

FY 2020 Results Presentation

CLOUD TRANSFORMATION JOURNEY

Being an european cloud leader for non-stop business companies in the cloud transformation era.

Milan, March 19th 2020

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FY 2020 RESULTS HIGHLIGHTS

Strong Growth in sales confirmed (+54.9%) increase on order backlog to 100M € and positive contribution from myLoc on margins

- Consolidated Adjusted Revenue of 52.5 M€ (33.9 M€ in 2019) +54.9% compared to the previous year thanks to the organic growth, the focus on higher added-value services, the cross selling on acquired companies customers, the consolidation of acquirees (in particular myLoc in the fourth quarter of 2020), the acquisition of new customers and a constantly expanding Cloud services market;
- Consolidated Adjusted EBITDA of 18.3 M€ (13.2 M€ in 2019) +38.8% compared to 2019, thanks to the focus on Cloud services, the level of optimization achieved in the organization of operational processes and services and the cost synergies. Margin on revenues at 34.8%;
- Consolidated Adjusted EBIT of 9.0 M€ (6.8 M€ in 2019) +33.0% compared to 2019 with a margin on revenue at 17.2% despite the increase in D&A from 6.4 M€ in 2019 to 9.3 M€ in 2020;
- Adjusted Net profit of 6.1 M€ (5.6 M€ in 2019 without considering the cumulated 2015-2019 benefit from Patent Box effect for approx. 1.0 M€ in 2019). The 2020 Adjusted Net profit does not include the Patent Box effect being determined;
- Net Financial Position (including the impact from the application of IFRS 16 for approx. 9.0 M€): debt of 95.3 M€ (25.5 M€ at December 31, 2019); this value includes the impact of MyLoc acquisition value of 55.0 M€ and the acquisition and related earn out value of Etaeria and Aedera business of 13.0 M€ and does not consider the valuation of treasury shares in the portfolio, quantified in approximately 24.3 M€ at December 31, 2020 market value;
- Order backlog of 100 M€ at January 1st, 2021 (+32.6%).

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 WIIT 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 WIIT.

COVID-19 Update: Effects on Business

- Considering the recurring nature of WIIT revenues, based on long term contracts, no significant impacts related to COVID-19 have been recorded on 2020 results;
- Strong interest from new and existing clients in WIIT's "Smart Working" and "Cyber Security" services;
- Constant monitoring of clients creditworthiness, no material impact on 2020 results.

+54.9% Revenues Adjusted
52.5 M€ vs 33.9 M€ in 2019

- Constantly growing market;
- Positive organic revenues growth, focus on higher added-value services, mainly regarding Cyber Security, consolidation of the acquirees (in particular myLoc in the fourth quarter of 2020);
- Cross selling on acquired companies customers and acquisition of new clients.

Financial
Highlights

2020
VS
2019

+38.8% Ebitda Adjusted
18.3 M€ vs 13.2 M€ in 2019

- Concentration on Cloud services, reduced low value added product revenue, optimized processes and operating services organization
- Cost synergies in the acquired companies
- Margin breakdown:
 - WIIT margin from 44,4% in 2019^(*) to 42.9% in 2020
 - Adelante from 17.3% in 2019 to 21.1% in 2020
 - Matika margin at 27.2% in 2020
 - Etaeria margin at 19.5% in 2020
 - myLoc margin at 43.9%
- Adjustments concern the 0.4 M€ impact of tax credit and the M&A non recurring costs for 2.4 M€, for a total adjustment of 2.0 M€.

Financial Highlights

2020
VS
2019

6.1 M€ Net Profit Adjusted
6.1 M€ vs 5.6 M€ in 2019

- Without considering the Patent Box effect. In 2019 the cumulated 2015-2019 benefit from Patent Box was approx. 1.0 M€, in 2020 the Patent Box Benefit is being determined;

**Financial
Highlights**

**2020
VS
2019**

95.3 M€ Net debt
25.5 M€ at Dec 31, 2019

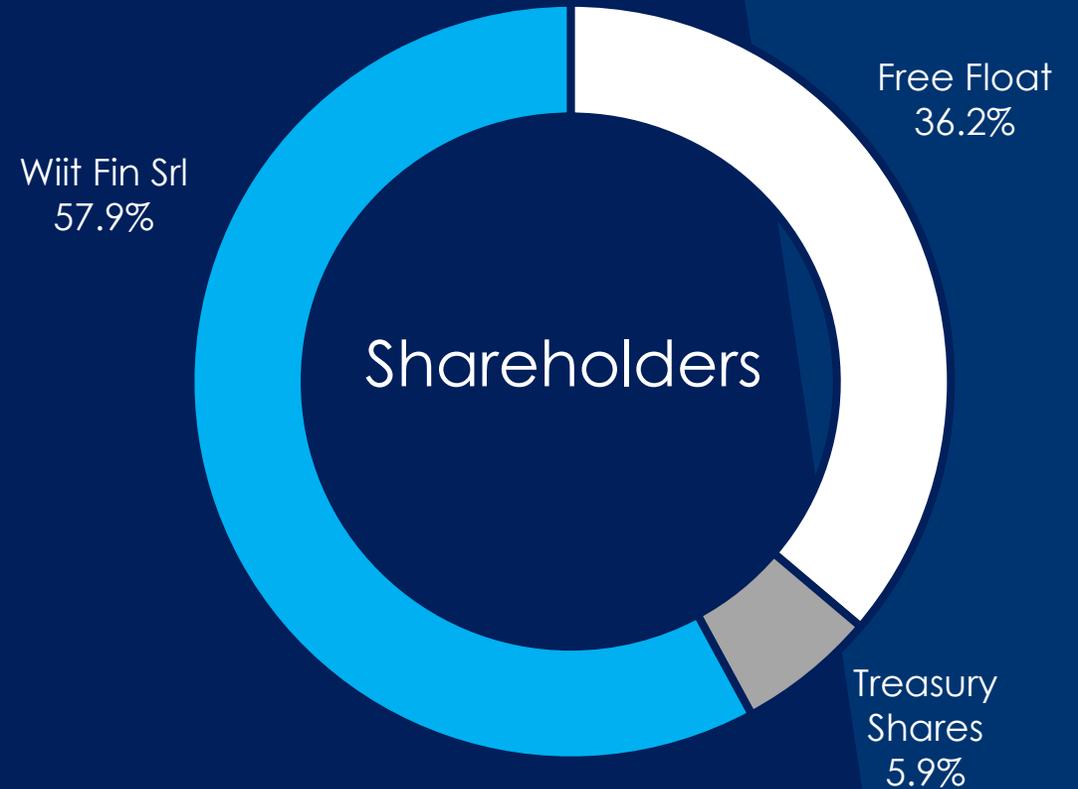
- Strong operating cash flow generation;
- IFRS16 effect of -9.0 M€ at December 2020 (-5.5 M€ at December 2019);
- Impact of MyLoc acquisition value of 55.0 M€ (including IFRS16 effect and banks fees);
- Impact of the acquisition and related earn out value of Etaeria and Aedera business of 13.0 M€;
- CAPEX expenditure approx. 10.0 M€ mainly related to new orders and including 2020 capex of myLoc;
- Treasury Shares Buy Back of 3.9 M€ ;
- The treasury shares value (approx. 24.3 M€ at mark to market value at December 31, 2020) is not included in the cash accounting.

**Financial
Highlights**

**2020
VS
2019**

Shareholding Structure

No. Shares 2.652.066



Note: Shareholding Structure as at March 15, 2021