



WIIT takes your business above the clouds.

**Corporate
Presentation**

January 2022

WIIT

THE PREMIUM CLOUD

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Overview



WIIT
THE PREMIUM CLOUD

The Premium Cloud for Business Critical Applications



Highlights



14 Datacenter
3 in Italy (2 Tier IV) and 11 in Germany



52.5 M€ 2020 Revenues
2021 Analysts Consensus 79.1 M€



+150 top clients
+1,500 midsize clients



18.3 M€ Adj. 2020 Ebitda
2021 Analysts Consensus 29.6 M€



14 branches
of which 5 abroad



9 successful acquisitions
since 2007



537 Employees*
201 in Italy and 336 Abroad



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

*Nov 2021



WIIT Cloud Platform Offering

Software as a Service

Application software

Platform as a Service

- *Managed services, DR/BC, Cybersecurity*
- *Application Platform availability*

Infrastructure as a Service

Datacenter, infrastructure tech, network

Standard Public
Cloud
Infrastructure as a Service only

Customer
Or
System
Integrators

IaaS Providers
Telco, Amazon, Msft Azure,
Aruba, Claranet, Plus Server

Premium Hybrid
Cloud
for Critical Apps
PaaS and SaaS

WIIT

Digital Process Applications

WIIT

Managed Services,
Cybersec, DR/BC

WIIT

Application platform
availability

WIIT

Technology Layer (Tier IV +
Tech Assets)

WIIT Peers

Virtustream
Secure24
Attenda
Tricore Solutions
Symmetry
Oxya



+36% Revenue

+14% Organic Revenue
WIIT only

+40% Ebitda
Adjusted

+39% Ebit
Adjusted

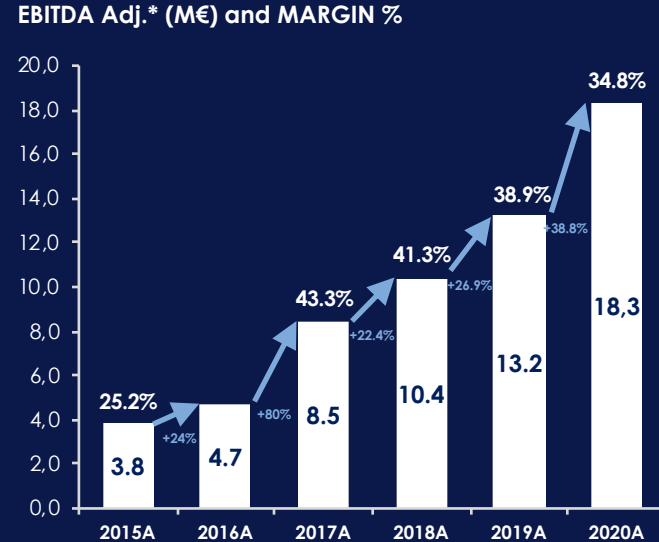
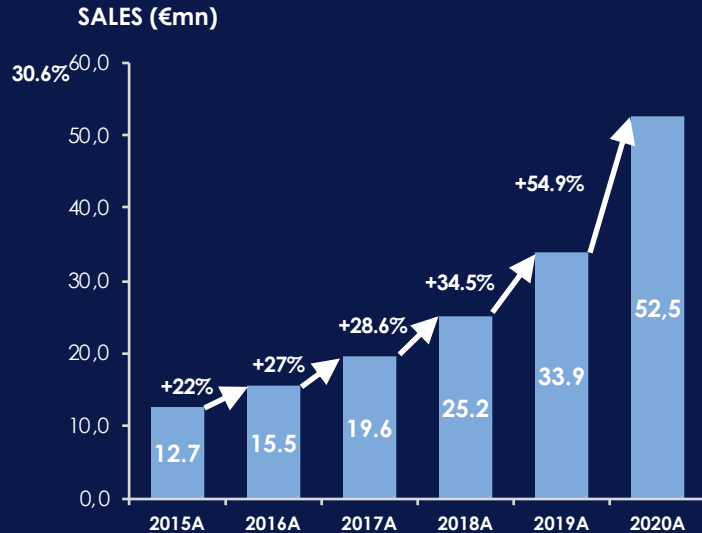
+13% Private Cloud
Market*

WIIT GROUP
CAGR 2016-2020
Growth Comparison

*Source: Osservatori.net – Politecnico Milano School Management



Leading operational excellence and Cloud trend to achieve a sharp Growth



* EBITDA adjusted excluding non recurring costs.



Recurring

**92% WIIT
79% Group**

One Off

**8% WIIT
21% Group**

**Revenues
breakdown
2020**



Financial Highlights

2020 Proforma*

65.4 M€

Proforma Revenues
Adjusted

24.7 M€

Proforma Ebitda Adjusted
Ebitda margin Adj. of 37.7%

12.4 M€

Proforma Ebit Adjusted
Ebit margin Adj. of 19.0%

9.3 M€

Proforma Net Profit
Adjusted

(*) The data included on a pro-forma basis includes the contribution of myLoc Management IT AG ("myLoc") - a company whose acquisition was completed on 30 September 2020 - from 1 January 2020. The data used for the preparation of the information on a pro-forma basis has been provided by the management of myLoc and has not been approved by the WIIIT Board of Directors, nor has it been subjected to statutory audit or other verification by the statutory auditing firm or the board of statutory auditors by WIIIT.



Italy

Revenues **48.1 M€**
74% of Group
Revenues

EBITDA **16.4 M€**
66% of Group
EBITDA



Germany

Revenues **17.3 M€**
26% of Group
Revenues

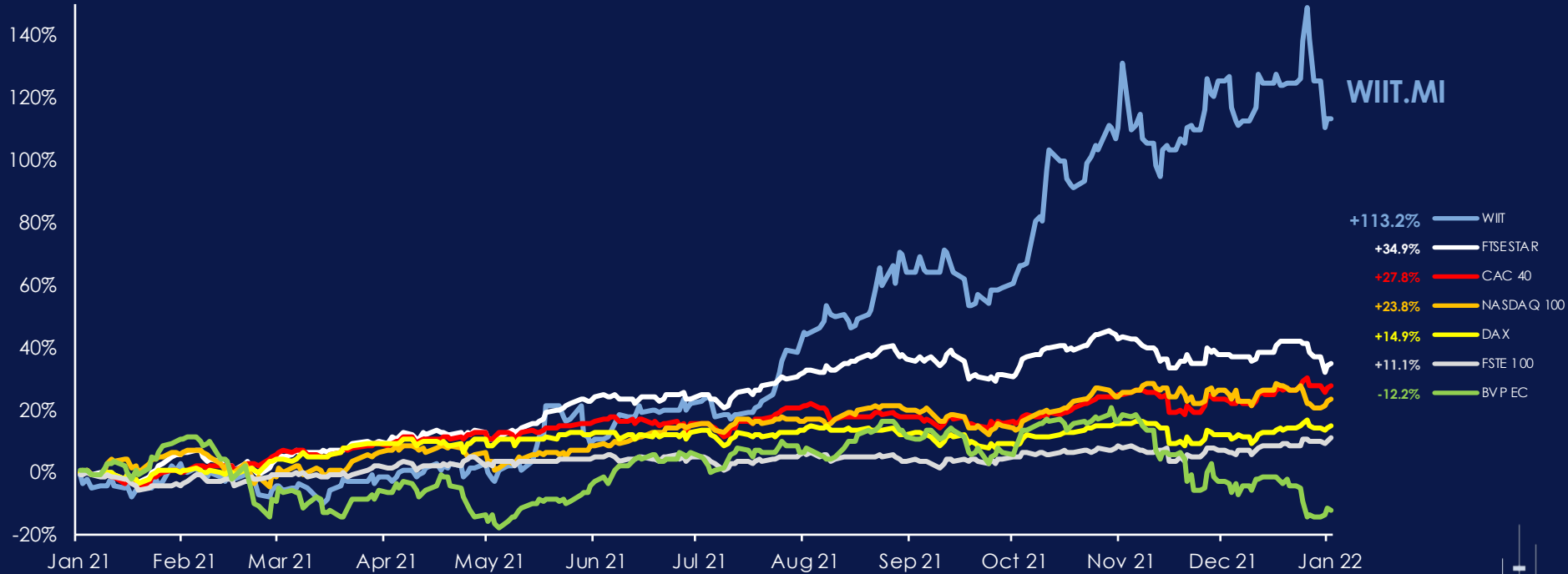
EBITDA **8.3 M€**
34% of Group
EBITDA

KEY FIGURES BY COUNTRY

Source: WIIT 2020 Proforma Highlights



Stock price last 12 months



WIIT Market Cap

January 13, 2021

994.7 M€

**WIIT 90 days average
daily volumes**

78,735

shares/dd

WIIT EV/Rev multiple

Bloomberg estimates 2021

13.42 x

BVP Cloud index

EV/ Rev multiple (Jan. 12, 2022)

15.7 x

**Share growth
driven by
strong
business
performance
and M&A
activity**



BOARD OF DIRECTORS

Chairman	<i>Riccardo Sciutto</i> ^{3,4}
Chief Executive Officer	<i>Alessandro Cozzi</i>
Executive Director	<i>Francesco Baroncelli</i>
Executive Director	<i>Enrico Rampin</i>
Director	<i>Igor Bailo</i>
Director	<i>Stefano Dario</i>
Independent Director	<i>Nathalie Brazzelli</i> ³
Independent Director	<i>Emanuela Basso Petrino</i> ²
Independent Director	<i>Annamaria di Ruscio</i> ^{1,4}

BOARD OF STATUTORY AUDITORS

Chairman of the Board of Statutory Auditors	<i>Paolo Ripamonti</i>
Statutory Auditor	<i>Chiara Olliveri Siccardi</i>
Statutory Auditor	<i>Francis De Zanche</i>

SUPERVISORY BODY

Chairman of the Supervisory Body	<i>Dario Albarello</i>
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INDEPENDENT AUDIT FIRM

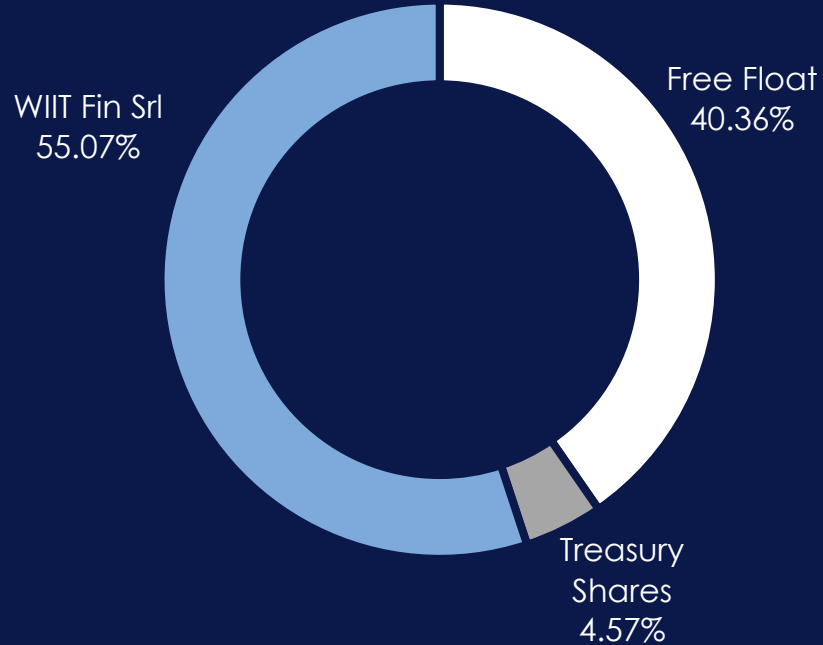
Deloitte & Touche S.p.A.

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*



As at January, 2022
No. Shares 28,020,660



WIIT at a glance



WIIT
THE PREMIUM CLOUD

Why WIIT

We strongly believe in technology as a turning point for a fast and sustainable growth of worldwide economy.

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



Enable the Digital Shift

We support clients in their transformation from a traditional On-Premise IT to a Premium Cloud model.

We are focused and we are investing on the continuous development of the premium Cloud provider foundations: people, technologies, processes to guarantee the highest SLAs in the market.



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

Top 3 business fault causes

- #1 Datacenter technology level
- #2 Cyber security
- #3 Human Error

BUSINESS OPPORTUNITIES

- a. No more CAPEX in no core investments
- b. Scalability and flexibility
- c. Competences and experience



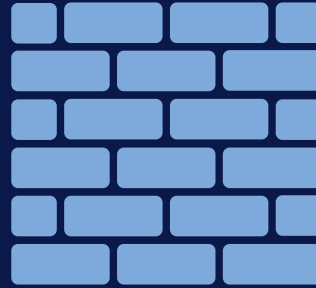
Competition in Business Critical Cloud

Entry/Exit barriers

TOP 3

Reasons to choose your Critical App Cloud provider

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

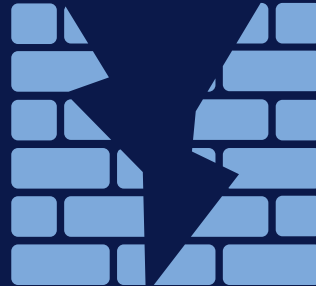


Primary Cloud **entry barriers** to enter the Critical App Cloud

TOP 3

Reasons to change your Critical App Cloud provider

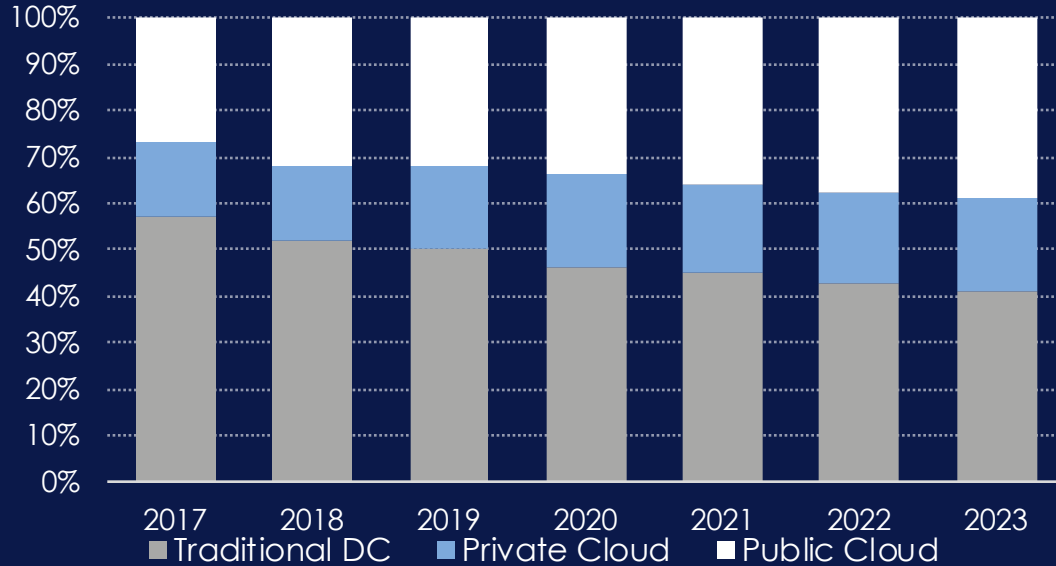
- #1 Service quality
- #2 Provider Financial health
- #3 Price



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



Worldwide Cloud IT infrastructure Market Forecast by
Deployment Type, 2017-2023 (shares base on Value)



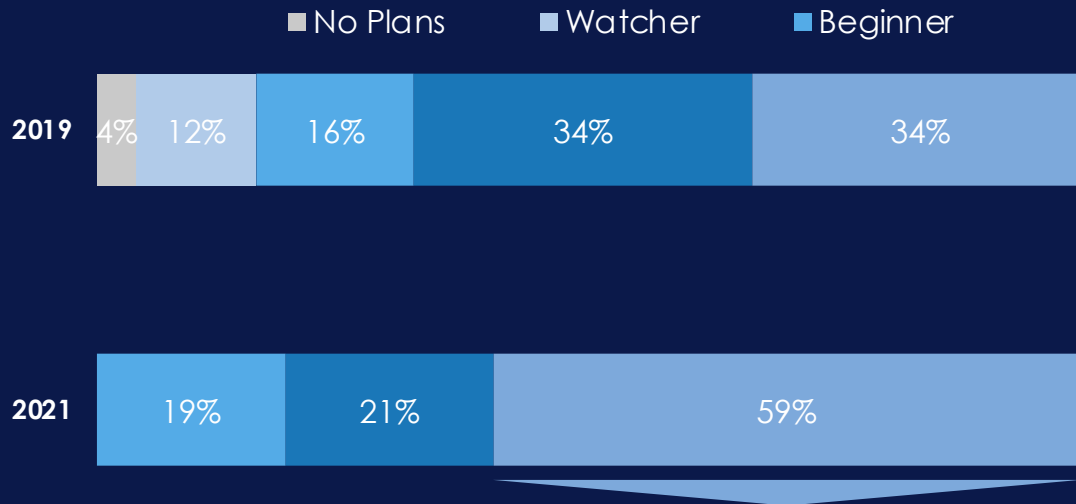
Cloud shift still ongoing

Traditional DC ▼

Private Cloud ▲

Public Cloud ▲





**Advanced adopter with heavy use
of Cloud solution grew by 25%**

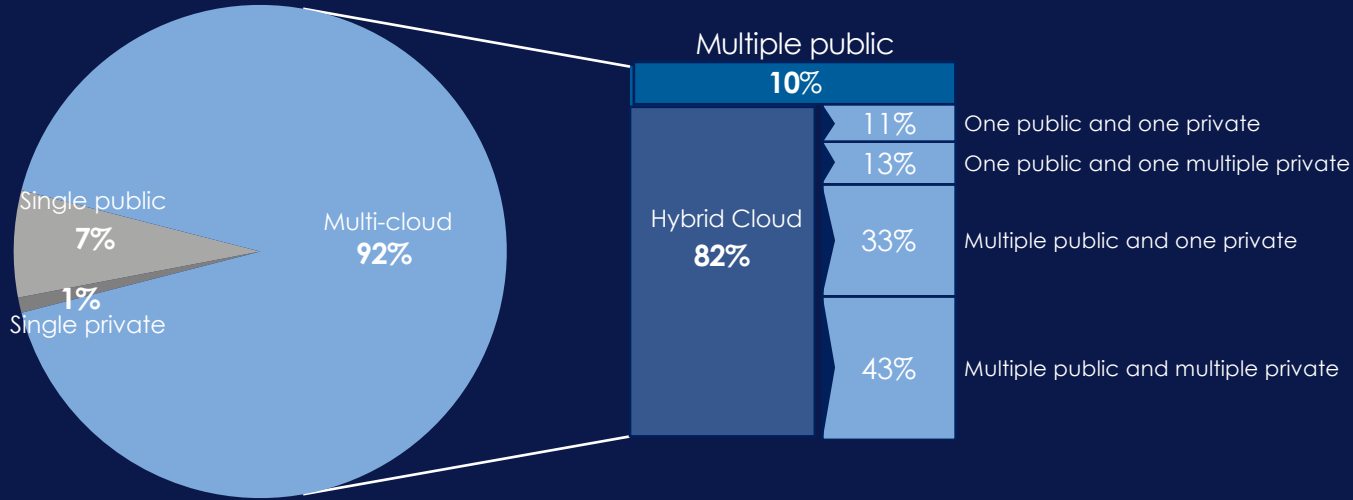
Cloud maturity Enterprise 2019 vs 2021

Source: 2021 State of the Cloud Report from Flexera – 750 respondents



Enterprise Cloud Strategy

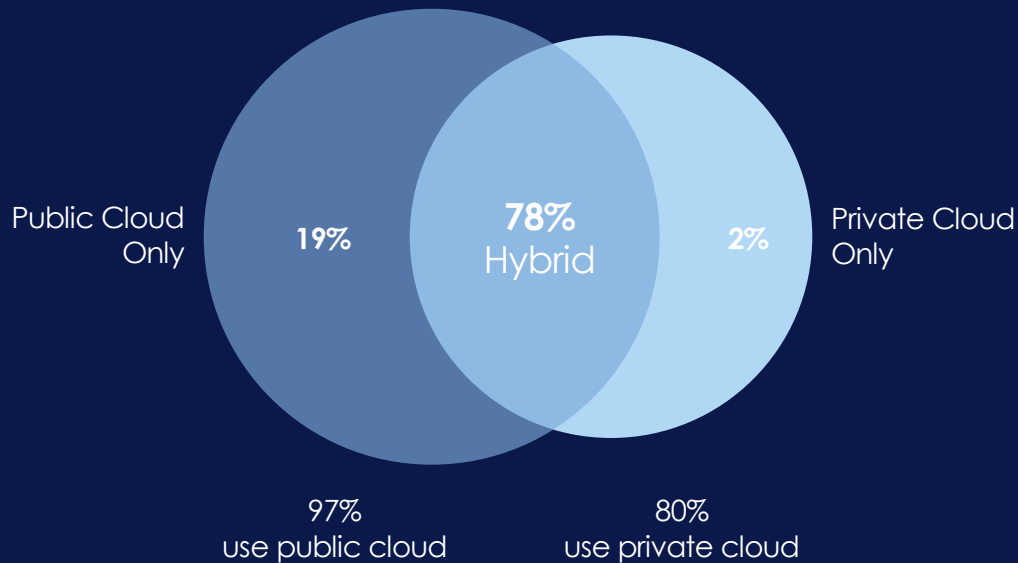
% of enterprise respondents



Cloud strategy adoption 2021

Source: 2021 State of the Cloud Report from Flexera – 750 respondents



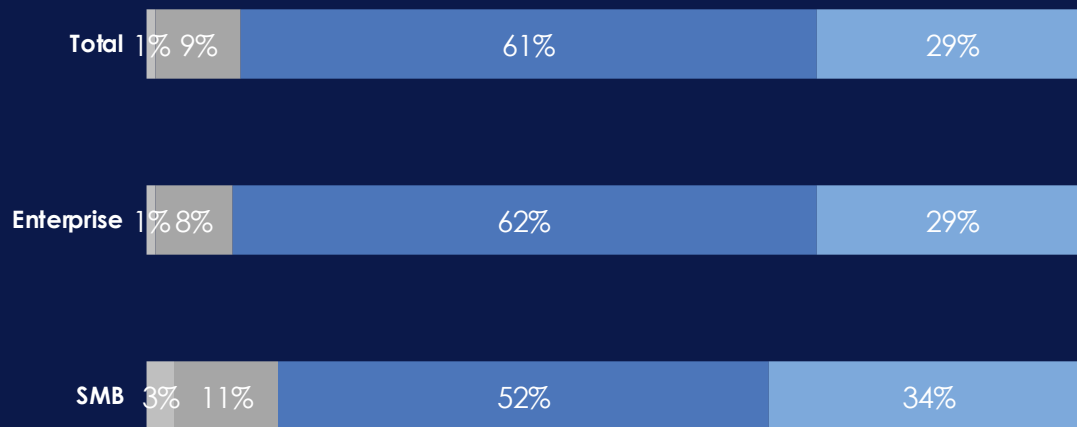


99%
(+5% than 2019)

Cloud Adoption

Source: 2021 State of the Cloud Report from Flexera
– 750 respondents





- Slightly lower than planned
- Significantly lower than planned

How Coronavirus might impact cloud strategy.

Cloud plans and adoption have clearly shifted as a result of the pandemic.

Source: 2021 State of the Cloud Report from Flexera
– 750 respondents





Why complementary?



PRIVATE CLOUD

Single or multiple clients
On-premises or off-premises
Managed Services
Fully Customizable
Guaranteed SLA
Highest Security standards (up to Tier IV)
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)
Standard Tech Performances
Shared network



The new trend for Critical Corporate Apps



Critical Applications (SAP-ERP, CRM, EPM, etc.) core platforms and infrastructures

Needs: high and guaranteed service levels, business continuity, information security, personalization, integration, scalability, flexibility

Non Critical Applications

Needs: multiple users, less confidential information, local data compliance, geographical localization



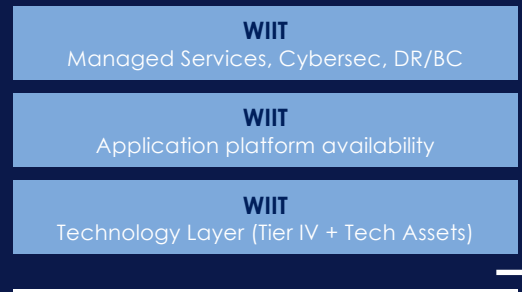
WHY MULTI CLOUD MANAGEMENT MATTERS

+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



A pan-European Tier IV DC network for Critical Apps

We serve more than 70 countries worldwide

3 Enterprise
Datacenter



Top clients
with DR/BC



Top clients
run ERP suites



Top clients
run SAP

+80 **+700**

Top
clients

Mid
clients

11 Enterprise
Datacenter



+70

Top
clients

+800

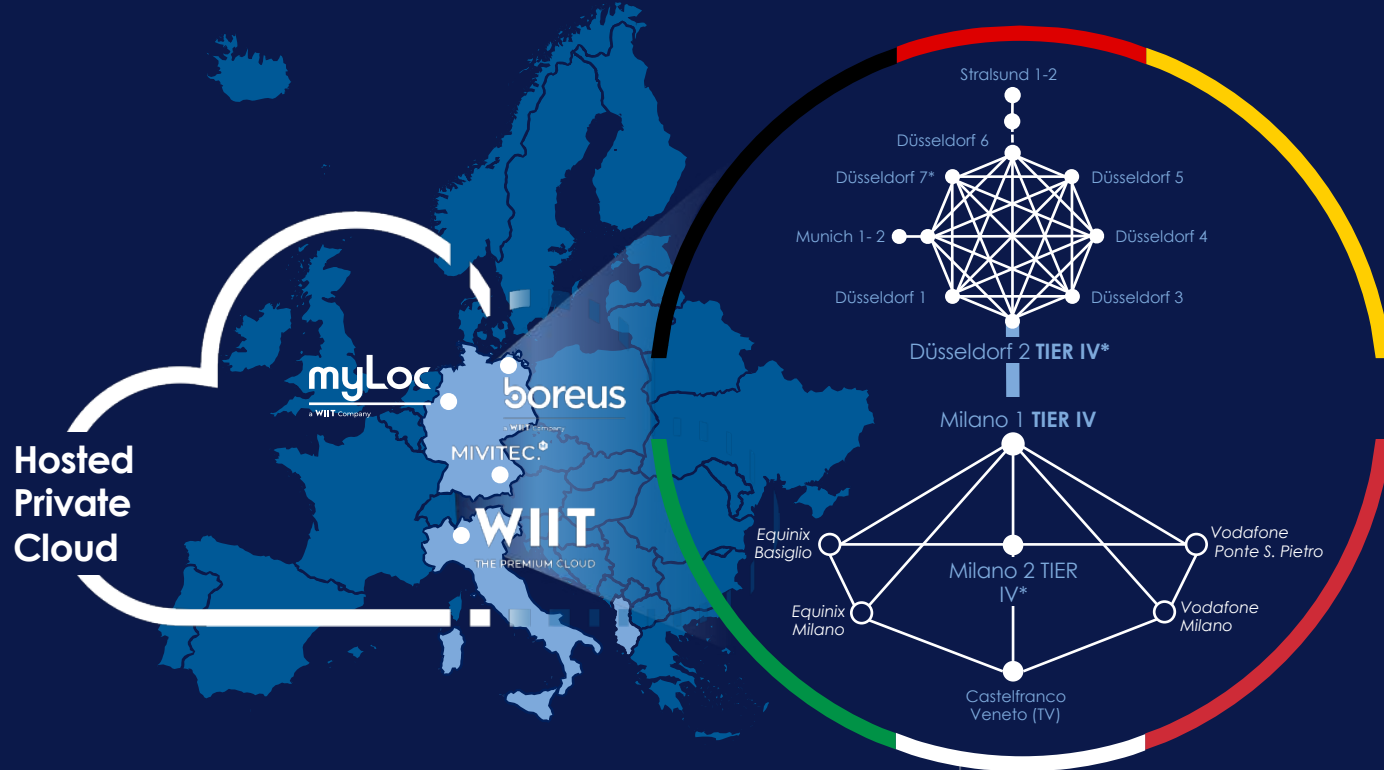
Mid
clients

1 First level
Support center



An European network of Tier IV DCs for Critical Apps

Guarantee the highest levels of resilience



* Under construction – DUS.2 (Tier IV), DUS.7, MIL.2 (Tier IV)



Tier IV datacenter for business critical applications



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	Availability year average	Fault probability in 5 yrs (2)	Fault probability in 10 yrs (2)
4 Enterprise Corporations	Fault tolerant	2N+1 Fully Redundant	Double Active- Active	<div></div>	<div></div>	<div></div>	<div></div>	99.995%	4.9%	9.6%
3 Large Business	Concurrently maintainable	N+1 Fault Tolerant	One Active One Standby	<div></div>	<div></div>	<div></div>	<div></div>	99.982%	28.0%	48.2%
2 Medium Size Business	Redundant	N+1	single	<div></div>	<div></div>	<div></div>	<div></div>	99.75%	90.6%	99.1%
1 Small Business	Basic	N	single	<div></div>	<div></div>	<div></div>	<div></div>	99.67%	95.0%	99.8%

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

*MIL.2 (Tier IV) Under construction

WIIT Strategic Assets

WIIT deploys three dedicated Enterprise Class Data-Centers in Italy

Milan: MIL.1 Primary Data Center, certified **TIER 4 Constructed Facility**, where the most complex and critical ERP infrastructures are hosted and managed.

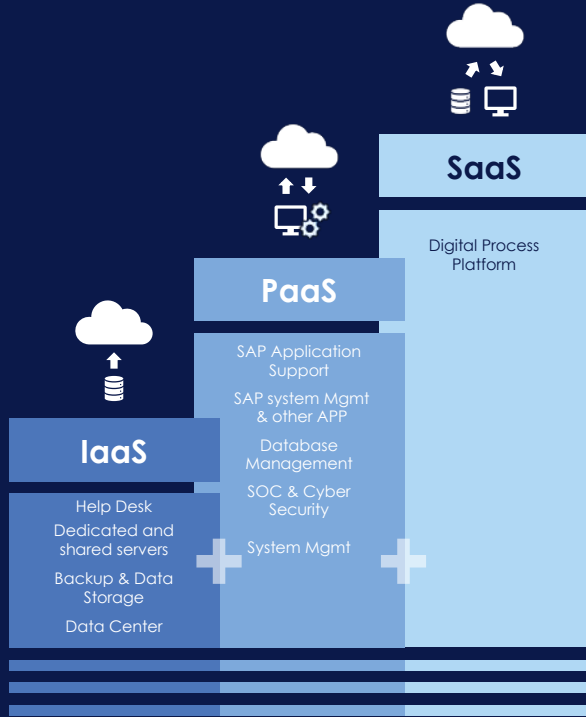
MIL.2* Data Center for High Availability, certified **TIER 4 Design**.

Castellfranco Veneto (TV): the data center that enables **Business Continuity** services for Milan Tier IV DC

The level of use of the 2 Data-Centers is only **50% of total capacity**



Key Success Factors



WIIT Cloud Positioning

Cyber Security Platform



+34% Coverage

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

Eco-Sustainability



100% Green

Since 2016 datacenter and offices power completely comes from renewables sources

SAP Outsourcing Services



6/6 Certs

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

Hybrid Cloud Platform



Private

WIIT Private

Public

100% Hybrid

A fully integrated Hybrid Cloud supply chain for governance and workloads management in Clouds at worldwide level

Data Resilience



99.9999% Resilience

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

Tier IV Availability



99.995% Availability

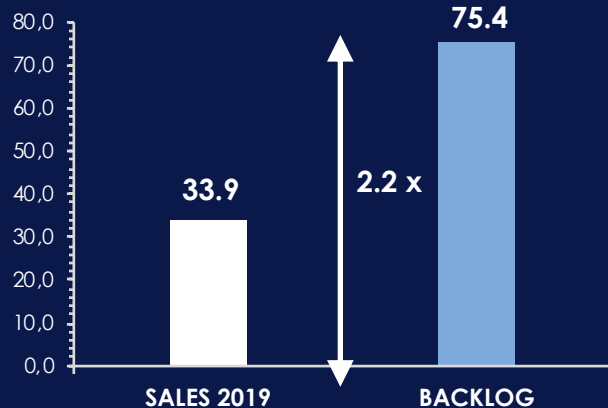
Resiliency level of Datacenter still is the first cause of potential business fault risk



Granting a high Visibility of Business

- **5 years** average contract period
- 100.0 €M Backlog (+32.6%) → **1.9 times 2020A sales**
- **High penalties** for early termination

BACKLOG AS AT 1st JAN 2020 (€mn)



BACKLOG AS AT 1st JAN 2021 (€mn)

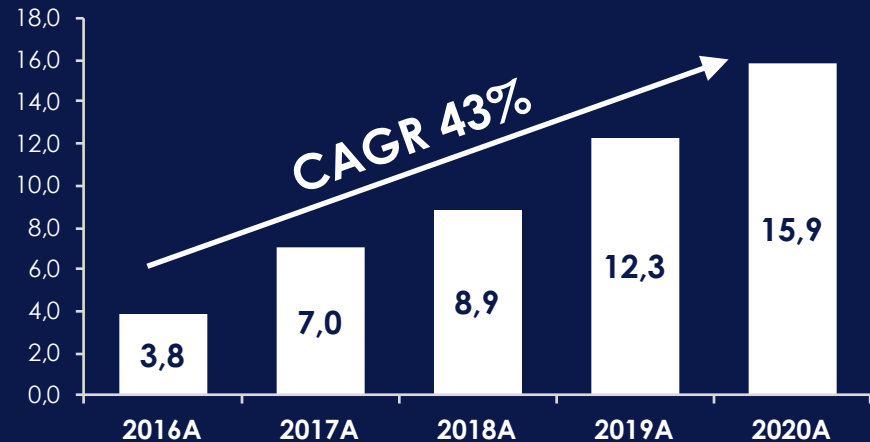


High Cash Flow Growth: +43% in FY 2020

Big cash generation potential

- **Facilities usage at 40%**
- **CAPEX**
 - **Maintenance capex**
tech update + R&D (approx. €1.5mn/yr avg in 2016-2020)
 - **Development capex**
new clients (approx. 20% of TC in contract Y1)
- **Modest NWC needs**

GROSS CASH FLOW HISTORY (M€)



WIIT, a success story

Centred around technology leadership, innovation and strong execution

2016

 IPO
June 05th 2017

2020

including myLoc proforma figures

~5x EBITDA
improvement and
growing margins

16 M€
Sales

5 M€
EBITDA Adj.¹

31%
EBITDA margin (%).

Accelerated growth
through organic
strategy and bolt-on
acquisitions

+14%
Sales

← 14A-16A CAGR →

+25%
EBITDA Adj.

Growing base of loyal
customers
International Expansion

60
Clients

Abroad
4%



Limited M&A activity with only one
acquisition in the past years
(Visiant Technologies – data
center infrastructure and services)

VISIANT
(June 2015)

Proven M&A track
record

65.4 M€
Sales

24.7 M€
EBITDA Adj.¹

37.7%
EBITDA margin (%).

+50%
Sales

← 17A-20E CAGR →

+43%
EBITDA Adj.

+1,600
Clients²



New acquisitions
allowing WIIT to expand
both in Italy and EU



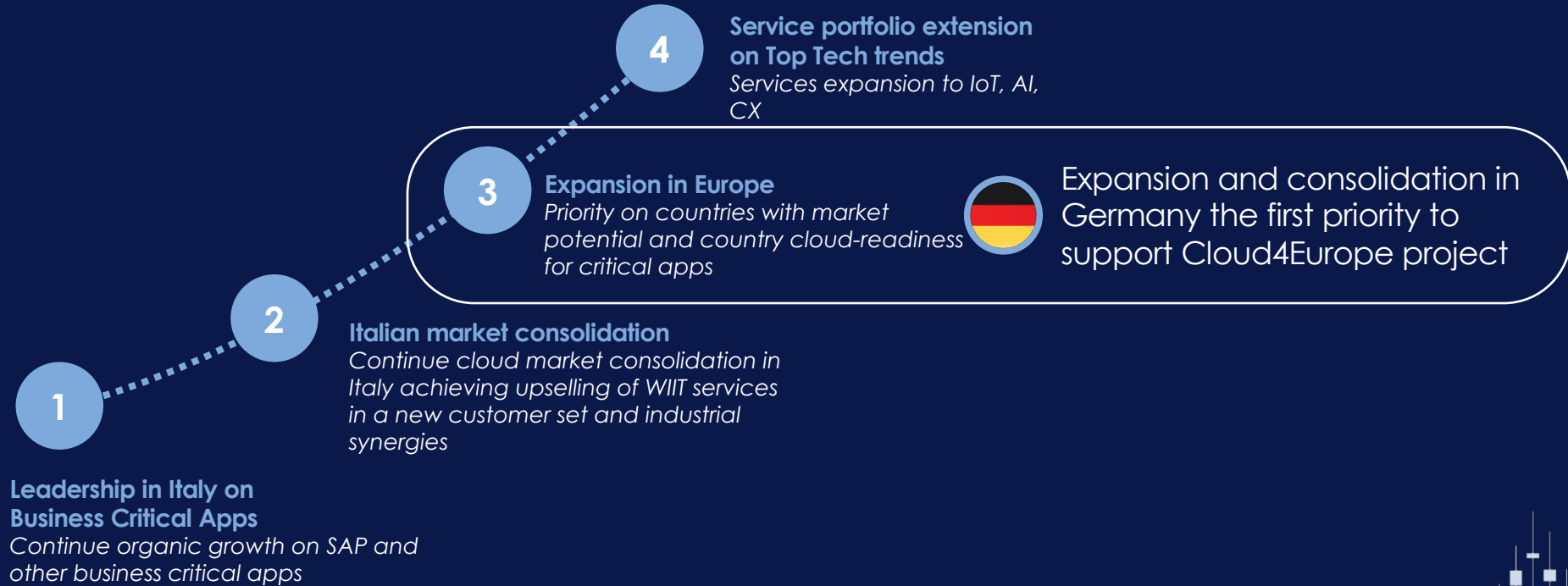
1. EBITDA Adj. excluding non-recurring costs
2. Including WIIT and myLoc MIB and Top clients



What next?

WIIT
THE PREMIUM CLOUD

Milestone on WIIT's path for FUTURE GROWTH



M&A Journey

2015

Visiant

Acquisition of Private Cloud datacenters (2) of Visiant with a long term partnership. Strong synergies achieved (DC shutdown+migration in WIIT facilities)

2018

Adelante

Presence in Tuscany (Luxury district). 70% potential synergies achieved. Upselling WIIT Biz critical services on existing customers in progress. Expansion of service portfolio

2019

Matika

Presence in Veneto (Discrete/Process M. district). 500 k€ potential synergies. Very good upselling potential on Matika customer base and expansion of service portfolio

2020

Etæria & Ædera

Strong presence in Piedmont and Emilia-Romagna. High quality client portfolio. Proprietary technological platform that integrates the technological document asset already owned by WIIT

2021

Mivitec GmbH

Acquired by myLoc, Mivitec is a managed services provider (MSP) holding three data centers. It is based in Munich and operates mainly in Bavaria

myLoc



Düsseldorf-based, develops Colocation, Private&Public Cloud and Managed hosting services. Strong regional market position in mid-west Germany.

R42 GmbH



Acquired by WIIT, R42 controls Boreus, an hybrid Cloud provider for mission critical apps with two data centers in Stralsund and Gecko, a mission critical DevOps provider holding in Rostock



1. **Acquisitions in Italy to increase WIIT's market share and gain synergies**
(example: data centres)

Italy

1. **Strategic acquisitions to enter more effectively in foreign markets** leveraging on:
 - a local established brand
 - a native salesforce with relationships with local clients, knowledge of local market and datacenter in the country
2. **Cost savings mainly achievable thanks to the centralization of operations in Italy.** Two examples:

Profile	Synergies	Integration risks
I. Cloud players with a business model comparable to WIIT and multiannual contracts schemes	cost synergies	lower (same business model)
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	cost synergies + revenue synergies (up-selling)	medium

Europe (DE, FR)

External Growth

M&A STRATEGY



A new excellent fit for WIIT's M&A STRATEGY

<p>1. Acquisitions in Italy to increase WIIT's market share and gain synergies (example: data centres)</p>	<p>1. Strategic acquisitions to enter more effectively in foreign markets leveraging on:</p> <ul style="list-style-type: none">• a local established brand• a native salesforce with relationships with local clients, knowledge of local market and datacenter in the country <p>2. Cost savings mainly achievable thanks to the centralization of operations in Italy. Two examples:</p> <table><tr><th>Profile</th><th>Synergies</th><th>Integration risks</th></tr><tr><td>I. Cloud players with a business model comparable to WIIT and multiannual contracts schemes</td><td>cost synergies</td><td>lower (same business model)</td></tr><tr><td>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</td><td>cost synergies + revenue synergies (up-selling)</td><td>medium</td></tr></table>	Profile	Synergies	Integration risks	I. Cloud players with a business model comparable to WIIT and multiannual contracts schemes	cost synergies	lower (same business model)	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	cost synergies + revenue synergies (up-selling)	medium
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Italy	Europe (DE, FR)									
External Growth										

1. Release42 is a highly strategic acquisition for WIIT for an additional boost of the Cloud4Europe project

- ✓ Strategic expansion in the Hybrid Cloud for mission critical application in Germany
- ✓ Strong benefit in accessing a highly skilled area for Cloud related competences
- ✓ Strong DevOps competence center to support digital transformation in mission critical and cloud-based vertical applications
- ✓ Owned data centres for further expansion of Business Continuity services across Germany
- ✓ A German wide customer base in eCommerce and Media tech market
- ✓ Strong cash flow generation and remarkable EBIT margin higher than the WIIT Group average

2. Low integration risk profile with tangible revenue and cost synergies through SAP cloud services up-selling potential

Profile	Synergies	Integration risks
Similar cloud player with multiannual contracts	Tangible synergies opportunities	Low

Release42



77.7 M€

Acquisition Price (the provisional total price, will be adjusted based on R42 financials at the closing day at the end of October)

70.8 M€

Enterprise Value

7.9x

Multiple paid

R42

**Acquisition
Highlights**

Finance sources

67.7 M€




Bond

10 M€

Treasury shares



R42 Hybrid Cloud at a glance

Financials (expected FY2021)	Total Revenue 27.6 M€		EBITDA ~8.9 M€		EBIT 7.8 M€		OpFCF 8.4 M€
	CAGR 17-20 6.2%		Margin 32.6%		Margin 28.3%		
Diversified customer base	>200 customers	Solid infrastructure base	2 own DCs	Client focus	eCommerce / media tech clients	Robust cash flow profile	Cash Conversion 94,9%
Key services offered							
Mission critical DevOps 		Private & public cloud 		Managed Services 			

(1) Calculated as Net OpFCF/EBITDA (net is calculated subtracting Capex & Leasings). (2) Year-on-year growth of 2019 total revenues vs 2018 total revenues (3) Calculated as Gross OpFCF – Capex&Leasings

- R42 controls Boreus GmbH based in Stralsund and Gecko mbH in Rostock.
- Boreus provides multi Hybrid Cloud for mission critical apps in ecommerce and media-tech sectors
- Gecko focused on DevOps for mission critical digital platforms
- German-wide client base
- >140 employees with rare and necessary skills in the DevOps world



Identified synergies

Identified cost Synergies

- Data center consolidation on myLoc campus
- Lay offs
- Software licenses
- Connectivity

Other Synergies

- DevOps skills
- Managed Services competence center
- E-commerce platforms
- Kubernetes and AWS skills
- High stickiness of employees

2M
(per year)

**NEW
SKILLS**
(Group level)



Financial boost in target companies

Application

Software license as a Service

Platform

- Managed services, DR/BC, Cybersecurity
- Application Platform availability

Data Center

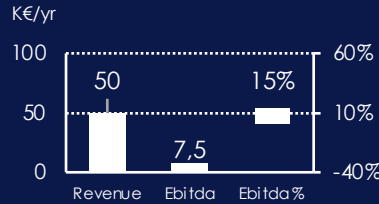
Data center, infrastructure tech, network

SERVICES

IaaS Provider

IAAS CLOUD

Leverage WIIT Cloud model to scale up financials of acquired Co.

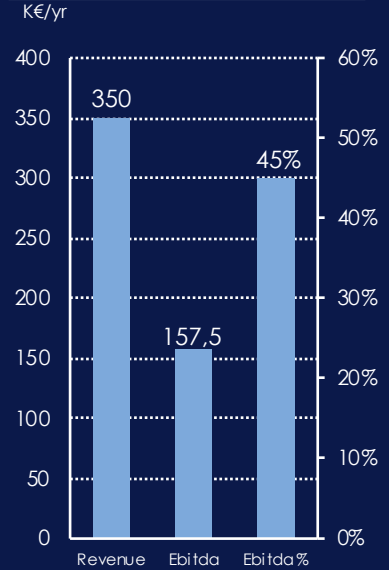


FROM AN
AVG. CLIENT SIZE



PAAS CLOUD

WIIT average
top 20's client size
900 K€/yr



TO AN
AVG. CLIENT SIZE



3 Enterprise
Datacenter

11 Enterprise
Datacenter

1 First level
Support center



Potential target
countries
for further
expansion of
Project
Cloud4Europe



Key Terms of the Bond (1/2)

Issuer	<ul style="list-style-type: none">• WIIT S.p.A.
Ranking	<ul style="list-style-type: none">• Senior Unsecured
Amount	<ul style="list-style-type: none">• €150m
Use of Proceeds	<ul style="list-style-type: none">• Support the external growth strategy / Refinancing of existing debt / General corporate purposes
Rating	<ul style="list-style-type: none">• Unrated
Maturity	<ul style="list-style-type: none">• 5 years, 7th October 2026
Coupon	<ul style="list-style-type: none">• 2,375% annual payment in arrear on 7th October each year
Issue Price	<ul style="list-style-type: none">• 100% of the nominal value
Covenants	<ul style="list-style-type: none">• 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)
Listing and Placement	<ul style="list-style-type: none">• MOT of Borsa Italiana and Regulated Market of Euronext Dublin
Denomination	<ul style="list-style-type: none">• €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	<ul style="list-style-type: none">• 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:<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	<ul style="list-style-type: none">• 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
Negative Pledge	<ul style="list-style-type: none">• 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

* 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



Financials



WIIT

THE PREMIUM CLOUD

9M 2021 RESULTS HIGHLIGHTS

Persistent growth in sales (+52.0%) thanks to organic growth, myLoc and Mivitec contribution, contracts extension and the acquisition of new customers. EBITDA margin up to 41.1%

- Consolidated Adjusted Revenue of 53.0 M€ (34.8 M€ in 9M 2020) +52.0% compared to 9M 2020 thanks to the organic growth, myLoc and Mivitec contribution, contracts extension and the acquisition of new customers;
- Consolidated Adjusted EBITDA of 21.8 M€ (12.4 M€ in 9M 2020) +75.2% compared to 9M 2020, thanks to the focus on Cloud services, the level of optimization achieved in the organization of operational processes and services and myLoc positive contribution to profitability. Margin on revenues at 41.1% from 35.7% in 9M 2020 and improving on 6M 2021 (40,5%);
- Consolidated Adjusted EBIT of 11.8 M€ (6.4 M€ in 9M 2020) +83.3% compared to 9M 2020 with a margin on revenue at 22.3% with strong improvement on 9M 2020 (18,5%);
- Adjusted Net profit of 7.4 M€ +73.3% compared to H1 2020 (4.3 M€ in 9M 20);
- Net Financial Position (including the impact from the application of IFRS 16 for approx. 8.8 M€): debt of 76.2 M€ (95.9 M€ at December 31, 2020); this reduction reflects, in particular, the capital increase carried out in June 2021 for Euro 25 million and the good cash generation, despite the outlays relating to investments in capex for Euro 13.1 million, the purchase of treasury shares for Euro 6.4 million, dividend of Euro 3.2 million, and the acquisition of Mivitec for Euro 2.7 million. The value does not include the valuation of treasury shares in the portfolio quantified in approximately Euro 39.5 million at the market value of 30 September 2021.



+52.0%

Revenues Adjusted
53.0 M€ vs 34.8 M€ in 9M 2020

+75.2%

Ebitda Adjusted
21.8 M€ vs 12.4 M€ in 9M 2020
EBITDA margin Adj. of 41.1%

+83.3%

Ebit Adjusted
11.8 M€ vs 6.4 M€ in 9M 2020
Ebit margin Adj. of 22.3%

+73.3%

Net Profit Adjusted
7.4 M€ vs 4.3 M€ in 9M 2020

76.2 M€

Net debt*
95.9 M€ at Dec 31, 2020

Financial Highlights

9M 2021
VS
9M 2020



14.6 M€

Revenues Adjusted

7.3 M€

Ebitda Adjusted

Ebitda margin Adj. of 49.5%

4.4 M€

Ebit Adjusted

Ebit margin Adj. of 29.7%

2.9 M€

Net Profit Adjusted

**Financial
Highlights**

9M 2021
myLoc



+52.0% Revenues Adjusted
53.0 M€ vs 34.8 M€ in 9M 2020

- Constantly growing market;
- Around 11% organic growth;
- Focus on higher added-value services;
- Cross selling on acquired companies customers and acquisition of new clients;
- Myloc contribution of 14.6 M€ and Mivitec of 0.7 M€.

Financial Highlights

9M 2021
VS
9M 2020



+75.2% Ebitda Adjusted
21.8 M€ vs 12.4 M€ in 9M 2020

- Concentration on Cloud services, reduced low value added product revenue, optimized processes and operating services organization;
- Margin breakdown:
 - WIIT margin from 42.9% in 2020 to 45.1% in 9M 2021
 - Matika margin from 27.2% in 2020 to 32.2% in 9M 2021
 - Etaeria margin from 19.5% in 2020 to 24.8% in 9M 2021
 - Adelante from 21.1% in 2020 to 22.0% in 9M 2021
 - myLoc margin from 43.9% in 2020 to 49.6% in 9M 2021
- The 9M 2021 Adjustment on EBITDA is related: for 0.7 M€ to costs regarding the integration of the purchase price for the acquisition of the remaining 20% of Matika share capital; for 0.4 M€ to costs related to stock option and stock grant plans and 0.3 M€ due to M&A transaction costs.

Financial Highlights

9M 2021
VS
9M 2020



+89.3%

EBIT Adjusted
11.8 M€ vs 6.4 M€ in 9M 2020

+73.3%

Net Profit Adjusted
7.4 M€ vs 4.3 M€ in 9M 2020

Financial Highlights

9M 2021

VS

9M 2020



76.2 M€ Net debt

95.9 M€ at Dec 31, 2020(*)

- Capital increase of 25.0 M€ in June 2021;
- Strong operating cash flow generation;
- IFRS16 effect of -8.8 M€ at June 2021 (-9.0 M€ at December 2020);
- CAPEX* expenditure approx. 7.2 M€ mainly related to new orders;
- Treasury Shares Buy Back of 6.4 M€ ;
- Dividend payment of 3.2 M€;
- Mivitec acquisition of 2.7 M€;
- The treasury shares value (approx. 39.5 M€ at mark to market value at September 30, 2021) is not included in the cash accounting.

Financial Highlights

9M 2021
VS
9M 2020

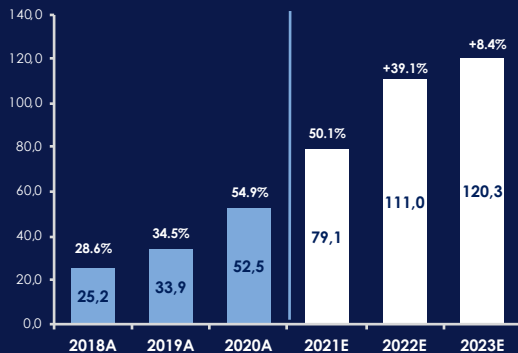
(*)Capex total amount is equal to 13.1 M€, of which 7.2 M€ with an impact on Net debt and 5.9 M€ related to leasing contracts.



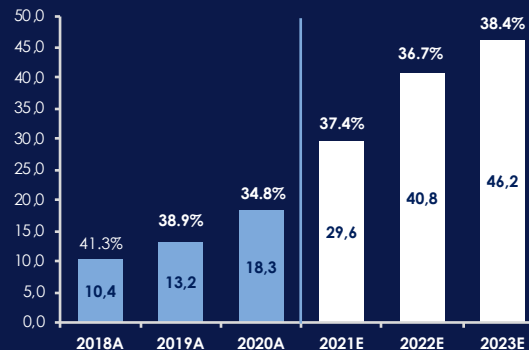
Group Annual Economic Results 2018-2023E

(Y21 - Y22 and Y23 Estimate by Analysts Consensus)

SALES (M€)



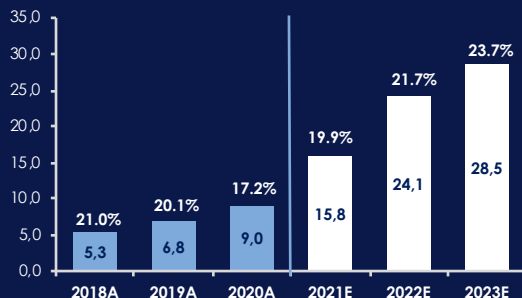
EBITDA Adj (M€) and MARGIN %



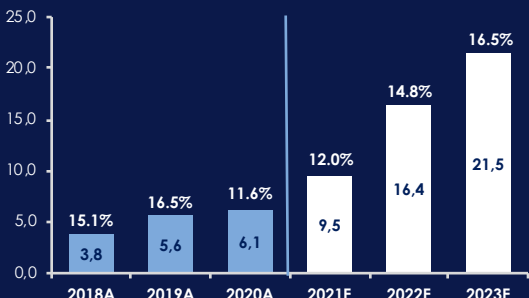
Buyer recommendations

	Target Price
Intesa Sanpaolo	35.0 €
MidCap	38.0 €
Exane BNP	31.0€ - 40.0€
Intermonte	41.0 €
Equita	36.0

EBIT Adj (M€) and MARGIN %



NET PROFIT Adj * (M€) and MARGIN %



(E) Average of Analysts Consensus for 2021-23 (source: Intesa Sanpaolo, Equita, Intermonte SIM, Midcap LCM and Exane BNP Paribas, November 2021)

(*) 2019 and 2020 Adj. Net Profit exclude the Patent Box benefit.



Sustainability beyond Cloud



WIIT's ESG journey and ambition

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

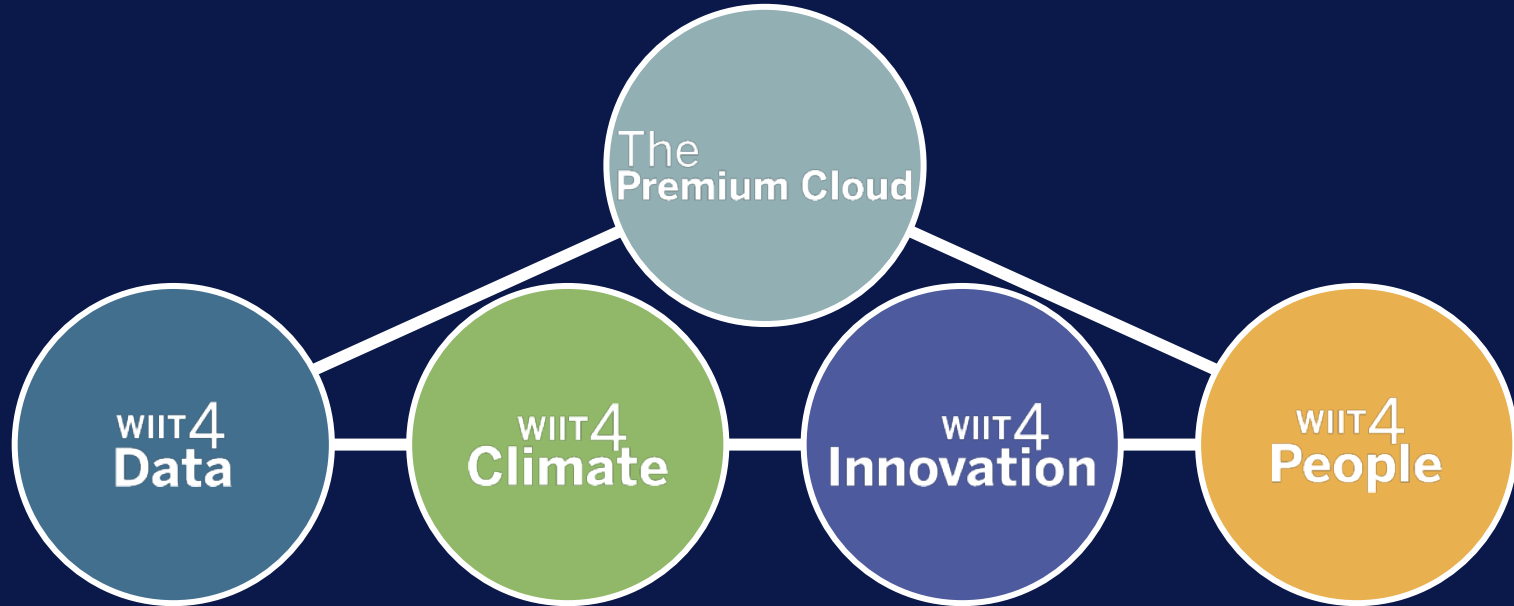
We started our ESG journey **voluntarily and with a structured approach** nearly 3 years ago

We take it **seriously**, adopting sophisticated tools that help us improving our daily ESG performance, while keeping a firm eye on our **2030 ambition**



ESG framework: 5 pillars and 9 material topics

Responsible Growth
Responsible Governance



Cybersecurity
Data resiliency

Cloud carbon
positivity
Technology for
Climate

Innovation as
a Service

Key people
attraction and
retention
WIIT Academy



ESG Policy: our values and commitments

Our ESG Policy is a **key element** in the process of integrating sustainability into the Group's business.

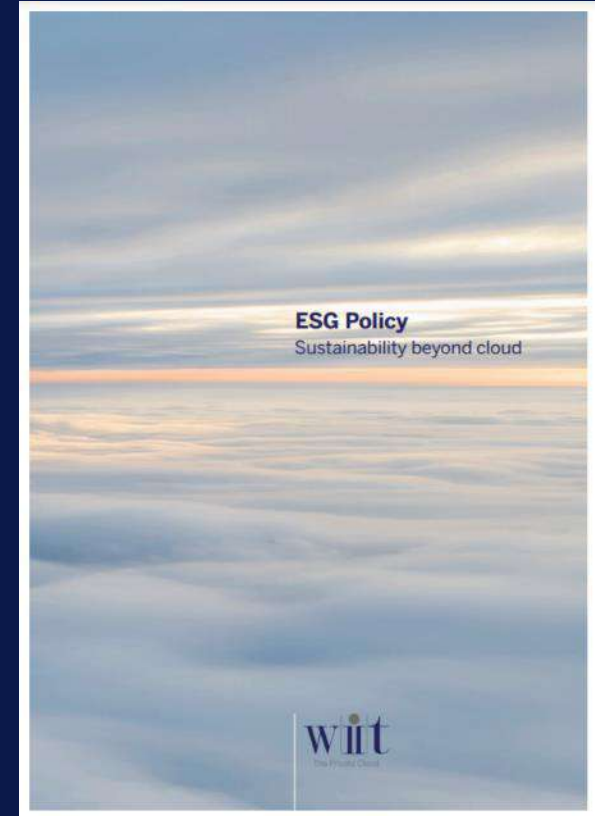
It sets out the **5 values** that guide what we do, the way we do it and that represent us not only as a company, but also as individuals.



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 S.p.A. has put in place a **governance structure** which ensures sustainability at various levels of its organization. The Model relies on the following roles and corporate bodies:

- **ESG Board Member**
- **ESG Committee**
- **Sustainability Manager**
- **ESG Ambassador**

*"The pandemic has made the importance of **building a solid and long-lasting business model** even more evident. We are convinced that **integrating sustainability** is an indispensable competitive factor and a prerogative for a company that intends to operate responsibly and for the long term"*



ESG Reporting: two editions in line with international standards and verified through external assurance



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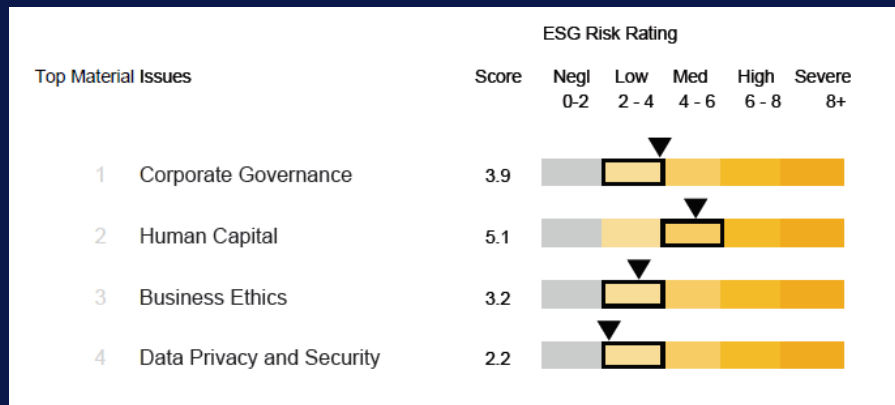
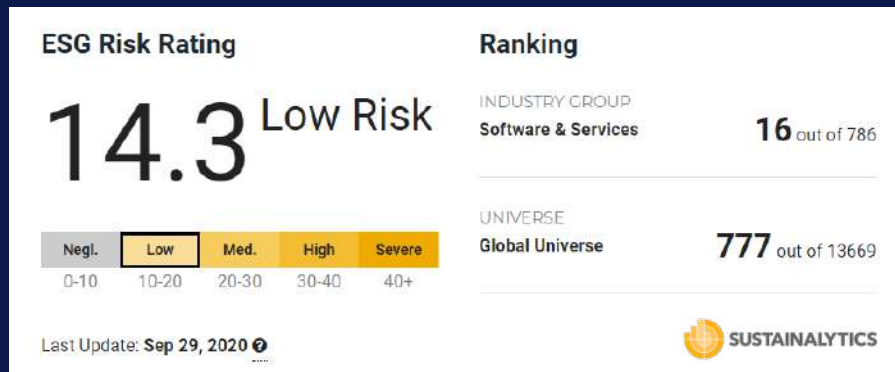
Sustainability Report
2020

WIIT
THE PREMIUM CLOUD

ESG Risk Rating: a low exposure to sustainability risks (1/2)

The Rating received by WIIT is **14.3**, equal to a “**Low**” **ESG Risk**, the second degree of a 5-level scale ranging from negligible (“Negligible”) to high (“High”).

According to **Sustainalytics**, WIIT is a company that, thanks to a **solid management** of relevant sustainability issues, has a **low risk of suffering significant financial impacts deriving from non-financial factors**. In addition to not having suffered significant disputes in the ESG area, the Company stands out for its **high performance in the corporate governance area**.



ESG Risk Rating: a low exposure to sustainability risks (2/2)

In 2021, WIIT has participated to the **Integrated Governance Index survey**, receiving the “**ESG Identity Label**” that rewards the clear commitment of the **top Italian companies** in the areas of sustainability awareness and responsible governance



Through one of its strategic investors, WIIT has been rated over the last 3 years by **Gaia Rating**, an independent extra-financial French research agency, consistently improving its ESG effectiveness and achieving a rating of 59 out 100 in 2019



ESG risks: Risk Management integration

In 2020 we have integrated the Group's Risk Management Framework with **ESG risks**.

This activity allowed us to identify of a **whole new risk category** compared to 2019 Risk Assessment Edition.

Results:

- **57 risks**, of which
- **11 New Risks**
- **29 Top Risks**
- **34 ESG Risk** (11 newly added)

The activity was carried out in line with the guideline "**Enterprise Risk Management: Applying enterprise risk management to ESG related risks**", which was created in October 2018 by the collaboration between the WBCSD and COSO to systemize the ERM framework with ESG risks.



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

Since we began our ESG journey, we have put our stakeholders at the center: we are aware that in order to better integrate sustainability it is necessary to **listen to and take into account the instances of our main stakeholders.**

Stakeholder Day 2020

Topics that matter

When: January 15, 2020

Who: 15 external stakeholders

What: sharing 18 relevant ESG issues

Result: 9 priority ESG topics

Stakeholder Day 2021

ESG Plan 2030

When: February 16, 2021

Who: 15 external stakeholders

What: sharing of the ESG Plan 2030

Result: 18 ESG targets



The Premium Cloud: goals 2030

ESG Plan 2030

Target	2020 situation	2020	2025	2030
Women on the BoD 45% of the WIIT S.p.A Board of Directors are women	WIIT has 2 female Board Members out of 9	22%	30%	45%
Women in Senior Management 30% of WIIT S.p.A.'s Senior Management made up of women	There are currently no women in the Company's Senior Management	0%	20%	30%
ESG targets for Senior Management MBOs 100% of Senior Management with at least 1 ESG goal in their MBOs	New course of action	0%	50%	100%



WIIT 4 Data: goals 2030

ESG Plan 2030

Target	2020 situation	2020	2025	2030
Security Assessment 100% of the Top50 Customers with cybersecurity assessment according to the WIIT Security Universe (WSU) model	Currently, 8% of the Top 50 customers have received the security assessment	8%	70%	100%
Fault-tolerant IT infrastructures 1,500 kW of certified fault tolerant IT infrastructures (TIER IV)	The TIER IV certified infrastructure of the Group is now 300 kW	300 kW	1000 kW	1500 kW
TIER IV control in WIIT Countries 75% of Countries with Cloud Facilities covered by at least one TIER IV Data Centre within 2 years of corporate Acquisitions	Italy is the only country where Cloud services are provided through a TIER IV data centre	50%	n/a	75%



WIIT 4 Climate: goals 2030

ESG Plan 2030

Target	2020 situation	2020	2025	2030
Energy intensity 50% reduction in energy consumption for data storage in the Group's datacenters	WIIT consumes 81.4 kWh per year for each Terabyte of data stored in its data centre (excluding myLoc)	n/a	-20%	-50%
Green energy 100% green* electricity purchased	WIIT S.p.A is the only completely Carbon Neutral company in the Group	50%	70%	100%
Green company fleet 70% of the company car fleet consisting of hybrid/electric cars	69 cars mainly equipped with traditional engines	5%	30%	70%
Second life of IT assets 80% of the replacement technological materials going to schools, academic realities and social organizations	An average of 115 devices between servers are replaced every year (last 3 years)	0%	25%	80%

* Applicable to the new companies of the group after 24 months from the acquisition



WIIT 4 Innovation: goals 2030

ESG Plan 2030

Target	2020 situation	2020	2025	2030
Process automation Launch of new automated processes dedicated to accelerating customers time-to-market	New course of action	n/a	-20%	-50%
Co-innovation More than 100 companies, customers, suppliers, start-ups, students, institutions and academics involved in co innovation initiatives	New course of action	50%	70%	100%
Digitisation of Non-Profit 1% of annual turnover allocated to digital services for non-profit organisations	New course of action	5%	30%	70%
Scientific research Funding of at least 10 scientific research initiatives in the Digital/Cloud field	New course of action	0%	25%	80%



WIIT 4 People: goals 2030

ESG Plan 2030

Target	Current situation	2020	2025	2030
Upskilling and Reskilling 100 people obtaining the multi-year mini-master certificate organized by the WIIT Academy in collaboration with other training bodies, aimed at upskilling and reskilling in the Cloud environment	New course of action	n/a	40	100
Knowledge Intensity 10% of technical personnel earning at least one technical-specialist certification every year (ITIL, PMP, SAP, Microsoft, etc.)	On average, 5% of technicians earn at least 1 new certification per year	5%	8%	10%
ESG co-creation Implementation of at least 1 ESG project per year proposed by employees	Launching ESG project Co-creation of ESG projects with employees	0	4	10
Job Path* 100% of the employees of the Group Companies framed within an internal growth Job Path after 24 months from the acquisition	Today the Job Path is applied only to employees of the Parent Company	48%	n/a	100%

* Procedure to be applied for paths in the Group within 24 months of acquisition of the company





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