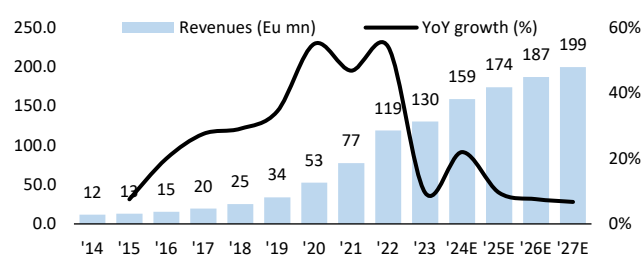
Company description

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 manages 3 DCs in Italy and a campus of 17 DCs in Germany, and has 2 major Tier IV datacentres (highest reliability and security) certified by the Uptime Institute (USA). Established in 1996, WIIT has been listed on the Italian stock market since 2019 (IPO price €45 before 1:10 split) and on the STAR segment from the same year. Since 2007, WIIT has made 13 successful acquisitions (5 in Italy, 8 in Germany/DACH area).

Strengths/Opportunities

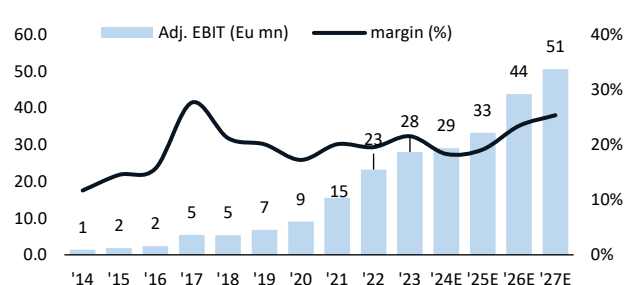
- Still underpenetrated addressable market, with increasing IT outsourcing and shift to cloud by SMEs
- High entry/low exit barriers for mission-critical services
- Complexity and customisation help WIIT set good prices
- Highly scalable and flexible business model, with good visibility from current 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)



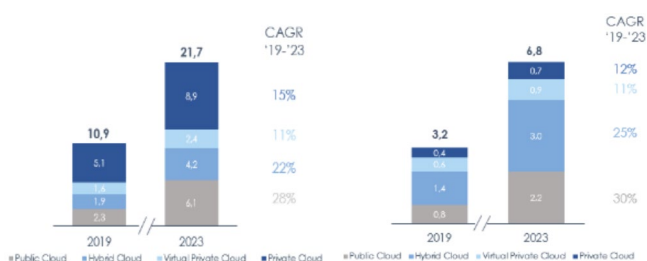
Source: Company Data, Intermonte SIM (E)

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: Chiara Grossi
CFO: Stefano Pasotto

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

Shareholders

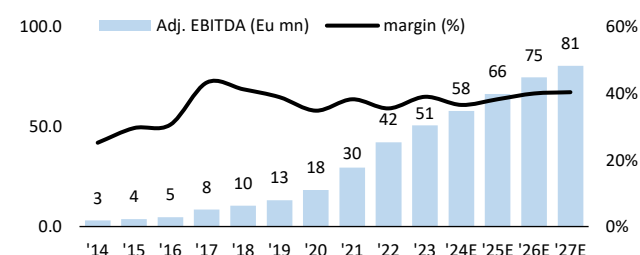
A. Cozzi (WIIT Fin& direct) 58.37%
 Market 34.33%
 Own shares 7.30%

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

Weaknesses/Threats

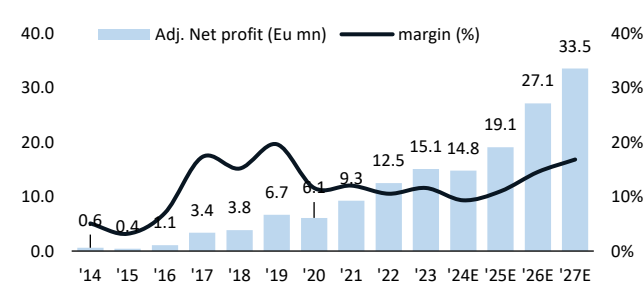
- Competition from hyperscalers (price erosion, loss of market share)
- Disruptive technologies and/or commoditisation of cloud
- Country risk from major geographical exposure to Italy
- Dependence on some key customers and renewal risk
- Cybersecurity risks to proprietary infrastructure
- Fragmented 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)

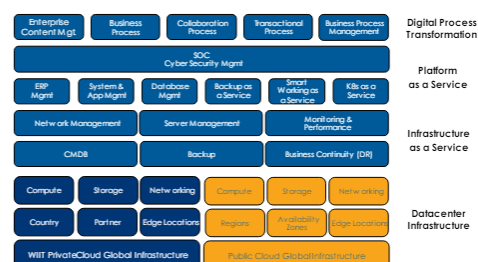


Source: Intermonte SIM, Company Data (A)

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):	25.00
Current Price (Eu):	17.04	Previous Price (Eu):	17.74
Date of report:	05/08/2025	Date of last report:	14/05/2025

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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)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 5 August 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.09%
OUTPERFORM:	36.57%
NEUTRAL:	31.34%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	51.90%
OUTPERFORM:	29.11%
NEUTRAL:	18.99%
UNDERPERFORM:	00.00%
SELL:	00.00%

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