



## **PRESS RELEASE**

**WIIT BOD reviews and approves preliminary consolidated results for the year ending December 31, 2020<sup>(1)</sup>:**

**Adjusted Revenues of Euro 52.4 million (Euro 33.9 million in 2019)  
+54.2% on 2019**

**Consolidated proforma Adjusted Revenues<sup>(2)</sup> of Euro 65.3 million**

**Adjusted EBITDA of Euro 18.3 million (Euro 13.2 million in 2019)  
+38.7% on 2019, margin on revenues of 34.9%**

**Consolidated proforma adjusted EBITDA of Euro 24.7 million  
margin on revenues of 37.8%**

**Adjusted EBIT of Euro 9.0 million (Euro 6.8 million in 2019)  
+33.0% on 2019, margin on revenues of 17.3%**

**Consolidated proforma adjusted EBIT of Euro 12.4 million  
margin on revenues of 19.0%**

**Adjusted Net Profit of Euro 6.2 million (Euro 6.7 million in 2019)  
this amount does not include the Patent Box benefit being determined**

**Consolidated proforma Adjusted Net Profit of Euro 9.3 million**

**Adjusted Net Financial Position of Euro -94.8 million (including the IFRS16 effect for Euro 8.7 million), this amount does not include the valuation of the treasury shares in portfolio, quantified at approx. Euro 24.3 million at market value at December 31, 2020**

**Milan, February 18, 2021** - The Board of Directors of WIIT S.p.A. ("WIIT" or the "Company"; ISIN IT0004922826; WIIT.MI), a leading European player in the Cloud Computing market for enterprises demanding uninterrupted Hybrid Cloud and Hosted Private Cloud services for critical applications, announces, following today's Board of Directors' meeting, the key preliminary highlights at

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(1) For the definitions of EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Net Financial Position/Net Debt, Adjusted net profit, reference should be made to the "Alternative performance indicators" at the end of this Press Release.

(2) Proforma figures include myLoc contribution from January 1st, 2020. Data provided by myLoc management and not approved by WIIT's Board of Directors or management, nor subject to audit or other checks by the latter. 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.



December 31, 2020, drawn up as per IFRS, approved also so as to provide preliminary disclosure to the market in view of the extraordinary nature of the "COVID-19" environment:

- **Consolidated Adjusted Revenues** of Euro 52.4 million (Euro 33.9 million in 2019), +54.2% on the previous year; increase driven by organic growth, a focus on higher added-value services, increasing cross-selling on customers of acquires, consolidation of acquires, new client acquisition and a continually expanding cloud services market.
- **Consolidated Adjusted EBITDA** of Euro 18.3 million (Euro 13.2 million in 2019), up 38.7% on the previous year, thanks to the concentration on Cloud services, the degree of optimisation of process and operating services organisation, cost synergies, and the ongoing improvement in the margin of acquirees. Margin on revenues of 34.9%.
- **Consolidated Adjusted EBIT** of Euro 9.0 million (Euro 6.8 million in 2019), **up 33.0% on the previous year, with a margin on revenue of 17.3%**, despite an increase in amortisation, depreciation and write-downs on 2019, from Euro 6.4 million in 2019 to Euro 9.3 million in 2020.
- **Consolidated Adjusted Net Profit** of Euro 6.2 million (Euro 6.7 million in 2019). This amount does not include the Patent Box benefit being determined.
- **Adjusted Net Financial Position** of Euro -94.8 million (-25,5 million in 2019) including the IFRS 16 effect of Euro 8.7 million, Euro 5.5 million in 2019. This amount includes, in particular, the debt for the acquisition of MyLoc at the end of September 2020 of approx. Euro 55 million (including the IFRS 16 and bank fees) and the acquisition and the earn outs relating to Etaeria S.r.l. and the Aedera S.r.l. business for a total of Euro 13 million, concluded in January 2020. The amount does not include the valuation of the treasury shares in portfolio, quantified at approx. Euro 24.3 million at market value at December 31, 2020.

**Acquisition of myLoc managed IT AG completed on September 30, 2020** in accordance with the Group's development strategy and the M&A guidelines adopted by the Group. myLoc is WIIT's first international acquisition.

**The preliminary consolidated results illustrated above take into account the contribution of myLoc only starting from the beginning of the fourth quarter of the 2020 financial year. Below are the main pro-forma 2020 preliminary results of the WIIT Group including the contribution of myLoc from January 1, 2020 (3):**

- Consolidated proforma revenues of Euro 65.3 million
- Consolidated proforma Adjusted EBITDA of Euro 24.7 million, with a margin on revenue of 37.8%
- Consolidated proforma Adjusted EBIT of Euro 12.4 million, with a margin on revenue of 19.0%
- Consolidated proforma Adjusted Net Profit of Euro 9.3 million

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The separate financial statements (with the relative reports) and the consolidated financial statements for 2020 shall be reviewed, as per the financial calendar, at the Board of Directors' meeting scheduled for March 19, and shall be submitted for the legally-required audit of Deloitte & Touche S.p.A..

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(3) Please refer to note no. 2 above..



It should therefore be noted that the values reported in this press release are still subject to audit and verification by the Company's Board of Statutory Auditors and Deloitte & Touche S.p.A.

The separate financial statements and the consolidated financial statements for 2020 shall be made available to the public in accordance with applicable law and regulations at the registered office and the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)), on Borsa Italiana S.p.A.'s website ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the company website (<http://www.wiit.cloud/>), in the "Investors" section.

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#### **Statement pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58/1998.**

The Corporate Financial Reporting Manager, Mr. Stefano Pasotto, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/1998, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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**Chief Executive Officer Alessandro Cozzi observed:** *"The 2020 preliminary results confirm the persistent growth trend of the Group across all financial indicators and the continually improving EBITDA of its subsidiaries, driven by upselling and cross-selling to existing customers, the acquisition of new customers and cost synergies. We are very satisfied with myLoc's contribution to the Group organic growth, confirming the soundness of the strategic decision to choose Germany as first reference market to launch the Cloud for Europe project".*

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This press release contains certain forward-looking statements and forecasts reflecting the Group management's current views with respect to certain future events. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Group's future financial position and operating results, strategy, plans, objectives, goals and targets and future developments on the markets in which the Group participates or is seeking to participate. As a result of these uncertainties and risks, readers are advised that they should not excessively rely on such forward-looking information as an indicator of actual results. The Group's ability to achieve its projected results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. The forecasts and estimates contained therein are based on information available to the Group as of today. The Group assumes no obligation to publicly update or revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws.

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#### **WIIT S.p.A.**

WIIT S.p.A., listed on the STAR segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A (WIIT.MI), is a leading European Cloud Computing market player, focused particularly on the Hybrid Cloud and Hosted Private Cloud for enterprises market. *This company specialises in Hosted Private and Hybrid Cloud services for enterprises requiring critical application and business continuity management, with all the main international application platforms managed (SAP, Oracle and Microsoft) using an end-to-end approach. WIIT manages proprietary data centers, with the main center Tier IV level certified by the Uptime Institute LLC of Seattle (USA). This is the highest possible level of reliability, while the company is also among the world's most certified SAP partners. For further details, reference should be made to the company website ([wiit.cloud](http://wiit.cloud)).*



**For further information:**

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### **Alternative performance indicators**

**EBITDA** - A non-GAAP measure used by the Group to measure performance. EBITDA is calculated as the sum of the net profit for the period gross of taxes, income (including exchange gains and losses), financial expenses and amortisation, depreciation and write-downs. EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the criteria applied by the company may not be uniform with the criteria adopted by other groups and, therefore, its value for the company may not be comparable with that calculated by such groups.

**Adjusted EBITDA** - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is calculated as the algebraic sum of net profit for the period, gross of taxes, income (including exchange gains and losses), financial expenses, and amortisation, depreciation and write-downs, gross of the following accounts: "other non-recurring revenues and income", referring to the tax credit received to cover consultancy costs incurred as part of the regulated market listing process, merger & acquisition costs and labour costs as per IFRS 2 regarding performance shares. Adjusted EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the criteria applied by the company may not be uniform with the criteria adopted by other groups and, therefore, its value for the company may not be comparable with that calculated by such groups.

**EBIT** - A non-GAAP measure used by the Group to measure performance. EBIT is the sum of the net profit for the period, gross of taxes, financial income (including exchange gains) and losses and financial expenses. EBIT is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the criteria applied by the company may not be uniform with the criteria adopted by other groups and, therefore, its value for the company may not be comparable with that calculated by such groups.

**Adjusted EBIT** - A non-GAAP measure used by the Group to measure performance. Adjusted EBIT is calculated as the algebraic sum of net profit for the period, gross of taxes, financial income (including exchange gains and losses), financial expenses, "other non-recurring revenues and income", referring to the tax credit received to cover consultancy costs incurred as part of the regulated market listing process, merger & acquisition costs, labour costs as per IFRS 2 regarding performance shares, and amortisation of intangible assets arising from the purchase price allocation conducted in reference to the Matika and Adelante acquisitions.

**Adjusted Net Profit** – A non-GAAP measure used by the Group to measure its performance. The Adjusted Net Profit is calculated as the net profit or loss for the period, gross of merger & acquisition costs, labour costs as per IFRS 2 regarding performance shares, amortisation of intangible assets arising from the purchase price allocation conducted in reference to the Matika and Adelante acquisitions and the related tax effects.

**Net Financial Position** – this is a valid measure of the Group's financial structure. This is calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and current financial assets.