

Cloud built in Europe.
Designed for what
matter most.

WIIT

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Highlights



7 European Regions
*3 Premium zones | 3 Tier IV DC –
Uptime Institute*



+200 top clients*
+580 direct clients



18 branches*
of which 9 abroad



680 Employees*
*454 in the D-A-CH zone (397 Germany, 57
Switzerland) and 226 in Italy*



158.6 M€ FY2024 Revenues
+21.9% on FY2023



58.0 M€ Adj. FY2024 Ebitda
+14.4% on FY2023



15 successful acquisitions*
since 2007



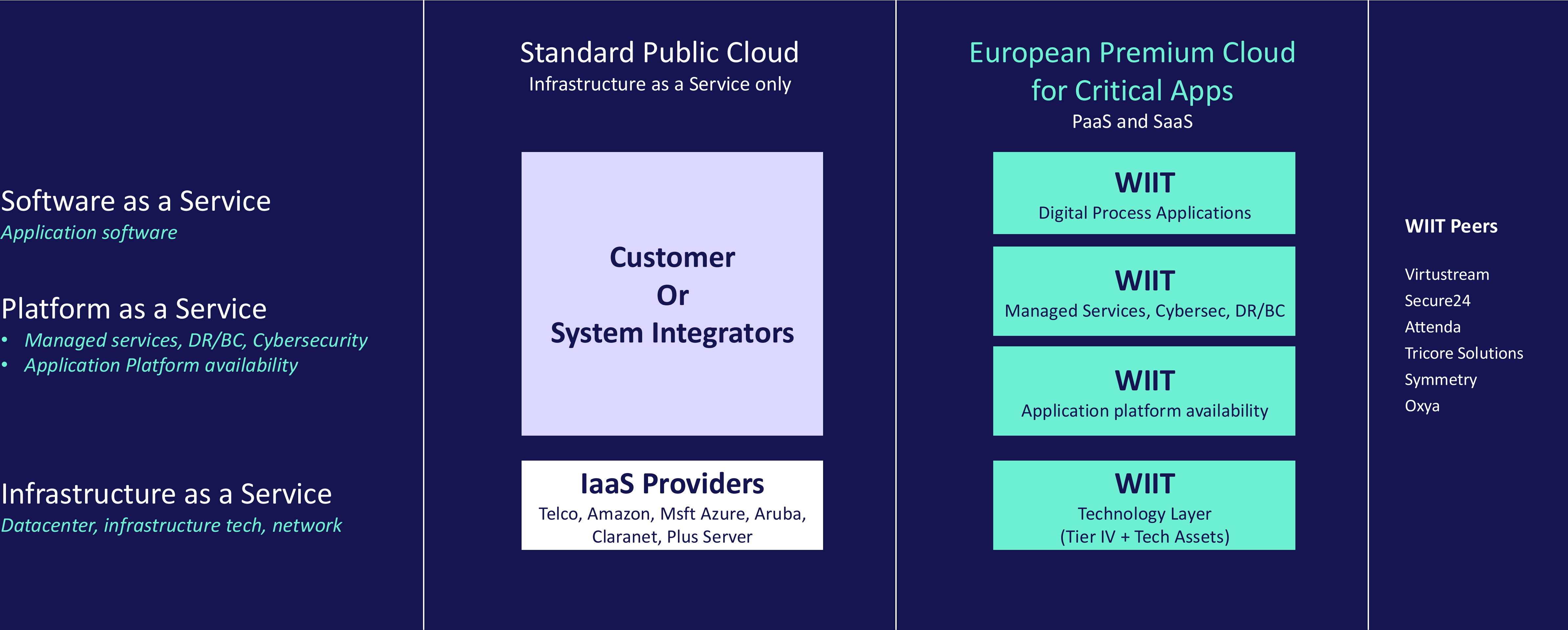
2017 listed on the Stock Market
since 2019 in the Star segment

**Including Econis, GEC and Michgehl & Partner acquired in 2024*

Overview

The European Premium Cloud for Business Critical Applications

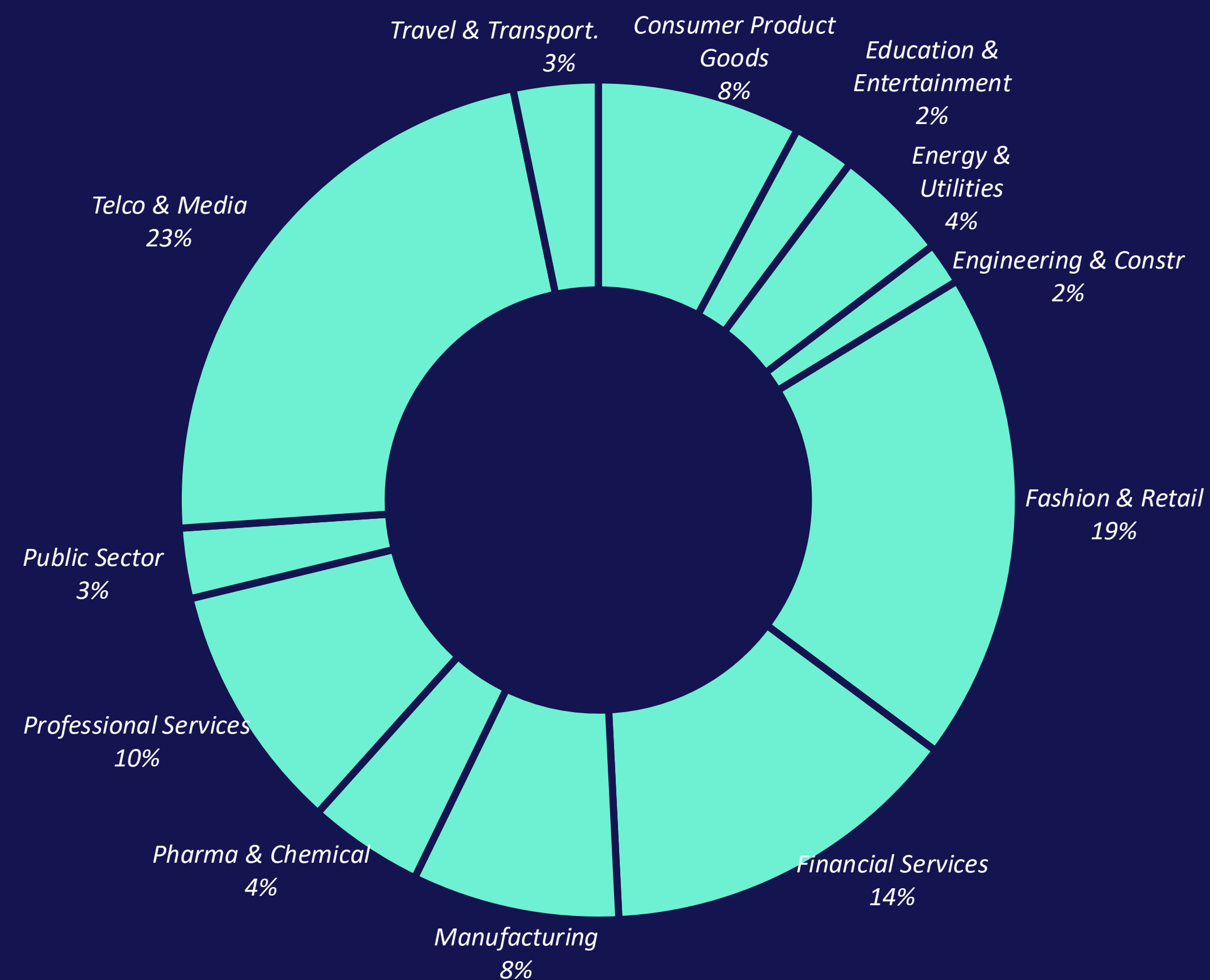
Our European Cloud Platform offering



Key Figures by Country

	Italy	Germany	Swiss*
REVENUES Adj.	60.0 M€ 37.9% of Group Revenues	83.5 M€ 52.6% of Group Revenues	15.1 M€ 9.5% of Group Revenues
EBITDA Adj.	27.7 M€ 47.8% Group EBITDA 46.1% EBITDA Margin	29.0 M€ 50.1% Group EBITDA 34.9% EBITDA Margin	1.2 M€ 2.1% of Group EBITDA 7.8% EBITDA Margin
EBIT Adj.	11.5 M€ 39.9% of Group EBIT 19.2% EBIT Margin	18.0 M€ 62.4% of Group EBIT 21.6% EBIT Margin	-0.6 M€ (0.2 M€ in Q4 2024) -2.3% of Group EBIT -4.4% EBIT Margin

Cloud Direct – Top Accounts



Revenues Breakdown FY 2024

By Industry

Cloud Direct Top Accounts

TOP 1

4%



TOP 20

24%



TOP 50

36%



AS PERCENTAGE OF TOTAL 12M REVENUES

580

Number of Clients

213

Top Account

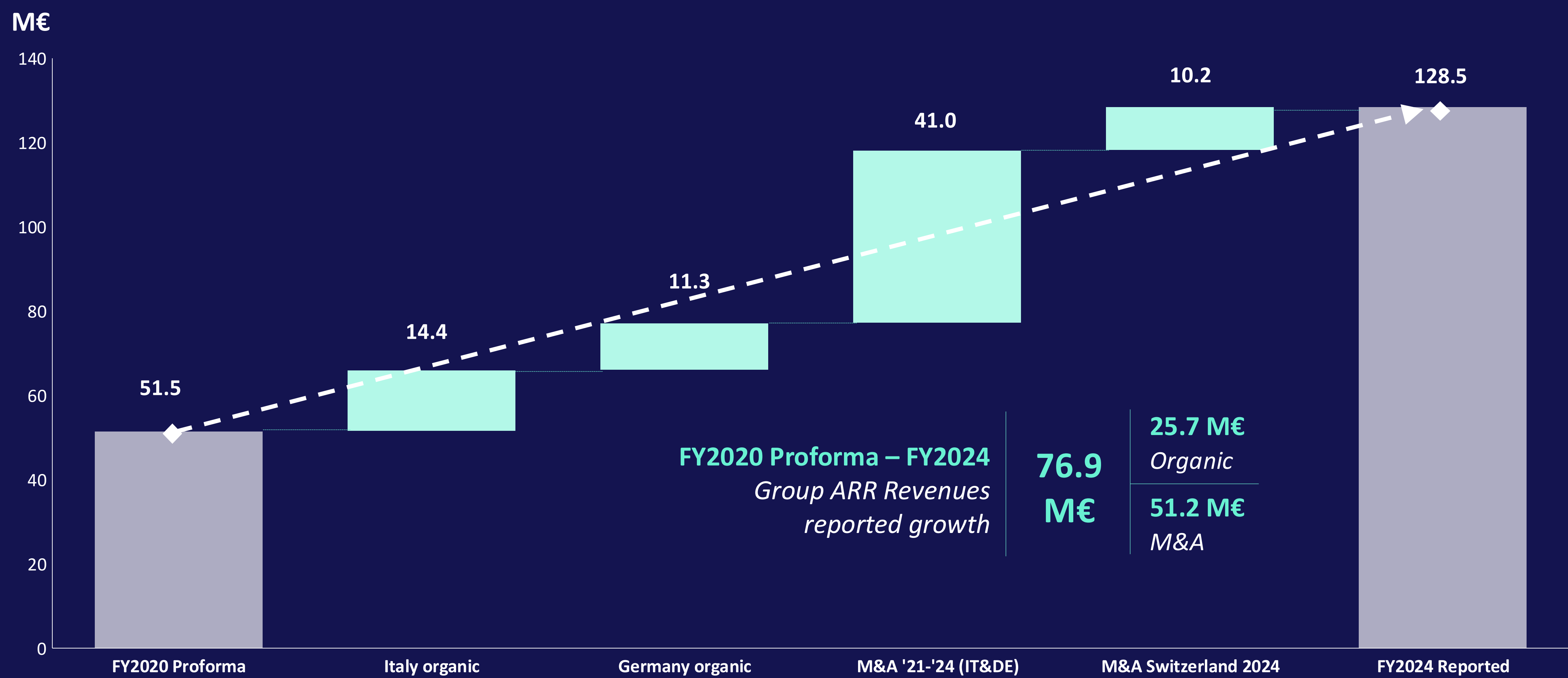
405 K€

Top Account
Avg. FY2024 revenues

2.6 M€

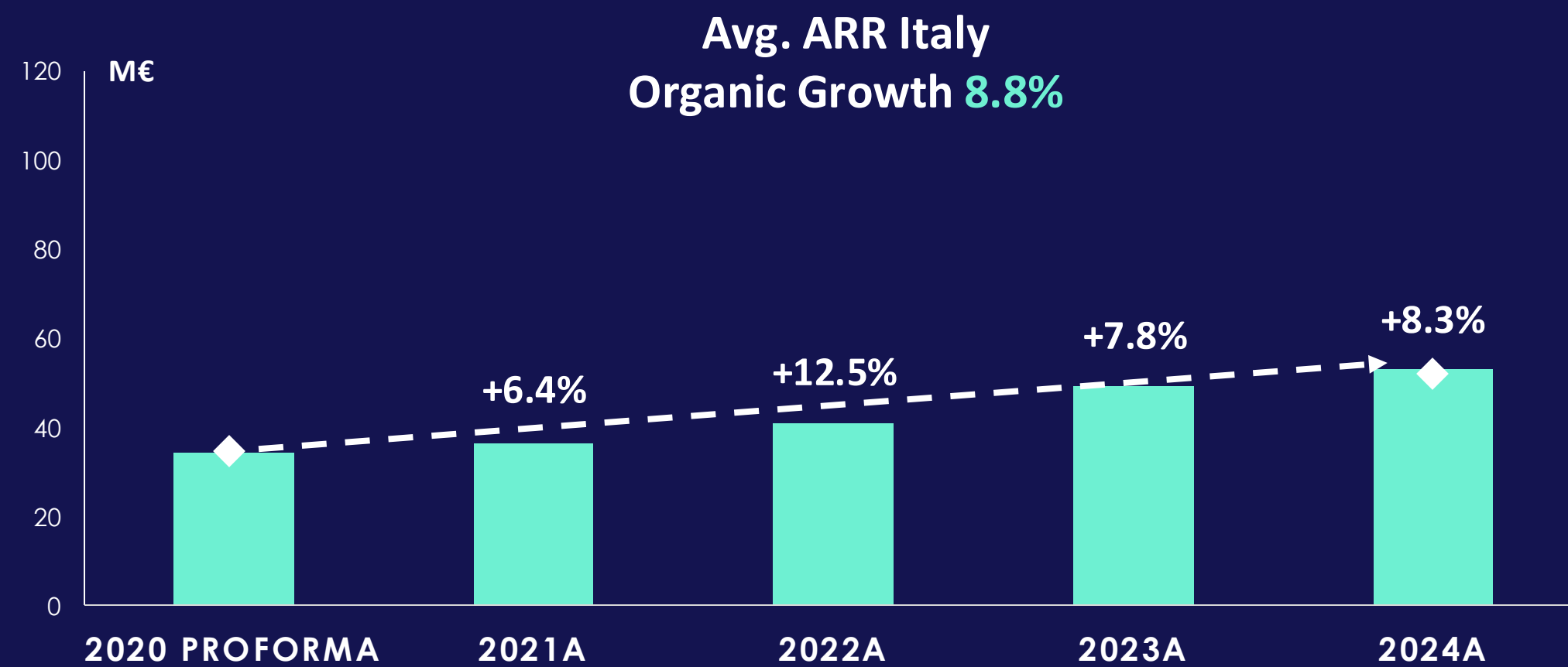
Top 10
Avg. FY 2024 revenues

Group ARR* Revenues reported growth FY2020 Proforma-FY2024

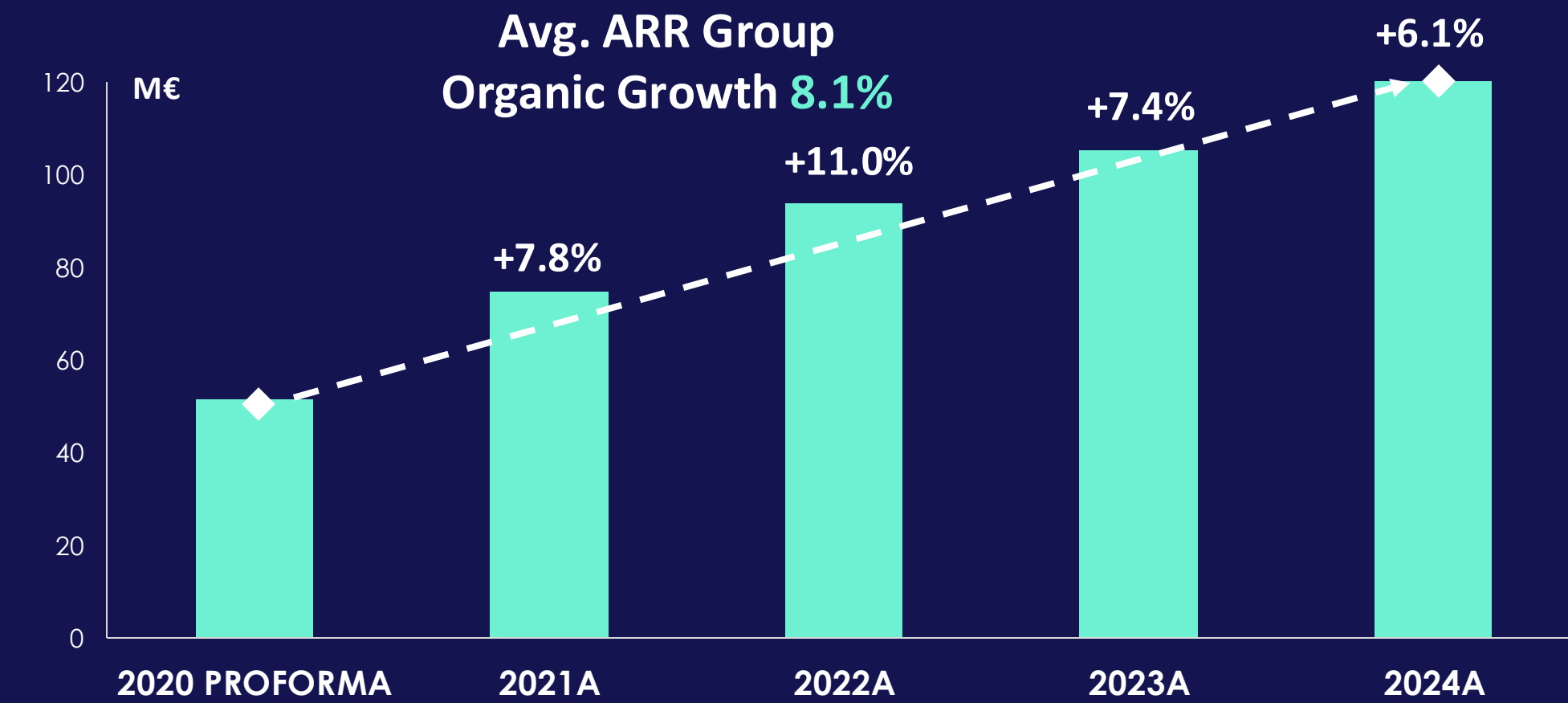


Group ARR* Revenues reported growth FY2020-FY2024A

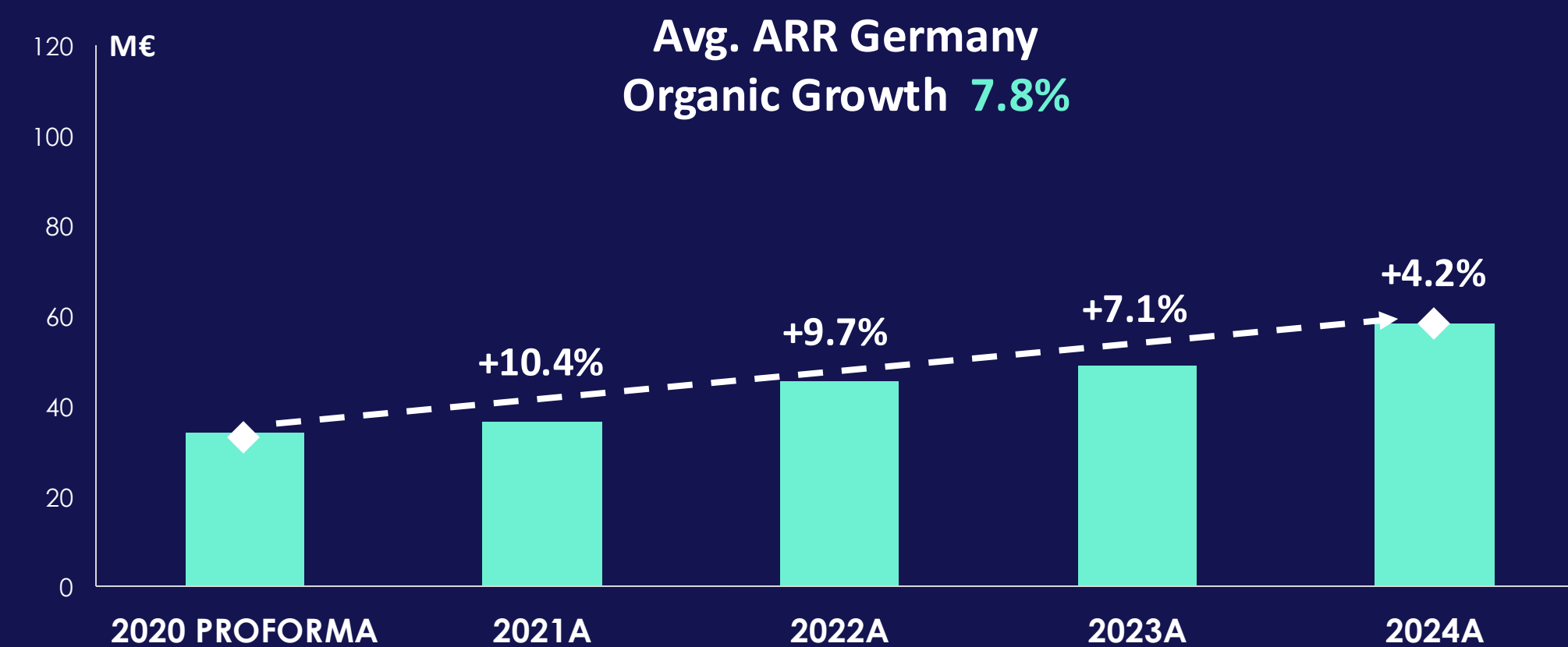
ARR Italy Organic Growth %



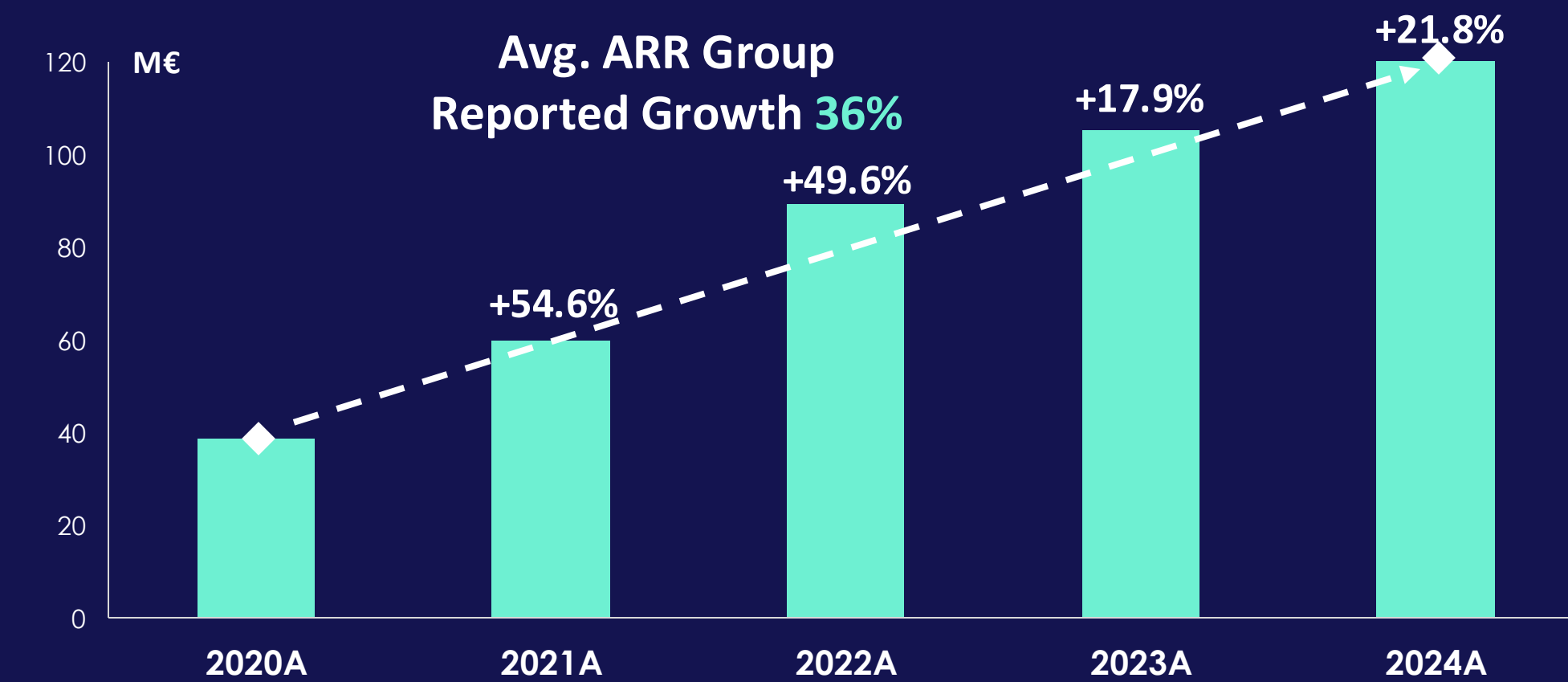
ARR Group Organic Growth %



ARR Germany Organic Growth %



ARR Group Reported Growth %



BOARD OF DIRECTORS

Chairman	Enrico Giacomelli ^{3,4}
Chief Executive Officer	Alessandro Cozzi
Executive Director	Francesco Baroncelli
Executive Director	Enrico Rampin
Executive Director	Chiara Grossi
Independent Director	Santino Saguto
Independent Director	Nathalie Brazzelli ³
Independent Director	Emanuela Basso Petrino ²
Independent Director	Annamaria di Ruscio ^{1,4}

BOARD OF STATUTORY AUDITORS

Chairman of the Board of Statutory Auditors	Vieri Chimenti
Statutory Auditor	Paolo Ripamonti
Statutory Auditor	Chiara Olliveri Siccardi

SUPERVISORY BODY

Chairman of the Supervisory Body	Luca Valdameri
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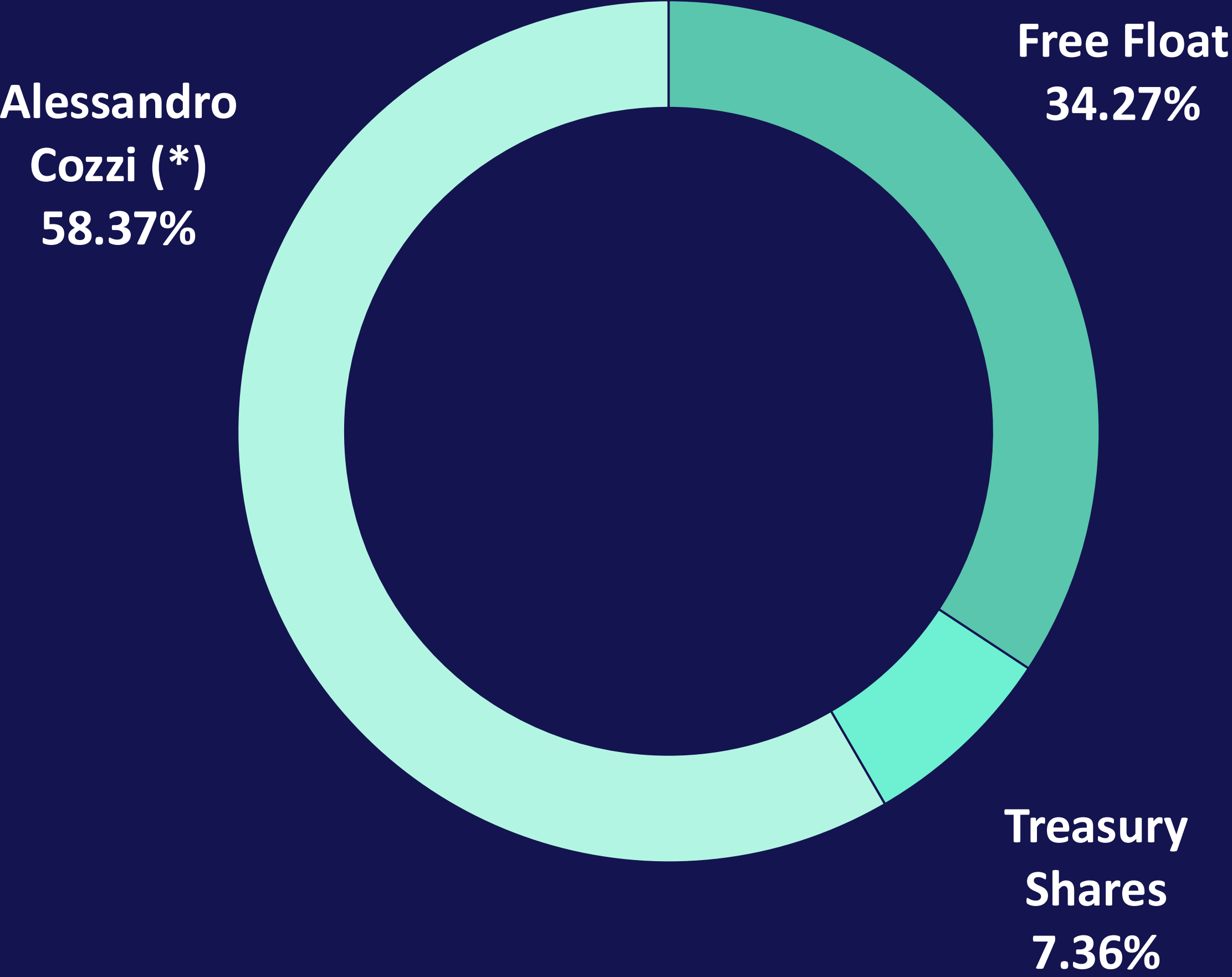
INDEPENDENT AUDIT FIRM

Deloitte & Touche S.p.A.

Corporate Governance

(1) Chairman of Related Parties and Risks Committee
(2) Chairman of Remuneration Committee
(3) Member of Related Parties and Risks Committee
(4) Member of Remuneration Committee





Shareholders' Structure

At May 13, 2025
No. Shares 28.020.660

(*) Alessandro Cozzi and his own companies

WIIT at a glance

We aim to transform how companies manage their **Critical Applications with a **European Cloud** model designed to enhance **resilience** and **security**.**

The IV industrial revolution can only be achieved through the overcoming of the outdated technological models that do not allow efficiency, safety, scalability and performance.

Enable the
Digital Shift

We support clients to accelerate their business evolution with cloud-native technologies: experiencing the power of innovation through **WIIT Cloud Native Platform.**

WCNP is the answer to the request of cloud-native technologies that allow the companies to:

- *exploit an independent and robust Infrastructure as a Service*
- *simplify the management of the client Cloud Native Applications*
- *consume “as Code” all the services within WCNP*
- *provide to the client Cloud Native Applications extra reliability, security and portability.*

WIIT European Cloud Native Platform (WCNP)

Market Analysis

Why Companies move to Cloud



Being global and digital is imperative.



Being global means global processes governance.



Governance and digital mean tech performance, data security and process reliability.

BUSINESS RISKS

- #1 Datacenter resilience
- #2 Cyber security
- #3 European Data sovereignty
- #4 Human Error

BUSINESS OPPORTUNITIES

- No more CAPEX in no core investments
- Scalability and flexibility
- Competences and experience

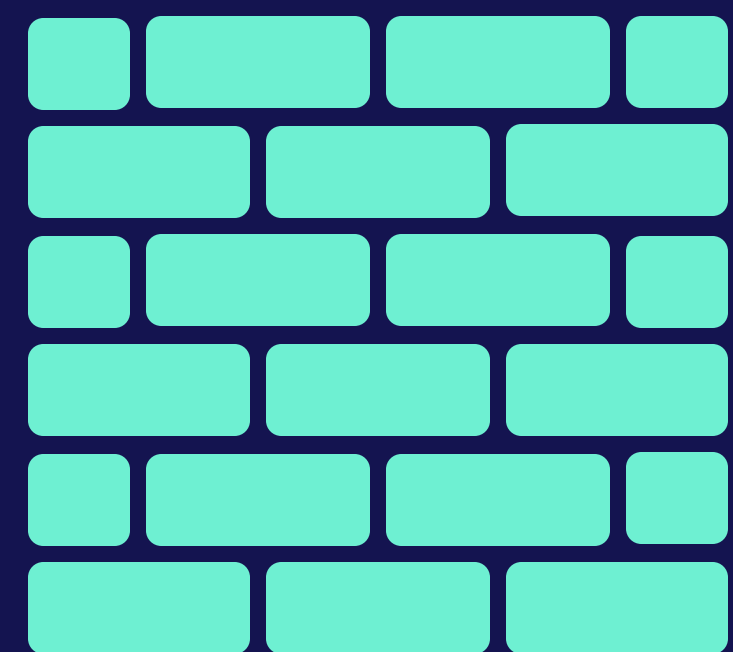
Competition in Business Critical Cloud

Entry/Exit barriers

TOP 3

Reasons to choose your Critical App Cloud provider

- #1 References
- #2 Migration experiences
- #3 Assets/Competences/Certifications

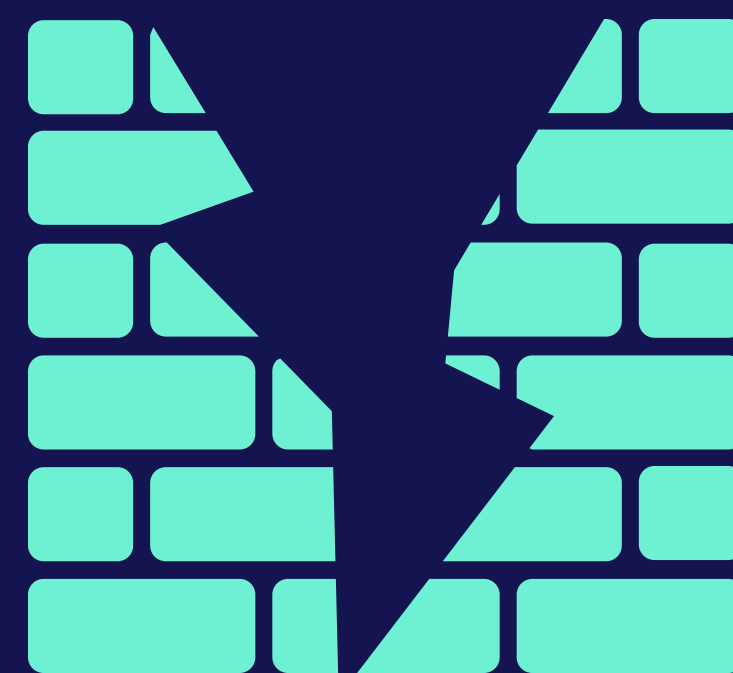


Primary Cloud **entry barriers** to enter the Critical App Cloud

TOP 3

Reasons to change your Critical App Cloud provider

- #1 Service quality
- #2 Provider Financial health
- #3 Price




Business-stop risk due to migration is the primary Client **exit barrier**

Government Initiatives in Europe for Data Sovereignty

2018

+

GDPR introduced – EU regulation on privacy and data protection





+

Primarily affects data collection obligation

2019

+


Launch of Gaia-X European data-sovereign Cloud Stack

2020

+

Significant revision of BSI C5 criteria catalogue

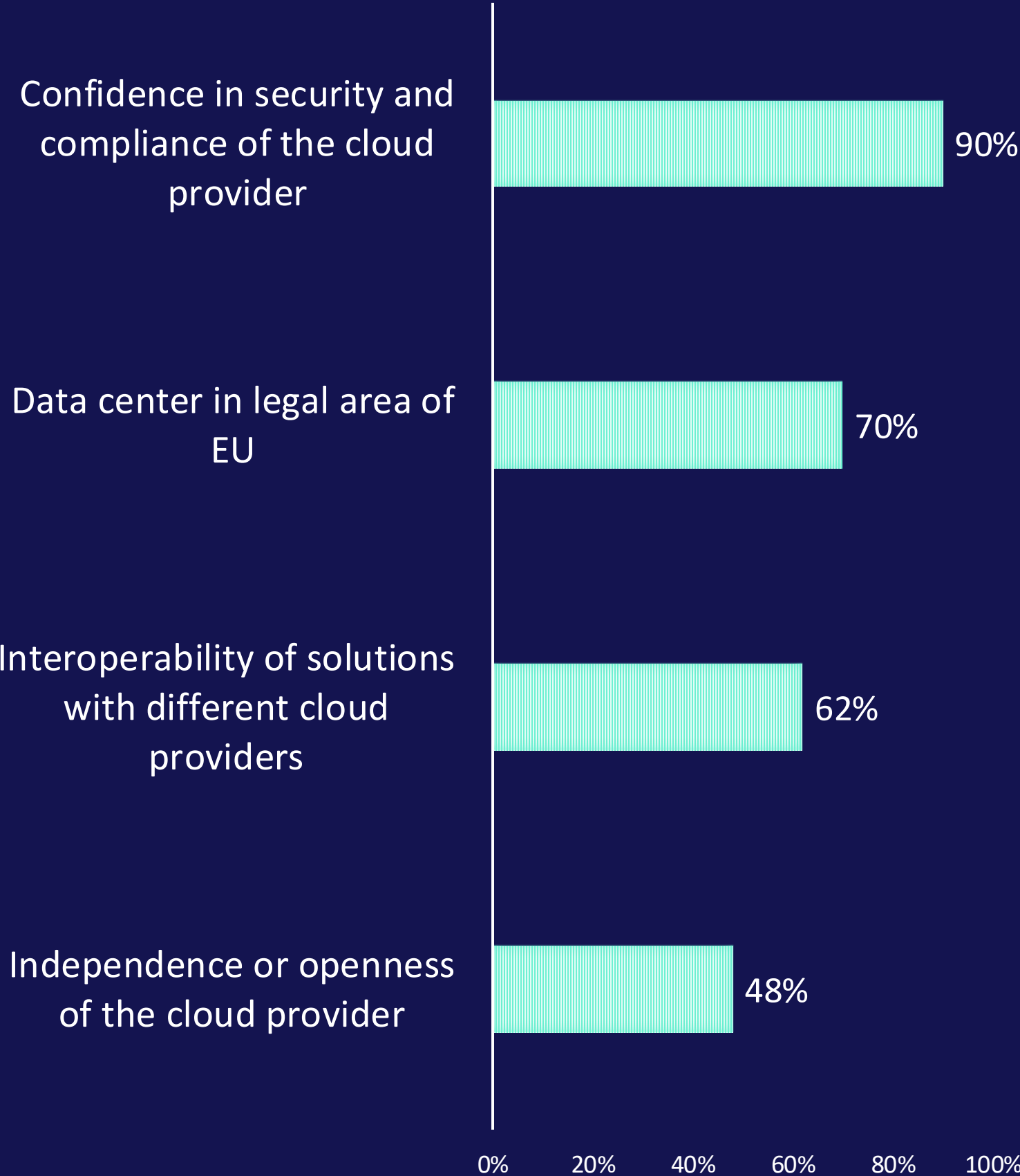


+

Setting the minimum requirements for secure cloud computing

Data Sovereignty is a Must-Have Purchasing criteria

% of companies that see the following criteria as must-have when choosing a cloud provider



CLOUD ACT
effective March 23, 2018

Allow federal law enforcement to request data from US companies regardless of whether the data are stored in the U.S. or on foreign soil

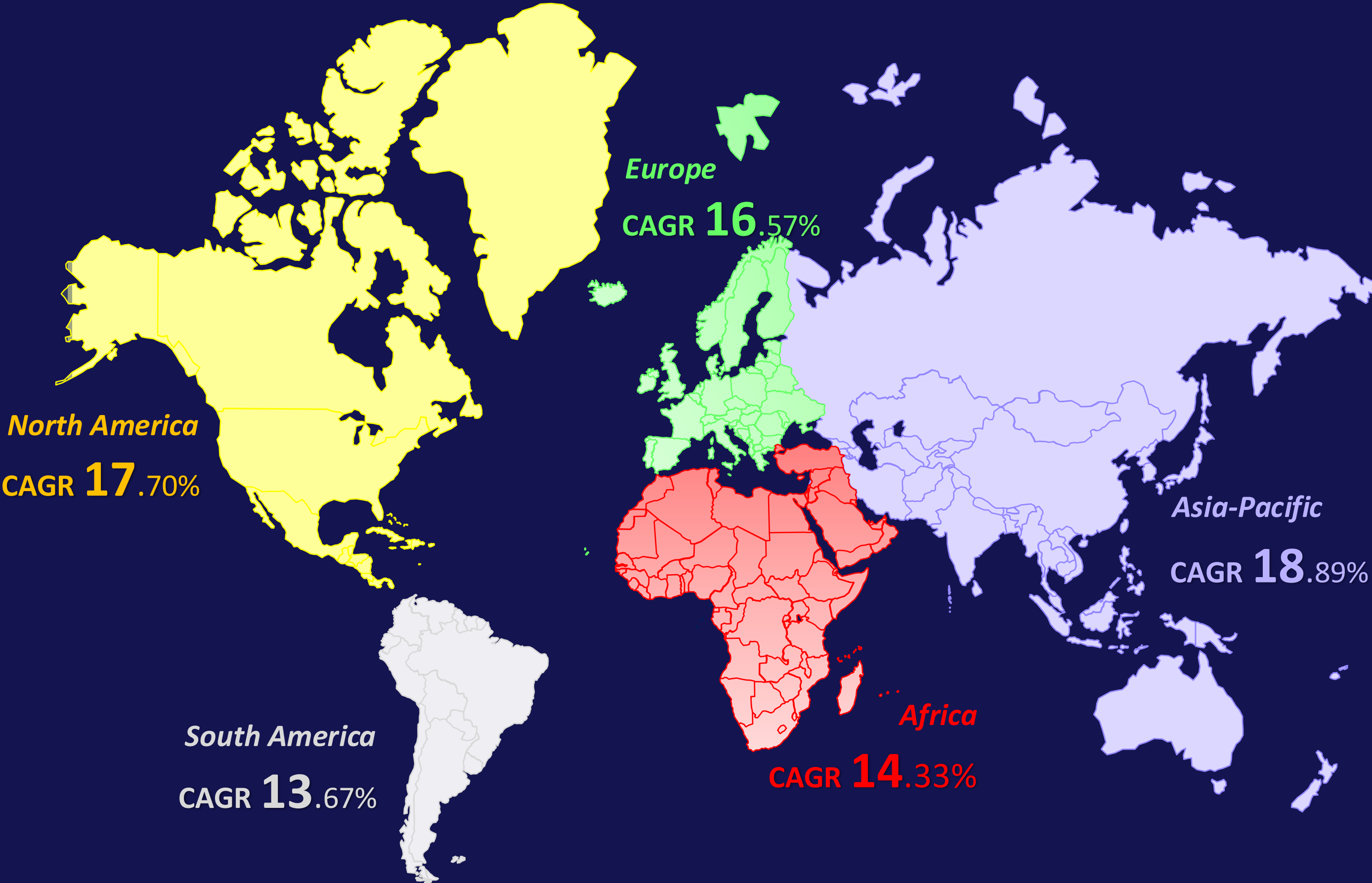
EU GDPR protects Customers for Enforced Data Transfers

Source: Company Information, OC&C analysis, KPMG / Bitkom Cloud Monitor 2022



Worldwide Cloud Market Size

Total annual addressable market by region
2022-2028

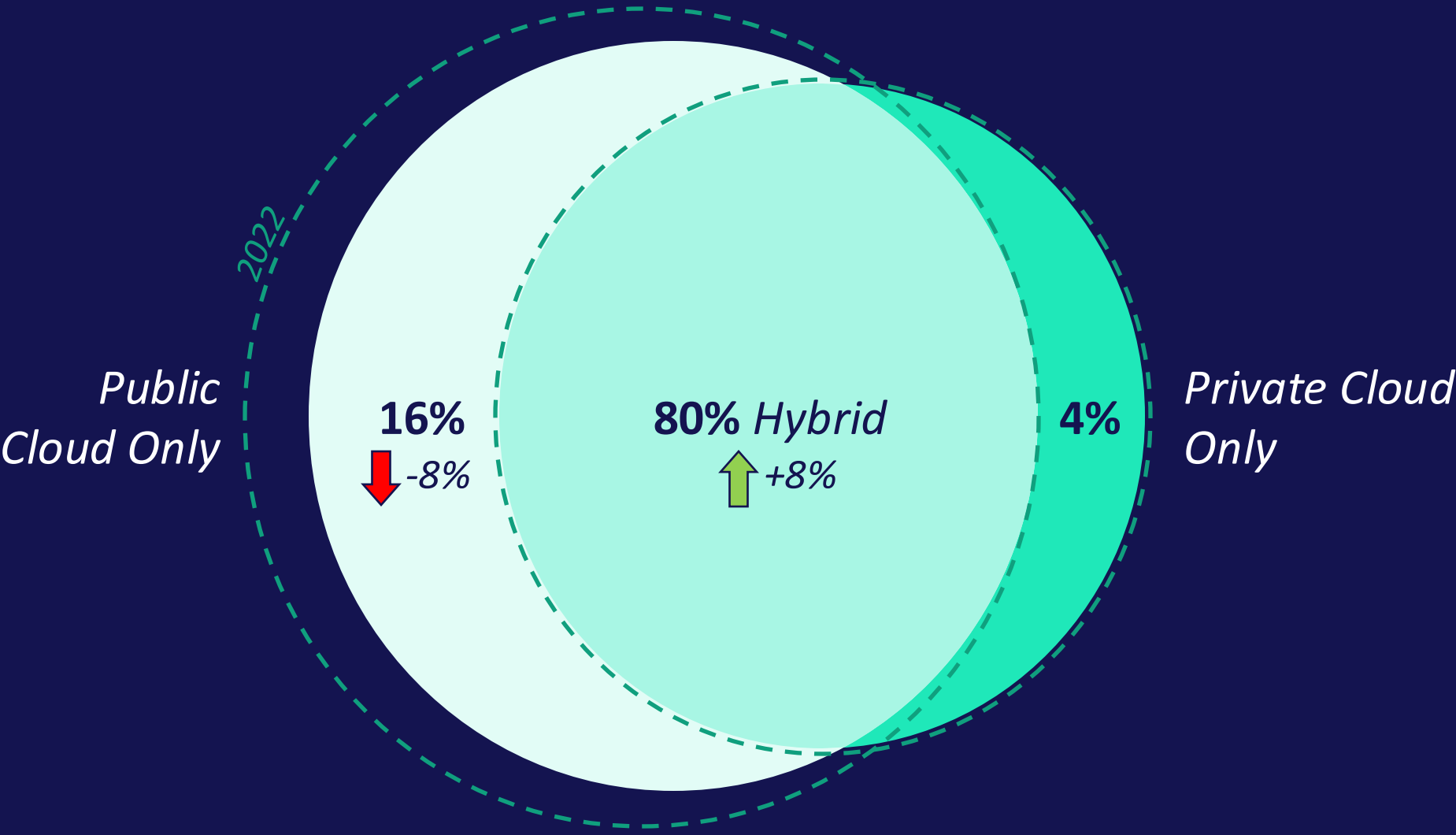


Revenue in the **Infrastructure as a Service** market projection 2024:

G20*	176.90 B\$
USA	82.50 B\$
EU27	23.25 B\$
DE	5.07 B\$
UK	3.59 B\$
FR	3.11 B\$
IT	2.91 B\$
CH	2.02 B\$

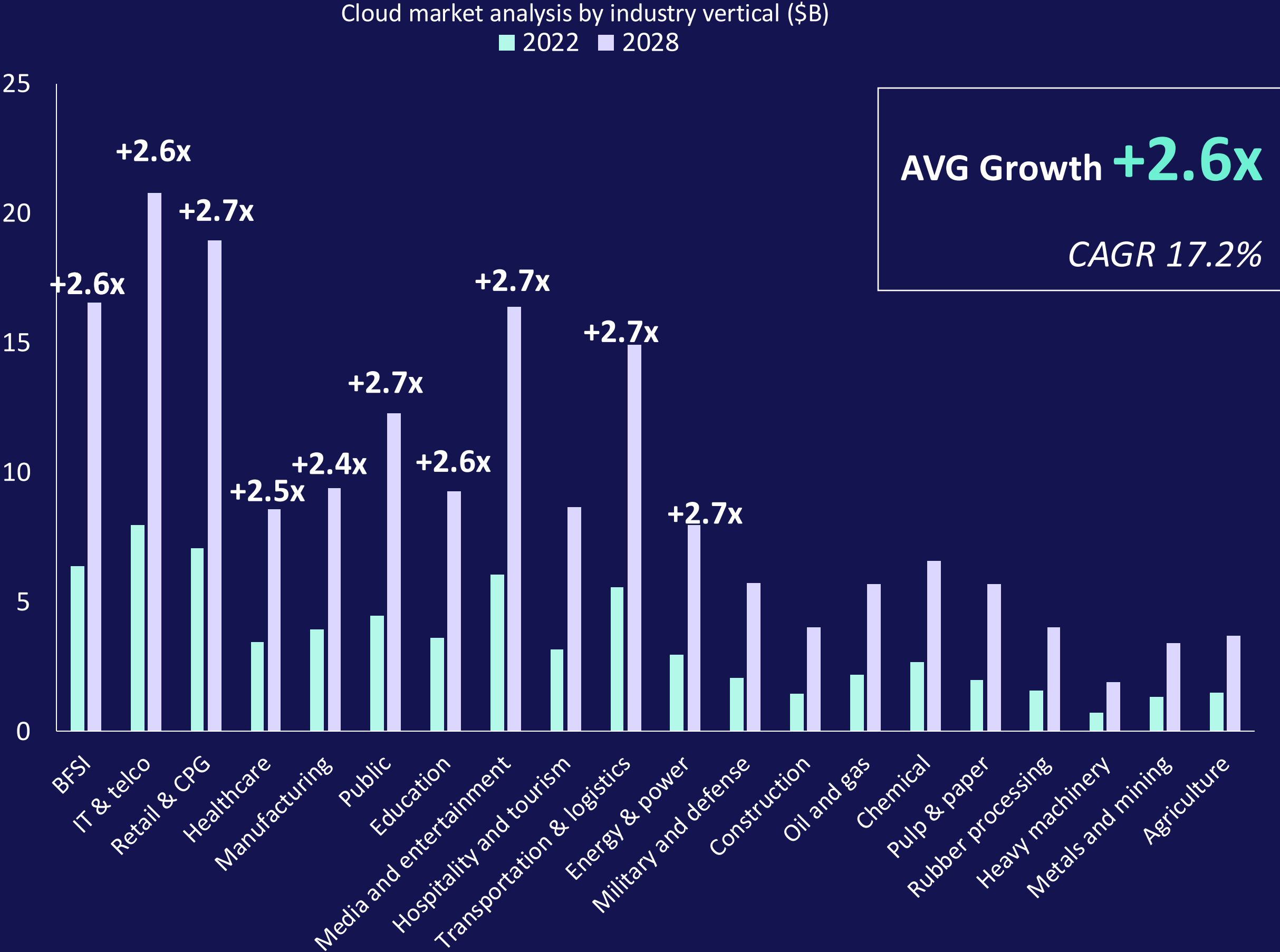
*G20 includes U.S., UK, Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey,

Cloud adoption



Source: 2022+2023 State of the Cloud Report from Flexera

Growth trend 2022-2028

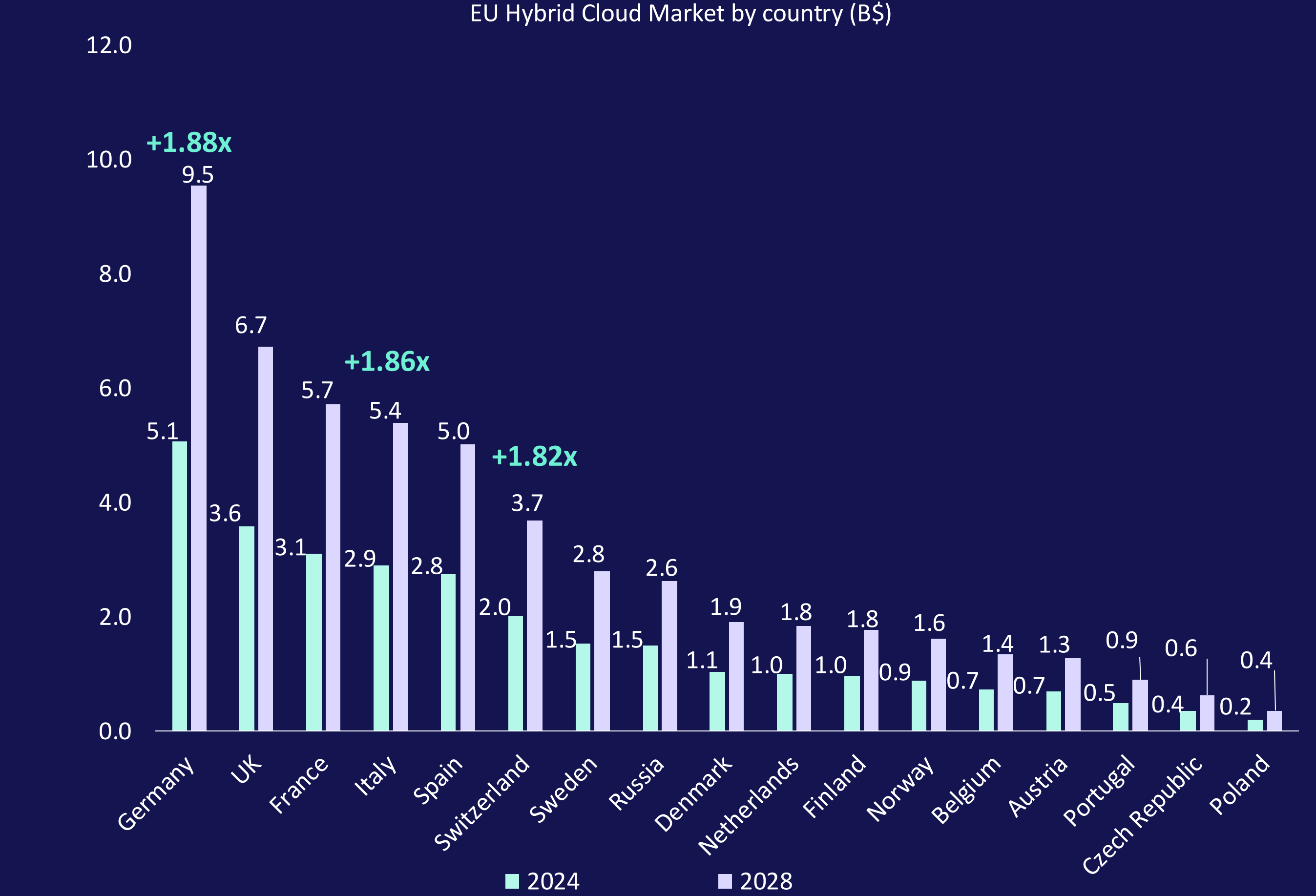


Source: Harness Global Hybrid Cloud Market Analysis: 2022-2028

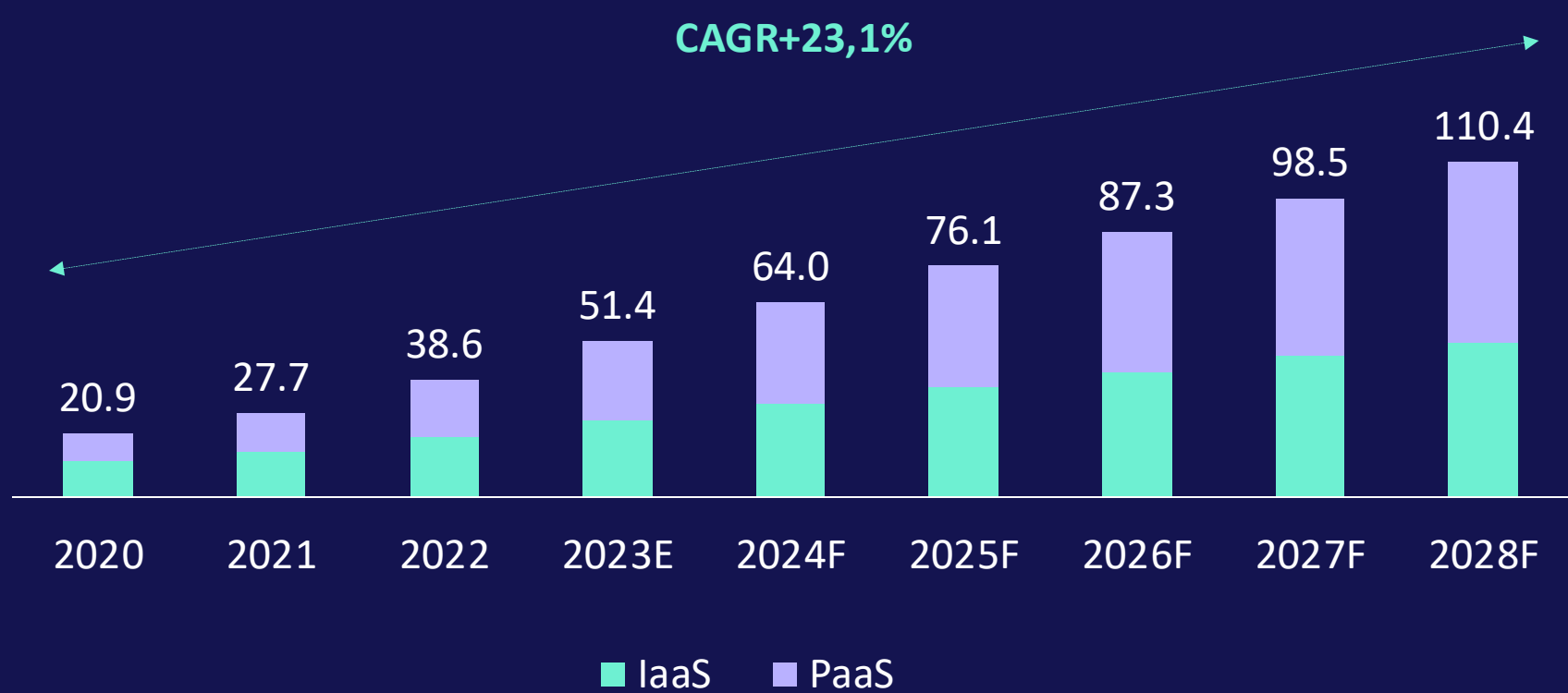
Germany is the biggest and the fastest growing country in Europe

Country	2024	2025	2026	2027	2028	CAGR
Germany	5.07	5.94	6.96	8.15	9.55	17.14%
UK	3.59	4.20	4.92	5.75	6.73	17.02%
France	3.11	3.62	4.22	4.92	5.73	16.49%
Italy	2.91	3.40	3.97	4.63	5.40	16.73%
Spain	2.75	3.20	3.72	4.32	5.02	16.24%
Switzerland	2.02	2.35	2.73	3.17	3.68	16.22%
Sweden	1.54	1.79	2.08	2.41	2.81	16.18%
Russia	1.51	1.73	1.99	2.29	2.63	14.86%
Denmark	1.05	1.22	1.41	1.64	1.91	16.08%
Netherlands	1.01	1.17	1.36	1.59	1.84	16.24%
Finland	0.98	1.14	1.32	1.53	1.78	16.11%
Norway	0.89	1.03	1.20	1.40	1.62	16.17%
Belgium	0.74	0.86	1.00	1.16	1.35	16.23%
Austria	0.70	0.81	0.94	1.10	1.28	16.19%
Portugal	0.50	0.58	0.67	0.78	0.90	15.83%
Czech Republic	0.35	0.41	0.47	0.55	0.63	16.05%
Poland	0.20	0.23	0.27	0.31	0.36	16.22%
Others	3.38	3.97	4.65	5.46	6.41	17.34%
Total	32.30	37.65	43.89	51.16	59.64	16.57%

Source: WIIT Analysys of Harness Global Hybrid Cloud Market Analysis: 2022-2028 and Statista IaaS Market as of 18-02-2024



European cloud services market size and dynamics, €bn



CAGR 20-28



European Cloud services trends and opportunities

Trends



Rapidly evolving technological landscape

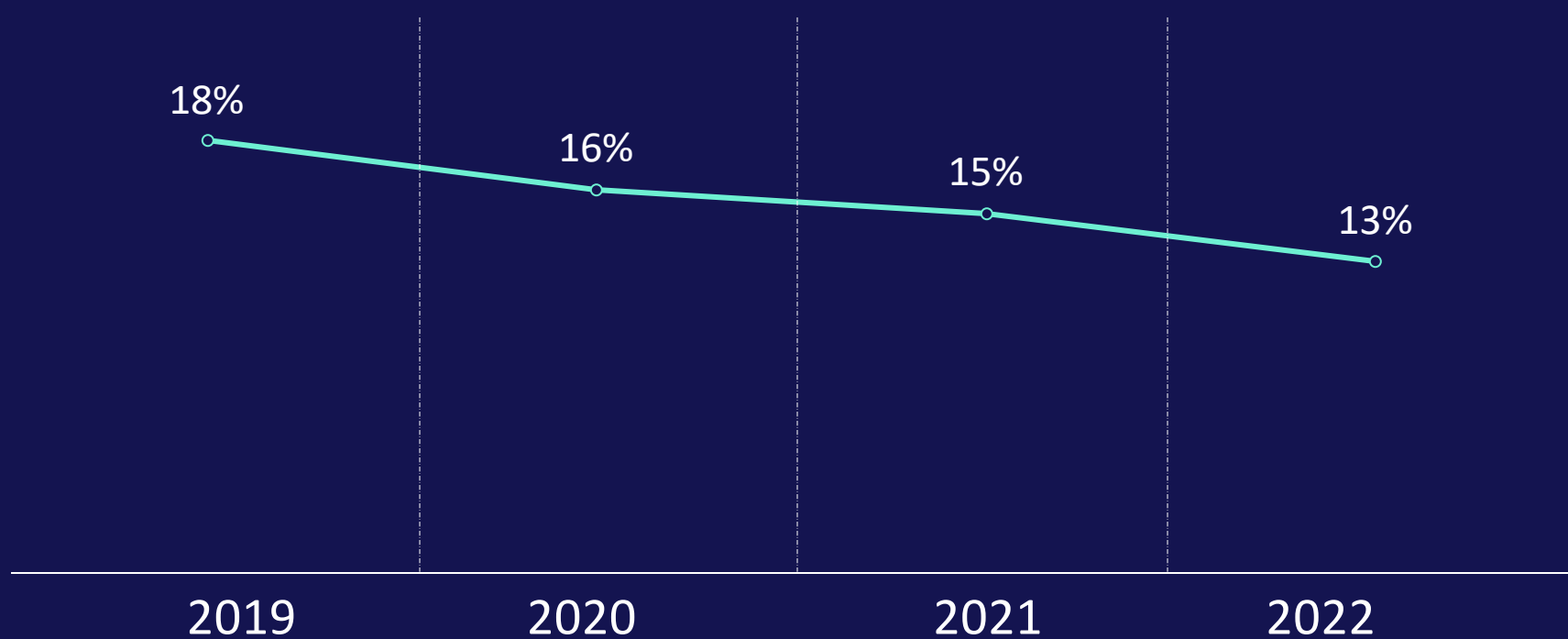


Increasing use of PaaS solutions by European software Developers



Rising effort of stakeholders to enhance competition in the market

Market share of the Europe-based cloud service providers in the European market



EU-based Cloud

Avg. growth +20%

Opportunities

- 1 The growth of AI-as-a-Service
- 2 The shift to Hybrid and Multicloud
- 3 The rising attention to cloud security and resilience
- 4 The growing requirements to cloud privacy
- 5 The transition to sustainable cloud computing

Source: BDO Market research IaaS & PaaS | June 2024

MARKET DRIVERS

Rapidly evolving technological landscape



The major transformative tech trends, including AI, IoT, remote and hybrid working, VR/AR,etc., **have led to the growing attention of European businesses to cloud migration** as the latter enables the adoption of these new technologies through the use of cloud infrastructure.

According to a recent survey of G-Core, **more than half of Dutch companies (60%) run or plan to run their AI workloads in the cloud** as it offers virtually unlimited scalability, collaboration, and cost savings while running AI on-premises can cause organisations to face technical limitations (lack of data centre space or high electrical power consumption).

Increasing use of PaaS solutions by European software Developers



The PaaS segment of the European cloud services market has been growing over the recent years. It is **forecasted to increase its share from 44% in 2020 to 54% in 2028**, given the growing demand from companies engaged in software development.

The primary benefit of PaaS is that it allows customers to build, test, deploy, run, update, and scale applications **more quickly and cost-effectively than they could if they had to build out and manage their own on-premises platform**. Besides IT, PaaS enables low-to no-risk testing and adoption of new technologies, simplified collaboration, and a more scalable approach.

Rising effort of stakeholders to enhance competition in the market



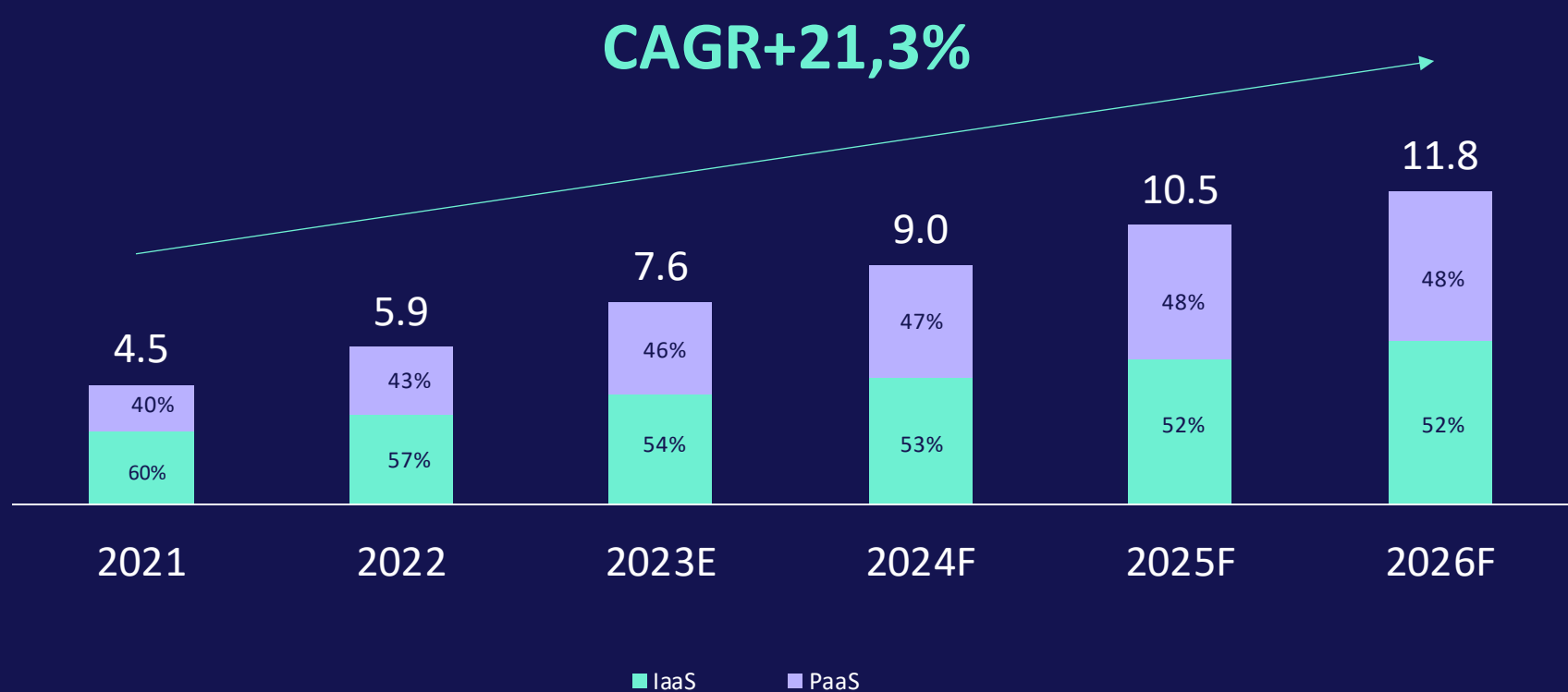
As the European cloud services market is highly concentrated around US-based hyperscalers, the EU authorities and other stakeholders (incl. local European cloud vendors) discover opportunities and develop solutions aimed at enhancing competition in the European market and, therefore, achieving **cloud sovereignty of the local businesses from the US and Chinese cloud service providers**.

To reduce the dependence on the 2-3 leading market players, the EU authorities have proposed several new regulations, such as the Data Act and the Digital Markets Act, addressing these issues. At the same time, European cloud companies join forces in coalitions and partnerships to strengthen their positions in cloud services.

Source: BDO Market research IaaS & PaaS | June 2024



German cloud market, €bn



CAGR 21-26

PaaS +25,8%

IaaS +17,8%

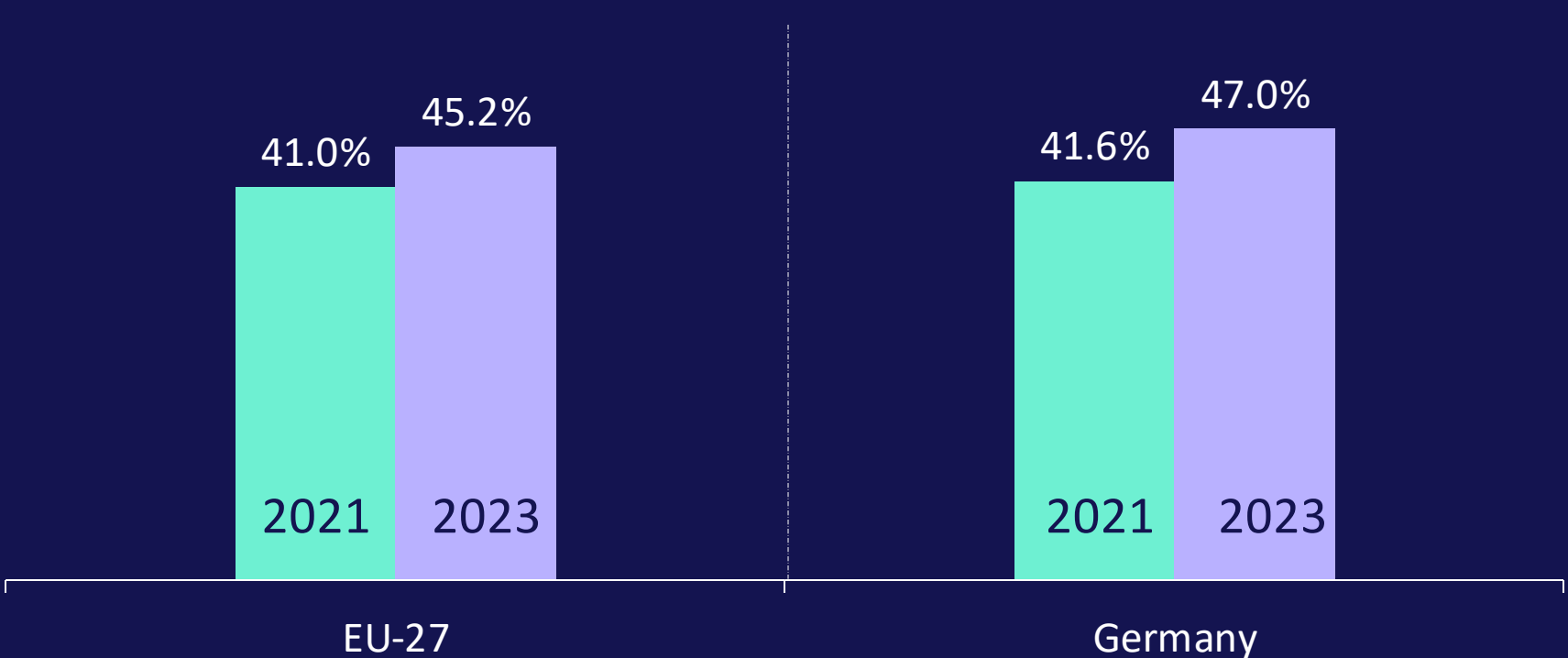


German Cloud dynamics

Market is evolving from IaaS to PaaS

- 1 Increasing use of PaaS solutions by companies moving to managed Cloud
- 2 Cloud Native as PaaS trend topic
- 3 Low adoption (30-35%) of Cloud for critical application will drive strong growth
- 4 CyberSec adoption is a key trend

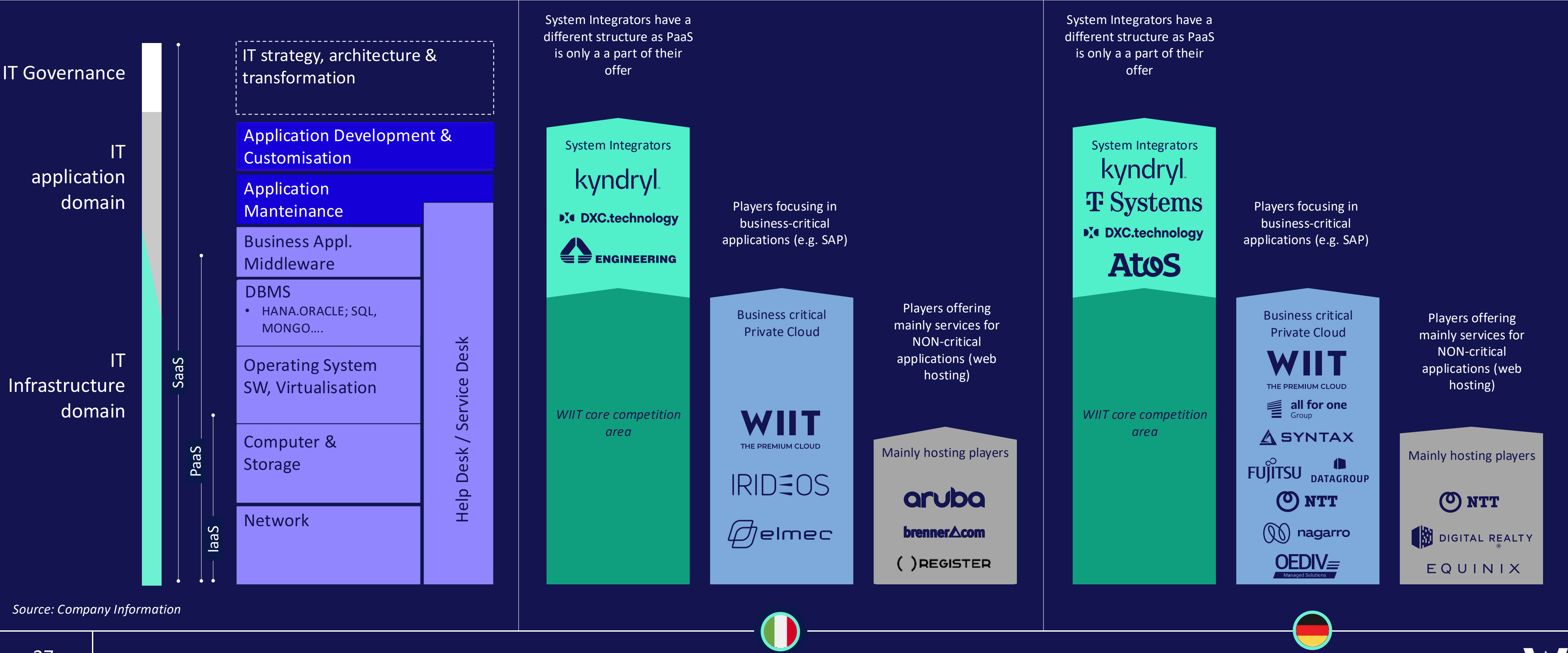
Purchase of cloud computing, % of firms



Increasing adoption of Cloud services

Source: BDO Market research IaaS & PaaS | June 2024 ; company management evaluations

Competitors' landscape by Business Model



Value Proposition



Why
complementary?



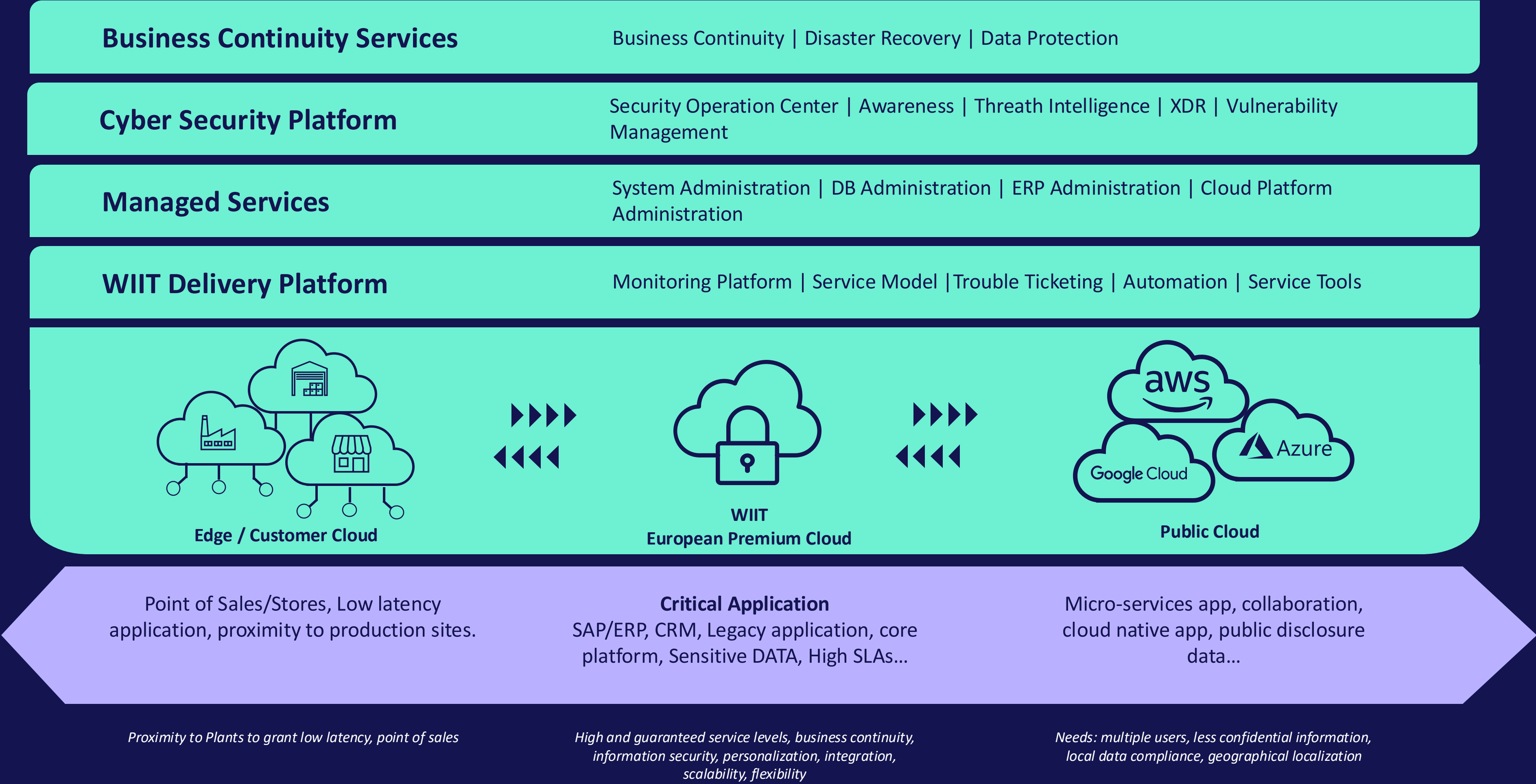
EUROPEAN PRIVATE CLOUD

- Single or multiple clients
- On-premises or off-premises
- Managed Services
- Fully Customizable
- Guaranteed SLA
- Highest Security standards (up to Tier IV)
- EU Full compliance Data Sovereignty
- Fully customizable Tech Performances
- Shared or fully private network

PUBLIC CLOUD

- Multiple clients
- Off-premises
- No Managed Services
- Limited Customizations
- Target SLA
- Low Security standards (No Tier IV)
- Limited Data Sovereignty
- Standard Tech Performances
- Shared network

Multicloud Model

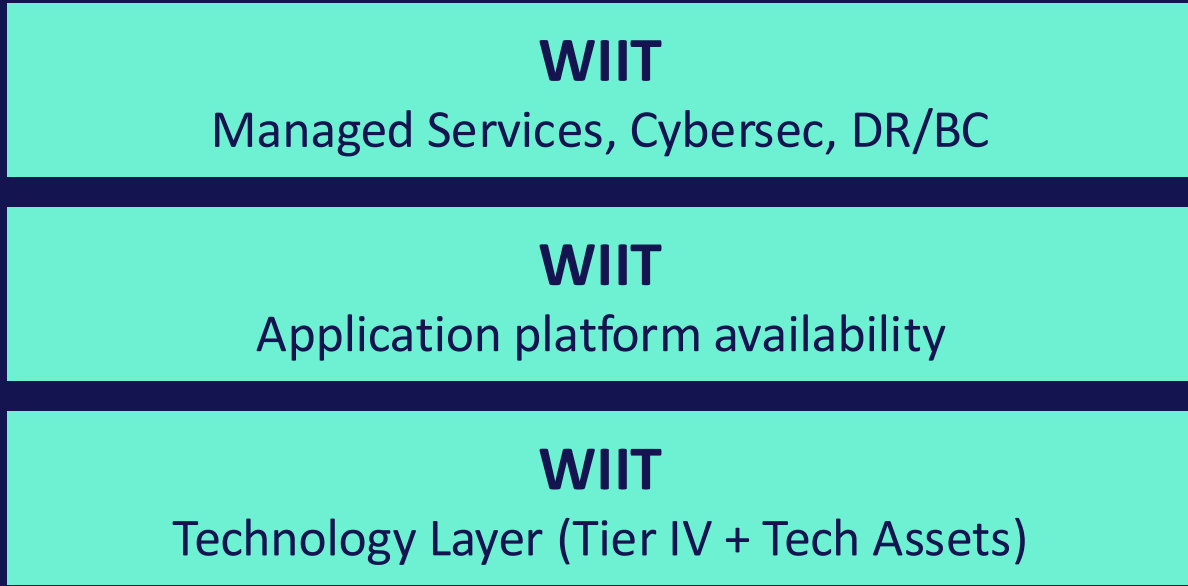


Why multi cloud management matters

+130 different apps
is the average number of apps running in mid-large companies
(+2,000 employees)

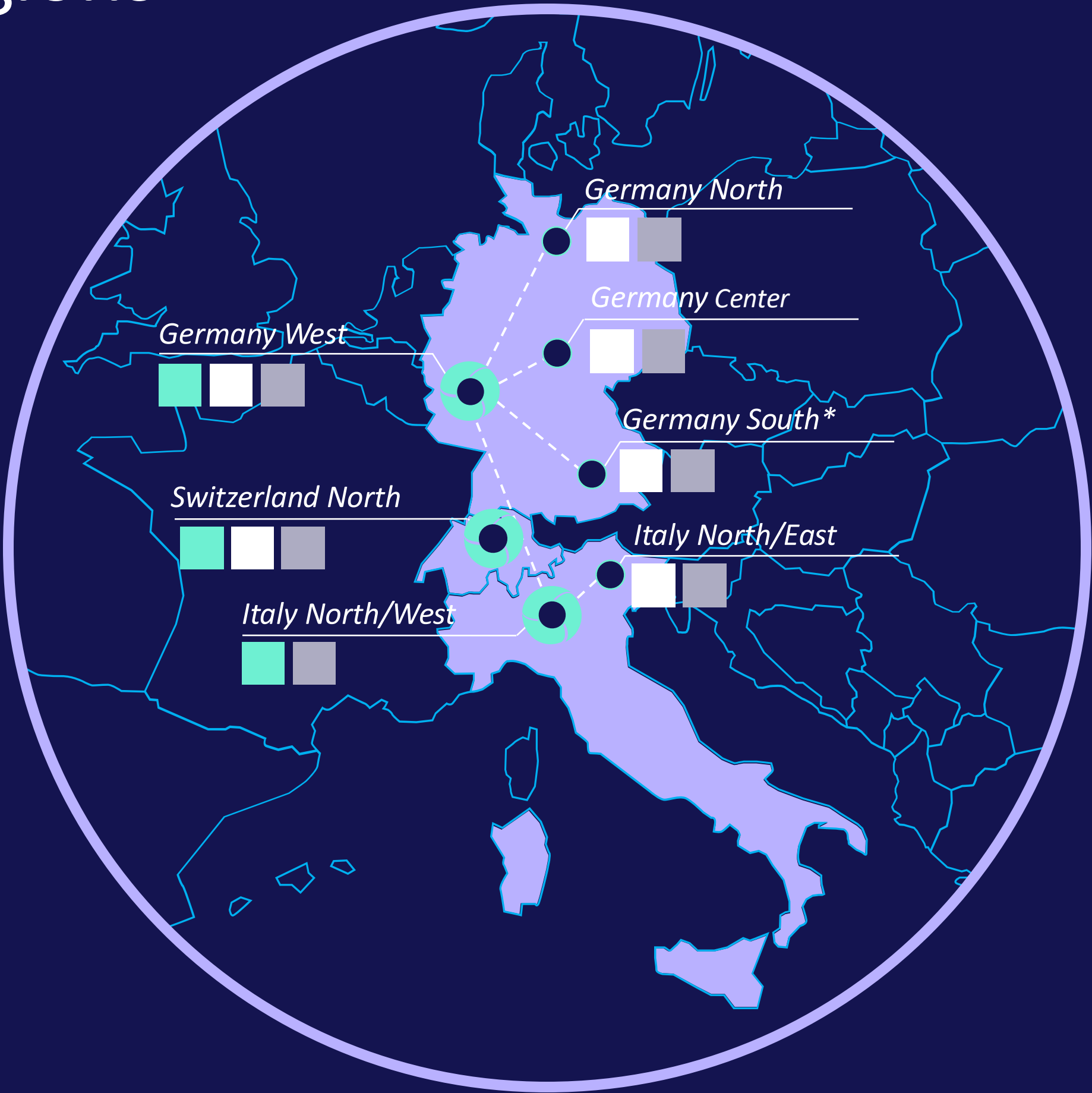
Source: Wall Street Journal Employees Are Accessing More and More Business Apps, OKTA Study Finds 2019

+150 managed
different apps by WIIT



WIIT PREMIUM CLOUD

The European secure cloud paradigm in 7 regions



*BSI Compliant

	STANDARD Zone	PREMIUM Zone	DR Zone
SECURED BY DESIGN <i>Standard Security Layer</i>			
HIGHLY AVAILABLE <i>Redundant technology</i>			
SCALABLE <i>Resources available on-demand to scale-out services</i>			
HYBRID <i>Fully connected to hyperscalers</i>			
HIGHLY RELIABLE <i>Tier IV; very high-end infrastructure</i>			
MANAGED <i>Availability of H24 managed services</i>			
PREMIUM SECURITY <i>Cybersecurity Services managed by WIIT</i>			
BUSINESS CONTINUITY <i>RPO and RTO Guaranteed</i>			
BACKUP OFFSITE SECURED <i>Ransomware proof Backup</i>			

Tier IV datacenter for business-critical applications

WIIT THE PREMIUM CLOUD	TIER Datacenter Class	Site infrastructure Definition	Components IT capacity to support load	Distribution Path	Maintenance w/o service downtime	Fault tolerant = w/o manual intervention	Compart mentation = all components are separated and duplicated	Continuous Cooling	Avg. Availability per year	Fault probability in 5 yrs (2)	Fault probability in 10 yrs (2)
	2 x 4 Large Enterprise Corp.	2 x Fault tolerant	4N+2 Fully Redundant	Quadruple Active-Active					99.99999975%	0.0003%	0.0005%
	4 Enterprise Corporations	Fault tolerant	2N+1 Fully Redundant	Double Active-Active					99.995%	4.9%	9.6%
	3 Large Business	Concurrently maintainable	N+1 Fault Tolerant	One Active One Standby					99.982%	28.0%	48.2%
	2 Medium Size Business	Redundant	N+1	single					99.75%	90.6%	99.1%
	1 Small Business	Basic	N	single					99.67%	95.0%	99.8%

*Management calculation

Source: Uptime Institute Website – Tier Certification of Constructed Facility – March 2018

An integrated Hybrid Cloud and Cyber Security model



WIIT SERVICE PLATFORM

Cyber Security Platform



+34% Coverage

Average increase of Wiit Security Index in our clients after CS platform adoption

SAP Outsourcing Services



6/6 Certs

The only provider in the world with all the 6 certification classes on SAP Outsourcing Operations

Data Resilience



99.9999% Resilience

All the critical production systems are hosted in EMC VMAX storage that guarantees the maximum resiliency currently available

Eco-Sustainability



100% Green

Renewable and certified energy purchased in Italy. WIIT's commitment is to CO2 emissions from its activities

Hybrid Cloud Platform



100% Hybrid

An integrated Hybrid Cloud supply chain for Cloud governance and workloads management worldwide level

Tier IV Availability



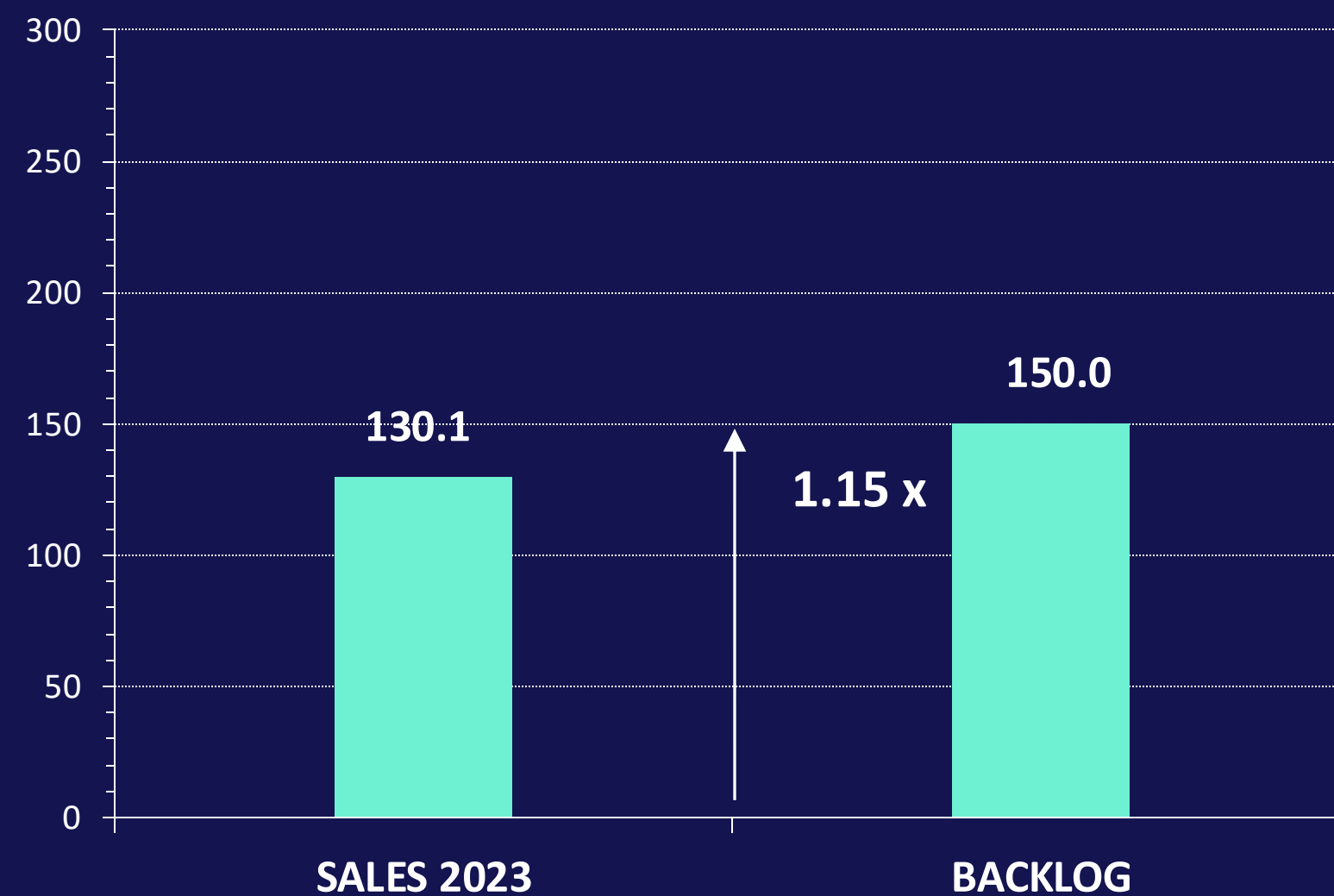
99.995% Availability

Resiliency level of Datacenter still is the first cause of potential business fault risk

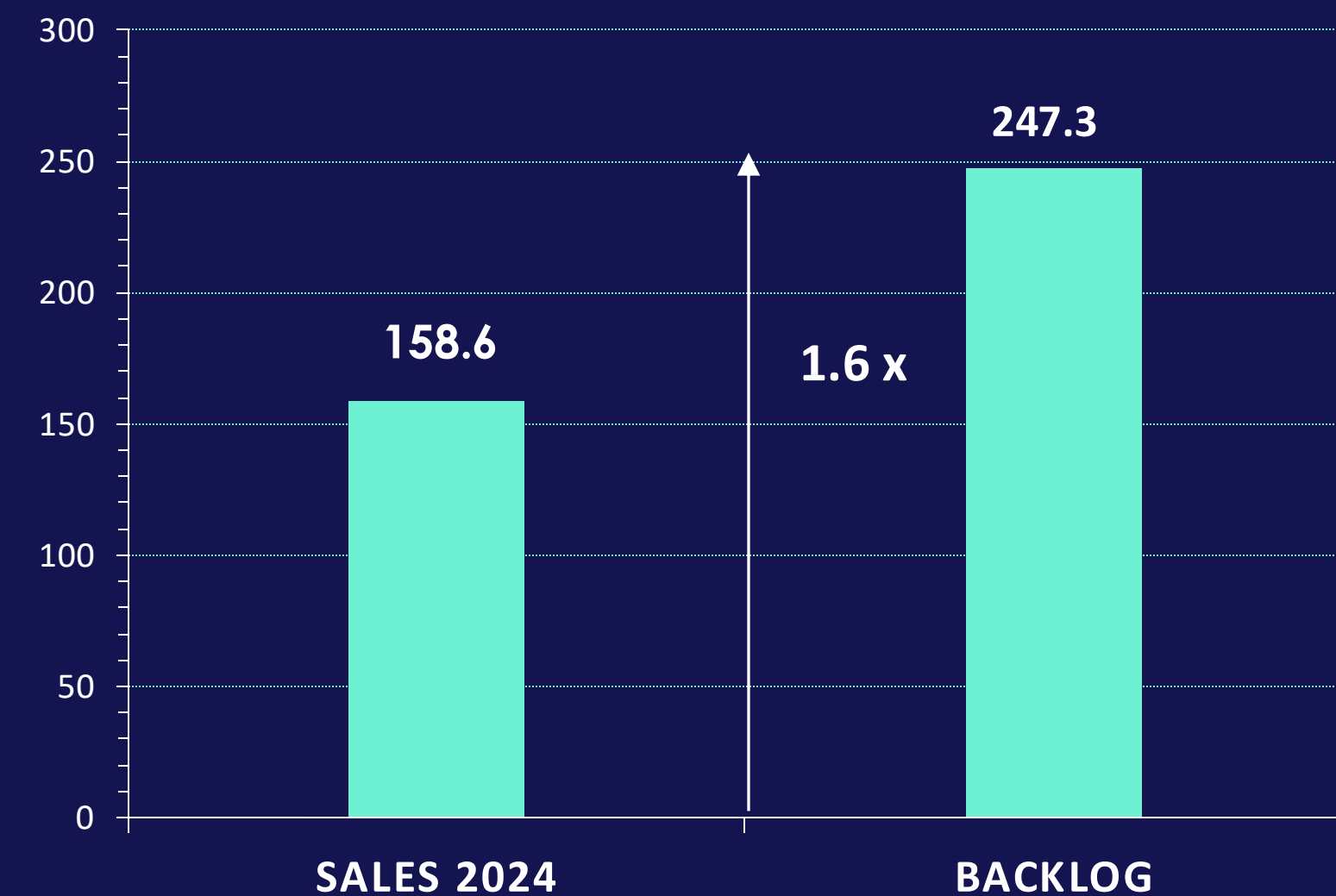
Granting a high Visibility of Business

- **5 years** average contract period
- 247.3€M Backlog (+82.2%) → **1.6 times 2024 sales**
- **High penalties** for early termination

BACKLOG AS AT 1st JAN 2024 (€mn)



BACKLOG AS AT 1st JAN 2025 (€mn)



What's next?

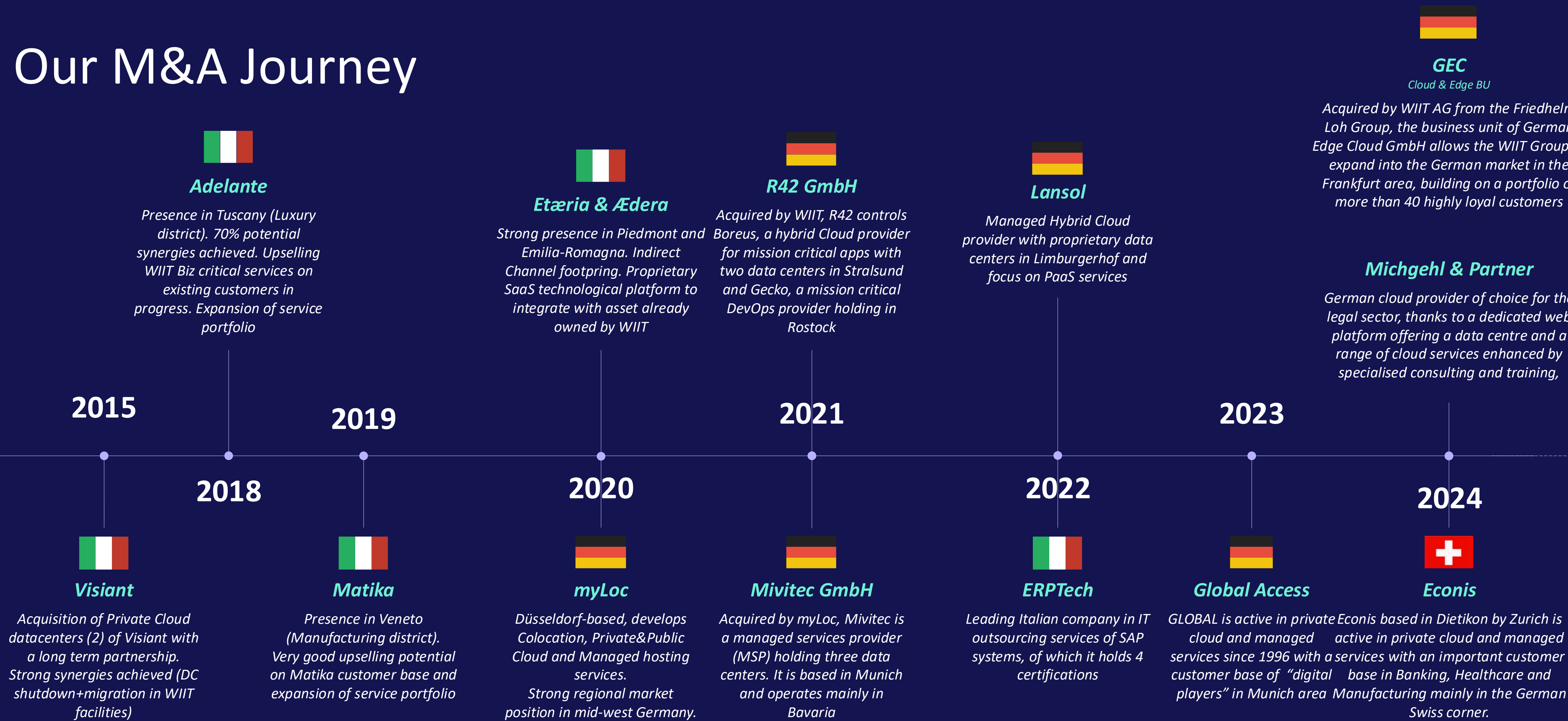
After a successful acquisition and integration of ERP tech in Italy, Germany continues to represent a **key area for organic and M&A growth**



Milestones on WIIT's path for Future Growth



Our M&A Journey



M&A Strategy: Europe is our home

Profile

- I. Cloud players with a **business model comparable** to WIIT and multiannual contracts schemes
- II. IT players which can be considered part of the current WIIT Value Chain (for instance Datacenter, Cloud IaaS), have a client base suitable to an up-selling strategy and possibly multiannual contracts
- III. Strong tech capabilities to facilitate growth of talents (HR) and value added services

EUROPE
(DE, CH, UK, ITA, FR, NORDICS)

Market share + Growth boost + Synergies



Financials: Q1 2025 Results

+22.6% **Revenues Adjusted**

41.1 M€ vs 33.5 M€ in Q1 2024

+21.0% **EBITDA Adjusted**

15.8 M€ vs 13.0 M€ in Q1 2024

EBITDA margin Adj. of 38.4% (Like for like margin of 42.9%)

+8.5% **EBIT Adjusted**

7.8 M€ vs 7.2 M€ in Q1 2024

EBIT margin Adj. of 18.9%

+4.1% **Net Profit Adjusted**

4.3 M€ vs 4.1 M€ in Q1 2024

176.0 M€ **Net debt Adjusted*** (excluding IFRS16 and including the treasury shares value at 31 March, 2025)
*163.0 M€ at December 31, 2024***

Financial
Highlights

Q1 2025
VS
Q1 2024

Key Figures by Country

	Italy	Germany	Swiss
Revenues Adj.	14.4 M€ 35.1% of Group Revenues	22.1 M€ 53.8% of Group Revenues	4.6 M€ 11.1% of Group Revenues
EBITDA Adj.	7.0 M€ 44.6% Group EBITDA 48.9% EBITDA Margin	8.1 M€ 51.3% Group EBITDA 36.6% EBITDA Margin	0.6 M€ 4.0% of Group EBITDA 14.0% EBITDA Margin
EBIT Adj.	2.7 M€ 34.9% of Group EBIT 18.8% EBIT Margin	5.0 M€ 64.9% of Group EBIT 22.8% EBIT Margin	0.02M€ 0.2% of Group EBIT 0.4% EBIT Margin

+22.6%

Revenues

41.1 M€ vs 33.5 M€ in Q1 2024

- Revenues increase mainly driven by ARR organic growth in Italy and Germany, as well as the contribution from the acquired companies/business units Edge&Cloud (1.9 M€), Econis AG (4.6 M€), and Michgehl & Partner (1.2 M€)*;
- Group Recurring Revenues (ARR)** at 33.7 M€ +26.2% vs Q1 2024 (+4.6% organic), 89.9% of the Total Revenues ex Gecko (90.1% in Q1 2024 and 90.3% in FY2024) of which:
 - Italy: **13.4 M€**, 90.0% of the total Revenues improving on Q1 2024 and FY 2024 (82.5% and 87.2% respectively), registering an organic growth of +7.4% compared to Q1 2024;
 - Germany **17.3 M€** , 96.1% of the total Revenues ex Gecko (98.8% in Q1 2024, 96.1% in FY2024), **14.5 M€ organic**, registering a growth of +2.1% compared to Q1 2024;
 - Switzerland **3.0 M€**, 65.4% of the total Revenues (67.9% in FY2024);
- First contract on WIIT Cloud Native Platform's won in April, over leading American hyperscalers. This achievement confirms the strength of WIIT value proposition: a more competitive, high-value-added solution that also ensures a high level of data protection — with all data fully managed within Europe by a European provider. This is a crucial factor for businesses operating in regulated industries, or for those simply seeking full control over the security of their sensitive information.

Financial Highlights

Q1 2025

VS

Q1 2024

+21.0%

EBITDA Adjusted*

15.8 M€ vs 13.0 M€ in Q1 2024

**EBITDA margin Adj. of 38.4%, 42.9% Like for Like
(38.9% in Q1 2024, 36.6% in FY 2024)**

- **Focus on Cloud, optimized processes and operating services organization on organic base;**
- **Adjusted Operating Costs of approximately 12.0 M€** show an increase of 0.5 M€ 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 of approximately 13.1 M€** show an increase of 4.0 M€; this change is almost entirely attributable to the impact of new acquisitions;
- **EBITDA Margin Adj. at 38.4%, Margin like for like at 42.9%, up by 400 basis points vs Q1 2024 of which:**
 - Italy 48.9% (44.3% in Q1 2024);
 - Germany 36.6% (34.5% in Q1 2024). The 'like for like' margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is 38.4% (34.5% in Q1 2024) and the 'like for like' margin exc. Gecko is 41.5% (36.3% in Q1 2024), significantly higher than in the last year due to the increasing focus on higher value-added services.

Financial Highlights

Q1 2025

VS

Q1 2024

Financial Highlights

Q1 2025

VS

Q1 2024

+8.5% **EBIT Adjusted***
7.8 M€ vs 7.2 M€ in Q1 2024
EBIT margin Adj. of 18.9%
(21.3% in Q1 2024, 18.3% in FY 2024)

- Depreciation, amortisation and write-downs amounted to approximately 8.0 €M, up by 2.1 €M compared to the same period of the previous 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.

+4.1% **Net Profit Adjusted****
4.3 M€ in 4.1 M€ in Q1 2024

- Financial Expenses at 2.1 €M, mainly attributable to the effect of interest on bonds in the amount of 1.2 €M and financial expenses for bank loans and other lenders.

216.9 M€

Net debt

(including IFRS16 of 12.1 M€ and excluding the treasury shares value at 31 March, 2025 of 28.9 M€)

(212.7 M€ as at 31 December, 2024 including IFRS16 of 11.4 M€ and excluding the treasury shares value at 31 December 2024 of 38.3 M€)

- Operating cash flow generation of 15.7 M€
- Purchase of treasury shares for 1.1 M€ ;
- CAPEX of approximately 11.1 M€ of which:
 - 8.2 M€ related to IT infrastructure maintenance and development;
 - 2.9 M€ mainly related to rental e right to use and the residual part to vehicles.

Financial Highlights

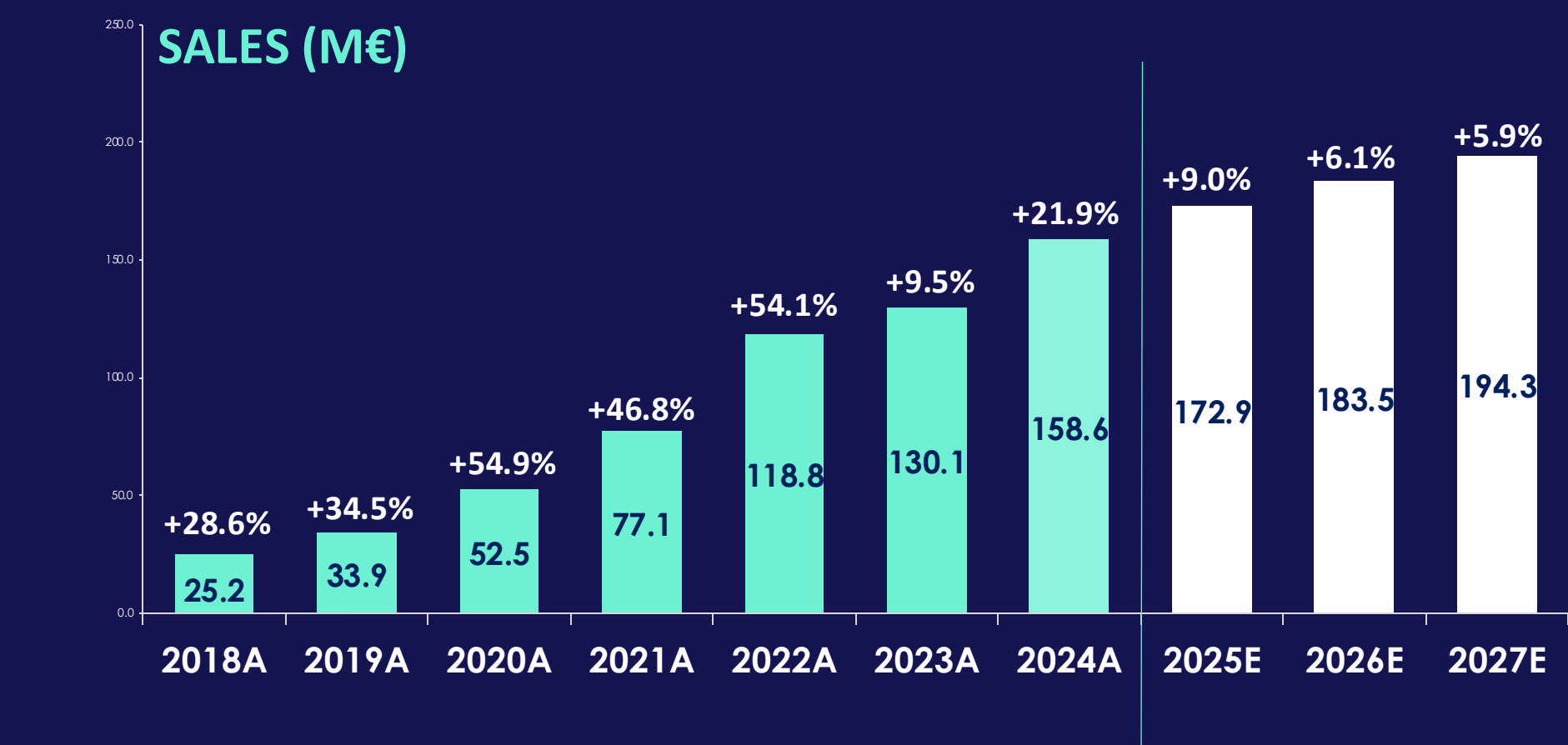
Q1 2025

VS

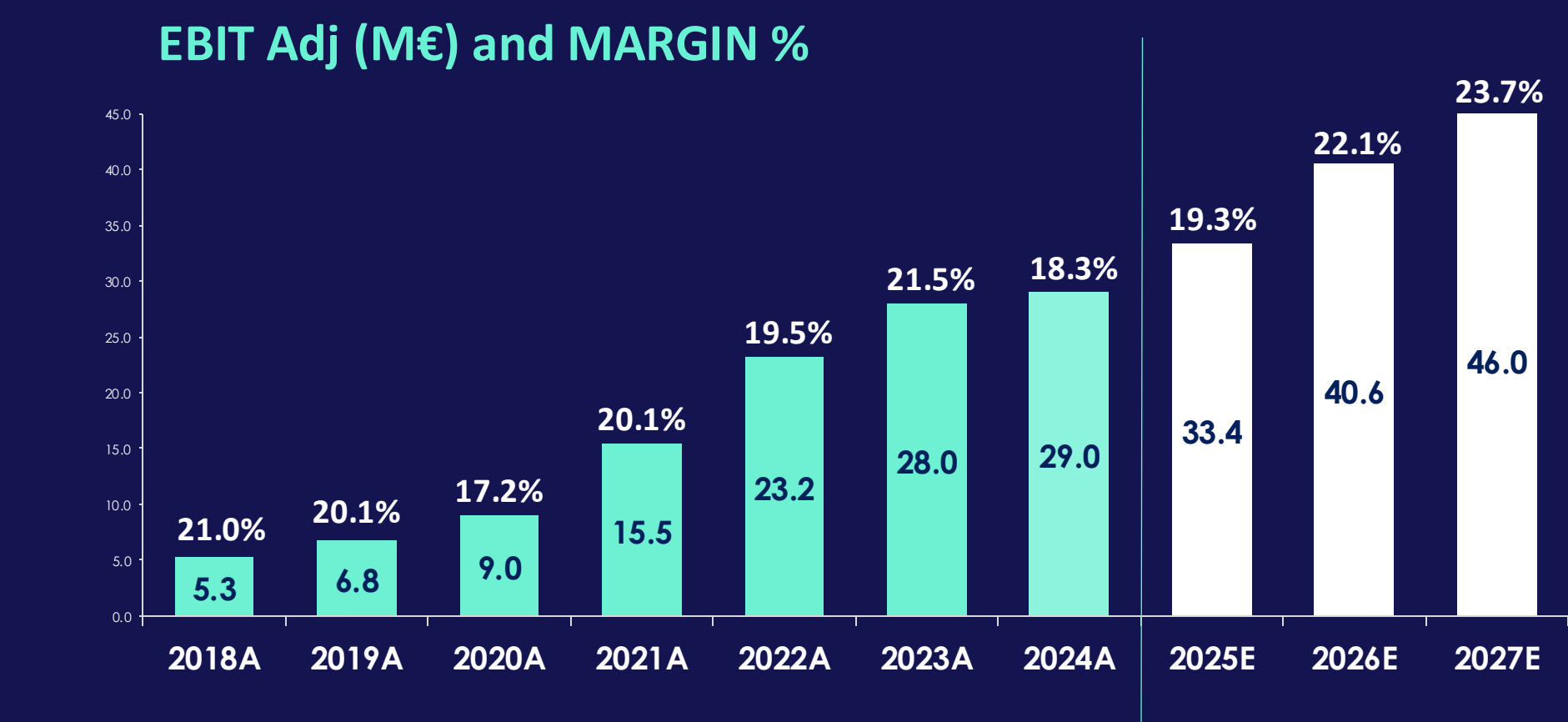
FY 2024

Group Annual Economic Results 2018-2027E

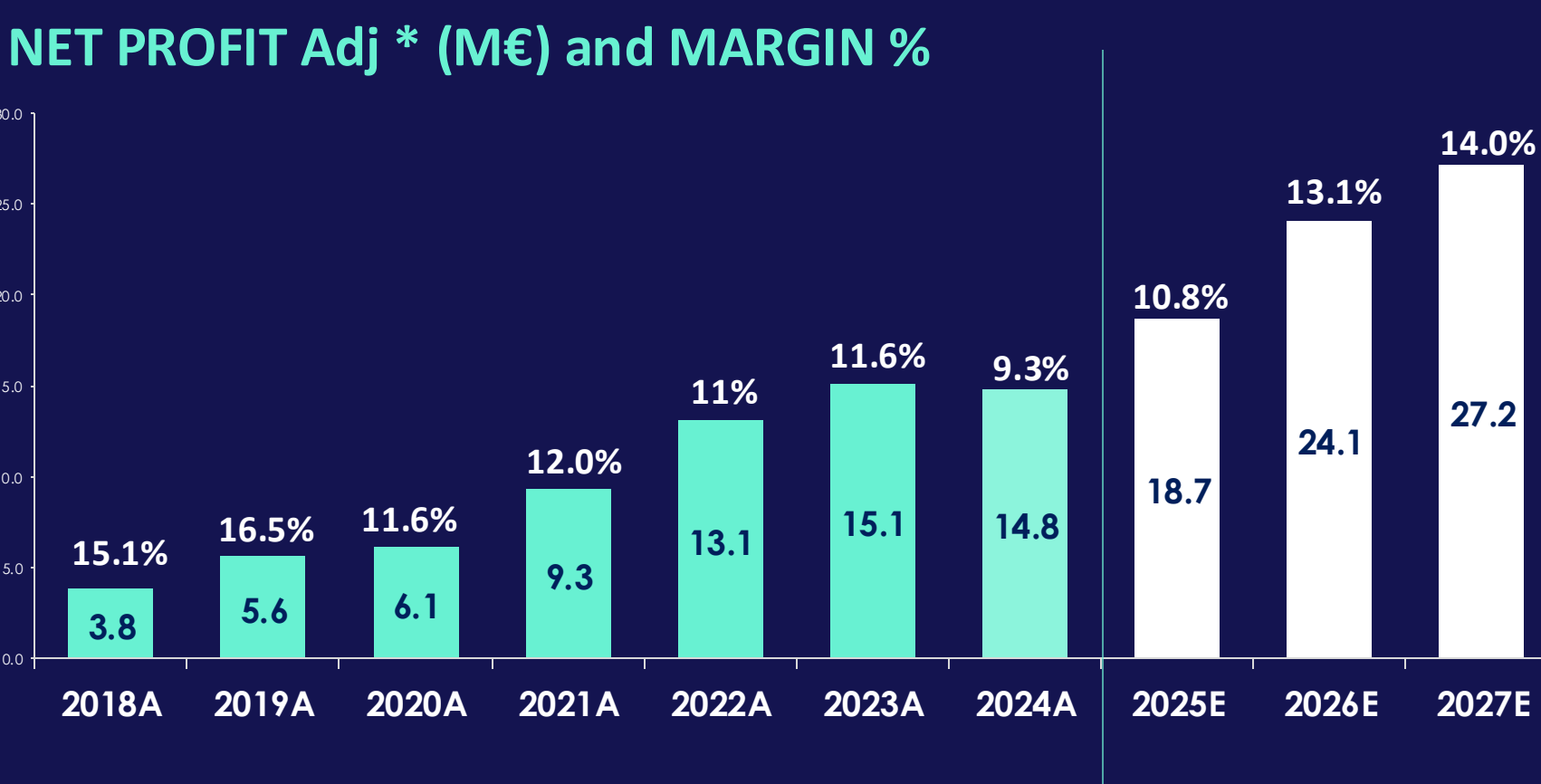
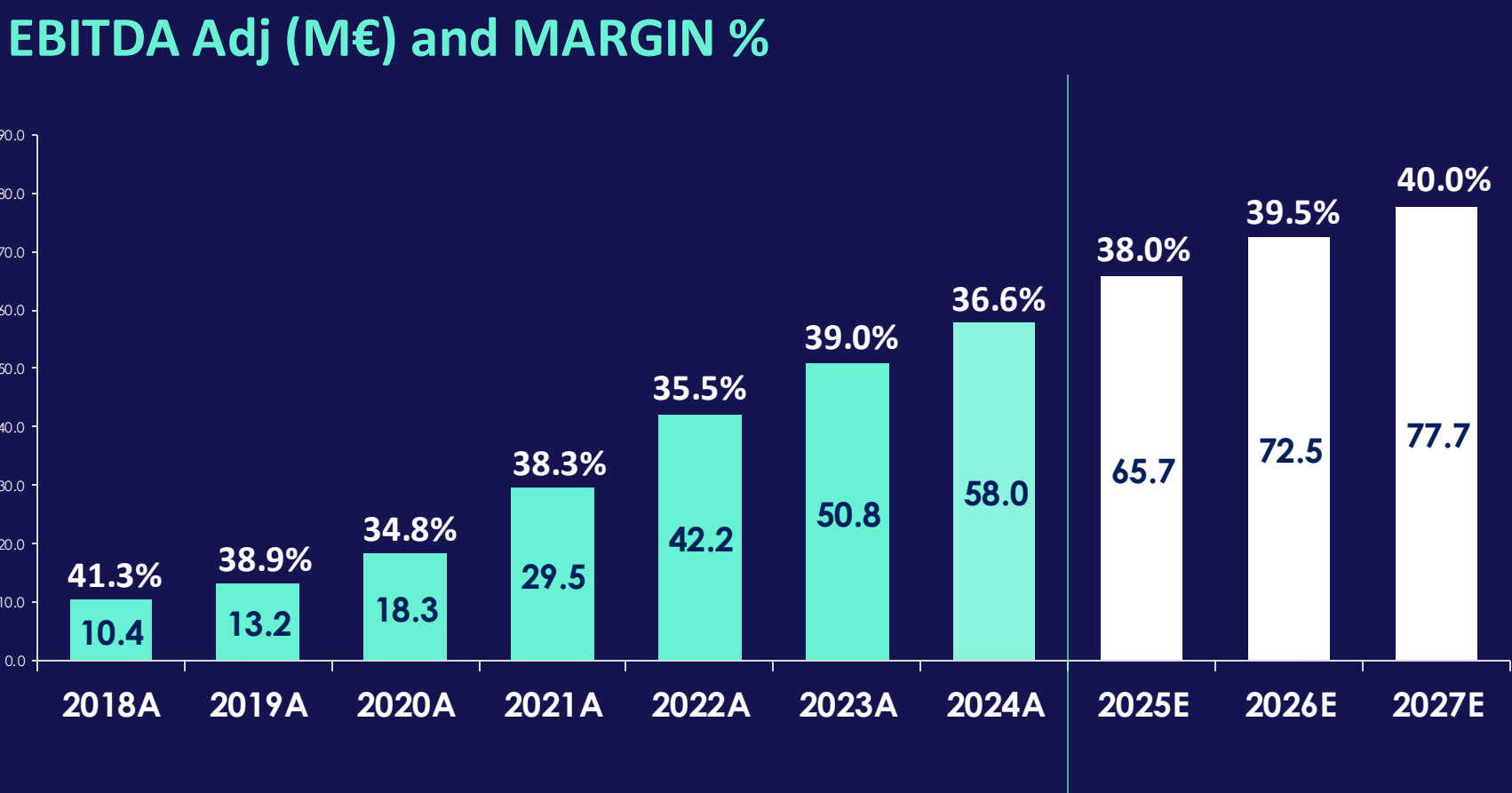
(Y25 - Y26 and Y27 Estimate by Analysts Consensus)



Buy recommendations	
Target Price	
Intesa Sanpaolo	25.0 €
Berenberg	22.0 €
Equita	22.0 €
Intermonte	26.0 €



Neutral recommendation	
Target Price	
Mediobanca	21.7 €



(E) Average of Analysts Consensus for 2025-27 (source: Intesa Sanpaolo, Equita, Intermonte SIM, Mediobanca and Berenberg March- April 2025)
(*) 2019 and 2020 Adj. Net Profit exclude the Patent Box benefit.

WIIT €150m Senior Unsecured Bond

Key Terms of the Bond (1/2)

Issuer	WIIT S.p.A.
Ranking	Senior Unsecured
Amount	€150m
Use of Proceeds	Support the external growth strategy / Refinancing of existing debt / General corporate purposes
Rating	Unrated
Maturity	5 years, 7 th October 2026
Coupon	2.375% annual payment in arrear on 7 th October each year
Issue Price	100% of the nominal value
Covenants	<div>The Group can incur any additional Indebtedness as long as the Consolidated Net Leverage Ratio* is lower than:<ul style="list-style-type: none">• 4:1 at 31st December each year (Current ratio)• 5:1 at 31st December each year (Spike in case of M&A with EV > €50m)</div>
Listing and Placement	MOT of Borsa Italiana and Regulated Market of Euronext Dublin
Denomination	€1,000

* Means, for any Relevant Period, the ratio of the Net Consolidated Financial Position of Operations of the Group for such period to the Consolidated Adjusted EBITDA of the Group for such period

Key Terms of the Bond (2/2)

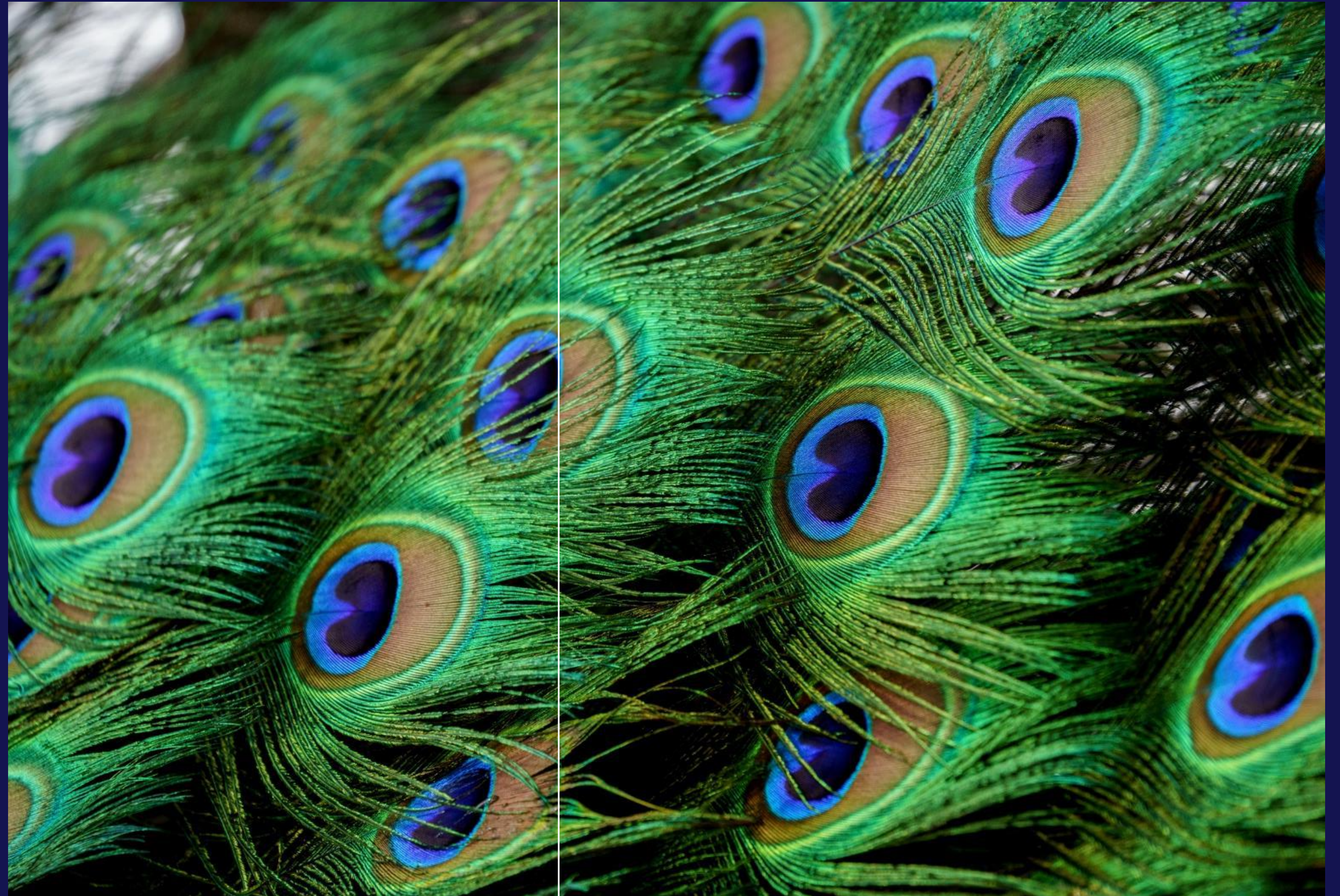
Early Redemption	<p>The Issuer may, at any time on or after 7th October 2023 redeem the outstanding Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the Notes on the date fixed for redemption), plus accrued and unpaid interest to the relevant redemption date:</p> <ul style="list-style-type: none">• From the 7th October 2023 to 6th October 2024: principal amount of the Notes outstanding on the date fixed for redemption plus 50% of the Rate of Interest• From the 7th October 2024 to 6th October 2025: principal amount of the Notes outstanding on the date fixed for redemption plus 25% of the Rate of Interest• From the 7th October 2025 to 6th October 2026: principal amount of the Notes outstanding on the date fixed for redemption
Events of Default	<p>Non-payment, Breach of other obligations, Cross-default of the Issuer or a Material Subsidiary, Security enforced, Insolvency proceedings, Composition with creditors, Winding up, Illegality, Cessation of business, Analogous event, Delisting of the Notes</p>
Negative Pledge	<p>The Conditions contain a negative pledge pursuant to which the Issuer will not create or have outstanding, and will ensure that none of its material subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other encumbrance or security interest (each a “Security Interest”), upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any capital markets indebtedness or to secure any guarantee or indemnity in respect of any capital markets indebtedness*, without first securing the Notes equally</p>

* Means any present and future indebtedness (whether being principal, interest or other amounts) in the form of, or evidenced or represented by, bonds, notes, debentures or other similar debt instruments which are, or are of a type (and with terms of a type), customarily quoted, listed or traded on any regulated or unregulated stock exchange, over-the-counter or other securities market



2024 Sustainability Statement

Sustainability beyond Cloud



WIIT's ESG journey and ambition

We **integrate sustainability** into our **daily business**.

We started our ESG journey **voluntarily and with a structured approach** nearly 5 years ago, with the publishing of 3 voluntary editions of our Sustainability Report, promoting stakeholder engagement activities and measuring ourselves on formalized goals to be **achieved by 2030**.

From FY2022, WIIT falls under the scope of application of the EU Non-financial Reporting Directive (NFRD Directive 2014/95/EU), which requires large listed companies with more than 500 employees to publish annually a **Non-Financial Statement**. In 2023 we published the **2nd edition of our Group Non-Financial Statement**.

From FY 2024, WIIT falls under the scope of application of the new Corporate Sustainability Reporting Directive (CSRD Directive 2022/2464), which sets out new rules and standard for European companies disclose their sustainability-related performance. Specifically, WIIT was among the first wave of companies to be complied to publish a **Sustainability Statement compliant with the European Sustainability Reporting Standards (ESRS)**. As set out by the Directive, the Statement is not a stand-alone document anymore, but it was integrated within WIIT's 2024 Annual Report.

Sustainability beyond cloud: WIIT's journey to date

The Premium
Cloud

WIIT4
Innovation

WIIT4
Climate

WIIT4
People



Reporting

- **3 voluntary Sustainability Reports** | FY19 – FY21
- **2 Non-Financial Disclosure** | FY22 and FY23
- **1° Sustainability Statement** | FY24



Strategy

- **ESG Plan, 16 measurable objectives for 2030**, with intermediate target for 2025



Measure

- **ESG Ratings**
- **European Taxonomy** for Sustainable Finance



Risks and Governance

- **Integration of ESG in ERM**
- **Dedicated ESG Governance**
- **ESG Policies**
- **Stakeholder engagement**

ESG Plan 2030: the Group's sustainability goals

The ESG Plan is the Group's sustainability commitment between now and 2030.

16 long-term, measurable goals with intermediate targets to 2025, in line with the UN SDGs of the 2030 Agenda.

WIIT undertakes an annual monitoring of the progress of the goals and the related initiatives.

In 2024, the goals were integrated and updated to meet the requirements set out by the CSRD.

THE PREMIUM CLOUD		2024	2025	2030
Board composition	45% OF WIIT's BoD composed of women	44%	30% - ✓	45%
Diverse management	30% of WIIT's senior management composed of women	13%	20%	30%
ESG goals in variable compensation	100% of WIIT's senior management with ESG incentives in their MBO schemes	66%	50% - ✓	100%
WIIT4INNOVATION		2023	2025	2030
Fault-tolerant IT infrastructures	1.500 kW of installed capacity covered by the TIER IV certification (referring to the total capacity in kW of the group's infrastructures)	788	1,000	1,500
Co-innovation	More than 100 stakeholders including corporate customers, suppliers, start-ups, institutions, and academia involved in co-innovation initiatives	11	40	100
Non-profit financing	1% of revenues allocated to nonprofit organizations	0.2%	0.5%	1%
WIIT4CLIMATE		2023	2025	2030
Reduction of energy intensity	Reduce WIIT's energy intensity (MWh/mn€ of revenues)	269.5	220	90
Reduction of emissions intensity	Reduce WIIT's emissions intensity (MWh/mn€ of revenues)	3.7	3	2
Green energy towards zero emissions	Increase the share of electricity purchased from renewable sources to 100%	98.8%	70% - ✓	100%
Green company car fleet	Increase the share of hybrid/electric cars in the company car fleet to 70%	52%	30% - ✓	70%
Environmental management system	Adopt an Environmental Management System (ISO 14001)	Climate risk assessment on Italian Data centres	Certify the Group's datacentres located in Italy	Certify all of the Group's datacentres
IT assets' second life	Increase the share of donated IT hardware that had to be replaced to 80%	56.54%	25% - ✓	80%
WIIT4PEOPLE		2023	2025	2030
Upskilling and Reskilling	At least 100 employees engaged in Mini-master programs	>30	30 - ✓	100
Knowledge Intensity	20% of the technical workforce with technical certifications (ITIL, PMP, SAP, Microsoft, etc.)	15%	15% - ✓	20%
ESG co-creation	Complete at least 1 ESG project proposed by the Group's employees per year (progress towards the target is reported on a cumulative basis)	11	At least 4 cumulative projects - ✓	At least 1 project per year
Job Path	100% of employees included in an Internal Growth Job Path after 24 months of acquisition	75%	75% - ✓	100%

The group’s sustainability report: towards the 7th edition

2019



2020



2021



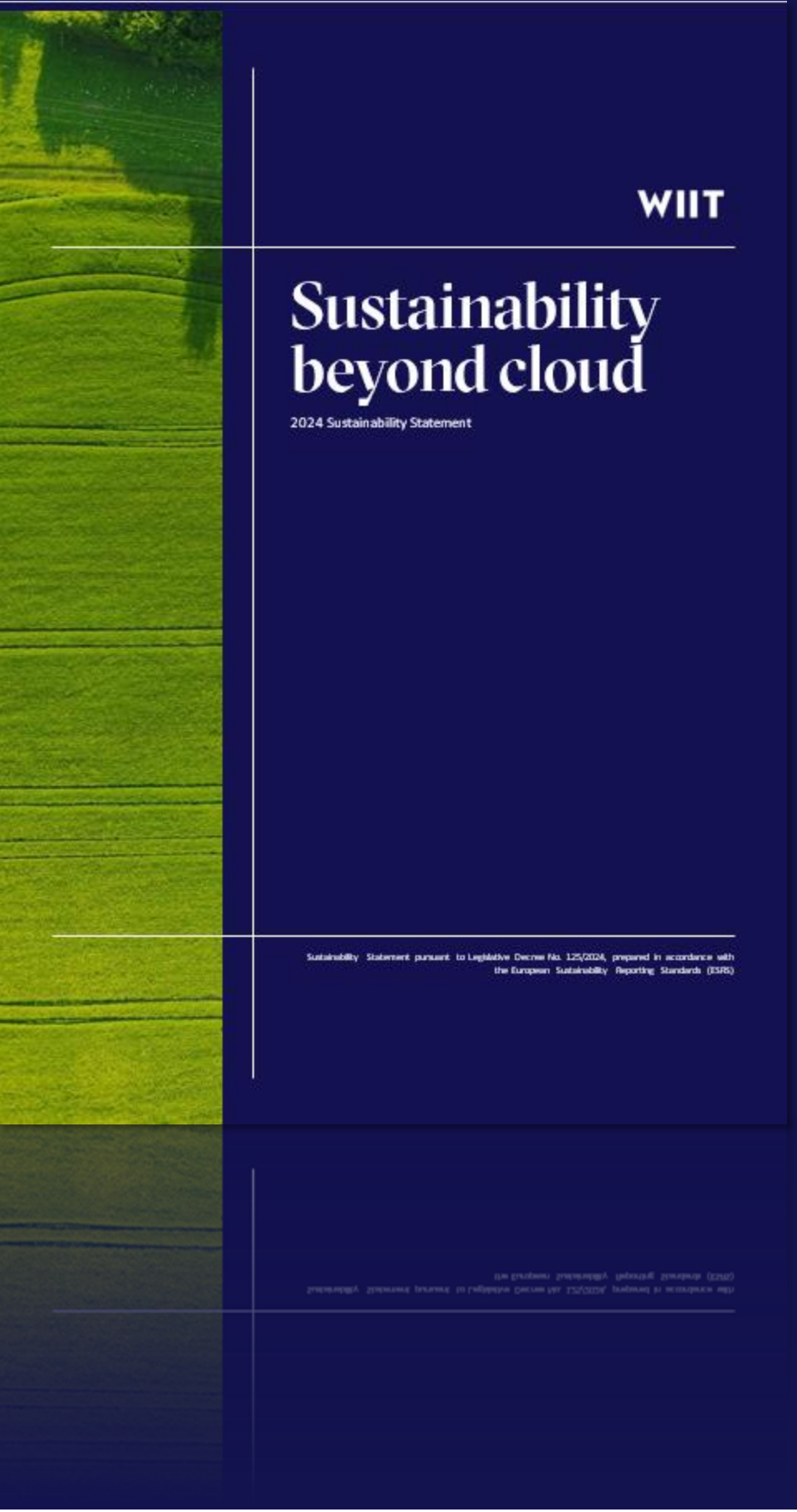
2022



2023



2024



2024 Sustainability Statement

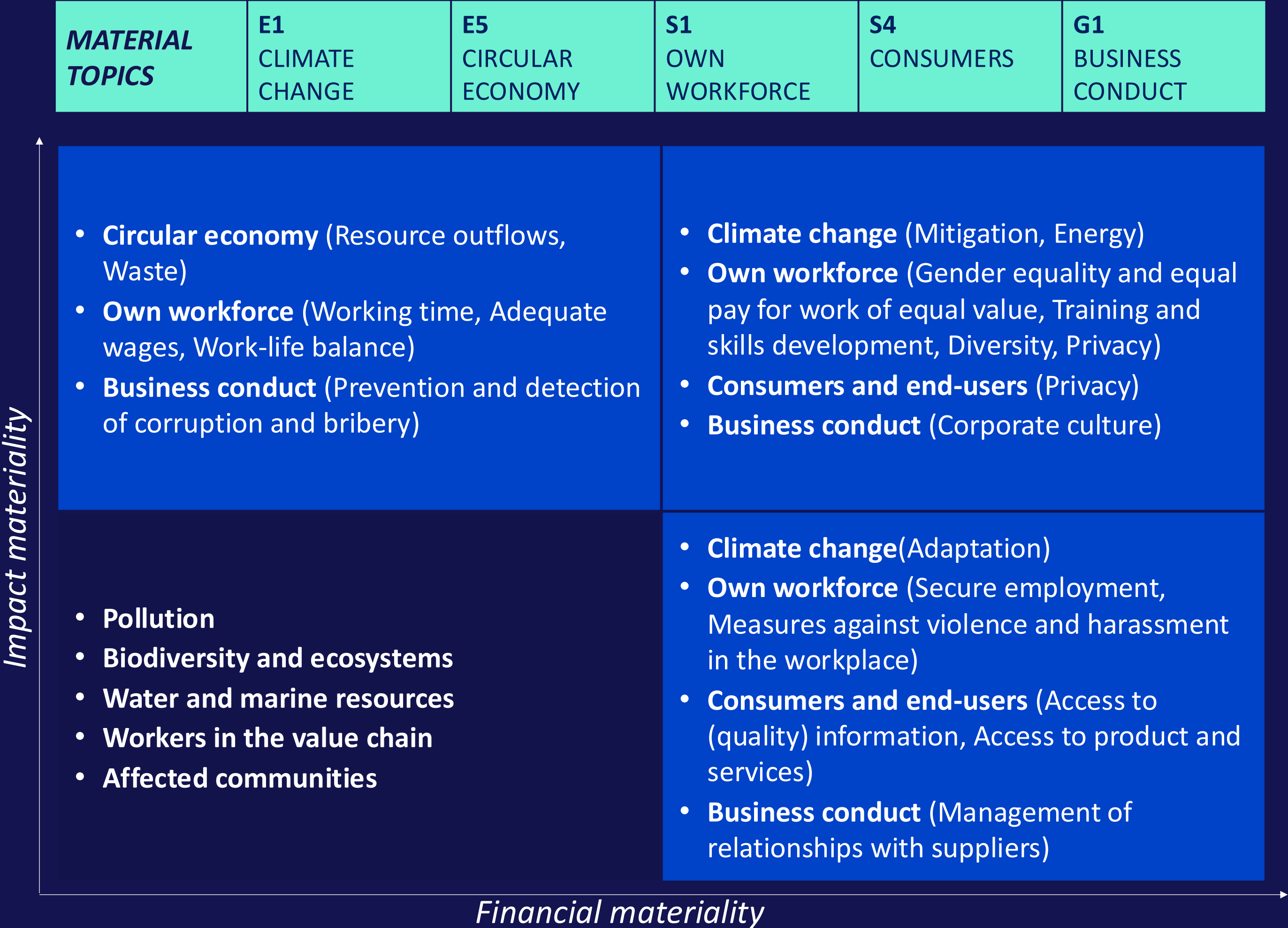
In line with the indications of the new **European Sustainability Reporting Standards (ESRS)**, the document has been drafted to highlight the performance and progress of the initiatives carried out by the Group in relation to WIIT's material ESG issues, to grant compliance with the CSRD directive and, not least, to provide the organization's stakeholders with an accurate, comprehensive and transparent account of the results achieved.

The document, for the fourth consecutive year, has received an **external assurance**.

Additionally, as required by the ESRS, for the first time WIIT carried out a **Double Materiality Assessment**, aimed at individuating the most relevant sustainability matters for the Group.



WIIT's first Double Materiality Analysis



NON-MATERIALITY RATIONALES

- **E2 Pollution** and **E4 Biodiversity** have been considered not material because WIIT's business processes do not involve pollution of any kind;
- **E3 Water** and marine resources are not a material topic since business processes minimally involve water consumption;
- Since WIIT's Tier 1 suppliers are large, well-established organizations with advanced approaches to social responsibility, topic **S2 Workers in the value chain** has been considered not material;
- **S3 Affected Communities**: in the countries in which it operates, WIIT does not provide accommodation to workers, and there are no significant IROs concerning communities' economic, social and cultural rights, nor concerning indigenous populations.

✓ **Validated by the Audit Firm**

2024 sustainability Statement: the document structure

ESRS 2 – GENERAL	E - ENVIRONMENT	S - SOCIAL	G - GOVERNANCE
BP - BASIS FOR PREPARATION AND GENERAL DISCLOSURES	EU TAXONOMY	S1 - OWN WORKFORCE	G1- BUSINESS CONDUCT
	E1 - CLIMATE CHANGE	MDR-P - Policies and processes	MDR-P - Policies
GOV - ADMINISTRATIVE, MANAGEMENT	E1-1 - Decarbonization Plan	MDR-A - Actions	G1-2 - Relationship with suppliers
	MDR-P - Policies	MDR-T - Targets	G1-3 - Corruption and bribery
SBM - STRATEGY, BUSINESS MODEL AND VALUE CHAIN	MDR-A - Actions	MDR-M - Metrics: i.e. employees and non-employees	G1-6 - Payment practices
	MDR-T - Targets	S4 - CONSUMERS	MDR-T - Targets
IRO - IMPACTS, RISKS AND OPPORTUNITIES	MDR-M - Metrics: i.e. Energy consumption and emissions	MDR-P - Policies and processes	
	E5 – CIRCULAR ECONOMY	MDR-A – Actions	
	MDR-P - Policies	MDR-T – Targets	
	MDR-A - Actions		
	MDR-T - Targets		
	MDR-M – Metrics: waste management		



ESG Policy: our values and commitments

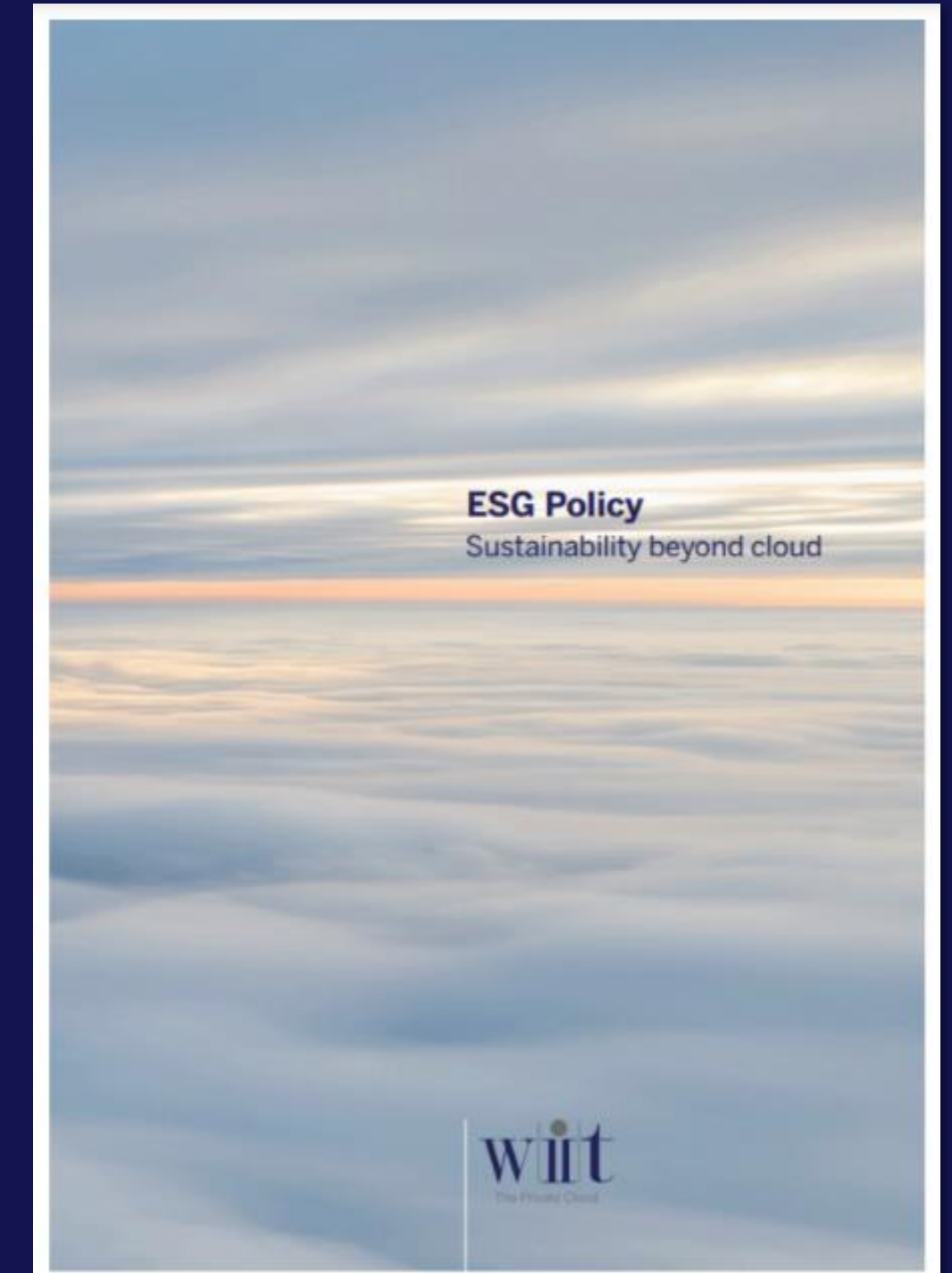
Our ESG Policy is a key element in the process of integrating sustainability into the Group's business. It sets out the 5 values that guide what we do, the way we do it and that represent us not only as a company, but also as individuals.



It lists the commitments that we intend to pursue to put sustainability at the heart of our growth process.

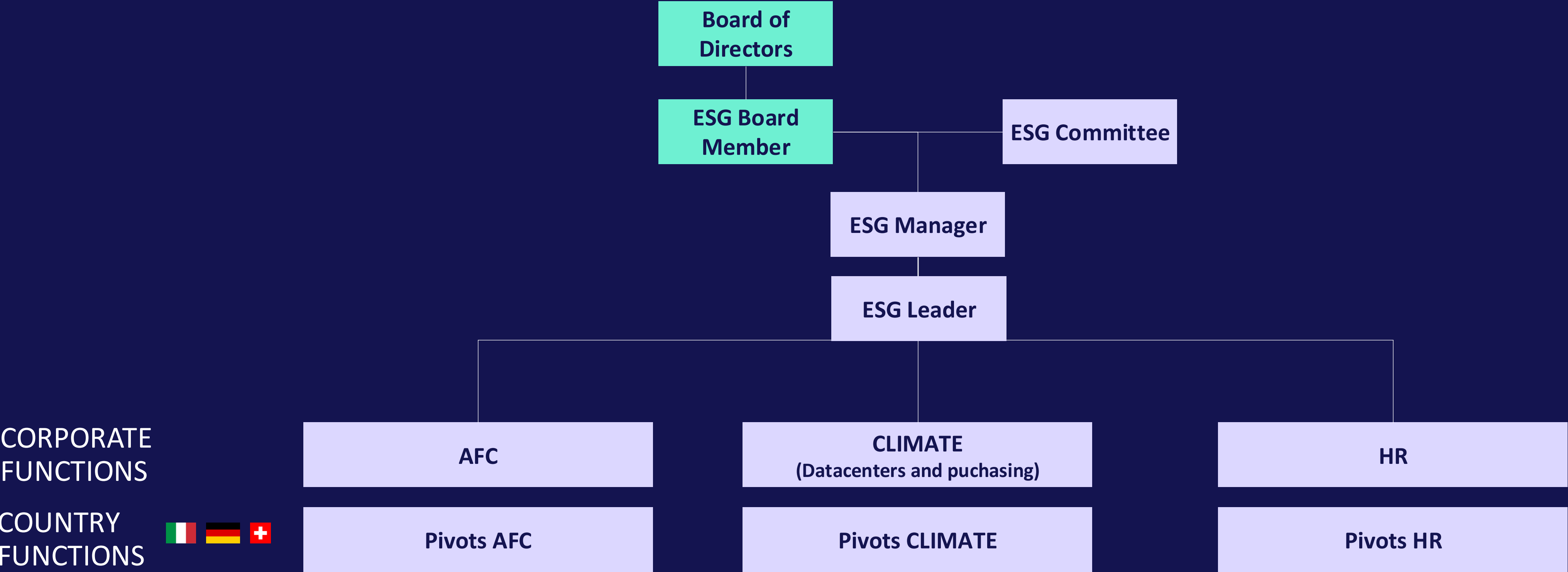
*“Sustainability cannot remain only a good intention: we intend to translate it into a **shared commitment** to achieve ambitious goals that will elevate us above the clouds”*

ALESSANDRO COZZI,
CEO WIIT S.p.A.



ESG Governance: roles and responsibilities

WIIT in 2024 renewed its governance structure, ensuring higher efficiency in the integration of sustainability at various levels of its organization. The Model relies on the following roles and corporate bodies



ESG risks: sustainability and risk management integration

In February 2024, WIIT completed the **update of the Group Risk Assessment**.

This process ensures a gradual approach to the requirements of the new European Sustainability Reporting Standards (ESRS), with particular reference to the dual materiality analysis.

Based on the analyses conducted, **68 risks were identified, each of which was associated with a material ESG theme**.



Sustainability in WIIT's Datacenters

2024

ITALY

100%

Of purchased energy is certified Green

GERMANY

98,6%

Of purchased energy is certified Green

0 tons of CO₂

Scope 2 Market Based¹ emissions

373 tons of CO₂

Scope 2 Market Based¹ emissions

WIIT's contribution to a greener and more eco-friendly digital infrastructure

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).
Source: GHG Protocol - Scope 2 Guidance

ESG Procurement Policy: a common effort towards a sustainable supply chain

WIIT is committed to minimising negative environmental and social externalities in its value chain.

The Policy introduces a **set of ESG criteria** to be integrated into supplier selection, management and monitoring processes. WIIT is committed to working only with entities that demonstrate that they conduct their business in line with a number of international principles, including:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the Fundamental Conventions of the International Labour Organisation.



ESG Procurement Policy: Principles and key topics

Transparency	Responsability	Improvement
We guarantee the maximum transparency in the process of selection and evaluation of our suppliers.	We make our choices aware of the responsibility we have along the entire chain of Group value.	We involve our suppliers in continuous improvement processes, in order to spread best practices on the market .

- 1

Business Ethics
- 2

Environmental Sustainability
- 3

Protection of worker's rights
- 4

Protection of human's rights
- 5

Conflict minerals

From 2022 WIIT is a UN Global Compact signatory

WIIT has subscribed to the **UN Global Compact initiative**, a voluntary leadership platform for the development, implementation and spread of responsible business practices.

The platform invites companies to align their strategic operations with the **UNGC's Ten Principles on human rights**, labour, the environment and anti-corruption, and to act in support of the UN goals and issues embodied in the Sustainable Development Goals (SDGs).

Launched in 2000, the Global Compact is the **world's largest sustainability initiative**, created to assist the private sector in managing risks of increasing complexity and opportunities in the environmental, social and governance fields.



United Nations
Global Compact

9,500+ companies

3,000+ non-entrepreneur signatories

160+ countries

70+ local networks

ESG rating: major assessments received in 2024

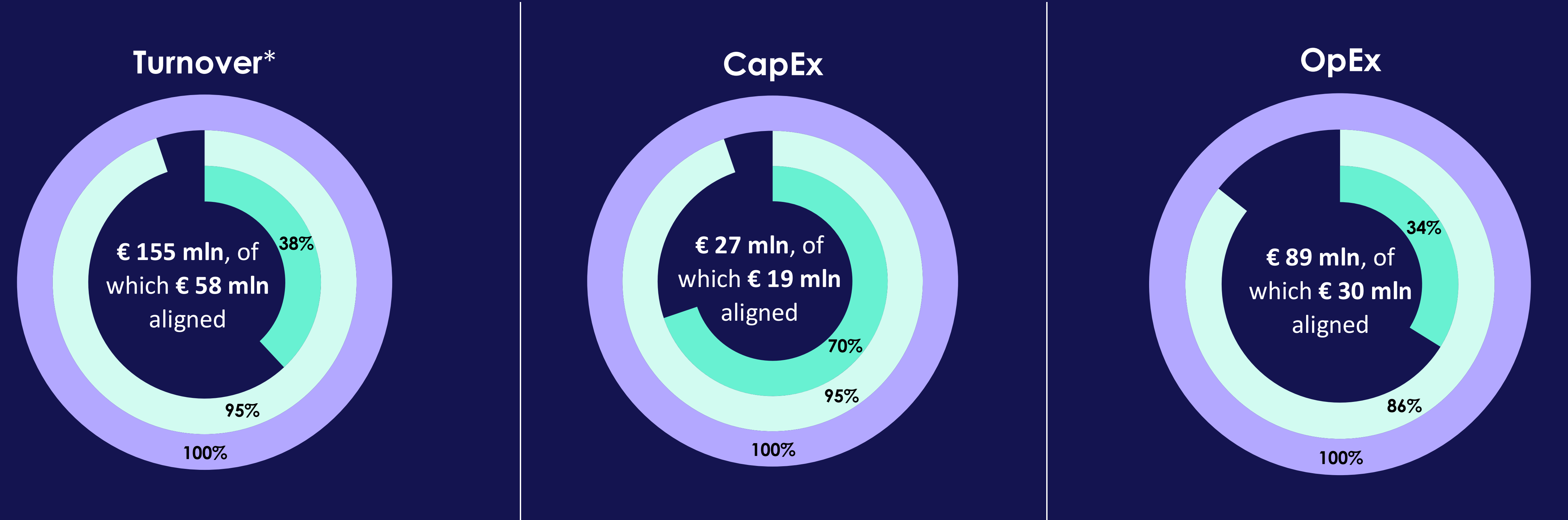


Rating	2021	2022	2023	Trend 2022-2023	Benchmark
GOVERNANCE	73	76	61	↘	≈
SOCIAL	51	56	47	↘	↑
ENVIRONMENT	59	63	51	↘	≈
EXTERNAL STAKEHOLDERS	85	81	58	↘	≈
Rating	65	68	54	↘	≈



The 2024 result was **34/100**
(+2 with respect to the previous year)

95% of WIIT's turnover is eligible for the EU Taxonomy, with 38% aligned based on technical criteria.



■ Total ■ Eligible ■ Aligned

**The revenue figure of € 155 mln refers only to "Revenues from sales and services".*

Stakeholder Engagement: listening is at the heart of our ESG strategy

<p>Stakeholder Day 2020</p> <p>Topics that matter</p> <p>When: January 2020</p> <p>Who: 15 external stakeholders</p> <p>Result: identify the 9 priority ESG topics</p>	<p>Stakeholder Day 2021</p> <p>ESG Plan 2030</p> <p>When: February 2021</p> <p>Who: 15 external stakeholders</p> <p>Result: elaborate 18 ESG targets, the ESG Plan 2030</p>	<p>Key Opinion Leaders 2022</p> <p>Outlook from key knowledge leaders</p> <p>When: February 2022</p> <p>Who: 4 external Key Opinion Leaders shared a view of the scenario</p> <p>Result: reviewed outlook on the future</p>	<p>Stakeholder Day 2023</p> <p>Topics that matter</p> <p>When : October 2023</p> <p>Who: 15 external stakeholders</p> <p>Result : update of priority ESG topics and input on WIIT's sustainability strategy.</p> <div><p><i>Stakeholder day 2025 scheduled for september</i></p></div>
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The Premium Cloud: goals 2030

ESG Plan 2030

2030 target		2024	2025	2030
Board composition	45% OF WIIT's BoD composed of women	44%	30% - ✓	45%
Diverse management	30% of WIIT's senior management composed of women	13%	20%	30%
ESG goals in variable compensation	100% of WIIT's senior management with ESG incentives in their MBO schemes	66%	50% - ✓	100%

WIIT4Innovation: goals 2030

ESG Plan 2030

2030 target		2024	2025	2030
Fault-tolerant IT infrastructures	1.500 kW of installed capacity covered by the TIER IV certification (referring to the total capacity in kW of the group's infrastructures)	788	1.000	1.500
Co-innovation	More than 100 stakeholders including corporate customers, suppliers, start-ups, institutions, and academia involved in co-innovation initiatives (e.g., hackathons or coding contests) to stimulate research in innovative cloud solutions	11	40	100
Non-profit financing	1% of revenues allocated to nonprofit organizations	0.2%	0.5%	1%

WIIT4Climate: goals 2030

ESG Plan 2030

2030 target		2024	2025	2030
Reduction of energy intensity	Reduce WIIT's energy intensity (MWh/mn€ of revenues)	269.5	220	90
Reduction of emissions intensity	Reduce WIIT's emissions intensity (MWh/mn€ of revenues)	3.7	3	2
Green energy towards zero emissions	Increase the share of electricity purchased from renewable sources to 100%	98.8%	70% - ✓	100%
Green company car fleet	Increase the share of hybrid/electric cars in the company car fleet to 70%	52%	30% - ✓	70%
Environmental management system	Adopt an Environmental Management System (ISO 14001)	Climate risk assessment carried out on Italian Data centres	Certify the Group's datacentres located in Italy	Certify all of the Group's datacentres
IT assets' second life	Increase the share of donated IT hardware that had to be replaced to 80%	56.54%	25% - ✓	80%



WIIT4People: goals 2030

ESG Plan 2030

2030 target		2024	2025	2030
Upskilling and Reskilling	At least 100 employees engaged in Mini-master programs	>30	30 - ✓	100
Knowledge Intensity	20% of the technical workforce with technical certifications (ITIL, PMP, SAP, Microsoft, etc.)	15%	15% - ✓	20%
ESG co-creation	Complete at least 1 ESG project proposed by the Group's employees per year (progress towards the target is reported on a cumulative basis)	11	At least 4 cumulative projects - ✓	At least 1 project per year
Job Path	100% of employees included in an Internal Growth Job Path after 24 months of acquisition	75%	75% - ✓	100%

Appendix

Financials: FY 2024 Results

+21.9%

Revenues Adjusted

158.6 M€ vs 130.1 M€ in FY2023

+14.4%

Ebitda Adjusted

58.0 M€ vs 50.8 M€ in FY2023

EBITDA margin Adj. of 36.6%

(Like for like margin of 41.1%)

+3.6%

Ebit Adjusted

29.0 M€ vs 28.0 M€ in FY2023

Ebit margin Adj. of 18.3%

(Like for like margin of 21.7%)

+11%

Net Profit Reported

9.3 M€ vs 8.3 M€ in FY2023

14.8 M€

Net Profit Adjusted

15.1 M€ in FY2023

163.0 M€

Net debt Adjusted (excluding IFRS16 and including the treasury shares value at December 31, 2024)

154.2 M€ at December 31, 2023

247.3 M€

Multi-year order backlog

as at 1 January, 2025

Significantly improving on 150 M€ as at January 1, 2024

**Financial
Highlights**

**FY 2024
vs**

FY 2023

+21.9% Revenues Adjusted*

158.6M€ vs 130.1 M€ in FY2023

- Increase driven by organic growth, guided by the development of higher value-added services, cross-selling to customers of the new acquired companies, the entry of new customers and the consolidation of the newly acquired Companies. Interest of many customers and prospects in WIIT fully managed, secure and premium region-based Cloud Native offering, leveraging on Tier IV data center
- **Group Recurring Revenues (ARR)** at 128.4 M€, 90.3% of the Total Revenues ex Gecko (+21.8% on FY2023), improving on 9M 2024:**
 - Italy 87.2% of the total Revenues improving on FY2023 and 9M 2024
 - Germany 96.1% of the total Revenues
 - Switzerland 67.9% of the total Revenues
- Continued development of the Commercial Pipeline in Italy and Germany in the Manufacturing, Digital Media, ISV and CPG sectors where the Group is increasing its own market share to support future development
- **Multi-year order backlog as at 1 January, 2025 at Euro 247.3 M€ significantly up of approx. 100.0 M€ from the same period of the last year, thanks to low churn rate and high new booking from 2024 sales both in Italy and Germany.**

*The Adjustment at Revenues level at 31 December 2024 refers to 1.8 M€ related to the negative goodwill component (*bargain purchase*) obtained from the difference between the price paid for the acquisition of Econis, and the value of the acquired company's assets, which is lower than the price paid.

** ARR: revenues reported related to 2024 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).

Financial Highlights

FY2024

VS

FY2023

+14.4%

Ebitda Adjusted*

58.0 M€ vs 50.8 M€ in FY2023

EBITDA margin Adj. of 36.6% (41.1% Like for Like) in FY2024

- Focus on Cloud, optimized processes and operating services organization on organic base;
- **Adjusted Operating Costs of approximately 51.9 M€** show an increase of 8.5 M€ mainly attributable to the consolidation of the companies acquired in Germany and Swiss, only partially offset by the cost synergies from the mergers in Italy and Germany. The effect of the cost synergies related to the new acquisitions will be reflected in the numbers in the next 12 months
- **Adjusted Personnel Costs of approximately 47.8 M€** show an increase of 13.9 M€; this change is almost entirely attributable to the impact of new acquisitions and, to a lesser extent, to investments in the corporate and commercial structure supporting business development
- **EBITDA Margin Adj. at 36.6% (Margin like for like at 41.1% vs 37.9% in FY 2023):**
 - Italy 46.1% (43.0% in FY 2023)
 - Germany 34.8% (33.8% in FY 2023). The 'like for like' margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is 37.9% (33.8% in 2023) and the 'like for like' margin of WIIT AG exc. Gecko is 41.1% (36.1% in 2023), significantly higher than in the last year due to the increasing focus on higher value-added services.

* The Adjustment refers to the costs related to: stock option and stock grant plans for 0.6 M€, M&A transactions for 1.5 M€, personnel reorganisation for 0.9 M€, other non recurring cost for 0.1 M€ and to the bargain purchase effect of 1.8 M€ due to the acquisition of Econis AG.

Financial Highlights

FY 2024

VS

FY 2023

<div>+3.6%</div>	<div> Ebit Adjusted* <i>29.0 M€ vs 28.0 M€ in FY 2023</i> <i>EBIT margin Adj. of 18.3%</i> <i>EBIT margin Adj. like for like of 21.7%</i> <i>(EBIT margin Adj. of 21.5% in FY 2023)</i> </div> <div> <p>Depreciation, amortisation and write-downs amounted to approximately 29.0 €M, up by 6.3 €M compared to the previous year, and reflected the 2023 investments to support Data Center capacity in Italy and Germany and the effect of the companies acquired in 2024.</p> </div>
<div>+11%</div> <div>14.8 M€</div>	<div> Net Profit Reported <i>9.3 M€ vs 8.3 M€ in FY2023</i> </div> <div> Net Profit Adjusted** <i>15.1 M€ in FY2023</i> </div> <div> <ul style="list-style-type: none"> ➤ Financial Expenses at 8.9 €M, mainly attributable to the effect of interest on bonds in the amount of 5.0 €M and financial expenses for bank loans and other lenders. The year-on-year increase is due to new loans in the second half of 2023 and new loans taken out in 2024. ➤ Adjusted Financial Taxes at 5.7 €M </div>

Financial Highlights

FY 2024
VS
FY 2023

Net debt

212.7 M€

(including IFRS16 of 11.4 M€ and excluding the treasury shares value at December 31, 2024 of 38.3 M€)
(202.2 M€ as at December 31, 2023)

- Operating cash flow generation of 40.4 M€
- Price paid for the acquisitions of Edge&Cloud and Michgehl & Partners in Germany, and Econis in Switzerland of 12.1 M€ including Edge&Cloud earnout;
- Purchase of treasury shares for 1.4 M€ ;
- CAPEX of approximately 31.5 M€ of which:
 - 13.5 M€ related to IT infrastructure maintenance and development (new contracts signed during the year at Group level including 3.5 M€ for a five-year contract renewal)
 - 13.2 M€ related to IFRS16 leasing
 - 4.8 M€ related to rental, right of use and vehicles
- Dividends paid totaling 7.8 M€.

Financial Highlights

FY 2024

VS

FY 2023

GEC, deal at a glance

Highlights

WIIT, through its 100% owned subsidiary WIIT AG, acquires the Edge & Cloud business from German Edge Cloud GmbH & Co. KG, a Friedhelm Loh Group subsidiary and continues its expansion in Germany

The transaction is worth approximately Euro 6.5 million, including earn-outs, corresponding to an implicit multiple of 3.6 after expected yearly synergies of 3M euro



Private Cloud and EDGE Computing in Frankfurt

9M€ ARR 2023 Revenues
100% Recurring revenues
40 loyal customers
66 highly skilled tech and sales employees
3M EBITDA after synergies

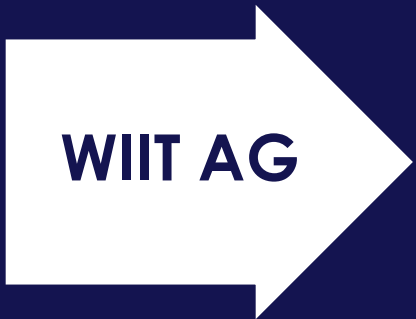
REASONS WHY

EXPANSION/ CONSOLIDATION IN GERMANY	This acquisition constitutes an opportunity of further consolidation of the German market on all the possible dimensions: from revenues and profitability to human skills and geographical positioning in a very reach district in terms of opportunities
BUSINESS MODEL / GO TO MARKET	This unit is perfectly in line with WIIT model and it strengthen, in particular, our Private and Edge Cloud capabilities
VERY ACTRACTIVE MULTPLE	The multiple used for EV calculation is very attractive in every possible scenario. Depending by the 2024 results it can vary from 3,6 to a maximum of 4,5 x EBITDA
COST SYNERGIES	Strong synergies expected also in this acquisition = 3M per year

STRUCTURE & FINANCING



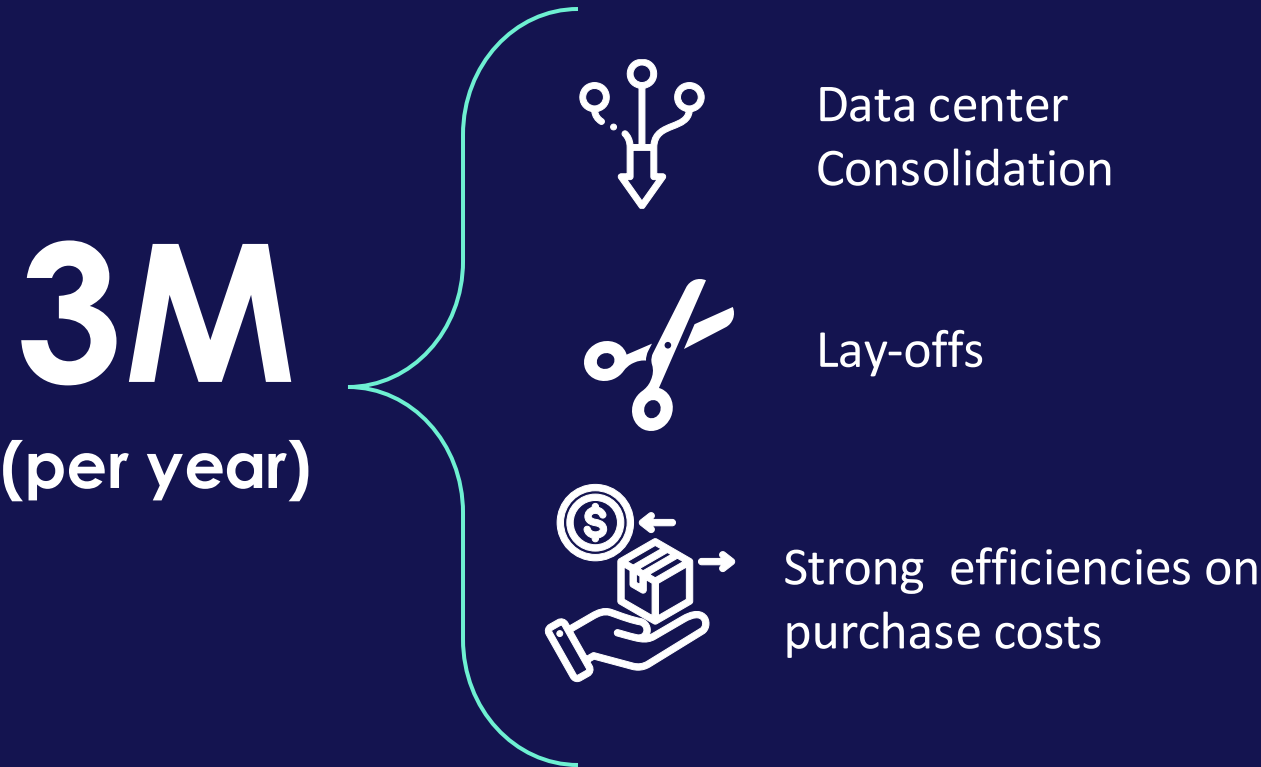
The deal has been paid using the Company liquidity



WIIT will acquire 100% of the company trough the 100% owned WIIT AG

SINERGIES

COST SINERGIES



OTHER SINERGIES



Cyber & Cloud native Skills



WIIT AG Team



German presence

KEY FIGURES



2023A:
Revenues 9,2 M€



66 employees



Frankfurt



100% Recurring Revenues

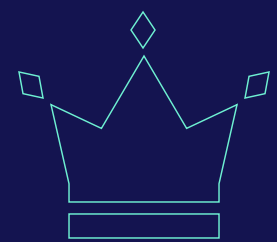
ECONIS, deal at a glance

Highlights

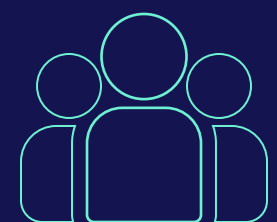
Econis AG, a Zurich-based company, is a Managed Services Provider that provides design, implementation and management services of Private Cloud infrastructures for the worlds of Banking, Health Care and Manufacturing in the German-speaking part of Switzerland.



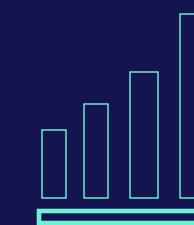
Zurich



65% recurring revenues



81 Employees



29.6 M CHF Revenues

2 M CHF EBITDA ADJ

Net Cash amounting to approximately
CHF 0.75 million



Open up a new market in German
Switzerland

Focus on Managed Services

Cost synergies

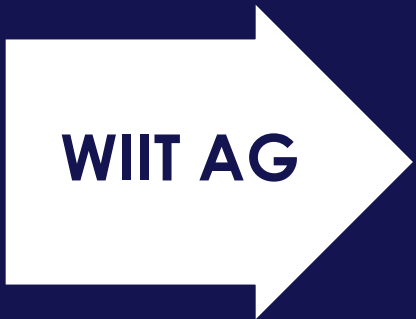
REASONS WHY

EXPANSION/ CONSOLIDATION IN SWITZERLAND	This acquisition constitutes an opportunity to open up a new market, German Switzerland, which is highly synergetic and promising in terms of both organic and external growth opportunities, at an extremely low overall cost and with limited risks
BUSINESS MODEL / GO TO MARKET	Acquisition of a portfolio of around 50 customers and landing in the new Swiss market, ranking to6 6 in Europe
VERY ACTRACTIVE MULTPLE	The total cost for the acquisition was around 1,5M. In 2024 Q3 will be executed a 2,5M CHF increase to boost the growth
COST SYNERGIES	Strong synergies expected also in this acquisition = 4M per year

STRUCTURE & FINANCING



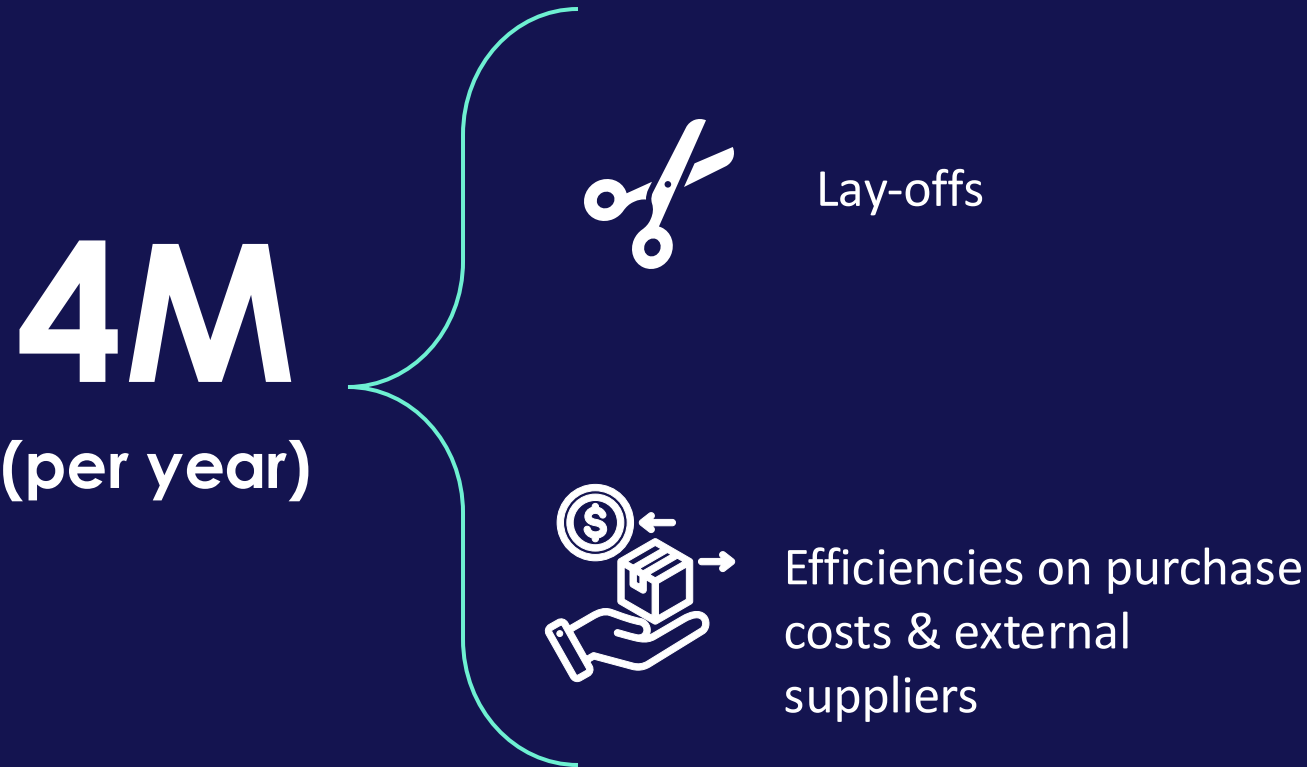
The deal has been paid using the Company liquidity



WIIT will acquire 100% of the company directly

SINERGIES

COST SINERGIES



OTHER SINERGIES



KEY FIGURES



2023A:
Revenues 29,6 M CHF
Ebitda 2 M CHF excluding synergies



81 employees



Zurich



65% Recurring Revenues

Michgehl & Partner, deal at a glance

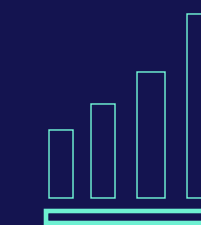
Highlights

Michgehl & Partner has been operating on the German market for over 25 years as a specialised IT player for law firms.

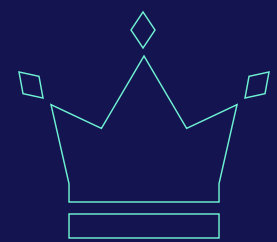
Established as a consulting and software provider, today it is the cloud provider of choice for the legal sector, thanks to a dedicated web platform offering a data centre and a range of cloud services designed exclusively for law firms.



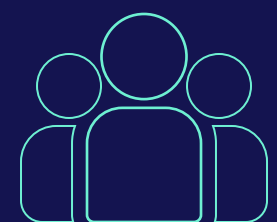
Nordwalde (DE)



4.5 M€ Revenues 2024E
800K€ EBITDA 2024E



More than 90% of
recurring revenues



31 Employees



Expand the offer dedicated to
professional firms
Strengthens the indirect channel
Generate Euro 1.0 million in cost
synergies

REASONS WHY

EXPANSION/ CONSOLIDATION IN GERMANY	This acquisition allows us to expand our offer dedicated to professional firms, improving our positioning in solutions for the legal sector. In addition, it also strengthens the Group's relationships with leading specialised software providers in Germany and the internal team dedicated to indirect channel management
BUSINESS MODEL / GO TO MARKET	This unit is perfectly in line with WIIT model and it expand its portfolio with more than 300 law firms with between 5 and 50 employee
VERY ATTRACTIVE MULTIPLE	This agreement implies an estimated EBITDA multiple for 2024 of less than 7 times, before assumed synergies.
COST SYNERGIES	Strong synergies expected also in this acquisition = 1M per year

STRUCTURE & FINANCING



The deal has been paid using the Company liquidity



WIIT will acquire 100% of the company trough the 100% owned WIIT AG

SINERGIES

COST SINERGIES

1M
(per year)



Data center
Consolidation



Lay-offs



Optimisations on
suppliers

OTHER SINERGIES



Law firm expertise



WIIT AG Team



German presence

KEY FIGURES



2024E:
Revenues 4,5 M€
Ebitda 0,8 M€ excluding synergies



31 employees



Nordwalde



Mainly Recurring Revenues

Cloud built in Europe. Designed for what matter most.

Corporate Presentation

May 2025

WIIT