Intermonte

Milan, 12 March 2026

Italian Equity Research – 4Q25 Results

WIIT

OUTPERFORM

Sector: Industrials

Price: Eu26.90 - **Target: Eu33.00**

Solid FY25 Results, Sale & Leaseback Opportunity in Germany

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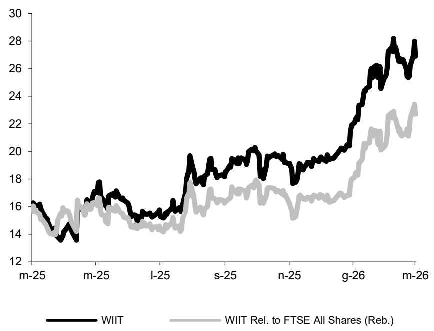
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 30.00 to 33.00
	2026E	**2027E**	**2028E**
Chg in Adj EPS	-2.9%	3.1%	5.8%

Next Event

1Q26 Results Out 13 May

WIIT - 12M Performance



Stock Data			
Reuters code:			WIIT.MI
Bloomberg code:			WIIT IM
Performance	**1M**	**3M**	**12M**
Absolute	5.3%	37.2%	71.6%
Relative	9.4%	35.4%	53.1%
12M (H/L)			28.20/13.56
3M Average Volume (th):			87.56

Shareholder Data	
No. of Ord shares (mn):	28
Total no. of shares (mn):	28
Mkt Cap Ord (Eu mn):	754
Total Mkt Cap (Eu mn):	754
Mkt Float - Ord (Eu mn):	224
Mkt Float (in %):	29.7%
Main Shareholder:	
WIIT Fin Srl	58.7%

Balance Sheet Data	
Book Value (Eu mn):	19
BVPS (Eu):	0.67
P/BV:	nm
Net Financial Position (Eu mn):	-217
Enterprise Value (Eu mn):	971

FY25 results were broadly in line with our estimates and consensus on the top line, adj. EBITDA and net debt, while the bottom line was impacted by higher taxes and interest charges. Overall organic trends remained solid, especially in Italy, while German operations still reflected the impact of client churn, which is expected to be fully recovered this year. Management is comfortable with FY26 consensus, with potential acceleration from 2027 driven by the Broadcom effect, expected to boost both M&A and client migrations. WIIT is also evaluating a >€100mn German sale & leaseback of non-premium DCs at 18-22x EBITDA (in line with recent sector deals) to fund bolt-on M&A (usually at 5-8x), creating a compelling arbitrage opportunity. Finally, the proposed cancellation of nearly half of treasury shares (to c.6% of the capital, from 12.5% currently) should boost EPS and the value of remaining shares.

- **FY25 results:** Group sales rose 5.9% to €168mn, with Germany contributing 53%, while adj. EBITDA was €66.9mn (up 15% YoY), a 39.8% margin (+3.2pp YoY). Group organic ARR grew +1.3% YoY (+7.4% ex-churn), with Italy +7.8% (+13.6% ex-churn) and Germany -3.3% (+4.0% ex-churn). The adj. EBITDA margin improved in both regions, reaching 36.5% in Germany (39.3% excl. Gecko) and 54.2% in Italy (46.1% in FY24), driven by a richer mix of higher value-added services, cloud focus and synergies. The positive surprise on adj. EBIT (€34mn, our exp. €33mn) was completely offset at adj. net profit (€16.5mn (our exp. €18.7mn, cons. €18.1mn) by higher taxes (€5.3mn, our exp. €3.7mn) and financial charges (€9.8mn, our exp. €9.0mn). CFFO was bang in line at €46mn (69% of adj. EBITDA) more than absorbed by cash CapEx (€24mn), dividends (€7.8mn), buybacks (€16mn), Rights of Use (€7.6mn) and other items, driving net debt to €225mn (our exp. €226mn), or €156mn ex-treasury shares and IFRS16 (2.3x adj. EBITDA).
- **Change in estimates:** we are fine-tuning the top line (trimming Germany, raising Italy and Switzerland), while improving margins in Italy, especially from 2027 onwards. This translates into a low single-digit EBITDA increase, more than offset this year by higher interest (€12mn) and taxes. Debt estimates largely unchanged.
- **OUTPERFORM, new TP €33 (from €30).** On revised estimates and incorporating the partial cancellation of treasury shares into our DCF model, we are lifting our TP from €30 to €33 (~14x EV/EBITDA ’26 vs. ~15x historical average; currently c.13x). We are not yet factoring in the >€100mn sale-and-leaseback opportunity, which would lift total M&A firepower to ≥€240mn with no need to raise capital. With no major data centre CapEx needs - given c.50% Premium DC utilisation in Italy and Germany after planned investments - focus this year should shift to FCF generation, deleveraging, and selective M&A in DACH. The stock offers good visibility on organic growth and strong earnings momentum (adj. EPS set to nearly double in three years), supported by the structural shift from on-premises to cloud. WIIT’s premium, mission-critical cloud positioning and scalable model provide long-term upside. Industry tailwinds (EU digital sovereignty) favour regional players such as WIIT over non-EU hyperscalers, while Broadcom’s reduction of authorised VMware partners (WIIT is on the list) should unlock additional upside from 2027 onwards.

Key Figures & Ratios	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales (Eu mn)	159	168	178	193	207
EBITDA Adj (Eu mn)	58	67	73	82	88
Net Profit Adj (Eu mn)	15	16	21	31	36
EPS New Adj (Eu)	0.527	0.588	0.766	1.116	1.299
EPS Old Adj (Eu)	0.527	0.666	0.789	1.083	1.227
DPS (Eu)	0.300	0.300	0.383	0.558	0.649
EV/EBITDA Adj	13.2	10.7	13.3	11.6	10.4
EV/EBIT Adj	26.4	21.0	23.3	18.3	15.7
P/E Adj	51.0	45.7	35.1	24.1	20.7
Div. Yield	1.1%	1.1%	1.4%	2.1%	2.4%
Net Debt/EBITDA Adj	3.7	3.4	3.0	2.3	1.9

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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 FTSEMIB40 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.

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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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As at 12 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
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 (75 in total) is as follows:

BUY:	52.00%
OUTPERFORM:	29.33%
NEUTRAL:	17.34%
UNDERPERFORM:	01.33%
SELL:	00.00%

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