

## PRESS RELEASE

**The Board of Directors of WIIT, a European leader in Private Cloud Computing, approves the consolidated results as of 30 June, 2025 – Double-digit growth across all key indicators, with strong profitability expansion and an increase in EBITDA, EBIT, and Net Income, exceeding revenue growth**

**As of 30 June, 2025, the WIIT<sup>1</sup> Group recorded<sup>2</sup>:**

- **Adjusted Revenues of Euro 85.3<sup>3</sup> million, up +17.3% vs H1 2024 (Euro 72.7 million), mainly driven by the organic growth of ARR revenues in Italy and Germany, as well as the contribution of recent acquisitions (Edge&Cloud, Econis AG, and Michgehl & Partner)**
- **Reported Group ARR Revenues of Euro 69.3 million, up +19.1% vs H1 2024, representing 88.4% of total revenues<sup>4</sup> (vs 90.1% in H1 2024)**
- **Adjusted EBITDA of Euro 34.8 million, up +30.3% vs H1 2024 (Euro 26.7 million). The EBITDA margin on Group revenues showed significant progress, reaching 40.8% (vs 36.7% in H1 2024 and 36.6% in FY 2024). Cost synergies from the acquired companies are beginning to show positive effects. The “like-for-like” margin would have reached 45.4%, registering an increase of 870bps vs H1 2024. This result reflects strong profitability expansion and a more than proportional increase compared to revenues**
- **Adjusted EBIT of Euro 18.5 million, up +33.0% vs H1 2024 (Euro 13.9 million), with an operating margin of 21.6%, showing a marked improvement over both the same period in 2024 and previous quarters (19.1% in H1 2024, 18.3% in FY 2024), mainly thanks to EBITDA growth. The “like-for-like” margin would have reached 23.4%, registering an increase of 430bps vs H1 2024**
- **Adjusted Net Income of Euro 10.0 million, up +37.1% vs H1 2024 (Euro 7.3 million)**

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**Milan, 4 August, 2025** – The Board of Directors of **WIIT S.p.A.** ("WIIT" or the "**Company**"; ISIN IT0005440893; WIIT.MI), one of the leading European players in the enterprise Cloud Computing market, focused on the provision of continuous Private and Hybrid Cloud services for critical applications, met today and approved the consolidated results as of 30 June,

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<sup>1</sup> Compared to 30 June 2024, the Group's scope has changed as follows: acquisition of Edge&Cloud in Germany, consolidated as of 1 April 2024 of Econis AG in Switzerland, consolidated as of 1 May 2024 and of Michgehl & Partner, consolidated as of 1 November 2024.

<sup>2</sup> For the definitions of the alternative performance indicators used (including EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Net Financial Position/Net Financial Debt, and Adjusted Net Financial Debt, Adjusted Net Profit), please refer to the section "Alternative Performance Indicators" at the end of this press release.

<sup>3</sup> In H1 2025, for proper comparison with H1 2024, adjusted revenues are provided. It is noted that in H1 2025, reported revenues and adjusted revenues are the same

<sup>4</sup> ARR Revenues related to H12025 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).

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2025 – prepared in accordance with international accounting standards (IFRS) – of the group headed by WIIT (the "WIIT Group" or the "Group").

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*"We are extremely satisfied with the results achieved in the first half of 2025, which confirm the strength of our business model and our ability to create value across all key economic and financial indicators. The growth of recurring revenues remains solid, supported by organic development both in Italy and Germany, and profitability is rising sharply. In Italy, we reached a record level, while in Germany, the benefits of synergies from recent acquisitions are becoming clearly visible, accompanied by an increasing focus on higher value-added services. This has led to a significant increase in overall profitability, with EBITDA, EBIT, and Net Profit all growing strongly, showing an increasingly marked ability to generate value more than proportionally to revenue growth".* **Commented Alessandro Cozzi, CEO of WIIT.**

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## At 30 June 2025, the WIIT Group recorded:

- Adjusted Revenues: **Euro 85.3 million** (Euro 72.7 million as of 30 June, 2024, +17.3%);
- **Adjusted EBITDA: Euro 34.8 million** (Euro 26.7 million as of 30 June, 2024, +30.3%), with a revenue margin of 40.8% (36.7% in H1 2024, 36.6% in FY 2024);
- **Adjusted EBIT: Euro 18.5 million** (Euro 13.9 million as of 30 June, 2024, +33.0%), with a revenue margin of 21.6% (19.1% in H1 2024, 18.3% in FY 2024);
- **Adjusted Net Income: Euro 10.0 million** (Euro 7.3 million as of 30 June, 2024, +37.1%);
- **Adjusted Net Financial Position (Net Debt): Euro -178.2 million<sup>5</sup>** (Euro -163.0 million as of December 31, 2024).

## WIIT Group financial review as at 30 June 2025

**Adjusted Revenues** at **Euro 85.3 million** (Euro 28.9 million in Italy, Euro 45.5 million in Germany, and Euro 10.9 million in Switzerland), **+17.3%** compared to the Euro 72.7 million recorded in the same period of 2024. The increase was driven by the growth in **reported ARR revenues, which amounted to Euro 69.3 million, up +19.1% (+23.2% net of churn effect) compared to H1 2024 (Euro 58.2 million), of which +4.9% was organic growth (+9.1% net of churn effect)**, broken down as follows:

- **Italy: Euro 27.1 million**, accounting for 90.3% of total revenues, showing a strong improvement compared to H1 2024 (83.4%), with **organic growth of +8.2% (+12.7% net of churn effect)**;

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<sup>5</sup> Excluding the IFRS 16 effect of Euro 14.3 million (Euro 11.4 million in 2024) and including the valuation of treasury shares held in the portfolio, estimated at approximately Euro 31.6 million at market value as of 30 June 2025 (market value as of 31 December 2024: Euro 38.3 million).

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- **Germany: Euro 34.4 million**, representing 91.8% of total revenues ex-Gecko (98.2% in H1 2024 and 96.1% in FY 2024), **showing growth of +12.4%** compared to H1 2024, of which Euro 30.7 million from organic revenues **+0.5% (+4.7% net of churn effect)**;
- **Switzerland: Euro 7.8 million**, equal to 71.1% of total revenues (74% in H1 2024).

The churn is mainly attributable to a strategic decision in Italy and Germany to focus the portfolio on higher value-added and higher-margin contracts, in line with the premium positioning of the offering.

The **total contribution from acquired companies/business units** was **Euro 17.5 million**, of which: (i) Euro 4.2 million (100.0% Recurring Revenues) from the business unit Edge&Cloud in Germany, consolidated as of 1 April 2024; (ii) Euro 10.9 million (71.1% Recurring Revenues) from Econis AG in Switzerland, consolidated as of 1 May 2024; and (iii) Euro 2.3 million (74.6% Recurring Revenues) from Michgehl & Partner, consolidated as of 1 November 2024.

## Adjusted operating costs

at approximately Euro 25.7 million, showing an increase of Euro 1.5 million compared to H1 2024, mainly attributable to the consolidation of the companies acquired in Germany and Switzerland, almost entirely offset by cost synergies achieved through mergers in Germany and the effect of cost synergies related to the new acquisitions, which have begun to be reflected in the results for the half year.

## Adjusted personnel costs

at approximately Euro 24.6 million, showing an increase of Euro 2.9 million compared to the same period of the previous year. This variation is mainly attributable to the effect of the new acquisitions

## EBITDA Adjusted

**at Euro 34.8 million (Euro 26.7 million in H1 2024), +30.3%** compared to the same period of the previous year, thanks to the focus on Cloud services, the level of optimization achieved in the organization of processes and operational services, cost synergies, and the continued improvement in margins of the acquired companies. **The EBITDA margin on revenues stood at 40.8%** (36.7% in H1 2024), still affected by the dilutive effect of the consolidation of the business unit Edge&Cloud, Econis AG, and Michgehl & Partner, whose synergies began to materialize during the half-year and whose full impact is expected over the next quarters. **The “like-for-like” margin stood at 45.4%, up 870 basis points vs H1 2024.**

**As of 30 June 2025, the EBITDA margin of the WIIT Group in Italy was 53.5% (45.5% in H1 2024), and in Germany 39.3% (33.4% in H1 2024).** The “like-for-like” margin (excluding Edge&Cloud and Michgehl & Partner) in Germany was 42.4% (33.4% in H1 2024), **and the “like-for-like” margin excluding Gecko was 47.8% (37.2% in H1 2024).** **The margin recorded a significant improvement in both Italy and Germany, thanks to the increasing focus on higher value-added contracts and services, as well as the positive impact of synergies resulting from merger operations: in Italy, these have already been fully implemented, while in Germany they have begun to produce initial results and will be completed over the coming quarters, further contributing to improved profitability.**

	<p>The adjustment applied at EBITDA level as of 30 June 2025 refers to the effects of extraordinary M&amp;A operations (Euro 0.6 million), costs related to stock-based incentive plans (Euro 0.2 million), and personnel reorganization (Euro 0.9 million).</p>
<b>Adjusted EBIT (Net Operating Margin)</b>	<p><b>at Euro 18.5 million</b> (Euro 13.9 million in H1 2024), <b>+33% compared to the same period of the previous year, representing 21.6% of revenues</b> (19.1% in H1 2024). Depreciation and amortization amounted to approximately Euro 16.3 million, an increase of Euro 3.5 million compared to the same period of the previous year, reflecting investments made in 2023 and 2024 to support Data Center capacity in Italy and Germany, as well as the impact of companies acquired in 2024. <b>The “like-for-like” margin would have been 23.4%, up 430bps vs H1 2024.</b></p> <p>The adjustment applied at EBIT level as of 30 June 2025 refers to the above-mentioned adjustments at EBITDA level and to amortization related to PPA (“Purchase Price Allocation”) for acquisitions, amounting to Euro 2.5 million.</p>
<b>Financial Expenses</b>	<p><b>at Euro 4.3 million</b>, substantially in line with the amount recorded in the same period of the previous year. This figure is mainly attributable to interest on bond loans, totaling Euro 2.3 million, which decreased due to the repayment of principal and the reduction in the interest rate applied to the variable rate bond. Also contributing were financial charges related to bank loans for Euro 0.8 million and to other lenders for approximately Euro 1.2 million, the latter increasing as a result of new leasing contracts signed in the second half of 2024 and the first quarter of 2025.</p>
<b>Net Profit Adjusted</b>	<p><b>at Euro 10.0 million</b>, +37.1% compared to 30 June 2024 (Euro 7.3 million), including the tax effect calculated on the normalizations at consolidated operating result level..</p>

## WIIT Group financial and equity review as at 30 June 2025

<b>Net Financial Position (debt)</b>	<p><b>at Euro -224.1 million as of 30 June 2025</b> (Euro -212.7 million as of 31 December 2024), including the IFRS 16<sup>6</sup> impact of approximately Euro 14.2 million (Euro 11.4 million as of 31 December 2024) and excluding the valuation of treasury shares in the portfolio, estimated at approximately Euro 31.6 million at market value as of 30 June 2025 (market value as of 31 December 2024: Euro 38.3 million). This change primarily includes:</p> <ul style="list-style-type: none"> <li>- Purchase of treasury shares for Euro 1.9 million;</li> <li>- Investments (CAPEX) of approximately Euro 20.5 million, of which: <ul style="list-style-type: none"> <li>o Euro 13.1 million related to the maintenance of existing infrastructure and the purchase of IT infrastructure linked to new contracts signed during the year, both in Italy and abroad;</li> <li>o Euro 7.4 million mainly related to rental e right to use and the residual part to vehicles;</li> </ul> </li> </ul>
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<sup>6</sup> IFRS 16 effect related to right-of-use assets for property and vehicle leases

- Dividend distribution for Euro 7.8 million;
- Security deposit for new building of Euro 1 million;
- Reorganization of personnel in Italy and Germany for Euro 0.9 million.

**During H1 2025, cash flows generated from operating activities amounted to Euro 19.1 million.** Cash and cash equivalents as of 30 June 2025 amounted to Euro 12.3 million, showing a decrease of Euro -3.2 million compared to 31 December 2024. This figure does not include the valuation of treasury shares in the portfolio, estimated at approximately Euro 31.6 million at market value as of 30 June 2025

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The Company also announces the termination of the employment relationship with Dr. Chiara Grossi (Chief Operating Officer); Dr. Grossi will retain her position as a director. Based on the information available to the Company, as of August 4, 2025, Dr. Grossi holds 27,500 WIIT shares. The role of Chief Operating Officer will be filled at interim by Alessandro Cozzi.

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## Significant Events Occurred in the Period Ended 30 June, 2025

**On January 9, 2025,** WIIT announced the signing of a new contract, with a total value of approximately EUR 5 million over six years, with one of the leading Italian groups operating in the Professional Services market, specializing in ERP and management solutions. The agreement involves the evolution of the Client's existing Private Cloud model, already provided by WIIT, towards a more reliable Secure Private Cloud model. The Client renewed its trust in WIIT for the next 6 years, confirming and extending all Private Cloud and Cyber Security services to protect its core data and processes, with the aim of transitioning to the Secure Cloud model. To ensure maximum reliability, the agreement, worth approximately EUR 5 million, includes a complete technological renewal of the systems hosting all of the Client's and its Partners' business-critical applications. These will be hosted and managed within the Premium Zone of WIIT's Region North/West in Italy, where two Tier IV Data Centers certified by the Uptime Institute are located. Additionally, the Client chose to further expand the infrastructure and systems hosted in the Private Cloud by activating Disaster Recovery services to ensure more effective business continuity, resilience, and accessibility of core business processes. This extension is valued at EUR 1.9 million.

**On February 26, 2025,** WIIT and Group E, a network of IT players supporting Italian companies in their sustainable digital transformation, announced a strategic partnership to develop an advanced generative artificial intelligence platform. Within this project, WIIT will host the Group E's generative AI technology—developed by Memori, a Group company—on its own WIIT Cloud Native Platform (WCNP). The partnership's objective is to offer companies a secure and efficient generative AI system based on a private knowledge base platform, ensuring the protection of clients' intellectual property and guaranteed by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest levels.

**On March 24, 2025,** WIIT signed a new agreement to extend Managed Hybrid Cloud services with a leading company in the Digital Trust Services market. The 5-year contract is worth over EUR 2.9 million. This agreement supports the Client's

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growth needs by extending all Private Cloud services to protect its data and core processes, with the goal of transitioning to WIIT's Secure Cloud model. To ensure maximum reliability, the Client's business-critical applications will be hosted and managed within WIIT's Premium Zones in its European Regions, which host three Tier IV-certified Data Centers. Managed systems and 24/7 active support from WIIT ensure high process availability and efficiency, further transforming the service model to provide resilience and scalability in support of digital transformation processes.

**On April 7, 2025**, WIIT announced the renewal and extension of a contract in Germany through its German subsidiary WIIT AG, worth a total of EUR 9.0 million. The five-year agreement, signed with a leading German client in the Marketing Technology sector, expands the existing WIIT services to include the new PaaS solution—WIIT Cloud Native Platform (WCNP). This platform will serve as the foundation for the Client's future innovative marketing portfolio. This success followed a competitive tender against American hyperscalers, confirming that WCNP is a solid European option due to its wide range of high-value services and competitive pricing. WIIT will support the Client throughout the migration process, leveraging its team's experience in technological replatforming. Services will be provided from WIIT's Tier IV-certified Data Center in the Region Germany Center.

**On April 29, 2025**, the WIIT Shareholders' Meeting approved the financial statements as of 31 December 2024, which showed a net profit of Euro 1,810,873, and the distribution of the entire profit as a dividend, using, in order of priority, Euro 1,810,873 from the year's profit and up to a maximum of Euro 6,595,325 from reserves titled "Retained earnings" and "Other reserves", for a gross dividend of Euro 0.30 per outstanding share (excluding treasury shares). The Meeting also approved, pursuant to Art. 114-bis of Legislative Decree 58/1998 (the "TUF"), a new equity-based compensation plan called "RSU Plan 2025–2029", intended for Group employees (excluding executives with strategic responsibilities), to be identified by the WIIT Board of Directors. This RSU Plan aligns with applicable regulations and best practices and aims to increase the value of WIIT shares while aligning beneficiaries' economic interests with those of shareholders. The Meeting approved Section I of the "Remuneration Policy and Compensation Report", pursuant to Art. 123-ter, paragraph 3-bis of the TUF, and expressed a favorable opinion on Section II pursuant to paragraph 6 of the same article. Additionally, the Meeting approved, after revoking the unexecuted portion of the previous authorization (dated 16 May 2024), a new authorization to buy and dispose of treasury shares, in compliance with applicable EU and national regulations, including Regulation (EU) 596/2014 and market practices recognized by CONSOB. Lastly, the Meeting approved an update to the "Shareholders' Meeting Regulations", originally approved on 30 November 2018, to reflect the statutory amendment approved on 16 May 2024. This update introduces the possibility for shareholders to participate and vote exclusively through the designated representative, pursuant to Art. 135-undecies of the TUF.

**On May 28, 2025**, WIIT renewed for another 7 years a contract with a leading company in the luxury and automotive manufacturing sector, with a total value exceeding EUR 9.8 million. The agreement includes the extension of Managed Hybrid Cloud and Cyber Security services to support the Client's critical processes, which will be delivered and fully managed from WIIT's Premium Region Italy North West and Region Italy North East.

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## Significant Bonds Maturing Within 18 Months Following 30 June 2025

In accordance with Article IA.2.6.3 of the Instructions to the Rules of the Markets organized and managed by Borsa Italiana S.p.A., it is announced that on 7 October 2026, the maturity of the **senior**, non-convertible, non-subordinated,



and unsecured bond loan named “Up to Euro 150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026” is scheduled. As of 30 June 2025, the outstanding nominal amount of the bond totals Euro 150 million (the “**Bond Loan**”).

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## Business outlook

In light of the continuous expansion of the Cloud market and the increasing adoption of SaaS, PaaS, and IaaS solutions, the company expects an evolution towards greater technological specialization and operational agility. Governance will be strengthened through advanced performance monitoring and management tools, with a growing focus on cybersecurity, infrastructure scalability, and process automation. The organizational structure will move towards more horizontal and collaborative models, fostering integration between technical and commercial departments. Human resources management will also evolve to attract and retain talent with advanced skills in cloud computing, data analytics, and AI. Furthermore, in line with the growth strategy, M&A scouting continues in the D-A-CH zone, and the German market remains a significant expansion opportunity for the Group in Europe. In this context, and in view of the upcoming maturity of the Bond Loan on October 7, 2026, the Company is evaluating potential opportunities in the debt capital market. As for geopolitical exposure, as of June 30, 2025, WIIT Group’s exposure to the Russian, Ukrainian, and Israeli markets is marginal: revenues from Russia amounted to EUR 9.4 thousand (0.01% of total revenues), from Ukraine EUR 95.2 thousand (0.1% of revenues), and no revenues from Israel. The Directors do not believe that these commercial relations pose any direct or indirect risks.

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## Declaration pursuant to article 154-bis, paragraph 2 of Legislative Decree no. 58/1998.

The Manager in charge of drawing up the corporate accounting documents, Mr. Stefano Pasotto, hereby declares, pursuant to article 154-bis, paragraph two of Legislative Decree no. 58/1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Attached are the WIIT Group's consolidated financial statements as of 30 June 2025. With reference to the figures presented in this press release, it should be noted that these are data which have not yet been subject to statutory audit nor reviewed by the Company's Board of Statutory Auditors. The report as of 30 June 2025 will be made available to the public at the Company's registered office and on the Company's website (<http://www.wiit.cloud/>), in the "Investors - Reports and Presentations" section, as well as at the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)).

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This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future and uncertain events. Forecasts and estimates are typically identified by expressions such as "it is possible," "it should be," "it is forecast," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual information, including, without limitation, that relating to the Group's future financial position and operating results, strategy, plans, objectives and future

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developments in the markets in which the Group operates or intends to operate. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to achieve its expected results depends on many factors beyond management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group does not undertake any obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, except in the cases envisaged by the law.

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

*WIIT S.p.A., a company listed on the Euronext Star Milan ("STAR") segment, is a European leader in the Cloud Computing market. It operates in key markets such as Italy, Germany, and Switzerland, positioning itself among the main players in providing innovative technological solutions for Private and Hybrid Cloud. WIIT operates through managed processes, specialised resources and technology assets including proprietary data centres spread across 7 regions: 4 in Germany, 1 in Switzerland and 2 in Italy, 3 of which are Premium Zone enabled i.e. with guaranteed high availability, maximum levels of resilience and security by design; two of these host data centres certified Tier IV by the Uptime Institute. WIIT has 6 SAP certifications at the highest level of specialisation. Its end-to-end approach enables the company to provide its partner companies with customised, high value-added services with the highest security and quality standards for the management of critical applications and business continuity, while guaranteeing maximum reliability in the management of the main international application platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has joined the UN Global Compact. ([www.wiit.cloud](http://www.wiit.cloud)).*

### **For more information:**

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## Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	30.06.2025	31.12.2024
<b>ASSETS</b>		
Other intangible assets	58.953.158	59.657.867
Goodwill	124.603.021	124.603.021
Rights of use	15.816.505	11.949.021
Property, plant and equipment	8.391.751	8.682.107
Other tangible assets	57.205.681	58.022.098
Deferred tax assets	1.790.006	2.013.822
Equity investments	5	5
Other non-current assets	1.298.283	563.524
<b>NON-CURRENT ASSETS</b>	<b>268.058.410</b>	<b>265.491.464</b>
Inventories	419.138	203.322
Trade receivables	29.492.507	30.567.439
Trade receivables from associates	438	438
Current financial assets	1.662.089	6.195.112
Other receivables and other current assets	11.673.175	10.701.145
Cash and cash equivalents	12.274.393	15.509.020
<b>CURRENT ASSETS</b>	<b>55.521.741</b>	<b>63.176.476</b>
<b>TOTAL ASSETS</b>	<b>323.580.150</b>	<b>328.667.940</b>

## Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	30.06.2025	31.12.2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share Capital	2.802.066	2.802.066
Share premium reserve	44.598.704	44.598.704
Legal reserve	560.413	560.413
Other reserves	1.584.729	7.000.153
Treasury shares in portfolio reserve	(32.742.589)	(31.700.611)
Reserves and retained earnings (accumulated losses)	7.783.821	1.532.255
Translation reserve	88.985	82.692
Net profit for the period	7.113.830	9.264.501
<b>SHAREHOLDERS' EQUITY</b>	<b>31.789.959</b>	<b>34.140.173</b>
Result attributable to non-controlling-interest (*)	0	0
Non-controlling interest 'equity (*)	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>31.789.959</b>	<b>34.140.173</b>
Payables to other lenders	21.335.507	19.218.152
Non-current indebttness related to bond	151.000.106	151.625.756
Bank payables	26.490.952	26.918.302
Other non-current financial liabilities	105.689	69.905
Employee benefits	2.940.080	3.001.166
Provision for risks and charges	593.410	563.410
Deferred tax liabilities	13.193.859	13.821.515
Other payables and non-current liabilities	42.133	41.948
<b>NON-CURRENT LIABILITIES</b>	<b>215.701.735</b>	<b>215.260.154</b>
Payables to other lenders	13.035.382	10.338.783
Current indebttness related to bond	8.900.530	8.900.530
Short-term loans and borrowings	16.672.423	14.531.778
Current income tax liabilities	7.805.739	6.084.782
Other current financial liabilities	500.000	2.800.000
Trade payables	16.750.717	20.394.935
Current liabilities deriving from contracts	5.672.583	3.479.313
Other payables and current liabilities	6.751.081	12.737.490
<b>CURRENT LIABILITIES</b>	<b>76.088.455</b>	<b>79.267.612</b>
<b>LIABILITIES HELD-FOR-SALE</b>	<b>291.790.191</b>	<b>294.527.766</b>
<b>TOTAL LIABILITIES</b>	<b>323.580.150</b>	<b>328.667.940</b>

## Consolidated Profit & Loss

CONSOLIDATED PROFIT & LOSS				
	H1 2025	H1 2024	Adjusted H1 2025	Adjusted H1 2024
<b>REVENUES AND OPERATING INCOME</b>				
Revenues from sales and services	82.587.837	72.008.326	82.587.837	72.008.326
Other revenues and income	2.727.247	2.568.151	2.727.247	741.611
<b>Total revenues and operating income</b>	<b>85.315.083</b>	<b>74.576.478</b>	<b>85.315.083</b>	<b>72.749.937</b>
Purchases and services	(26.438.267)	(24.978.755)	(25.657.253)	(24.151.940)
Personnel costs	(25.521.046)	(21.849.553)	(24.590.530)	(21.645.682)
Amortisation, depreciation, and write-downs	(18.741.260)	(15.190.879)	(16.282.162)	(12.804.132)
Provisions	(30.000)	0	(30.000)	0
Other costs and operating charges	(509.367)	(362.042)	(509.367)	(362.042)
Change Inventories of raw mat., consumables and goods	215.816	93.413	215.816	93.413
<b>Total operating costs</b>	<b>(71.024.124)</b>	<b>(62.287.817)</b>	<b>(66.853.495)</b>	<b>(58.870.384)</b>
<b>EBIT</b>	<b>14.290.959</b>	<b>12.288.660</b>	<b>18.461.588</b>	<b>13.879.554</b>
Financial income	50.592	163.007	50.592	163.007
Financial expenses	(4.260.734)	(4.124.708)	(4.260.734)	(4.124.708)
Exchange gains/(losses)	(117.430)	(8.490)	(117.430)	(8.490)
<b>PROFIT BEFORE TAXES</b>	<b>9.963.387</b>	<b>8.318.469</b>	<b>14.134.016</b>	<b>9.909.363</b>
Income taxes	(2.849.557)	(1.798.736)	(4.106.639)	(2.593.901)
<b>NET PROFIT</b>	<b>7.113.830</b>	<b>6.519.734</b>	<b>10.027.377</b>	<b>7.315.462</b>

## Consolidated Net Financial Position

Consolidated Net Financial Position	30.06.2025	31.12.2024
A - Cash and cash equivalents	12.274.393	15.509.020
B - Securities held for trading	0	0
C - Current financial assets	1.662.089	6.195.112
<b>D - Liquidity (A + B + C)</b>	<b>13.936.482</b>	<b>21.704.132</b>
E - Current bank loans	(16.672.423)	(14.531.778)
F - Other current financial liabilities	(500.000)	(2.800.000)
G - Payables to other lenders	(13.035.382)	(10.338.783)
H - Current financial indebtedness related to Bond facilities	(8.900.530)	(8.900.530)
<b>I - Current financial debt (E + F + G + H)</b>	<b>(39.108.335)</b>	<b>(36.571.092)</b>
<b>J - Current net financial debt (I - D)</b>	<b>(25.171.853)</b>	<b>(14.866.960)</b>
K - Bank loans	(26.490.952)	(26.918.302)
L - Payables to other lenders	(21.335.507)	(19.218.152)
M - Non-current financial indebtedness related to Bond facilities	(151.000.106)	(151.625.756)
N - Other non-current financial liabilities	(105.689)	(69.905)
O - Trade payables and other non-current payables	0	0
<b>P. Non-current financial debt (K + L + M + N + O)</b>	<b>(198.932.254)</b>	<b>(197.832.115)</b>
<b>Q - Group net financial debt (J + P)</b>	<b>(224.104.107)</b>	<b>(212.699.075)</b>
- Payables for leases IFRS 16 (current)	5.156.716	3.051.522
- Payables for leases IFRS 16 (non-current)	9.094.010	8.349.977
<b>R - Net financial debt excluding Group IFRS16 impact</b>	<b>(209.853.380)</b>	<b>(201.297.576)</b>

## Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT	6M 2025	6M 2024
<b>Net profit from continuing operations</b>	<b>7.113.830</b>	<b>6.519.734</b>
Adjustments for non-cash items:	0	0
Amortisation, depreciation, revaluations and write-downs	18.741.260	15.190.879
Change in employee benefits	(61.086)	251.192
Increase (decrease) provisions for risks and charges	30.000	0
Financial charges	4.327.573	3.970.191
Income taxes	2.849.557	1.798.736
Other non-cash changes	(1.908.328)	(1.256.842)
<b>Cash flow generated from operating activities before working capital changes</b>	<b>31.092.806</b>	<b>26.473.890</b>
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(215.816)	(93.413)
Decrease (increase) in trade receivables	773.140	(9.516.763)
Increase (decrease) in trade payables	(3.596.389)	9.541.031
Increase (decrease) in tax payables	(311.329)	1.397.579
Decrease (increase) other current assets	(1.222.258)	(7.582.385)
Increase (decrease) in current liabilities	(4.275.080)	(2.747.888)
Decrease (increase) in other non-current assets	(734.759)	232.724
Increase (decrease) in other non-current liabilities	185	35.406
Decrease (increase) in assets deriving from contracts	0	1.298.081
Increase (decrease) in liabilities deriving from contracts	481.941	2.644.663
Income taxes paid	(562.792)	(2.170.406)
Interest paid/received	(2.310.984)	(2.075.470)
<b>Net cash flow generated from operating activities (a)</b>	<b>19.118.664</b>	<b>17.437.049</b>
Increase intangible assets	(4.439.420)	(2.978.313)
Increase tangible assets	(3.636.983)	(2.964.579)
Decrease (increase) other financial current assets	4.154.933	10.919.278
Cash flows from business combinations net of cash and cash equivalents	0	(585.824)
<b>Net cash flow used in investing activities (b)</b>	<b>(3.921.470)</b>	<b>4.390.562</b>
New financing	9.000.000	8.000.000
Repayment of loans	(7.286.705)	(6.014.209)
Reimbursement of bond loan	(2.642.238)	(2.656.836)
Lease payables	(7.483.808)	(6.462.421)
Payment of deferred fees for business combinations	(335.000)	0
Increase / (decrease) other financial payables	35.784	(435.354)
Distribution of dividends	(7.787.903)	(7.827.667)
(Purchase) Use of treasury shares	(1.931.950)	(412.173)
<b>Net cash flow from financing activities (c)</b>	<b>(18.431.821)</b>	<b>(15.808.660)</b>
<b>Net increase/(decrease) in cash and cash equivalents a+b+c</b>	<b>(3.234.627)</b>	<b>6.018.951</b>
Cash and cash equivalents at end of the period	12.274.393	19.709.163
Cash and cash equivalents at beginning of the period	15.509.020	13.690.212
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3.234.627)</b>	<b>6.018.951</b>

## Alternative Performance Measures

In accordance with the ESMA recommendation on alternative performance measures (ESMA/2015/1415), as implemented by Consob Communication No. 0092543 at December 3, 2015, the Alternative Performance Measures used to monitor the Group's operating and financial performance are outlined below.

**Total adjusted Revenues and operating income** - A non-GAAP measure used by the Group to measure performance. Total adjusted operating revenues and income is calculated as Total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the negative goodwill (bargain purchase) classified to "Other operating income" in 2024. Total adjusted revenues and operating income is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

**EBITDA** - A non-GAAP measure used by the Group to measure performance. EBITDA is the sum of the net profit for the year, gross of taxes, financial income and expenses (including exchange gains and losses) and amortization, depreciation and write-downs. EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Parent Company may not be comparable with the determined by the latter.

**EBITDA Margin** - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between EBITDA and Total revenues and operating income.

**Adjusted EBITDA** - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortization, depreciation, write-downs and provisions, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Put&Call option costs, Stock Option/Stock Grant incentive plan costs, and the non-recurring item related to negative goodwill (badwill) classified under "Other revenues and operating income". With regards to Adjusted EBITDA, the Group states that the adjustment (which defines Adjusted EBITDA) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA the costs of accounting for stock options and stock grants (IFRS2). Adjusted EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

**Adjusted EBITDA Margin** - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between Adjusted EBITDA and Adjusted total revenues and operating income.

**EBIT** - A non-GAAP measure used by the Group to measure performance. EBIT is the sum of the net profit for the year, gross of taxes and financial income and expenses (including exchange gains and losses). EBIT is not recognised as an

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accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

**EBIT Margin** - measures the earning capacity of Group sales. It is calculated as the ratio between EBIT and Total revenues and operating income.

**Adjusted EBIT** - A non-GAAP measure used by the Group to measure performance. Adjusted EBIT is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortisation, depreciation and write-downs, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Put&Call option costs and Stock Option/Stock Grant incentive plan costs, the amortization/depreciation of the fixed assets from the Purchase Price Allocation from the acquisitions and the non-recurring item related to negative goodwill (bargain purchase) classified under "Other revenues and operating income". With regards to Adjusted EBIT, the Group states that the adjustment (which defines Adjusted EBIT) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve operating performance comparability, the Group also excludes from the Adjusted EBIT the costs for the accounting of Stock options and Stock Grants (IFRS2) and the amortization and depreciation of assets from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortization, related to the acquisitions.

**Adjusted EBIT Margin** - measures the earning capacity of Group sales. It is calculated as the ratio between Adjusted EBIT and Adjusted total revenues and operating income.

**Adjusted net profit or loss** – A non-GAAP measure used by the Group to measure its performance. The Adjusted net profit or loss is calculated as the net profit or loss for the period, gross of M&A costs, personnel internal reorganisation costs, Put&Call options costs, the costs for the accounting of Stock options and Stock Grants (IFRS2), the financial expense for the closure of the loan contracts, and the amortisation and depreciation of assets arising from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortisation, related to the acquisitions and the related tax effects on the excluded items.

**Net Financial Debt** – this is a valid measure of the Group's financial structure. It is calculated in accordance with the provisions of Consob Communication No. 5/21 of April 29, 2021 and the ESMA 32-382-1138 recommendations. It is presented in the explanatory notes.

**Adjusted Net financial debt** – this is a valid measure of the Group's financial structure. It is determined in accordance with Consob Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations 32-382-1138, including, where applicable, other non-current assets related to security deposits and excluding trade and other non-current payables. It is also presented net of the effects of IFRS 16. This measure is presented in the Directors' Report.

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