

Heading to a Softer H2

Solid Start but Momentum Expected to Cool in the Near Term

WIIT reported H1 numbers ahead of expectations. The domestic business showed record-level profitability sustained by high-value mix, while the international business benefitted from synergies from past M&A deals, though the performance was also aided by a non-recurring item. Despite the strong H1, we maintain our estimates unchanged, as the outlook for H2 points to a softening business momentum, primarily due to the churn of a large customer in Germany. While the management aims to offset this impact through new business pipeline, the uncertain timing of contract activations adds potential downside risks to consensus estimates. As a result, while we continue to appreciate WIIT's long-term growth potential, we reiterate our Neutral rating and €21.7/sh TP.

Q2 25 Results: Profitability Outperformance Drives Estimate Beat

Q2 2025 results came in ahead of our expectations, driven by stronger-than-expected profitability in both Italy and Germany, with the latter also benefiting from a one-off positive impact. Cash generation aligned with our projections. Revenue for the quarter increased by 13% YoY (+c.5% organically), slightly surpassing our estimates. Organic growth was led by Germany (+6% YoY), while Italy remained flat. Adj. EBITDA reached €19m, marking a 39% YoY increase and exceeding our forecast, supported by a record -59% margin in Italy (vs. 47% in Q2 2024) and improved profitability in Germany. However, the German performance included a -€2m non-recurring benefit related to the partial cancellation of the earn-out for Edge&Cloud, following the churn of a major customer. Adj. net profit rose to €4.7m (+70% YoY), also ahead of our expectations. Net debt increased to €224m, compared to €217m in Q1.

Large Customer Churn Should Weigh on H2 Dynamics

During the call, management flagged a softer second half of the year, primarily due to the churn of a major client in Germany, which accounted for €4m in annual revenue. This is expected to weigh on both revenue and margin performance. Nevertheless, management reiterated confidence in reaching the Bloomberg FY25E adj. EBITDA consensus of €65m, supported by new contract wins that should help offset the loss—though potential delays in activations could pose a risk to full-year delivery. Excluding the non-recurring item recorded in Q2, the German business continues to show positive momentum in profitability, driven by synergies from past acquisitions. In Italy, the ~50% EBITDA margin is considered sustainable, supported by a high-value portfolio mix. On capex, the company confirmed plans for -€25m in cash investments this year while it would be considering a new €4-6m investment next year for the development of a new AI-focused data center.

FY25-27E adj. Unchanged; TP of €21.7/sh Confirmed

Despite the strong H1 performance, we leave our FY25-27E estimates largely unchanged, as we prudently account for the anticipated negative impact of the German customer churn in H2. We forecast flat organic growth in H2 25, with positive developments offset by volatility in the customer base. That said, we broadly confirm our EBITDA projections, incorporating slightly higher margins in both Italy (~50%) and Germany (~38%), in line with Q2. We anticipate slightly increased capex (inc. the IFRS 16 component), leading to a projected FY25E NFP of €202m. As a result, our target price remains unchanged at €21.7/share.

Marco Vitale

Equity Analyst

+39 02 8829 444

Marco.Vitale@mediobanca.com

Isacco Brambilla

Equity Analyst

+ 39 02 8829 067

Isacco.Brambilla@mediobanca.com

Fabio Pavan

Equity Analyst

+39 02 8829 633

Fabio.Pavan@mediobanca.com

	2024	2025E	2026E	2027E
EPS Adj (€)	0.53	0.76	0.94	0.98
DPS (€)	0.30	0.38	0.47	0.49
BVPS (€)	1.22	1.54	1.96	2.34
EV/Ebitda(x)	13.2	10.3	9.1	8.2
P/E adj (x)	37.4	22.3	18.2	17.3
Div.Yield(%)	1.5%	2.2%	2.8%	2.9%
OpCF Yield(%)	2.3%	2.6%	4.9%	5.0%

Market Data

Market Cap (€m)	477
Shares Out (m)	28
WIIT Fin. S.r.l. (%)	57%
Free Float (%)	38%
52 week range (€)	23.25-13.56
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	10.4%
-3m	-2.6%
-12m	-33.1%
21dd Avg. Vol.	29,430
Reuters/Bloomberg	I:WIIT / WIIT IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	160	171	181	189
Turnover growth %	23.3%	6.5%	6.1%	4.4%
EBITDA	58	66	73	78
EBITDA margin (%)	36.3%	38.7%	40.2%	41.2%
EBITDA growth (%)	24.1%	13.5%	10.4%	6.9%
Depreciation & Amortization	-35	-35	-35	-36
EBIT	21	31	38	42
EBIT margin (%)	13.3%	18.1%	20.9%	22.3%
EBIT growth (%)	9.2%	45.6%	22.3%	11.4%
Net Fin. Income (charges)	-9	-8	-9	-12
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	13	23	29	31
Tax	-3	-6	-7	-8
Tax rate (%)	26.9%	25.0%	25.0%	25.0%
Minorities	-0	0	0	0
Net Profit	9	17	22	23
Net Profit growth (%)	10.8%	85.2%	27.1%	5.8%
Adjusted Net Profit	15	21	26	28
Adj. Net Profit growth (%)	-2.1%	44.7%	23.0%	4.8%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	-14	-11	-12	-12
Net Fixed Assets	263	260	250	242
Total Capital Employed	250	249	239	229
Shareholders' Funds	34	43	55	66
Minorities	0	0	0	0
Provisions	3	3	3	3
Net Debt (-) Cash (+)	-213	-203	-180	-160

Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	44	52	57	59
Working Capital Needs	5	-2	1	1
Capex (-)	-32	-32	-25	-27
Financial Investments (-)	-12	0	0	0
Dividends (-)	-8	-8	-10	-12
Other Sources / Uses	-9	0	0	0
Ch. in Net Debt (-) Cash (+)	10	-10	-22	-20

Multiples	2024	2025E	2026E	2027E
P/E Adj.	37.4	22.3	18.2	17.3
P/CEPS	12.5	9.2	8.4	8.1
P/BV	16.2	11.0	8.7	7.3
EV/ Sales	4.8	4.0	3.6	3.4
EV/EBITDA	13.2	10.3	9.1	8.2
EV/EBIT	36.1	22.1	17.5	15.2
EV/Cap. Employed	3.1	2.7	2.8	2.8
Yield (%)	1.5%	2.2%	2.8%	2.9%
OpFCF Yield(%)	2.3%	2.6%	4.9%	5.0%
FCF Yield (%)	3.5%	3.7%	6.8%	6.7%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	0.33	0.61	0.77	0.82
EPS growth (%)	10.8%	85.2%	27.1%	5.8%
EPS Adj.	0.53	0.76	0.94	0.98
EPS Adj. growth (%)	-2.1%	44.7%	23.0%	4.8%
CEPS	-0.37	0.35	0.80	0.71
BVPS	1.22	1.54	1.96	2.34
DPS Ord	0.30	0.38	0.47	0.49

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	28	28	28	28
EoP N° of Shares (m)	28	28	28	28
Avg. Market Cap. (m)	552	477	477	477
Enterprise Value (m)	768	683	661	641
Adjustments (m)	3	3	3	3
Labour Costs/Turnover	31%	30%	29%	28%
Depr. & Amort. / Turnover	22%	21%	19%	19%
Turnover / Op.Costs	1.6	1.6	1.7	1.7

Gearing (Debt / Equity)	623%	469%	328%	244%
EBITDA / Fin. Charges	-6.6	-7.9	-8.0	-6.6
Net Debt / EBITDA	3.7	3.1	2.5	2.1
Cap. Employed/Turnover	156%	146%	132%	121%
Capex / Turnover	20%	19%	14%	14%
Pay out	91%	63%	61%	60%
ROE	27%	39%	39%	35%
ROCE (pre tax)	9%	12%	16%	18%
ROCE (after tax)	6%	9%	12%	14%

Source: Mediobanca Research



Source: Mediobanca Research

Q2 profitability outperformance drives estimate beat

Q2 2025 results exceeded our expectations primarily due to stronger-than-anticipated profitability in both Italy and Germany, albeit inflated by a non-recurring item. Cash generation was broadly in line with forecasts. In details, in 2Q25 the company reported:

- Sales at €44m, up 13% YoY (c5% YoY organically) and slightly ahead of our estimates. Organic growth was driven by German market (+6% YoY), while the Italian stood flat. Perimeter effect contributed for c€4m revenue.
- Adj EBITDA was €19m, up +39% YoY and 20% ahead of our forecast thanks to a record c.59% margin in Italy (vs 47% in Q2 24) and better improvement in the profitability in Germany, which reached 42% vs 32% in Q2 24, supported by improving mix and synergies from past M&A deals. However, the German performance included a ~€2m non-recurring benefit related to the partial cancellation of the earn-out for Edge&Cloud, following the churn of a major customer
- Adj. net profit stood at €4.7m, up +70% YoY and above our estimates, reflecting EBITDA dynamics
- Net debt reached €224m, expanding vs €217m vs Q1 25 and slightly ahead of our estimates

WIIT - H1 25 results

€m	2Q25A	2Q24A	YoY chg.	2Q25E	A/E	1H25A	1H24A	YoY chg.	1H25E	A/E
Sales	44.2	39.2	12.8%	41.6	6.2%	85.3	72.7	17.3%	82.7	3.1%
Adj. EBITDA	19.0	13.7	39.0%	15.8	20.3%	34.8	26.7	30.3%	31.6	10.1%
margin	43.0%	34.9%		38.0%		40.8%	36.7%		788.9%	
Adj. EBIT	10.7	6.7	61.0%	8.2	30.9%	18.5	13.9	33.3%	16.0	15.9%
margin	24.3%	17.0%		19.7%		21.7%	19.1%		19.3%	
Adj. Net profit	5.7	3.4	69.8%	4.5	26.7%	10.0	7.3	36.7%	7.9	26.8%
Net debt	224.1	219.9		217.5		224.1	219.9		217.5	

Source: Mediobanca Research; WIIT

Estimates fine-tuned

Main changes in FY25-27E estimates

€m	2024 Actual	Old	2025E New	Change	Old	2026E New	Change	Old	2027E New	Change
Sales	160.5	174.0	170.8	-1.8%	183.6	181.3	-1.2%	191.0	189.3	-0.9%
YoY growth	23.3%	8.5%	6.5%		5.5%	6.1%		4.0%	4.4%	
Adj. EBITDA	58.0	66.8	66.8	0.1%	73.3	73.7	0.7%	77.6	78.8	1.6%
margin	36.1%	38.4%	39.1%		39.9%	40.7%		40.6%	41.6%	
Adj. EBIT	29.0	37.0	36.8	-0.7%	43.1	43.7	1.3%	46.7	48.0	2.8%
margin	18.1%	21.3%	21.5%		23.5%	24.1%		24.5%	25.4%	
Net profit	9.2	16.5	17.0	3.4%	20.7	21.7	4.5%	21.2	22.9	8.1%
Adj. Net profit	14.8	21.6	21.4	-0.9%	26.2	26.3	0.5%	26.6	27.6	3.5%
Net Debt/(Cash)	212.7	200.6	202.9		178.9	180.5		160.4	160.4	

Source: Mediobanca Research

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The present rating in regard to WIIT has not been changed since '15/01/2024.

INITIAL COVERAGE

WIIT initial coverage as of 20/05/2023.

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Date of report production: 04 Aug 2025 - 17:57



Mediobanca S.p.A.
Andrea Filtri - Head of European Equity and Credit Research / +44 203 0369 571
Javier Suárez - Vice Head of European Equity and Credit Research / +39 02 8829 036

Javier Suárez - Vice Head of European Equity and Credit Research +39 02 8829 953					
Banks					
Amit Goel	UK/Switzerland	+44 203 0369 574	amit.goel@mediobanca.com		
Alberto Nigro	Greece/Spain/Italy/Portugal	+39 02 8829 9540	alberto.nigro@mediobanca.com		
Andrea Filtri	Italy/Spain/Greece/Portugal	+44 203 0369 571	andrea.filtri@mediobanca.com		
Jordan Bartlam	UK/Ireland	+44 203 0369 692	jordan.bartlam@mediobanca.com		
Matthew Clark	France/Benelux/Germany	+44 203 0369 564	matthew.clark@mediobanca.com		
Matteo Panchetti	Italy/Spain/Greece/Portugal	+44 203 0369 623	matteo.panchetti@mediobanca.com		
Noemi Peruch	Italy/Portugal/Austria/Spain/Greece	+44 203 0369 645	noemi.peruch@mediobanca.com		
Riccardo Rovere	Nordics/Germany/Austria	+39 02 8829 604	riccardo.rovere@mediobanca.com		
Insurance					
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com		
Thomas Bateman	Global Multi-Liners/UK	+44 203 0369 536	thomas.bateman@mediobanca.com		
Vinit Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369 585	vinit.malhotra@mediobanca.com		
Credit Strategy & Research					
Gopinatha Prasad	European FIG Credit	+44 203 0369 672	gopinatha.prasad@mediobanca.com		
Luxury Goods					
Andrea Balloni	Luxury Cars	+39 02 8829 541	andrea.balloni@mediobanca.com		
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com		
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com		
Utilities/Infrastructures					
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com		
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com		
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com		
Enrico Bartoli	SE Renewable (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com		
Nicolò Pessina	SE Utilities (Italy/Iberia/France)	+39 02 8829 796	nicolo.pessina@mediobanca.com		
Italian Country Research					
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com		
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com		
Alessandro Pozzi	SE Oil & Gas/Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com		
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap	+39 02 8829 673	alessandro.tortora@mediobanca.com		
Andrea Balloni	Auto & Auto-Components/Industrials/Mid-Cap	+39 02 8829 541	andrea.balloni@mediobanca.com		
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com		
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com		
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com		
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com		
Emanuele Negri	Industrials/Small Caps/Mid-Cap	+39 02 8829 855	emanuele.negri@mediobanca.com		
Enrico Bartoli	SE Renewable (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com		
Fabio Pavan	Media/Telecommunications/Towers/Gaming	+39 02 8829 633	fabio.pavan@mediobanca.com		
Gian Luca Ferrari	Global Multi-Liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com		
Isacco Brambilla	Industrials/Small Caps/Mid-Cap	+39 02 8829 067	isacco.brambilla@mediobanca.com		
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com		
Marco Vitale	Industrial/Small Cap/Mid-cap	+39 02 8829 444	marco.vitale@mediobanca.com		
Nicolò Pessina	SE Utilities (Italy/Iberia/France)	+39 02 8829 796	nicolo.pessina@mediobanca.com		
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com		
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com		
Simonetta Chiriotti	Real Estate/Financial Services/Payments	+39 02 8829 933	simonetta.chiriotti@mediobanca.com		
Stefano Dova - Head of Markets Division+39 02 8829 3522 - stefano.dova@mediobanca.com					
Carlo Pirri - Head of Equity Sales +44 203 0369 531 - carlo.pirri@mediobanca.com			Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com		
Stefano Lolli - Head of Equity Investors +39 02 8829 3917 - stefano.lolli@mediobanca.com					
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	Alberto Baudi	+39 02 88296440	alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04	bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Bernardo Scandellari	+44 203 0369 695	bernardo.scandellari@mediobanca.com	Ciro Fonzo	+39 02 8829 759	ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	David Hegarty	+1 212 991 4748	david.hegarty@mediobanca.com
Elyes Zouari	+39 02 8829 954	elyes.zouari@mediobanca.com	Giovanni Orlando	+39 02 8829 433	giovanni.orlando@mediobanca.com
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	Jason Robins	+44 203 0369 584	jason.robins@mediobanca.com
Federico Bellantoni	+39 02 8829 674	federico.bellantoni@mediobanca.com	Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998	giuseppe.puglisi@mediobanca.com	Mathieu Darnis	+33 1 568 869 01	mathieu.darnis@mediobanca.com
Matteo Agrati	+33 1 568 841 54	matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	Vittorio Gianati	+39 02 8829 606	vittorio.gianati@mediobanca.com
Michael Finney	+44 203 0369 635	michael.finney@mediobanca.com	Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com		
Sarka Adams	+1 646 731 2299	sarka.adams@mediobanca.com			
Thibault Guérin	+33 1 568 860 76	thibault.guerin@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com		
			Lorenzo Penati	+44 203 0369 512	lorenzo.penati@mediobanca.com
			Yann Riou	+44 772 171 9791	yann.riou@mediobanca.com
Salvatore Guardino - Head of Corporate Broking - +39 02 8829 826 - salvatore.guardino@mediobanca.com					
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	Kezi Cami	+39 02 8829 497	kezi.cami@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015	mattia.bertazzini@mediobanca.com			
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com			
Francesco Solazzo - Head of Fixed Income Sales +39 02 8829 697 - francesco.solazzo@mediobanca.com					

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.