WIIT

PRESS RELEASE

The Board of Directors of WIIT, European leader in Private Cloud Computing, approves the consolidated results as at 31 March 2025

As of 31 March, 2025, the WIIT[1] Group recorded[2]:

- **Revenues of Euro 41.1 million, +22.6% compared to Q1 2024 (Euro 33.5 million), mainly driven by ARR organic growth in Italy and Germany, as well as the contribution from the acquired companies/business units Edge&Cloud, Econis AG, and Michgehl & Partner**
- **Reported Group ARR Revenues of Euro 33.7 million, +26.2% vs Q1 2024 at 89.9% of total revenues[3] (90,1 %in Q1 2024)**
- **Adjusted EBITDA of Euro 15.8 million, +21.0% compared to Q12024 (Euro 13.0 million). Group margin in revenue at 38.4% (38.9% in Q1 2024, 36.6% in FY 2024), impacted by recent acquisitions, whose cost synergies are expected over the next 12 months. The "like-for-like" margin would have been 42.9%, an increase of 400 bps compared to Q12024**
- **Adjusted EBIT at Euro 7.8 million, +8.5% vs Q1 2024 (Euro 7.2 million), with a margin on revenue of 18.9% (21.3% in Q1 2024, 18.3% in FY 2024), impacted by recent acquisitions and the increase in amortisation**
- **Adjusted Net Profit of Euro 4.3 million, +4.1% compared to Q1 2024 (Euro 4.1 million)**

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Milan, 13 May 2025 – The Board of Directors of WIIT S.p.A. ("**WIIT**" or the "**Company**"; ISIN IT0005440893; WIIT.MI), one of the leading European players in the market of Cloud Computing services for enterprises focused on the provision of continuous Private and Hybrid Cloud services for critical applications, met today and approved the consolidated results as of March 31, 2025 – prepared in accordance with international accounting standards (IFRS) – for the group headed by WIIT (the "**WIIT Group**" or the "**Group**").

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[1] Compared to 31 March 2024, the Group's scope has changed as follows: acquisition of Edge&Cloud in Germany, consolidated as of 1 April 2024 of Econis AG in Switzerland, consolidated as of 1 May 2024 and of Michgehl & Partner, consolidated as of 1 November 2024.
[2] For the definitions of the alternative performance indicators used (including EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Net Financial Position/Net Financial Debt, and Adjusted Net Financial Debt, Adjusted Net Profit), please refer to the section "Alternative Performance Indicators" at the end of this press release.
[3] ARR Revenues related to Q12025 from recurring services of companies operating in the Cloud and Cyber Security market in Italy (WIIT S.p.A.), Germany (WIIT AG, M&P, exc. Gecko) and Switzerland (Econis AG).

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"We are extremely pleased with the results achieved in the first quarter of 2025, which confirm the strength of our business model and our ability to generate value across key financial indicators. Recurring revenue continues to grow steadily, and margins "like for like" show ongoing improvement both in Italy and Germany, thanks to the integration of synergies and our focus on high-value-added cloud services. Our commercial pipeline also continues to expand, providing solid visibility for full-year performance". **Commented Alessandro Cozzi, CEO of WIIT.** *"In this context, we are particularly proud of the success of our WIIT Cloud Native Platform, which recently secured its first major contract in Germany, outperforming American hyperscalers in a competitive bid. This milestone not only validates the quality and competitiveness of our offering, but also highlights the strategic importance of this platform, which we view as a core asset for the Group's future growth. At a time when data sovereignty and the demand for European cloud services — for both European and international clients — are increasingly critical, WIIT reaffirms its role as a reliable partner capable of delivering not only performance and innovation, but also full data protection, with all information managed in compliance with the strictest regulations by a European provider".*

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At 31 March 2025, the WIIT Group recorded:

- **Revenues: Euro 41.1 million** (Euro 33.5 million as of 31 March, 2024, +22.6%);
- **Adjusted EBITDA: Euro 15.8 million** (Euro 13.0 million as of 31 March, 2024, +21.0%), with a margin on revenue of 38.4% (38.9% in Q1 2024, 36.6% in FY 2024);
- **Adjusted EBIT: Euro 7.8 million** (Euro 7.2 million as of 31 March, 2024, +8.5%), with a margin on revenue of 18.9% (21,3% in Q1 2024, 18,3% in FY2 024);
- **Adjusted Net Profit: Euro 4.3 million** (Euro 4.1 million as of March 31, 2024, +4.1%);
- **Adjusted Net Financial Position (Debt): EUR -176.0[4] million** (Euro -163,0 at 31 December 2024).

WIIT Group financial review as at 31 March 2025

Revenues

at **Euro 41.1 million** (**Euro 14.4 million in Italy, Euro 22.1 million in Germany, and Euro 4.6 million in Switzerland), marking a +22.6%** increase over the Euro 33.5 million recorded in the same period last year. The increase is driven in particular by the organic growth of ARR reported revenues of +4.6%, of which in Italy about +7.4% year-on-year and in Germany about +2.1%.

[4] Excluding the IFRS 16 effect of Euro 12.1 million (Euro 11.4 million in FY2024) and including the valuation of treasury shares held in the portfolio, estimated at approximately Euro 28.9 million based on the market value as of 31 March, 2025 (market value as of 31 December, 2024: Euro 38.3 million)

The total contribution of the acquired companies/business units amounted to Euro 7.7 million, of which (i) Euro 1.9 million (100.0% Recurring Revenue) related to the Edge&Cloud business in Germany, consolidated as of 1 April 2024; (ii) Euro 4.6 million (65.4% Recurring Revenue) related to Econis AG in Switzerland, consolidated as of 1 May 2024; and (iii) Euro 1.2 million (72.1% Recurring Revenue) related to Michgehl & Partner, consolidated as of 1 November 2024.

Adjusted operating costs at approximately Euro 12.0 million, showed an increase of Euro 0.5 million over Q1 2024, primarily due to the consolidation of acquired companies in Germany and Switzerland, almost entirely offset by cost synergies achieved through the mergers in Germany. The impact of cost synergies related to the new acquisitions is expected to be reflected in the figures over the next 12 month

Adjusted personnel costs at approximately Euro 13.1 million, increasing Euro 4.0 million compared to the same period of the previous year. This change is almost entirely attributable to the impact of new acquisitions.

EBITDA Adjusted at to **Euro 15.8 million** (Euro 13.0 million in Q1 2024), **+ 21.0% compared to the same period of the previous year**, thanks to a focus on Cloud services, the optimization achieved in process and operational service organization, cost synergies, and the continuous improvement in the margin of acquired companies. **Margin on revenue is at 38.4%** (38.9% in Q1 2024), **impacted by the dilutive effect of consolidating Edge&Cloud, Econis AG and Michgehl & Partner, whose synergies are expected to be seen over the next 12 months. The 'like-for-like' margin would have been 42.9%, up by 400 basis points vs Q12024.**

As of 31 March, 2025, **WIIT Group's margin in Italy stood at 48.9%** (44.3% in Q1 2024), **and in Germany at 36.6%** (34.5% in Q1 2024). **The like-for-like margin in Germany** (excluding the Edge&Cloud business unit and Michgehl & Partners) **was 38.4%** (34.5% in Q1 2024**), while the like-for-like margin excluding Gecko reached 41.5%** (36.3% in Q1 2024), marking a significant increase compared to the same period last year, driven by a growing focus on higher value-added services.

The adjustment applied to the Gross Operating Margin (EBITDA) as of 31 March 2025, refers to effects arising from extraordinary M&A transactions amounting to Euro 0.25 million, costs related to incentive plans based on financial instruments totaling Euro 0.15 million.

Adjusted EBIT (Net Operating Margin) **at Euro 7.8 million**, **compared to Euro 7.2 million in Q1 2024 (+8.5%)**, representing 18.9% of revenues (21.3% in Q1 2024). Depreciation and amortization totaled approximately Euro 8.0 million, registering an increase of Euro 2.1 million over the same period last year, reflecting the investments made in 2023 and 2024 to support Data Center capacity in Italy and Germany, as well as the impact of the companies acquired in 2024.

The adjustment at the Net Operating Margin (EBIT) level as of 31 March 2025, refers to the previously mentioned adjustments at the EBITDA level, as well as to the amortization value related to the Purchase Price Allocation (PPA) concerning acquisitions, amounting to Euro 1.2 million.

Financial Expenses at Euro 2.1 million, mainly due to bond interest expenses of Euro 1.2 million, and other financial expenses for bank and other financing, substantially stable on the same period of the previous year.

Net Profit Adjusted **at Euro 4.3 million**, **compared to Euro 4.1 million in Q1 2024 (+4.1%),** including the tax effect calculated on adjustments at the consolidated operating result level.

WIIT Group financial and equity review as at 31 March 2025

Net Financial Position (debt) at **Euro -216.9 million as of 31 March 2025** (Euro -212.7 million as of 31 December 2024), considering the IFRS16 impact of approximately EUR 12.1 million (Euro 11.4 million as of 31 December 2024) and excluding the valuation of treasury shares at approximately Euro 28.9 million at market value as of 31 March, 2025 (market value as of 31 December 2024 was Euro 38.3 million).

This change primarily includes:

- The purchase of treasury shares for Euro 1.1 million;
- The investments (CAPEX) totaling approximately Euro 11.1 million for:
    - Euro 8.2 million for maintenance and purchase of IT infrastructures related to new contracts signed during the year both in Italy and abroad.
    - Euro 2.9 million mainly related to rental, right of use and the residual part to vehicles.

In Q1 2025, cash flows generated by operating activities amounted to EUR 15.7 million. Cash availability as of 31 March, 2025, stood at Euro 17.5 million, reflecting a Euro +2.0 million difference from 31 December, 2024. The valuation does not include the approximately Euro 28.9 million valuation of treasury shares at market value as of 31 March, 2025.

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Significant events in Q1 2025

On 9 January 2025, WIIT announced that it has signed a new contract, worth a total of approximately Euro 5 million for six years with one of the leading Italian groups active in the Professional Services market, specializing in ERP and management solutions. The agreement envisages the evolution of the Customer's current Private Cloud model, already provided by WIIT, towards a more reliable Secure Private Cloud model. The Customer has renewed its trust in WIIT for the next 6 years, reconfirming and extending all Private Cloud and Cyber Security services to protect its data and core processes, with the aim of undertaking the transition to the Secure Cloud model. In order to guarantee maximum reliability, the agreement, worth about Euro 5 million, provides for the complete technological renewal of the systems hosting all the business critical applications of the customer and its partners. These will be hosted and managed within the Premium Zone of WIIT's North/West Region in Italy, where there are two Data Centres certified Tier IV by the Uptime Institute. In addition, the Customer has chosen to further expand the infrastructure and systems hosted in the Private Cloud by activating Disaster Recovery services, to guarantee a more effective operational continuity, resilience and usability of the main business processes. This extension is worth Euro 1.9 million.

On 26 February 2025, WIIT and Gruppo E, a network of information technology players supporting Italian companies in their sustainable digital transition, announced a strategic partnership for the development of an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) the generative AI technology of Gruppo E, conceived and developed by Memori, a company of the Group. The aim of the partnership is to offer companies a secure and efficient generative AI system, based on a private knowledge base platform to protect customers' intellectual property and guaranteed by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level.

On 24 March, 2025, WIIT signed a new agreement to extend its Managed Hybrid Cloud services with a leading company in the Digital Trust Services market. The agreement spans five years and has a total value of over Euro 2.9 million. This deal supports the client's growth needs by expanding all Private Cloud services to protect its core data and processes, with the aim of transitioning to WIIT's Secure Cloud model. To ensure maximum reliability, the client's business-critical applications will be hosted and managed within WIIT’s Premium Zones located in its European Regions, where three Tier IV-certified Data Centers (certified by the Uptime Institute) are in operation. With infrastructure managed directly by WIIT and active 24/7 support ensuring continuous availability and efficiency of mission-critical processes, the transformation of the client’s service model is progressing—focusing on providing resilience and scalability in support of digital transformation initiatives.

Significant Events After March 31, 2025

On 7 April, 2025, WIIT announced the renewal and extension of a contract in Germany through its German subsidiary WIIT AG, with a total value of Euro 9.0 million. The five-year agreement, signed with one of WIIT’s key German clients—a leader in the Marketing Technology sector—expands the scope of existing WIIT services to include the new PaaS solution, the WIIT Cloud Native Platform (WCNP). This platform will serve as the foundation for the client’s future innovative marketing portfolio. The success, achieved through a competitive bid against U.S. hyperscalers, confirms

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WCNP as a robust European alternative, offering a broad range of high value-added services and competitive pricing. WIIT will support the client throughout the entire migration process, leveraging its team's expertise in managing technological replatforming projects. Services will be delivered from WIIT's Tier IV-certified data center, certified by the Uptime Institute, and part of the WIIT AG Region Germany Center.

On 29 April, 2025, the WIIT Shareholders' Meeting (i) approved the financial statements as of 31 December, 2024, and the distribution of a gross dividend of Euro 0.30 per share, (ii) approved a compensation plan based on financial instruments and the Report on the remuneration policy and compensation paid, (iii) authorized the purchase and disposal of treasury shares, and (iv) approved the update of the shareholders' meeting regulations.

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Business outlook

In light of the ongoing expansion of the Cloud market and the increasingly widespread adoption of SaaS, PaaS, and IaaS solutions, the Group expects an   in business management towards greater technological specialization and operational agility. Corporate governance will be strengthened by advanced performance monitoring and management tools, with a growing focus on cybersecurity, infrastructure scalability, and process automation. The organizational structure is expected to shift towards more horizontal and collaborative models, encouraging integration between technical and commercial teams. Furthermore, human resources management will evolve to attract and retain talent with advanced skills in cloud computing, data analytics, and AI. As of 31 March, 2025, the WIIT Group has only marginal exposure to the Russian, Ukrainian, and Israeli markets. Revenues from Russia as of March 31, 2025, amounted to Euro 7 thousand (0.01% of total revenues), from Ukraine Euro 49 thousand (0.12% of total revenues), and from Israel no revenues. The Board of Directors does not consider these commercial relationships to pose any direct or indirect risks

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Declaration pursuant to article 154-bis, paragraph 2 of Legislative Decree no. 58/1998.

The Manager in charge of drawing up the corporate accounting documents, Mr. Stefano Pasotto, hereby declares, pursuant to article 154-bis, paragraph two of Legislative Decree no. 58/1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Attached are the WIIT Group's consolidated financial statements as of 31 March 2025. With reference to the figures presented in this press release, It should be noted that these are data which have not yet been subject to statutory audit nor reviewed by the Company's Board of Statutory Auditors. The report as of 31 March 2025 will be made available to the public at the Company's registered office and on the Company's website (http://www.wiit.cloud/), in the "Investors - Reports and Presentations" section, as well as at the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

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This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future and uncertain events. Forecasts and estimates are typically identified by expressions such as "it is possible," "it should be," "it is forecast," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual information, including, without limitation, that relating to the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Group operates or intends to operate. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to achieve its expected results depends on many factors beyond management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group does not undertake any obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, except in the cases envisaged by the law.

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WIIT S.p.A.

WIIT S.p.A., a company listed on the Euronext Star Milan ("STAR") segment, is a European leader in the Cloud Computing market. It operates in key markets such as Italy, Germany, and Switzerland, positioning itself among the main players in providing innovative technological solutions for Private and Hybrid Cloud. WIIT operates through managed processes, specialised resources and technology assets including proprietary data centres spread across 7 regions: 4 in Germany, 1 in Switzerland and 2 in Italy, 3 of which are Premium Zone enabled i.e. with guaranteed high availability, maximum levels of resilience and security by design; two of these host data centres certified Tier IV by the Uptime Institute. WIIT has 6 SAP certifications at the highest level of specialisation. Its end-to-end approach enables the company to provide its partner companies with customised, high value-added services with the highest security and quality standards for the management of critical applications and business continuity, while guaranteeing maximum reliability in the management of the main international application platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has joined the UN Global Compact. (*www.wiit.cloud*).

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Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	31.03.2025	**31.12.2024**
ASSETS		
Other intangible assets	60.337.872	59.657.867
Goodwill	124.603.021	124.603.021
Rights of use	13.250.202	11.949.021
Property, plant and equipment	8.480.606	8.682.107
Other tangible assets	58.223.045	58.022.098
Deferred tax assets	2.110.077	2.013.822
Equity investments	5	5
Other non-current assets	525.830	563.524
NON-CURRENT ASSETS	**267.530.657**	**265.491.464**
Inventories	157.353	203.322
Trade receivables	30.540.172	30.567.439
Trade receivables from associates	410	438
Current financial assets	1.809.169	6.195.112
Other receivables and other current assets	12.594.678	10.701.145
Cash and cash equivalents	17.489.640	15.509.020
CURRENT ASSETS	**62.591.422**	**63.176.476**
TOTAL ASSETS	**330.122.079**	**328.667.940**

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	31.03.2025	**31.12.2024**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital	2.802.066	2.802.066
Share premium reserve	44.598.704	44.598.704
Legal reserve	560.413	560.413
Other reserves	7.040.544	7.000.153
Treasury shares in portfolio reserve	(32.827.201)	(31.700.611)
Reserves and retained earnings (accumulated losses)	10.911.795	1.532.255
Translation reserve	72.199	82.692
Net profit for the period	3.157.082	9.264.501
SHAREHOLDERS' EQUITY	**36.315.602**	**34.140.173**
Result attributable to non-controlling-interest (*)	*0*	*0*
Non-controlling interest 'equity (*)	*0*	*0*
SHAREHOLDERS' EQUITY	**36.315.602**	**34.140.173**
Payables to other lenders	18.818.851	19.218.152
Non-current indebtness related to bond	151.314.610	151.625.756
Bank payables	26.562.253	26.918.302
Other non-current financial liabilities	69.905	69.905
Employee benefits	3.178.966	3.001.166
Provision for risks and charges	563.410	563.410
Deferred tax liabilities	13.441.815	13.821.515
Other payables and non-current liabilities	56.616	41.948
NON-CURRENT LIABILITIES	**214.006.427**	**215.260.154**
Payables to other lenders	12.534.707	10.338.783
Current indebtness related to bond	8.900.530	8.900.530
Short-term loans and borrowings	15.227.329	14.531.778
Current income tax liabilities	6.756.702	6.084.782
Other current financial liabilities	2.800.000	2.800.000
Trade payables	15.546.318	20.394.935
Current liabilities deriving from contracts	4.048.488	3.479.313
Other payables and current liabilities	13.985.974	12.737.490
CURRENT LIABILITIES	**79.800.049**	**79.267.612**
LIABILITIES HELD-FOR-SALE	**293.806.477**	**294.527.766**
TOTAL LIABILITIES	**330.122.079**	**328.667.940**

Consolidated Profit & Loss

CONSOLIDATED PROFIT & LOSS				
	Q1 2025	Q12024	Adjusted Q1 2025	Adjusted Q1 2024
REVENUES AND OPERATING INCOME				
Revenues from sales and services	40.646.261	33.227.403	40.646.261	33.227.403
Other revenues and income	464.676	301.845	464.676	301.845
Total revenues and operating income	**41.110.938**	**33.529.248**	**41.110.938**	**33.529.248**
Purchases and services	(12.311.676)	(11.566.295)	(11.975.973)	(11.477.494)
Personnel costs	(13.157.079)	(9.174.841)	(13.089.488)	(9.082.137)
Amortisation, depreciation, and write-downs	(9.246.558)	(7.037.567)	(8.017.009)	(5.867.606)
Provisions	0	(15.000)	0	(15.000)
Other costs and operating charges	(217.813)	(218.724)	(217.813)	(218.724)
Change Inventories of raw mat., consumables and goods	(45.969)	286.563	(45.969)	286.563
Total operating costs	**(34.979.096)**	**(27.725.865)**	**(33.346.252)**	**(26.374.398)**
EBIT	**6.131.842**	**5.803.383**	**7.764.686**	**7.154.850**
Financial income	23.327	87.476	23.327	87.476
Financial expenses	(2.116.950)	(1.998.868)	(2.116.950)	(1.998.868)
Exchange gains/(losses)	(111.429)	(863)	(111.429)	(863)
PROFIT BEFORE TAXES	**3.926.791**	**3.891.128**	**5.559.635**	**5.242.595**
Income taxes	(769.709)	(830.159)	(1.303.264)	(1.153.791)
NET PROFIT FROM CONTINUING OPERATIONS	**3.157.082**	**3.060.969**	**4.256.370**	**4.088.804**

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Consolidated Net Financial Position

Consolidated Net Financial Position	31.03.2025	31.12.2024
A - Cash and cash equivalents	17.489.640	15.509.020
B - Securities held for trading	0	0
C - Current financial assets	1.809.169	6.195.112
D - Liquidity (A + B + C)	**19.298.809**	**21.704.132**
E - Current bank loans	(15.227.329)	(14.531.778)
F - Other current financial liabilities	(2.800.000)	(2.800.000)
G - Payables to other lenders	(12.534.707)	(10.338.783)
H - Current financial indebtedness related to Bond facilities	(8.900.530)	(8.900.530)
I - Current financial debt (E + F + G + H)	**(39.462.567)**	**(36.571.092)**
J - Current net financial debt (I - D)	**(20.163.757)**	**(14.866.960)**
K - Bank loans	(26.562.253)	(26.918.302)
L - Payables to other lenders	(18.818.851)	(19.218.152)
M - Non-current financial indebtedness related to Bond facilities	(151.314.610)	(151.625.756)
N - Other non-current financial liabilities	(69.905)	(69.905)
O - Trade payables and other non-current payables	0	0
P. Non-current financial debt (K + L + M + N + O)	**(196.765.620)**	**(197.832.115)**
Q - Group net financial debt (J + P)	**(216.929.378)**	**(212.699.075)**
- Payables for leases IFRS 16 (current)	1.500.376	3.051.522
- Payables for leases IFRS 16 (non-current)	10.554.611	8.349.977
R - Net financial debt excluding Group IFRS16 impact	**(204.874.391)**	**(201.297.576)**

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Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT	Q1 2025	Q1 2024
Net profit from continuing operations	**3.157.082**	**3.060.969**
Adjustments for non-cash items:	0	0
Amortisation, depreciation, revaluations and write-downs	9.246.558	7.052.567
Change in employee benefits	177.800	500.010
Increase (decrease) provisions for risks and charges	0	(15.000)
Financial charges	2.205.051	1.912.255
Income taxes	769.709	830.159
Other non-cash changes	168.489	157.907
Cash flow generated from operating activities before working capital changes	**15.724.689**	**13.498.866**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	45.969	(286.563)
Decrease (increase) in trade receivables	(149.381)	(3.537.219)
Increase (decrease) in trade payables	(4.835.788)	2.827.850
Increase (decrease) in tax payables	671.920	397.851
Decrease (increase) other current assets	(1.945.696)	(4.029.546)
Increase (decrease) in current liabilities	159.082	2.291.612
Decrease (increase) in other non-current assets	37.694	(59.039)
Increase (decrease) in other non-current liabilities	14.668	40.500
Increase (decrease) in liabilities deriving from contracts	569.175	747.210
Income taxes paid	(156.263)	(1.215.084)
Interest paid/received	(1.202.377)	(877.631)
Net cash flow generated from operating activities (a)	**8.933.693**	**9.798.809**
Net increase intangible assets	(3.207.351)	(1.673.124)
Net increase tangible assets	(2.407.549)	(2.224.370)
Decrease (increase) other financial current assets	4.438.108	6.919.278
Net cash flow used in investing activities (b)	**(1.176.793)**	**3.021.784**
New financing	4.000.000	0
Repayment of loans	(3.660.497)	(2.377.951)
Reimbursement of bond loan	(1.313.820)	(1.328.418)
Lease payables	(3.662.543)	(3.198.753)
Increase / (decrease) other financial payables	0	(424.061)
(Purchase) Use of treasury shares	(1.139.420)	0
Net cash flow from financing activities (c)	**(5.776.281)**	**(7.329.183)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**1.980.620**	**5.491.412**
Cash and cash equivalents at end of the period	17.489.640	19.181.624
Cash and cash equivalents at beginning of the period	15.509.020	13.690.212
Net increase/(decrease) in cash and cash equivalents	**1.980.620**	**5.491.412**

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Alternative Performance Measures

In accordance with the ESMA recommendation on alternative performance measures (ESMA/2015/1415), as implemented by Consob Communication No. 0092543 at December 3, 2015, the Alternative Performance Measures used to monitor the Group's operating and financial performance are outlined below.

Total adjusted Revenues and operating income - A non-GAAP measure used by the Group to measure performance. Total adjusted operating revenues and income is calculated as Total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the negative goodwill (bargain purchase) classified to "Other operating income" in 2024. Total adjusted revenues and operating income is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBITDA - A non-GAAP measure used by the Group to measure performance. EBITDA is the sum of the net profit for the year, gross of taxes, financial income and expenses (including exchange gains and losses) and amortization, depreciation and write-downs. EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Parent Company may not be comparable with the determined by the latter.

EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between EBITDA and Total revenues and operating income.

Adjusted EBITDA - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortization, depreciation, write-downs and provisions, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Put&Call option costs, Stock Option/Stock Grant incentive plan costs, and the non-recurring item related to negative goodwill (badwill) classified under "Other revenues and operating income". With regards to Adjusted EBITDA, the Group states that the adjustment (which defines Adjusted EBITDA) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA the costs of accounting for stock options and stock grants (IFRS2). Adjusted EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

Adjusted EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between Adjusted EBITDA and Adjusted total revenues and operating income.

EBIT - A non-GAAP measure used by the Group to measure performance. EBIT is the sum of the net profit for the year, gross of taxes and financial income and expenses (including exchange gains and losses). EBIT is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between EBIT and Total revenues and operating income.

Adjusted EBIT - A non-GAAP measure used by the Group to measure performance. Adjusted EBIT is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortisation, depreciation and write-downs, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Put&Call option costs and Stock Option/Stock Grant incentive plan costs, the amortization/depreciation of the fixed assets from the Purchase Price Allocation from the acquisitions and the non-recurring item related to negative goodwill (bargain purchase) classified under “Other revenues and operating income”. With regards to Adjusted EBIT, the Group states that the adjustment (which defines Adjusted EBIT) was made for the purposes of reflecting the Group’s operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group’s business and related to professional services costs for M&A’s. In order to improve operating performance comparability, the Group also excludes from the Adjusted EBIT the costs for the accounting of Stock options and Stock Grants (IFRS2) and the amortization and depreciation of assets from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortization, related to the acquisitions.

Adjusted EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between Adjusted EBIT and Adjusted total revenues and operating income.

Adjusted net profit or loss – A non-GAAP measure used by the Group to measure its performance. The Adjusted net profit or loss is calculated as the net profit or loss for the period, gross of M&A costs, personnel internal reorganisation costs, Put&Call options costs, the costs for the accounting of Stock options and Stock Grants (IFRS2), the financial expense for the closure of the loan contracts, and the amortisation and depreciation of assets arising from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortisation, related to the acquisitions and the related tax effects on the excluded items.

Net Financial Debt – this is a valid measure of the Group’s financial structure. It is calculated in accordance with the provisions of Consob Communication No. 5/21 of April 29, 2021 and the ESMA 32-382-1138 recommendations. It is presented in the explanatory notes.

Adjusted Net financial debt – this is a valid measure of the Group’s financial structure. It is determined in accordance with Consob Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations 32-382-1138, including, where applicable, other non-current assets related to security deposits and excluding trade and other non-current payables. It is also presented net of the effects of IFRS 16. This measure is presented in the Directors’ Report.