INTESA SANPAOLO

Equity

Mid Corporate

Wiit

Accelerating Profitability Growth and Margin Expansion

5 August 2025: 7:27 CET
Date and time of production

BUY

Target Price: EUR 26.2 (from EUR 25.0)

Italy/Information Technology
Company Update

EXM-STAR

WIIT reported solid 1H25 results above our projections, showing double-digit growth across all key metrics. Overall, we think 1H25 confirms the resilience and scalability of WIIT's business model, with enhanced profitability and margins, and growing ARR base. The ongoing increasing focus on premium services, coupled with disciplined M&A execution, supports sustained value creation.

Solid profitability improvement

Italy confirmed its role as a profitability anchor (EBITDA margin at 53.5%), while Germany showed strong margin expansion (39.3%, +590bps yoy), with further upside expected from full integration of Edge&Cloud and Michgehl & Partner. Switzerland contributed EUR 10.9M in revenues, with a 71.1% recurring revenue mix. All in all, adjusted EBITDA increased by +30.3% yoy to EUR 34.8M, with margin improving to 40.8% (vs. 36.7% in 1H24). Like-for-like EBITDA margin reached 45.4%, up +870bps, thanks to operating leverage, M&A synergies and initiatives to increase focus on higher value-added, higher-margin services.

Robust commercial momentum

Management expects continued ARR growth and further margin expansion as M&A synergies materialise and demand for secure, hybrid and AI-integrated cloud services accelerates. Recent newsflow highlights a string of contract renewals, expansion of services to existing clients and new customer wins, providing solid visibility for mid-single-digit organic growth over the next 12–24 months. Moreover, we recall that in February the group launched a strategic AI partnership, leveraging its WCNP (WIIT Cloud Native Platform) infrastructure. As regards M&A, scouting continues in the DACH region, especially in Germany. Capex is expected to remain "under control" (cash capex <EUR 25M), with cash generation supporting investments and shareholder returns. The maturity of the EUR 150M bond in Oct-26 may prompt refinancing strategies in the coming quarters.

No direct exposure to U.S. tariffs

The group generates 100% of its revenues in Europe, with no direct exposure to U.S. tariffs. Potential indirect impacts (e.g., client financial stress) are mitigated by a well-diversified client base with no single customer accounting for more than 4% of revenues.

Still attractive valuation. BUY reiterated. New TP set at EUR 26.2

Following the strong trend registered in 1H, we only fine-tuned our estimates, slightly revising upwards our FY25 EBITDA projection and slightly increasing 'rental & right of use' capex. WIIT trades at undemanding multiples: 9.9x–8.7x EV/EBITDA and 25x–18x Adj. P/E for 2025–26E, significantly below its 5-year historical EV/EBITDA average of ~15x. FCF yields are also compelling at 6%–7%.

Wiit – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	130.1	158.6	173.0	185.0	197.0
Adj. EBITDA	50.76	58.04	66.60	73.90	79.40
Adj. EBIT	28.01	29.02	33.60	41.30	47.40
Adj. Net income	15.06	14.78	18.32	24.60	30.30
Adj. EPS (EUR)	0.54	0.53	0.65	0.88	1.08
Net debt/-cash	202.2	212.7	203.4	187.6	166.6
Adj P/E (x)	34.8	37.4	24.7	18.4	14.9
EV/EBITDA (x)	15.5	13.6	9.9	8.7	7.8
EV/EBIT (x)	37.3	36.0	24.7	18.3	15.1
Div ord yield (%)	1.6	1.5	1.9	1.9	1.9
FCF Yield (%)	0.5	-0.6	5.8	7.1	8.3

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 01/08/2025

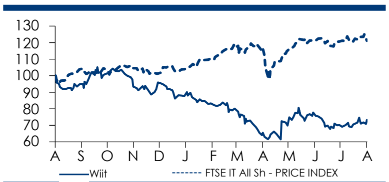
Wiit - Key Data

Price date (market close)	01/08/2025
Target price (EUR)	26.2
Target upside (%)	62.33
Market price (EUR)	16.14
Market cap (EUR M)	452.25
52Wk range (EUR)	23.3/13.6

EPS – DPS changes

(EUR)	2025E EPS ▲	2026E EPS =	2025 chg%	2026 chg%
Curr.	0.654	0.878	1.06	0
Prev.	0.647	0.878	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.300	0.300	0	0
Prev.	0.300	0.300	-	-

Price Perf. (RIC: WIIT.MI BB: WIIT IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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See page 6 for full disclosure and analyst certification
Intesa Sanpaolo is Specialist to Wiit

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IMI CORPORATE & INVESTMENT BANKING

1H Results Above Estimates

WIIT reported solid 1H25 results above our projections, showing double-digit growth across all key metrics and confirming the scalability of its premium cloud services model.

Revenues rose by +17.3% yoy to EUR 85.3M, supported by organic ARR growth (+4.9% overall, +9.1% net of churn) and the contribution from recent acquisitions (Edge&Cloud, Econis AG, Michgehl & Partner). Group ARR revenues grew by +19.1% yoy to EUR 69.3M, representing 88.4% of total sales.

Adjusted EBITDA increased by +30.3% yoy to EUR 34.8M, with margin improving to 40.8% (vs. 36.7% in 1H24). Like-for-like EBITDA margin reached 45.4%, up +870bps, thanks to operating leverage and M&A synergies.

Adjusted Net Income increased by +37.1% yoy to EUR 10.0M, reflecting improved operating profitability and stable financial charges.

Net Financial Position stood at EUR 224.1M, up from EUR 212.7M at YE24, mainly due to capex (EUR 20.5M), dividend payout (EUR 7.8M), and treasury share buybacks (EUR 1.9M). Excluding IFRS 16 and including treasury shares value, NFP would be EUR 178.2M.

Figure 1 – 2Q/1H25 Results

EUR M	2Q24A	2Q25A	yoy %	2Q25E	A/E %	1H24A	1H25A	yoy %	1H25E	A/E %
Revenues	39.2	44.2	12.7	42.1	5.0	72.7	85.3	17.3	83.2	2.5
Adj. EBITDA	13.6	19.0	39.2	16.0	18.8	26.7	34.8	30.3	31.8	9.5
Adj. EBITDA margin %	34.8	43.0		38.0		36.7	40.8		38.2	
Adj. EBIT	6.7	10.7	59.1	7.6	41.0	13.9	18.5	33.0	15.3	20.3
Adj. EBIT margin %	17.1	24.2		18.0		19.1	21.6		18.4	
Adj. net income	3.2	5.8	78.9	4.2	37.9	7.3	10.0	37.1	8.4	18.8

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Estimates Fine-Tuning

Figure 2 – Estimates 2025-27E

EUR M	FY25E Old	FY25E New	Chg. %	FY26E Old	FY26E New	Chg. %	FY27E Old	FY27E New	Chg. %
Revenues	173.0	173.0	0.0	185.0	185.0	0.0	197.0	197.0	0.0
Adj. EBITDA	66.0	66.6	0.9	73.9	73.9	0.0	79.4	79.4	0.0
Adj. EBITDA margin (%)	38.2	38.5		39.9	39.9		40.3	40.3	
Adj. EBIT	33.0	33.6	1.8	41.3	41.3	0.0	47.4	47.4	0.0
Adj. EBIT margin (%)	19.1	19.4		22.3	22.3		24.1	24.1	
Adj. group's net profit	18.1	18.3	1.2	24.6	24.6	0.0	30.3	30.3	0.0
Net debt -cash	197.9	203.4		174.1	187.6		145.1	166.6	

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Wiit using a DCF approach and a peers' multiples comparison. Our updated valuation points to a new **target price of EUR 26.2**, obtained as the average of the multiples' comparison, which points to EUR 26.1, and the DCF model that points to EUR 26.2.

DCF model

Wiit - WACC calculation (%)

Risk-free rate	3.5
Equity risk premium	6.25
Beta (x)*	1.0
Cost of equity	9.8
Net Cost of Debt	2.5
Gross Cost of Debt	3.0
Tax rate	30
Gearing	30
WACC (%)	**7.58**

Source: Intesa Sanpaolo Research estimates, *Intesa Sanpaolo Research elaboration on Refinitiv

Wiit – 2025E-30E key assumptions (%)

Sales 2025E-30E CAGR	6.2
Perpetual growth rate	2.0
EBIT margin 2025E-30E avg.	24.5
2025E-30E EBIT CAGR	14.7
Capex to sales 2025EA-30E avg.	12.5
Working capital to sales 2025E-30E	9.9

Source: Intesa Sanpaolo Research estimates

Wiit - DCF valuation (EUR M)

Forecast cash flow (2025E-29E)	221
Terminal value	681
Enterprise value	**902**
Adj. net debt @ 2024A*	-166.9
Equity value	**735**
Number of shares (M)	28.0
Equity value per share (EUR)	**26.2**

(*) deducted treasury shares and IFRS 16 impact; Source: Intesa Sanpaolo Research estimates

Multiples valuation

Wiit – Peers' multiples comparison (2025-26E)

x	Country	Price EUR	Mkt Cap EUR M	EV/sales 2025E	EV/sales 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT 2025E	EV/EBIT 2026E	Adj. P/E 2025E	Adj. P/E 2026E
Equinix	USA	667.9	65,365	10.0	9.5	20.4	19.1	46.7	41.5	52.6	50.8
NextDC	AUS	8.0	5,139	23.5	22.9	46.9	48.8	NM	NM	NM	NM
Median Data Centre				**16.8**	**16.2**	**33.7**	**33.9**	**46.7**	**41.5**	**52.6**	**50.8**
Descartes Systems	CAN	90.5	7,762	12.2	10.8	27.2	23.4	39.2	32.8	57.1	48.0
Paycom Software	USA	196.0	11,331	6.1	5.1	14.6	12.1	18.4	15.2	25.3	22.9
Qualys	USA	113.0	4,104	6.4	5.8	14.8	13.3	15.8	14.3	21.0	19.7
Median Cloud				**6.4**	**5.8**	**14.8**	**13.3**	**18.4**	**15.2**	**25.3**	**22.9**
Overall mean				11.6	10.8	24.8	23.4	30.0	26.0	39.0	35.4
Overall median				10.0	9.5	20.4	19.1	28.8	24.0	38.9	35.4
Min				6.1	5.1	14.6	12.1	15.8	14.3	21.0	19.7
Max				23.5	22.9	46.9	48.8	46.7	41.5	57.1	50.8
Wiit*	**ITA**	**16.1**	**452**	**3.8**	**3.5**	**9.9**	**8.7**	**24.7**	**18.3**	**24.7**	**18.4**
Vs. overall mean %				-67.4	-67.6	-60.0	-62.7	-17.7	-29.5	-36.7	-48.0

Priced at market close on 01/08/2025; NM: not meaningful; NA: not available; E: estimates; Source: FactSet and (*) Intesa Sanpaolo Research estimates

Wiit – Valuation based on 2025-26E average multiples

EUR M	EV/sales 2025E	EV/sales 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBIT 2025E	EV/EBIT 2026E	P/E 2025E	P/E 2026E
Median Multiple (x)	10.0	9.5	20.4	19.1	28.8	24.0	38.9	35.4
Implied EV	1735.7	1753.3	1361.1	1412.9	967.6	991.9		
-Implied Equity Value	1578.1	1611.5	1203.5	1271.1	810.0	850.1	712.7	872.1
Discount (%)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Implied Share Value (EUR)	50.7	51.8	38.7	40.8	**26.0**	**27.3**	**22.9**	**28.0**

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 26.2 TP is derived with a multiples' comparison valuation based on the average 2025E-26E EV/EBIT and P/E and a DCF approach, using a 7.58% WACC (RFR at 3.5%; ERP at 6.25%), a 2.0% terminal growth rate, a gearing of 30%.

Key Risks

Company specific risks:

- The niche market in which the group operates could limit the number of target companies to be acquired and therefore result in difficulties in identifying and finding investment opportunities;
- The group's revenues are concentrated on a limited number of customers.
- Cybersecurity risks to proprietary infrastructure

Sector generic risks:

- Increasing competition from major players;
- A potential decrease in the price of services resulting from the growing maturity of the cloud market.

Company Snapshot

Company Description

WIIT S.p.A., a company listed on the MTA-STAR Segment, is one of the leading players in the Cloud Computing market in Italy and, in particular, in the sectors of Hybrid Cloud and Hosted Private Cloud for businesses. The company is focused and specialised in Hosted Private and Hybrid Cloud services for businesses requiring the management of critical applications and business continuity, and runs all the leading international application platforms (SAP, Oracle, and Microsoft) with an end-to-end approach. WIIT operates proprietary data centres; its main one is Tier IV certified by Uptime Institute LLC in Seattle (US) and, with particular reference to SAP, the company is among the most certified SAP partners in the world in Outsourcing Operations.

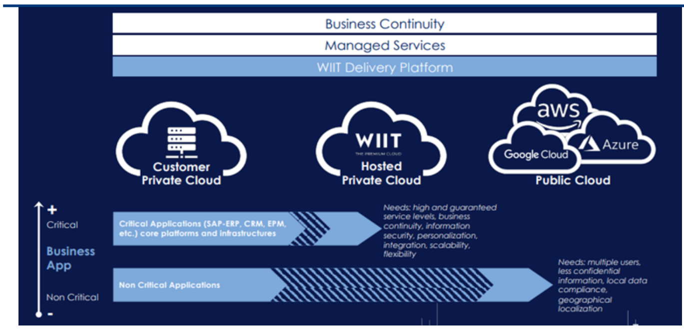
Key data

Mkt price (EUR)	16.14	Free float (%)	34.5
No. of shares	28.02	Major shr	A. Cozzi
52Wk range (EUR)	23.3/13.6	(%)	58.4
Reuters	WIIT.MI	Bloomberg	WIIT IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	3.9	-1M	2.9
-3M	4.8	-3M	-1.4
-12M	-26.8	-12M	-39.6

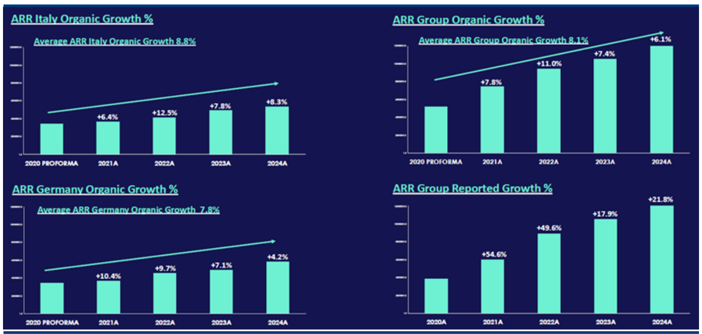
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	158.6	173.0	172.0	185.0	184.0	197.0	196.5
Adj. EBITDA	56.33	66.60	66.0	73.90	73.3	79.40	77.6
Adj. EBIT	21.27	33.60	33.5	41.30	41.2	47.40	46.9
Pre-tax income	12.68	18.00	16.5	26.40	22.0	33.90	28.5
Net income	9.26	13.14	13.0	19.40	19.4	25.09	21.0
Adj. EPS	0.53	0.65	0.67	0.88	0.88	1.08	1.03

The new trend for Critical Corporate Apps



Historical trend of group's recurring revenues (ARR)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 01/08/2025)

Wiit – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 26.2	Ord 16.14	Information Technology

Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	28.02	28.02	28.02	28.02	28.02	28.02
Total no. of shares (M)	28.02	28.02	28.02	28.02	28.02	28.02
Market cap (EUR M)	614.73	523.46	552.39	452.25	452.25	452.25
Adj. EPS	0.45	0.54	0.53	0.65	0.88	1.08
BVPS	1.4	1.2	1.2	1.4	1.8	2.4
Dividend ord	0.30	0.30	0.30	0.30	0.30	0.30
Income statement (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Revenues	118.8	130.1	158.6	173.0	185.0	197.0
EBITDA	39.76	46.89	56.33	66.00	73.90	79.40
EBIT	16.28	19.46	21.27	26.50	34.90	40.90
Pre-tax income	10.62	11.68	12.68	18.00	26.40	33.90
Net income	7.23	8.35	9.26	13.14	19.40	25.09
Adj. net income	12.50	15.06	14.78	18.32	24.60	30.30
Cash flow (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Net income before minorities	7.2	8.3	9.3	13.1	19.4	25.1
Depreciation and provisions	23.5	27.4	35.1	39.5	39.0	38.5
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-4.8	-0.4	-3.9	-2.5	-1.2	-1.2
Operating cash flow	26.0	35.4	40.4	50.2	57.2	62.4
Capital expenditure	-28.2	-24.7	-31.5	-24.0	-25.0	-25.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	-27.5	-8.0	-12.1	0	0	0
Free cash flow	-29.7	2.7	-3.2	26.2	32.2	37.4
Dividends	-8.0	-8.0	-7.8	-8.4	-8.4	-8.4
Equity changes & Non-op items	-5.4	-13.9	0.5	-8.5	-8.0	-8.0
Net change in cash	-43.2	-19.2	-10.5	9.3	15.8	21.0
Balance sheet (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Net capital employed	222.8	234.6	246.8	242.3	237.5	233.2
of which associates	0	0	0	0	0	0
Net debt/-cash	183.0	202.2	212.7	203.4	187.6	166.6
Minorities	0	0	0	0	0	0
Net equity	39.8	32.4	34.1	38.9	49.9	66.6
Minorities value	0	0	0	0	0	0
Enterprise value	797.7	725.7	765.1	655.7	639.9	618.9
Stock market ratios (x)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Adj. P/E	49.2	34.8	37.4	24.7	18.4	14.9
P/CFPS	20.0	14.6	12.5	8.6	7.7	7.1
P/BVPS	15.5	16.2	16.2	11.6	9.1	6.8
Payout (%)	116	101	91	64	43	34
Dividend yield (% ord)	1.4	1.6	1.5	1.9	1.9	1.9
FCF yield (%)	-4.8	0.5	-0.6	5.8	7.1	8.3
EV/sales	6.7	5.6	4.8	3.8	3.5	3.1
EV/EBITDA	20.1	15.5	13.6	9.9	8.7	7.8
EV/EBIT	49.0	37.3	36.0	24.7	18.3	15.1
EV/CE	3.6	3.1	3.1	2.7	2.7	2.7
D/EBITDA	4.6	4.3	3.8	3.1	2.5	2.1
D/EBIT	11.2	10.4	10.0	7.7	5.4	4.1
Profitability & financial ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA margin	33.5	36.0	35.5	38.2	39.9	40.3
EBIT margin	13.7	15.0	13.4	15.3	18.9	20.8
Tax rate	31.9	28.5	26.9	27.0	26.5	26.0
Net income margin	6.1	6.4	5.8	7.6	10.5	12.7
ROCE	7.3	8.3	8.6	10.9	14.7	17.5
ROE	17.0	23.1	27.9	36.0	43.7	43.1
Interest cover	1.3	2.5	2.5	3.1	4.1	5.8
Debt/equity ratio	460.2	625.0	623.0	523.3	376.2	250.4
Growth (%)		**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales		9.5	21.9	9.1	6.9	6.5
EBITDA		17.9	20.1	17.2	12.0	7.4
EBIT		19.5	9.3	24.6	31.7	17.2
Pre-tax income		10.0	8.6	41.9	46.7	28.4
Net income		15.4	11.0	41.8	47.7	29.3
Adj. net income		20.5	-1.9	24.0	34.3	23.2

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

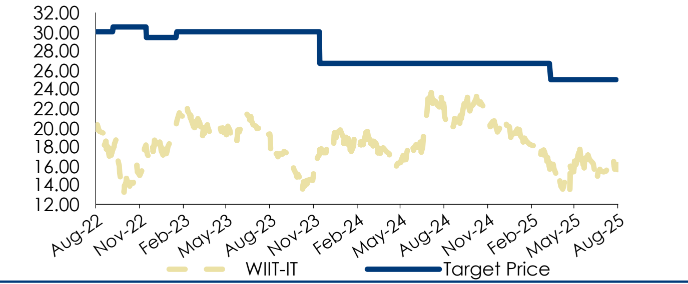
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the research department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Wiit:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-25	BUY	25.0	15.9
14-Nov-23	BUY	26.7	17.7
18-Jan-23	BUY	30.0	20.7
15-Nov-22	BUY	29.4	18.0
06-Sep-22	BUY	30.5	17.7

Important Note: On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at July 2025)

Number of companies considered: 178	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:
https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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