The Private Cloud

PRESS RELEASE

WIIT S.p.A. BoD approves H1 2020 results([1])

Strong sales increase confirmed (+56.1%), driven mainly by organic growth, focus on higher added-value services, and the consolidation of Matika and Etaeria

Adjusted EBITDA up 40.0% on H1 2019, further improvement in the acquired companies margins

EBIT Adjusted up 40% on H1 2019

Growing commercial pipeline to support H2 results

Significant cash generation in the first half of the year

The WIIT Group in H1 2020 reports:

- **Consolidated revenues of Euro 23.5 million (+58.8% compared to H1 2019), including the extraordinary effect of the tax credit for Euro 0.4 million;**
- **Consolidated EBITDA of Euro 8.5 million, up 74.1% on the same period of 2019. Margin on revenues of 36.2%;**
- **Consolidated EBIT of Euro 4.2 million, up 123.8% on H1 2019;**
- **Consolidated net profit of Euro 3.1 million reflects the impact on non-recurring costs from the acquisition of Etaeria Spa (approx. Euro 0.1 million) and the benefit from the tax credit (approx. Euro 0.4 million). In the previous year, the "Patent Box" tax credit for previous years was recognised for Euro 1.0 million;**
- **Adjusted consolidated revenues of Euro 23.1 million (Euro 14.8 million in H1 2019), +56.1% on the same period of previous year; increase driven by organic growth, focus on higher added-value services, cross-selling, a continually expanding Cloud services market and the acquisition of Matika and Etaeria;**
- **Consolidated Adjusted EBITDA of Euro 8.2 million (Euro 5.9 million in H1 2019), +40.0% on H1 2019, thanks to the concentration on Cloud services, the degree of optimisation of processes and operating services organisation, cost synergies, and the ongoing improvement in the margin of acquires; margin on revenues of 35.7%;**
- **Consolidated Adjusted EBIT of Euro 4.3 million (Euro 3.1 million in H1 2019), +40.0% on the same period of the previous year, with a margin on revenues of 18.7%;**
- **Adjusted net profit of Euro 3.2 million (Euro 3.8 million in H1 2019, this result includes the Patent Box effect for Euro 1.0 million);**
- **Net Financial Position (excluding the impact from the application of IFRS 16 for approx. Euro 5.6 million): debt of Euro 31.9 million (Euro 20.0 million in 2019), including the value of acquisition and the earn-outs connected to Etaeria S.p.A. and the Aedera for a total of Euro 13 million, and Group dividend payments of Euro 4.1 million. This amount does not include the valuation of the treasury shares in portfolio, quantified at approx. Euro 16.0 million at market value at June 30, 2020;**

[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.

- **COVID-19 update:**
  - **the Company activated its smart working procedures as of February 25, 2020, and from May 18, 2020, began gradually reopening its offices;**
  - **given the recurring nature of WIIT's revenues, no significant repercussions on the 2020 operating and financial performance are expected, as confirmed by the results for the first six months of the year. No revisions to the budget or of impairment tests are therefore necessary.**

Milan, September 9, 2020 – The Board of Directors of WIIT S.p.A ("**WIIT**" or the "**Company**"; ISIN IT0004922826; WIIT.MI), a leading Italian player in the Cloud Computing market for enterprises demanding uninterrupted Hybrid Cloud and Hosted Private Cloud services for critical applications, meeting today approved the consolidated results at June 30, 2020, drawn up as per IFRS.

The **Chief Executive Officer** Alessandro Cozzi observed: *"The results in the first half of the year confirm the Group's strong growth across all financial indicators. The EBITDA of WIIT and its subsidiaries continues to improve, driven by upselling and cross-selling to existing clients, in addition to cost synergies. There has also been strong growth in existing and new customers' interest in the smart working and cyber-security services provided through WIIT's Cloud platform. We are therefore extremely optimistic about our results for the second half of the year, thanks to a commercial pipeline that continues to expand".*

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H1 2020 Consolidated Results

The Group headed by WIIT (the "WIIT Group") reports **consolidated revenues** for H1 2020 of Euro 23.5 million, up 58.8% on Euro 14.7 million for the first half of 2019. This result includes the one-off benefit of Euro 0.4 million from the tax credit.

Adjusted consolidated revenues totalled Euro 23.1 million, up 56.1% on the same period of the previous year. This increase was driven by organic development with upselling on existing customers, the acquisition of new customers and the contribution of Matika and Etaeria, in line with expectations.

Consolidated **Adjusted EBITDA** in H1 2020 was Euro 8.2 million, up 40.0% on Euro 5.9 million in H1 2019, with a margin of 35.7%.

The WIIT margin in H1 2020 was 47.5%, up from 46% at December 31, 2019. The gradual and substantial improvement in Adelante's margin continues, increasing from 17.7% in 2019 to 22.4% in H1 2020, and of Matika, which increased from 25.6% in 2019 to 27.6% in the first half of 2020. Finally, the margin of Etaeria was 20.9% in the half year. This progression follows the Group's concentration on Cloud services, reduced low added-value product revenue, optimised process and operating services organisation, and cost synergies across all subsidiaries.

The adjustment to **EBITDA** for H1 2020 concerns the positive effect from the tax credit and for Euro 0.1 million non-recurring costs for acquisitions.

Adjusted EBIT was Euro 4.3 million in H1 2020, growing 40.0% on Euro 3.1 million in H1 2019, with a 18.7% margin on revenue, despite an increase in amortisation, depreciation and write-downs of Euro 1.1 million on H1 2019.

The Adjusted net profit for H1 2020 was Euro 3.2 million, compared to Euro 3.8 million at H1 2019. In the previous period, the "Patent Box" benefit relating to preceding periods was recognised for Euro 1.0 million.

The reported consolidated net profit of Euro 3.1 million reflects the impact on non-recurring costs from the acquisition of Etaeria S.p.A. (approx. Euro 0.1 million) and the benefit from the tax credit (approx. Euro 0.4 million).

The **Net Financial Position (debt),** considering the IFRS 16 impact of approx. Euro -5.6 million in the period, increased from a debt of Euro 25.5 million at December 31, 2019 to Euro 37.5 million at June 30, 2020. This amount includes, in particular, the value of the acquisition and the earn-outs relating to Etaeria S.p.A. and the Aedera business for a total of Euro 13 million.

Strong cash flows were generated from operating activities in the first half of the year, totalling approx. Euro 8.5 million. Cash and cash equivalents were approx. Euro 16.4 million, despite CAPEX of approx. Euro 4.1 million in IT infrastructure related to new orders and the payment of Group dividends for approx. Euro 4.1 million.

The value of treasury shares at June 30, 2020 not included in the calculation was approx. Euro 16.0 million.

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Significant events

On **January 7, 2020** the Company signed a loan contract for a maximum of Euro 40 million, with a banking syndicate comprising Banca IMI S.p.A., as arranger and agent bank, and Intesa Sanpaolo S.p.A. and Banco BPM S.p.A. as lending banks.

The loan, principally to support the WIIT Group's acquisition-led growth strategy on the Italian and international market and investment plan, stipulates the following key terms and conditions:

- the composition of the loan as (i) an amortising credit line for a maximum Euro 15 million, with maturity of December 31, 2025; (ii) a bullet credit line of a maximum Euro 15 million, with maturity of June 30, 2026; and (iii) an amortising credit line for a maximum Euro 10 million, with maturity of December 31, 2024;
- an annual interest rate based on the reference Euribor and an increasing or decreasing variable margin according to the change in the NFP/EBITDA ratio;
- EBITDA/net financial charges and NFP/EBITDA covenants which, at the date of this press release, are respected;
- the pledging, in favour of the lending banks, of the holdings representing the share capital of certain target companies acquired by WIIT in execution of its growth strategy.

In accordance with best market practice, the loan contract in addition contains provisions concerning, among others, mandatory early settlement events, conditions on disbursements, declarations and guarantees, limitations on debt and corporate transactions, in addition to dividend distribution limits.

On January 9, 2020, the first tranche of the above loan was issued for Euro 10 million.

On January 15, 2020, following the agreement signed on December 20, 2019, WIIT S.p.A. signed agreements for the gradual acquisition of 100% of the share capital of Etaeria S.r.l. ("Etaeria"), a Kelyan Group company providing cloud and cyber security services, in addition to the acquisition of the Aedera S.r.l. (Kelyan Group) business, provider of IT services and solutions for the digitalisation of companies in SAAS mode (the "Aedara business").

The agreements stipulate the initial acquisition of a 60% majority holding in Etaeria for consideration of approx. Euro 3.5 million, in addition to the variable price component subject to the achievement of the 2019 full-year earnings objectives. The acquisition of the Etaeria shares also involves the payment of an advance for the acquisition of the residual 40%, for which put and call options are stipulated, to which variable price components are linked ("earn out"), subject to the achievement of set Etaeria earnings objectives.

In relation to the Aedera business unit, the estimated consideration on closing amounted to approx. Euro 1.4 million, in addition to the variable price component (earn out) for approx. Euro 0.9 million, subject to the achievement of the result objectives by the Aedera business unit in the 2019-2022 period.

On May 4, 2020, the company obtained from the Ministry for Economic Development the tax credit recognised to SME's for consultancy costs incurred from January 1, 2018 until December 31, 2020 for their listing on a regulated market. The tax credit for Euro 403,049.00 shall be used according to the means set out in Article 7 of the above Ministerial Decree of April 23, 2018. This credit has been included in the financial statements.

On May 21, 2020, a tranche of the loan signed on January 7,2020 was issued for Euro 2.5 million.

Significant events subsequent to June 30, 2020

On July 2, 2020, the company signed a multi-year extension to an existing contract, for a total value of approx. Euro 4.8 million, with a leading Italian global player in the luxury sector.

The company has reconfirmed its confidence in WIIT by extending the existing contract through a multi-year agreement for services related to the management of the Group's critical environments. All services are managed and governed centrally with active support 7 days a week, 24 hours a day, and seek to ensure the usability and continuity of the main business processes and multi-channel sales processes through a structured and resilient management model and Hybrid Cloud technologies capable of ensuring the scalability necessary to support future growth in a fast and secure way.

Outlook and COVID-19 emergency

Despite the major uncertainties and fears regarding the social and economic repercussions of the health emergency, related the spread of the COVID-19 pandemic, 2020 for WIIT is still considered a year of significant revenue and margin growth compared to 2019.

Company operations continue in terms of marketing activities to build the Brand, the analysis of the specific needs of the Company's Targets and the preparation of the relative promotional campaigns.

WIIT - thanks to a business model based on long-term orders and recurring revenues - has not suffered significant revenue impacts. In fact, both revenues and the operating margin are in line with budget forecasts. No revisions to the budget or impairment tests are necessary, therefore. As of Q1, strong interest has been shown by existing and new customers in the smart working and cyber-security services provided through WIIT's Cloud platform. Acting conservatively, however, in light of the uncertainty surrounding the effects on working capital of a possible slowdown in collections and non-performing positions attributable to certain customers that are in turn more significantly affected by the COVID-19 emergency, in April 2020 the Parent Company subscribed to a moratorium that suspended the repayment of bank loans for six months. This allowed the company to agree payment deadline extensions with some of its customers. The variety of sectors in which the Company operates and its good financial condition, in addition to its access to liquidity (with the upside of treasury shares) and lines of credit approved by credit institutions but not drawn down are circumstances that mitigate potential financial risk.

In response to the COVID-19 risk, the Company promptly updated its Risk Assessment Document, with specific regards to biological risks, to comply with the rules and recommendations issued by the authorities. In particular, the Company adopted the measures indicated in the decrees of the Prime

Minister of March 8, 2020 and March 11, 2020, in addition to complying with – to the extent relevant to its business – the instructions set out in the memorandum signed on March 14, 2020, and subsequent amendments to the memorandum of April 24, 2020, by the Italian central government and trade unions to protect the health and safety of workers against possible infection with the new coronavirus by ensuring a healthy work environment.

In further detail, the Company informed all employees of the instructions issued by the authorities by e-mail, in addition to notices posted at the entrances of the most frequently used areas. In addition to this information, further instructions helpful in combating the spread of the epidemic were also provided. The Company also suspended and cancelled all business travel, both within Italy and internationally, even where already agreed or organised, and physical meetings are only allowed – subject to authorisation by the management – where urgent or necessary for the Company to fulfil its obligations, and in any event with a reduced number of attendees and complying with precautionary measures (use of PPE and social distancing of at least 1 meter).

Among the most important measures taken, the Company began to implement remote work as early as February 24, gradually extending it to 100% of its employees from March 6.

Any specific needs are managed relating to monitoring activities at its critical infrastructures (datacenters) through which the Company provides its continuous services to Customers. In this case, interventions are authorised by the Function Heads in agreement with Management.

Working locations deemed non-essential were also closed, and as of May 18, 2020 the Group began to gradually reopen its offices.

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The Consolidated Half-year financial report as of June 30, 2020 will be published in accordance with the law and regulations.

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Statement pursuant to Article 154-*bis*, paragraph 2 of Legislative Decree No. 58/98.

The Corporate Financial Reporting Manager, Mr. Stefano Pasotto, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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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 Italian Cloud Computing market player, focused particularly on the Hybrid Cloud and Hosted Private Cloud for enterprises market. The company focuses and specialises in Hosted Private and Hybrid Cloud services for enterprises requiring critical application management and business continuity and manages all the main international platforms (SAP, Oracle and Microsoft), providing an end-to-end approach. WIIT manages its own data centers, with the main center "Tier IV" certified by the Uptime Institute LLC of Seattle (United States) - the highest level of reliability possible - and is among the SAP's best certified partners. For further details, reference should be made to the company website (wiit.cloud).

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The following tables have been prepared in accordance with IAS/IFRS.

CONSOLIDATED BALANCE SHEET

	30.06.20	31.12.19
ASSETS		
Other intangible assets	19.799.943	13.341.905
Goodwill	24.841.073	17.604.960
Property, plant and equipment	2.780.859	3.208.450
Other tangible assets	9.462.444	10.147.369
Rights of use	5.818.940	5.706.817
Deferred tax assets	1.013.305	727.459
Equity investments and other non-current financial assets	81.863	60.861
Other non-current assets deriving from contracts	328.837	440.499
Other non-current assets	330.133	291.779
NON-CURRENT ASSETS	**64.457.397**	**51.530.099**
Inventories	36.600	82.628
Trade receivables	5.433.661	6.442.595
Trade receivables from associates	107.755	35.567
Current assets deriving from contracts	246.324	269.325
Other receivables and other current assets	3.261.041	2.325.204
Cash and cash equivalents	16.437.976	11.836.359
CURRENT ASSETS	**25.523.358**	**20.991.678**
TOTAL ASSETS	**89.980.756**	**72.521.777**

CONSOLIDATED BALANCE SHEET

	30.06.20	31.12.19
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital	2.652.066	2.652.066
Share premium reserve	19.248.704	19.248.704
Legal reserve	530.413	530.414
Other reserves	(9.146.238)	(9.305.339)
Reserves and retained earnings (accumulated losses)	3.404.236	2.273.486
Translation reserve	17.789	11.579
Net profit for the period	3.123.440	5.250.033
of which Result for the period (third parties)	*452.132*	*242.238*
SHAREHOLDERS' EQUITY	**19.830.411**	**20.660.943**
of which SHAREHOLDERS' EQUITY (third parties)	*694.370*	*242.238*
Payables to other lenders	6.562.084	6.611.209
Bank payables	19.130.380	7.192.300
Other non-current financial liabilities	11.184.937	12.890.437
Employee benefits	2.625.963	1.983.999
Deferred tax liabilities	4.099.261	2.872.152
Non-current liabilities deriving from contracts	649.542	851.125
Other payables and non-current liabilities	0	8.394
NON-CURRENT LIABILITIES	**44.252.166**	**32.409.616**
Payables to other lenders	3.878.987	4.000.234
Short-term loans and borrowings	4.093.791	5.443.457
Current income tax liabilities	1.393.498	715.453
Other current financial liabilities	9.458.090	1.479.663
Trade payables	3.940.885	4.478.794
Payables to associates	33.756	42.293
Current liabilities deriving from contracts	445.784	488.404
Other payables and current liabilities	2.653.387	2.802.920
CURRENT LIABILITIES	**25.898.178**	**19.451.218**
LIABILITIES HELD-FOR-SALE	**0**	**0**
TOTAL LIABILITIES	**89.980.756**	**72.521.777**

The Private Cloud

CONSOLIDATED INCOME STATEMENT

	Reported 30.06.20	Reported Restated 30.06.19	Adjusted 30.06.20	Adjusted Restated 30.06.19
REVENUES AND OPERATING INCOME				
Revenues from sales and services	23.018.630	14.748.399	23.018.630	14.748.399
Other revenues and income	449.404	25.406	46.355	25.406
Total revenues and operating income	**23.468.034**	**14.773.805**	**23.064.985**	**14.773.805**
OPERATING COSTS				
Purchases and services	(9.770.452)	(7.104.742)	(9.635.667)	(6.107.194)
Personnel costs	(4.843.969)	(2.613.229)	(4.843.969)	(2.613.229)
Amortisation, depreciation, and write-downs	(4.296.853)	(3.005.880)	(3.911.475)	(2.795.614)
Provisions	0	0	0	0
Other costs and operating charges	(294.138)	(172.095)	(294.138)	(172.095)
Change Inventories of raw mat., consumables and goods	(59.110)	0	(59.110)	0
Total operating costs	**(19.264.522)**	**(12.895.946)**	**(18.744.359)**	**(11.688.132)**
EBIT	**4.203.512**	**1.877.858**	**4.320.626**	**3.085.673**
Write-down of equity investments	0	0	0	0
Financial income	89.801	207.336	89.801	207.336
Financial expenses	(541.667)	(128.436)	(541.667)	(128.436)
Exchange gains/(losses)	(27.322)	(10.591)	(27.322)	(10.591)
PROFIT BEFORE TAXES	**3.724.324**	**1.946.168**	**3.841.438**	**3.153.983**
Income taxes	(600.884)	800.981	(633.559)	621.422
NET PROFIT FROM CONTINUING OPERATIONS	**3.123.440**	**2.747.149**	**3.207.879**	**3.775.405**
Net profit from discontinued operations	**0**	**0**	**0**	**0**
NET PROFIT	**3.123.440**	**2.747.149**	**3.207.879**	**3.775.405**

(*) The amounts at June 30, 2019 have been restated to take into account the net assets identified following the completion of the purchase price allocation process of the company Adelante, acquired on July 18, 2018, whose values had therefore not been included in the financial statements at June 30, 2019, in accordance with IFRS 3. For further details, please refer to the paragraph "Business combinations" and Note 32 of the 2019 financial statements, "Reconciliation of balances restated for 2018".

CASH FLOW STATEMENT

CASH FLOW STATEMENT	30.06.2020	30.06.19 Restated
Net profit from continuing operations	3,123,440	2,747,149
Adjustments for non-cash items:		
Amortisation, depreciation, revaluations and write-downs	4,296,853	3,005,880
Financial assets adjustments	0	0
Change in employee benefits	388,699	124,152
Increase (decrease) provisions for risks and charges	0	0
Financial expenses	512,170	128,436
Income taxes	600,884	(800,981)
Other non-cash changes (deferred tax assets/liabilities)	(339,255)	(10,044)
Cash flow generated from operating activities before working capital changes	**8,582,791**	**5,194,592**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	58,379	0
Decrease (increase) in trade receivables	969,456	630,751
Decrease (increase) in tax receivables	13,066	0
Increase (decrease) in trade payables	(1,281,630)	141,412
Increase (decrease) in tax payables	(290,107)	(178,461)
Decrease (increase) other current assets	(199,486)	(47,885)
Increase (decrease) in current liabilities	666.963	481,385
Decrease (increase) in other non-current assets	(38,354)	(3,900)
Increase (decrease) in other non-current liabilities	(8,394)	1
Decrease (increase) in assets deriving from contracts	134,663	164,952
Increase (decrease) in liabilities deriving from contracts	(244,202)	(382,801)
Cash flow generated from operating activities		
Income taxes paid	0	(204,636)
Interest paid/received	(407,800)	(128,423)
Net cash flow generated from operating activities (a)	**8,7955,344**	**5,666,987**
Net increase intangible assets	(2,490,558)	(1,853,160)
Net increase tangible assets	(1,611,654)	(1,462,237)
Net decrease (increase) in financial assets	0	0
Cash flows from business combinations net of cash and cash equivalents	(4,411,753)	0
Net cash flow used in investing activities (b)	**(8,513,965)**	**(3,315,397)**
New financing	11,700,000	5,000,000
Repayment of loans	(1,110,612)	(2,236,353)
Drawdown of payables to other lenders	0	1,061,467
Finance lease payables	(759,308)	(608,857)
Payment of deferred fees for business combinations	(1,270,665)	(1,410,000)
Increases (decreases) in bank overdrafts	0	0
(Purchase) Use of treasury shares	711,999	(203,910)
Distribution dividends	(4,111,159)	(2,328,575)
Net cash flow from financing activities (c)	**5,160,237**	**(726,227)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**4,601,616**	**1,625,364**
Cash and cash equivalents at end of period	16,437,976	19,555,471
Cash and cash equivalents at beginning of period	11,836,360	17,930,107
Net increase/(decrease) in cash and cash equivalents	**4,601,616**	**1,625,364**

Alternative performance indicators

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 or loss – A non-GAAP measure used by the Group to measure its performance. Adjusted net profit or loss 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 debt – 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.