Milan, 13 February 2026

Italian Equity Research – FY25 Preview

WIIT

OUTPERFORM

Sector: Industrials

Price: Eu25.95 - **Target: Eu30.00**

Margin Expansion and Industry Tailwinds Support Upside

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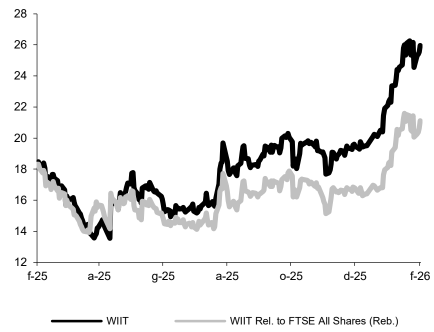
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 26.00 to 30.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	0.0%	0.0%	0.3%

Next Event
FY25 Results Out 11 March

WIIT - 12M Performance



Stock Data			
Reuters code:			WIIT.MI
Bloomberg code:			WIIT IM
Performance	**1M**	**3M**	**12M**
Absolute	17.4%	36.9%	41.6%
Relative	16.5%	33.5%	18.5%
12M (H/L)			26.25/13.56
3M Average Volume (th):			95.06

Shareholder Data	
No. of Ord shares (mn):	28
Total no. of shares (mn):	28
Mkt Cap Ord (Eu mn):	727
Total Mkt Cap (Eu mn):	727
Mkt Float - Ord (Eu mn):	216
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):	-218
Enterprise Value (Eu mn):	945

WIIT should close the year with healthy mid-single-digit organic growth (~5% in 9M) and recurring revenues rising to >90% of total. Margin expansion — driven by premium services and operating efficiencies — should sustain solid OpFCF generation. While FY25–28 estimates are broadly unchanged, the accelerated 4Q buyback (€14mn) — alongside the recent share price rally — is set to drive adjusted leverage (ex-treasury shares and IFRS16) well below 2x, reinforcing balance sheet strength. Supportive industry tailwinds (EU digital sovereignty) continue to favour regional players such as WIIT vs. non-EU hyperscalers, while Broadcom's reduction of authorised VMware partners (with WIIT making the cut) should unlock additional upside from 2027 onwards. We expect more colour from the upcoming call.

- **FY preview:** we expect sales to have risen 5.9% to €168mn, with Germany contributing 53%, and adj. EBITDA of €66.5mn (up 15% YoY), a 39.6% margin (+3pp YoY). Within the mix, we assume margins of 52.5% in Italy (+6.2pp YoY), and 36.2% in Germany (+1.5pp YoY), while profitability in Switzerland should have improved. Assuming €33mn in D&A, adj. EBIT should have landed at around €33mn, while adj. net profit should have grown 26% to €19mn. We expect sound CFFO at €46mn (69% of adj. EBITDA) more than absorbed by cash Capex (€24.5mn), dividends (€7.8mn), buybacks (€16mn), rental fees (€8.5mn) and other items, driving net debt to €226mn, or €128mn ex-treasury shares and IFRS16 (1.9x adj. EBITDA).
- **Broadcom selects WIIT as VMware Partner.** WIIT has recently been selected as an authorised VMware Cloud Service Provider (VCSP) within the exclusive, invitation-only Broadcom Advantage Partner Program. Broadcom is the owner of VMware, the predominant global platform in terms of market share for datacentre virtualisation and widely used by cloud providers to run mission-critical infrastructure and apps. This move enables Broadcom to focus on a smaller number of more structured partners, like WIIT, with high infrastructure skills and mission-critical services. Consequently, the number of partners in Germany should fall from c.340 to 10 - including WIIT - while in Italy, WIIT is one of a low single-digit number of select operators, offering significant commercial opportunities. WIIT should support Broadcom in consolidating the premium segment, with potential growth upside from 2027 onwards, and could accelerate M&A activity through consolidation of smaller operators hit by channel rationalisation.
- **OUTPERFORM, new TP €30 (from €26).** After rolling our DCF model forward by one year, we are raising our TP from €26 to €30 (~13x EV/EBITDA '26 vs. the ~15x historical average; currently c.12x). 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— this year's focus should shift to FCF generation, deleveraging, and selective M&A in the DACH region. The stock offers visibility on organic growth, and strong earnings momentum (adj. EPS set to almost double in 3 years), 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	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	159	168	181	193	205
EBITDA Adj (Eu mn)	58	67	72	80	86
Net Profit Adj (Eu mn)	15	19	22	30	34
EPS New Adj (Eu)	0.527	0.666	0.789	1.083	1.227
EPS Old Adj (Eu)	0.527	0.666	0.789	1.079	
DPS (Eu)	0.300	0.333	0.394	0.541	0.614
EV/EBITDA Adj	13.2	10.8	13.0	11.4	10.4
EV/EBIT Adj	26.4	21.6	23.3	18.2	16.0
P/E Adj	49.2	39.0	32.9	24.0	21.1
Div. Yield	1.2%	1.3%	1.5%	2.1%	2.4%
Net Debt/EBITDA Adj	3.7	3.4	3.0	2.4	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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OUTPERFORM:	37.59%
NEUTRAL:	29.33%
UNDERPERFORM:	00.75%
SELL:	00.00%

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OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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