WIIT
THE PREMIUM CLOUD

PRESS RELEASE

The BoD of WIIT S.p.A. approves the consolidated 9M[1]

- **Adjusted Revenues at Euro 115.2million, +19.7% vs 9M 2023 (Euro 96.2 million) driven in particular by organic growth in Germany and Italy and the contribution of the new acquired companies Edge&Cloud and Econis AG**
- **Group recurring Revenues at 86.5% of total, of which in Italy at 84%, in Germany at 99%, and in Switzerland at 68%[2]**
- **Core Revenues[3] at Euro 99.1 million, +19.7% vs 9M 2023 (Euro 43.3 million in Italy, Euro 48.9 million in Germany and Euro 6.9 million in Switzerland)**
- **Adjusted EBITDA at Euro 42.6 million +12.9% vs 9M 2023 (Euro 37.7 million). Margin on revenue at 37% (39.2% in 9M 2023), impacted by recent acquisitions whose cost synergies are expected over the next 12 months. Like-for-like margin would have been 41.6%, up 370 bps vs 9M 2023. Progressively improving margin in Italy at 46.1% vs 43.0% in 9M 2023**
- **Adjusted EBIT at Euro 22.5 million, +7.2% vs 9M 2023 (Euro 21.0 million) margin at 19.6% (21.9% in 9M 2023) impacted by recent acquisitions. Like-for-like margin would have been at 23% up 210 bps vs 9M 2023**
- **Reported Net Profit at Euro 10.2 million, +50.2% vs 9M 2023 (Euro 6.8 million)**
- **Adjusted Net Profit at Euro 12.2 million, +4.6% vs 9M 2023 (Euro 11.6 million)**
- **Continued development of the commercial Pipeline in Italy and Germany, also supported by the newly signed contracts, in the Manufacturing, Digital Media, ISV and CPG sectors to support future development and market share growth**

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[1] For the definitions of the alternative performance indicators used (including EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Net Financial Position/Net Debt, Adjusted Net Financial Debt and Adjusted Net Profit), please refer to the section "Alternative Performance Indicators" at the end of this press release;

[2] Italy (WIIT S.p.A.), Germany (WIIT AG excluding Gecko), Switzerland (Econis AG);

[3] Core revenue refers to companies operating in the Cloud and Cyber Security market, excluding the consulting company Gecko

Milan, 7 November 2024 – 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 market of Cloud Computing services for enterprises focused on the provision of continuous Hybrid Cloud and Hosted Private Cloud services for critical applications, met today and approved the consolidated results at September 30 2024 - prepared in accordance with IFRS international accounting standards - of the group headed by WIIT (the "**WIIT Group**" or the "**Group**").

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"The results for the first nine months of the year have exceeded our expectations in both Italy and Germany across all economic and financial indicators". **Commented Alessandro Cozzi, CEO of WIIT**. *"The performance of orders, particularly over the past month, supports our year-end targets and significantly increases visibility for 2025. Figures for Germany are aligned with our expectations both in terms of the commercial pipeline, where we are closing two substantial contracts, and profitability, benefiting from the cost synergies being realized. The turnaround in Switzerland is progressing, having already achieved a positive EBITDA in the third quarter, and we expect a positive EBIT result in 2025."*

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At 30 September 2024, the WIIT Group recorded:

- **Consolidated Adjusted Revenues: Euro 115.2 million** (EUR 96.2 million as of September 30, 2023, +19.7%);
- **Consolidated Adjusted EBITDA: Euro 42.6 million** (EUR 37.7 million as of September 30, 2023, +12.9%), with a revenue margin of 37.0% (39.2% in 9M 2023);
- **Consolidated Adjusted EBIT: Euro 22.5 million** (EUR 21.0 million as of September 30, 2023, +7.2%), with a revenue margin of 19.6% (21.9% in 9M 2023);
- **Adjusted Net Profit: Euro 12.2 million** (EUR 11.6 million as of September 30, 2023, +4.6%);
- **Adjusted Net Financial Position (Debt): EUR -161.2 million** (EUR -154.2 million as of December 31, 2023, -163,9 at 30 June 2024).

WIIT Group financial review as at 30 September 2024

Adjusted Revenues

at Euro 115.2 million (Euro 44.4 million in Italy, Euro 61.7 million in Germany, and Euro 9.0 million in Switzerland), marking a +19.7% increase over the Euro 96.2 million recorded in the same period last year. This growth was driven by +6.1% organic growth, an acceleration compared to the first six months of the year, led by the development of higher value-added services, increased cross-selling among customers of acquired companies, and the addition of new clients—up by approximately 4.8% in Italy (core revenue growth of 5.2%) and approximately 7.6% in Germany (core revenue growth of 7.3%) compared to the previous year. Acquired companies contributed as follows: Edge&Cloud in Germany, consolidated from April 1, 2024, contributed Euro 4.4 million (100% Core Revenue), and

Econis AG in Switzerland, consolidated from May 1, 2024, contributed Euro 9.0 million (77% Core Revenue).

The adjustment carried out at the level of Revenues as at 30 September 2024 refers to the amount of Euro 1.8 million relating to the negative goodwill component (bargain purchase) obtained from the difference between the price paid for the acquisition of Econis AG, and the value of the acquiree's assets, which is lower than the price paid.

Adjusted operating costs

at approximately Euro 37.3 million, showed an increase of Euro 5.5 million over 9M 2023, primarily due to the consolidation of acquired companies in Germany and Switzerland, partially offset by cost synergies from mergers in Italy and Germany. The impact of cost synergies from new acquisitions is expected to be reflected in the figures over the next 12 months.

Adjusted personnel costs

at approximately Euro 34.8 million, increasing Euro 9.7 million compared to the same period of the previous year. This change is almost entirely attributable to the impact of new acquisitions and, to a lesser extent, to investments in the corporate and commercial structure supporting business development

EBITDA Adjusted consolidato

at to **Euro 42.6 million** (Euro 37.7 million in the first nine months of 2023), **+ 12.9% compared to the same period of the previous year**, thanks to a focus on Cloud services, the optimization achieved in process and operational service organization, cost synergies, and the continuous improvement in the margin of acquired companies. **Margin on revenue is at 37.0%** (39.2% in the first nine months of 2023), **impacted by the dilutive effect of consolidating Edge&Cloud and Econis AG, whose synergies are expected to be seen over the next 12 months. The 'like-for-like' margin would have been 41.6%, up by 370 basis points versus the first nine months of 2023.**

As of 30 September 2024, the WIIT Group margin in Italy stands at 46.1% (43.0% in the first nine months of 2023), **with continuous progress quarter after quarter**, and in Germany at 35.4% (WIIT AG excluding Gecko at 37.3%). **The 'like-for-like' margin (excluding Edge&Cloud) in Germany is 38.1% (33.8% in the first nine months of 2023)**, **and that of WIIT AG excluding Gecko is 41%** (36.4% in the first nine months of 2023), marking a significant improvement compared to the same period last year, due to an increased focus on higher value-added services.

The adjustment applied to the Gross Operating Margin (EBITDA) as of 30 September 2024, refers to effects arising from extraordinary M&A transactions amounting to Euro 0.5 million, costs related to incentive plans based on financial instruments totaling Euro 0.6 million, and personnel reorganization costs of approximately Euro 0.23 million. Finally, an amount of Euro 1.8 million was excluded, relating to the negative goodwill (bargain purchase) resulting from the difference between the price paid for the acquisition of Econis AG and the lower value of the assets of the acquired entity. This last amount is recorded in the financial statements under other operating income and revenues.

Consolidated Adjusted EBIT (Net Operating Margin) **at Euro 22.5 million**, compared to Euro 21.0 million in 9M 2023 (+7.2%), representing 19.6% of revenues (21.9% in 9M 2023). Depreciation and amortization totaled approximately Euro 20.1 million, registering an increase of Euro 3.4 million over the same period last year, reflecting investments made and the effect of companies acquired in 2024.

The adjustment at the Net Operating Margin (EBIT) level as of 30 September 2024, refers to the previously mentioned adjustments at the EBITDA level, as well as to the amortization value related to the Purchase Price Allocation (PPA) concerning acquisitions, amounting to Euro 3.6 million.

Financial Expenses at Euro 6.5 million, mainly due to bond interest expenses of Euro 3.8 million, and other financial expenses for bank and other financing. The growth over the same period of the previous year was due to funding obtained in the second half of 2023 and new financing in 2024.

Net Profit Adjusted **at Euro 12.2 million**, compared to Euro 11.6 million in 9M 2023 (+4.6%), including the tax effect calculated on adjustments at the consolidated operating result level.

WIIT Group financial and equity review as at 30 September 2024

Net Financial Position (debt) at Euro -215.3 million as of 30 September 2024 (Euro -202.2 million as of 31 December 2023), considering the IFRS16 impact of approximately EUR 10.6 million (Euro 10.6 million as of 31 December 2023) and excluding the valuation of treasury shares at approximately Euro 43.5 million at market value as of September 30, 2024 (market value as of 31 December 2023 was Euro 37.5 million).

This change primarily includes:

- The price paid in April for the acquisitions of Edge&Cloud in Germany and Econis AG in Switzerland;
- The purchase of treasury shares for Euro 0.7 million;
- The investments (CAPEX) totaling approximately Euro 22.8 million for:
    - IT infrastructure related to new contracts signed during the year in both Italy and abroad (particularly a five-year contract renewal for approximately Euro 3.5 million, concentrated in the first quarter)

- investments in rights of use amounting to approximately Euro 12.7 million (IFRS16 leasing fees, rental fees, and vehicles);

- The dividends paid totaling Euro 7.8 million.

In 9M 2024, cash flows generated by operating activities amounted to EUR 27.2 million. Cash availability as of September 30, 2024, stood at Euro 18.7 million, reflecting a Euro +5.0 million difference from December 31, 2023.

The valuation does not include the approximately Euro 43.5 million valuation of treasury shares at market value as of September 30, 2024

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Significant events in 9M 2024

On 18 January 2024, WIIT obtained a loan of Euro 10 million, backed by SACE's Green Guarantee. The intervention is part of Intesa Sanpaolo's more extensive plan to support corporate investments in environmental transition and NRRP-related objectives. The proceeds of the funding are intended to support the pursuit of the Environmental Goals (WIIT4Climate), specifically for the purchase of new servers, storage and software. The exponential increase in digital traffic volumes is in fact forcing ICT companies to adopt energy-efficient solutions and to move towards the production and procurement of energy from renewable sources. In line with this need, cloud providers and data centre companies are looking for innovative technology solutions to reduce business energy consumption.

On 19 January 2024, WIIT announced, pursuant to Article 2-ter, paragraph 2, of Consob Regulation No. 11971/1999, that it no longer qualifies as a "Small and Medium Enterprise" ("SME") pursuant to Article 1, paragraph 1, letter w-quater.1), of Legislative Decree No. 58/1998 as of 1 January 2024, having exceeded the market capitalisation threshold of Euro 500.0 million for three consecutive years (2021, 2022 and 2023).

On 24 January 2024, WIIT AG, a full subsidiary of WIIT, signed an agreement to acquire the business unit called 'Edge & Cloud' with the German company German Edge Cloud GmbH & Co. KG, belonging to the Fridhelm Loh Group. The acquisition agreement provides for the payment of a base amount of Euro 2.5 million, at the closing of the transaction, and earn-out components up to a maximum aggregate amount of Euro 4 million, payable upon the achievement of certain revenue-based targets.

On 26 March 2024, the Group announced that an agreement was signed by WIIT to acquire 100% of Econis AG. Econis AG, a Zurich-based company, is a Managed Services Provider that provides design, implementation and management services of Private Cloud infrastructures for the worlds of Banking, Health Care and Manufacturing in the German-speaking part of Switzerland. The services offered can be summarised as follows: (i) Managed services: Recursive services for the management of private cloud infrastructures at the customer's own or on the customer's infrastructure; (ii) Consultancy: IT infrastructure consulting services, including Cyber Security, mainly provided to new customers as a key to Managed Services; (iii) HW/SW trading: Resale of cloud infrastructures during the activation phase of the relationship with new customers or for the renewal of existing customers' infrastructures.

On 2 April 2024, the acquisition was finalised of the business unit Edge & Cloud through the subsidiary WIIT AG. With this acquisition, the Group expanded its presence in the strategic Frankfurt area, with the acquisition of a portfolio of 40 loyal customers, as well as strengthening the team in Germany with the entry of new, highly qualified professionals.

On 12 April 2024, the deed of merger between the companies Lansol, Global Access, myloc Managed IT and Boreus (jointly, the "Merging Companies") into WIIT AG was registered at the competent offices, having statutory effect as of 15 April 2024, while the accounting and tax effects are effective as of 1 January 2024. The integration of the subsidiaries is an important step in our Cloud4Europe project, which aims to position the WIIT Group as the European leader in cloud for critical applications and infrastructure. This underlines our commitment to the German market and our ambition to offer our customers excellent WIIT-branded cloud services. The merger will make it possible to concentrate, in the Company WIIT AG, the activities previously carried out via the Merging Companies. More generally, the purpose of the merger transaction was to optimise the coordination, operation and synergies of the structures headed by the merging companies, as well as to reduce the fixed structural costs deriving from the existence of separate legal entities, with consequent advantages in terms of functionality and operational and economic efficiency, thus allowing the WIIT Group to strengthen its position as a leading European player in the sectors in which it operates.

On 30 April 2024, the acquisition was finalised of 100% of the company Econis AG. The price paid was CHF 0.77 million.

On 15 May 2024, WIIT announced the signing of a new 5-year contract for a total value of over Euro 7.0 million, with a major Italian company operating in the medical sector. The customer will rely on WIIT for the next 5 years, a partner chosen for the high reliability of its services, consolidated over time thanks to many years of experience in the Cloud and critical applications sector. The solutions offered by WIIT, characterised by specific and customisable functionalities, are decisive in guaranteeing a level of security in line with the strictest standards required in the medical sector. The Customer's critical applications, including the SAP platform, which are crucial in guaranteeing the management and confidentiality of sensitive data, will be managed and hosted in high reliability in the Premium Zone Italy North-West.

On 16 May 2024, the Shareholders' Meeting of WIIT S.p.A. approved the 2023 financial statements and proceeded with the appointment of the Board of Directors for the 2024-2026 term, setting the number of members at 9. The following individuals were elected as members of the Board of Directors.

- Enrico Giacomelli, as Chairman of the Board of Directors;

- Alessandro Cozzi;

- Francesco Baroncelli;

- Enrico Rampin;

- Chiara Grossi;

- Annamaria Di Ruscio;

- Emanuela Teresa Basso Petrino;

- Nathalie Brazzelli;

- Santino Saguto.

At the same time, the Shareholders' Meeting of WIIT S.p.A. appointed the Board of Statutory Auditors for the three-year period 2024-2026. The following were elected as members of the Board of Statutory Auditors

- Vieri Chimenti; as standing auditor and chairman of the Board of Statutory Auditors;

- Paolo Ripamonti; as standing auditor;

- Chiara Olliveri Siccardi, as standing auditor;

- Igor Parisi, as alternate auditor;

- Cristina Chiantia, as alternate auditor.

The Shareholders' Meeting of WIIT S.p.A. also approved, WIIT also approved the remuneration report and the compensation paid, as well as approved pursuant to Article 114-bis of the Consolidated Law on Finance, a long-term monetary incentive plan called the “2024-2026 Monetary Incentive Plan”, insofar as it is also based on the performance of WIIT shares (the “LTI Plan”). This plan - intended for WIIT's executive directors to be identified by WIIT's Board of Directors upon the proposal of the Appointments and Remuneration Committee - intends to pursue the following objectives (i) to link the remuneration of WIIT's key resources to the Group's actual economic performance and the creation of value for the same (ii) to orient the Company's key resources towards strategies for the pursuit of medium-long term results; (iii) to align the interests of the Company's key resources with those of the shareholders; (iv) to apply retention policies aimed at retaining key resources and providing incentives for them to remain with the Company. The Shareholders' Meeting also authorized the purchase and disposal of treasury shares. Additionally, the Shareholders' Meeting granted the Board of Directors powers to increase the share capital and to issue convertible bonds. The Shareholders' Meeting approved the amendment of the bylaws in order to (i) provide for the possibility that attendance in the Shareholders' Meeting and the exercise of voting rights occur exclusively through the designated representative pursuant to Article 135-undecies of the TUF; (ii) allow for the enhancement of the Augmented Vote system pursuant to Article 127-quinquies of the Consolidated Law on Finance as replaced by Article 14, paragraph 2, of Law No. 21 of 5 March 2024. In particular, the amendment to the by-laws sub (ii) allows the so-called loyalty shareholders who have accrued the right to the 2-vote enhancement for each share held uninterruptedly for a period of 24 months to be granted 1 additional vote upon the expiry of each 12-month period of uninterrupted holding, up to a total maximum of 10 votes per share, on the assumption that the shareholder has maintained the relevant requirements during the period of accrual of the additional voting rights.

On 19 July 2024, WIIT announced, with reference to the approval by the Extraordinary Shareholders' Meeting of the proposal to amend the articles of association to introduce the enhanced enhanced voting right, that during the period for the exercise of the right of withdrawal, between 21 June 2024 and 6 July 2024 (inclusive), no shareholders exercised their right of withdrawal. As is well known, the effectiveness of the resolution on the proposal to amend the bylaws to introduce the increased voting rights would have been terminated if the cash amount that WIIT might have to pay to the withdrawing shareholders for the purchase of the Withdrawal Shares had exceeded a total of Euro 5.0 million. Since the aforementioned termination condition has not been fulfilled, the resolution of the shareholders‘ meeting was definitively effective and the increased voting power approved by the shareholders’ meeting can be considered fully implemented in the Articles of Association.

On 24 July 2024, the sale of 51% of the Polish subsidiary Codefit Sp.z.o.o. was finalised for Euro 0.25 million.

On 31 July 2024, WIIT announced the renewal of the four-year contract for Secure Cloud services, for a total value of approximately Euro 4.7 million, with a leading Italian company (the ‘Customer’) part of a major international group, a leading operator in the B2B distribution of electrical equipment, solutions and services. The Customer has chosen to continue its long-standing collaboration with WIIT, confirming the solidity of the relationship by extending services to the new multi-region Secure Cloud model that integrates managed services, processes, security and technologies. This model, included in WIIT's offer, will further enhance the flexibility, scalability and security of the services already available to the customer.

On August 5, 2024, WIIT signed a new five-year contract valued at approximately Euro 1.9 million, of which Euro 1 million is allocated for new Premium Cloud services. This agreement expands the existing contract with a major European company specializing in intellectual property protection by extending the scope of services and adopting the Secure Cloud model. The client has chosen WIIT for the next five years, reaffirming their longstanding partnership for Disaster Recovery services which, combined with SW-Based solutions for wide-area networks, ensure data and process protection for their locations in Italy and France. This renewed trust highlights WIIT's ability to deliver highly specialized services and solutions with a high-security profile, facilitating the client's transition to a Secure Cloud model.

On September 10, 2024, WIIT and Cubbit announced a Business Alliance Partnership to bring geo-distributed cloud services to MSPs and resellers in the DACH region and Italy. Through this partnership, WIIT will implement Cubbit’s technology in its 7 Secure Cloud Regions across Germany, Switzerland, and Italy, enabling clients to benefit from hyper-resilient cloud solutions that comply with sovereignty and compliance standards for data protection.

Significant events occurring after 30 September 2024

On October 17, 2024, WIIT AG, WIIT's German subsidiary, signed an agreement to acquire 100% of the share capital of Michgehl & Partner Gesellschaft für Datenverarbeitung und Dienstleistungen mbH.

On October 21, 2024, WIIT signed a new five-year contract valued at Euro 2.8 million for ERP Cloud services with a leading manufacturing company in Milan. The client chose WIIT for the high resilience and reliability provided by WIIT's Secure Cloud model, the only Cloud Provider in Europe boasting three Tier IV-certified data centers by Uptime Institute. Thanks to its established presence in multiple regions, including Italy, Germany, and Switzerland, and its network of data centers with the highest security standards, WIIT ensures uninterrupted service delivery, even in the event of critical incidents such as cyber-attacks, which are now the leading cause of system downtime. The agreement includes migrating the client's ERP platform to WIIT's Cloud. This critical application will be managed and hosted with high resilience and reliability within the Premium Zone in the Italy North-West Region. The client has also opted for the Disaster Recovery feature, provided by the Premium Zone in the Germany West Region, which will ensure operational continuity, resilience, and accessibility, essential for supporting critical business processes.

On October 31, 2024, WIIT signed a five-year contract for Cloud and Cyber Security services valued at approximately Euro 2.6 million, with Euro 2.0 million from new services, with a major multinational Italian company in plastic processing (the "**Client**"). The client renewed its trust in WIIT's Cyber Security services for the next five years, extending them to all global subsidiaries, while also initiating a new project to migrate all critical applications of the group's companies in Europe and the United States to the Cloud. The client has chosen to benefit from the maximum security level provided by WIIT's Secure Private Cloud model and will utilize the Premium Regions Italy North-West (Milan) and Germany West (Düsseldorf), both based on Tier IV Data Centers. The new Secure Private Cloud project amounts to over EUR 2.0 million over the five-year contract term.

On the same date, the closing was signed for the transaction involving the acquisition of 100% of the share capital of Michgehl & Partner Gesellschaft für Datenverarbeitung und Dienstleistungen mbH. Michgehl & Partner has been operating for over 25 years in the German market as a specialized IT provider for law firms. Originally a consulting and software provider, it is now the cloud provider of choice in the legal sector, offering a dedicated web platform with a data center and a range of cloud services designed exclusively for law firms. Its service portfolio is focused on cloud solutions, enriched by specialized consulting and training, ensuring an extremely low client churn rate. With annual revenues of approximately Euro 4.5 million, primarily recurring and multi-year, 31 employees, and an expected adjusted EBITDA of around Euro 0.8 million for 2024, Michgehl & Partner is recognized as a leader in its niche market. The transaction has been executed through WIIT AG, fully owned by WIIT S.p.A. The agreed price was provisionally set at Euro 5.4 million, subject to adjustments based on net financial position values at closing. An earn-out payment of Euro 0.3 million is also foreseen, contingent upon achieving 2024 targets. This agreement implies an EBITDA multiple of less than 7x, before considering potential synergies. The agreement also includes standard representations and warranties from the seller typical of such transactions. Through this acquisition, WIIT will strengthen its indirect services division, already initiated with the previous acquisition of Lansol GmbH, expand its portfolio with over 300 law firms with 5 to 50 employees, and generate EUR 1.0 million in cost synergies from data center consolidation and optimizations in suppliers and personnel.

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Business outlook

The WIIT Group, thanks to the positive performance of the commercial pipeline characterised by the acquisition of new customers and the renewal of multi-year contracts, expects the financial year 2024 to grow in line with market expectations. The focus remains on improving the EBITDA margin thanks to the growth in core revenues and value-added services, the level of optimisation achieved in the organisation of operational processes and services, cost synergies and the continuous improvement in the margin as a result of the mergers of the German subsidiaries into WIIT AG. The process of integrating the new Swiss subsidiary Econis AG into the Group's policies began immediately, the effects of which in terms of realised synergies will be seen in the coming quarters. Finally, in line with the growth strategy, M&A scouting continued in the ‘D-A-CH zone’ and the German market continues to represent a significant opportunity for the Group's expansion in Europe. Finally, following the closing of the acquisition of ‘Michgehl & Partner’ WIIT will further consolidate its presence in Germany with cost synergies visible as early as 2025.

As at 30 September 2024, the WIIT Group had marginal exposure to the Russian, Ukrainian and Israeli markets. The Directors do not believe that any risks can arise from these business relationships either directly or indirectly, despite the fact that the Russian-Ukrainian and Israeli conflict has and continues to generally accentuate the cost of raw materials.

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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 September 2024. 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 9M report as of 30 September 2024 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).

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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 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 segment ('STAR'), is a leader in the Cloud Computing market. Through a pan-European footprint, it is present in key markets such as Italy, Germany and Switzerland, positioning itself among the leading players in the provision of innovative Hosted Private and Hybrid Cloud technology solutions. WIIT operates through managed processes, specialised resources and technological assets including its own datacentres distributed in 7 regions: 4 in Germany, 1 in Switzerland and 2 in Italy, 2 of which are Premium Zone enabled, i.e. with Tier IV certified datacentres by the Uptime Institute and the highest levels of security by design. WIIT has 6 SAP certifications at the highest level of specialisation. The end-to-end approach allows the provision to partner companies of customised services with high added value, with extremely high standards of security and quality, for the management of critical applications and business continuity, as well as guaranteeing maximum reliability in the management of the main international application platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has adhered to the UN Global Compact. (www.wiit.cloud).

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WIIT THE PREMIUM CLOUD

CONSOLIDATED BALANCE SHEET			
		30.09.2024	**31.12.2023**
ASSETS			
Other intangible assets	1	57.816.901	58.224.012
Goodwill	2	121.235.353	121.077.831
Rights of use	3	11.751.313	11.870.441
Property, plant and equipment	3	8.851.645	8.737.760
Other tangible assets	3	59.622.917	46.250.182
Deferred tax assets	16	1.709.860	1.724.090
Equity investments and other non-current financial assets		5	5
Other non-current assets deriving from contracts	4	24.356	24.356
Other non-current assets	4	506.860	686.944
NON-CURRENT ASSETS		**261.519.209**	**248.595.622**
Inventories	5	284.042	166.980
Trade receivables	6	32.443.768	25.842.136
Trade receivables from associates	7	0	0
Current financial assets	7	3.788.729	11.602.736
Current assets deriving from contracts	7	0	0
Other receivables and other current assets	7	13.625.130	9.195.557
Cash and cash equivalents	8	18.680.222	13.690.212
CURRENT ASSETS		**68.821.893**	**60.497.621**
TOTAL ASSETS		**330.341.101**	**309.093.243**

CONSOLIDATED BALANCE SHEET		
	30.09.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
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	6.520.605	5.576.744
	-31.026.553	-30.566.915
Reserves and retained earnings (accumulated losses)	1.532.255	1.074.273
Translation reserve	91.771	22.610
Net profit for the period	10.188.533	8.285.649
SHAREHOLDERS' EQUITY	**35.267.793**	**32.353.545**
	0	*60.982*
	0	*195.037*
SHAREHOLDERS' EQUITY	**35.267.794**	**32.548.583**
Payables to other lenders	18.418.270	13.289.335
	154.880.229	157.442.669
Bank payables	29.304.889	27.805.467
Other non-current financial liabilities	0	331.938
Employee benefits	3.263.765	3.042.572
	570.287	567.886
Deferred tax liabilities	13.550.274	14.779.476
Non-current liabilities deriving from contracts	108.356	109.882
Other payables and non-current liabilities	91.551	60.566
NON-CURRENT LIABILITIES	**220.187.623**	**217.429.793**
Payables to other lenders	9.789.778	7.695.550
	9.547.231	7.897.960
Short-term loans and borrowings	13.338.151	12.120.143
Current income tax liabilities	5.851.746	2.857.006
Other current financial liabilities	2.512.088	948.035
Trade payables	21.853.348	18.294.275
Payables to associates	0	0
Current liabilities deriving from contracts	3.434.940	3.492.306
Other payables and current liabilities	8.558.404	5.809.591
CURRENT LIABILITIES	**74.885.685**	**59.114.866**
LIABILITIES HELD-FOR-SALE	**295.073.307**	**276.544.659**
TOTAL LIABILITIES	**330.341.101**	**309.093.243**

WIIT
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CONSOLIDATED INCOME STATEMENT			Adjusted	Adjusted
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
REVENUES AND OPERATING INCOME				
Revenues from sales and services	112.187.090	95.597.052	112.187.090	95.597.052
Other revenues and income	4.808.575	588.312	2.982.035	588.312
Total revenues and operating income	**116.995.665**	**96.185.365**	**115.169.125**	**96.185.365**
Purchases and services	(38.377.727)	(33.454.293)	(37.330.202)	(31.826.851)
Personnel costs	(35.130.384)	(26.243.036)	(34.817.612)	(25.081.914)
Amortisation, depreciation, and write-downs	(23.676.141)	(20.216.629)	(20.072.607)	(16.706.745)
Provisions	0	0	0	0
Other costs and operating charges	(526.909)	(1.650.095)	(526.909)	(1.650.095)
Change Inventories of raw mat., consumables and goods	117.063	113.486	117.063	113.486
Total operating costs	**(97.594.099)**	**(81.450.567)**	**(92.630.267)**	**(75.152.119)**
EBIT	**19.401.566**	**14.734.798**	**22.538.858**	**21.033.245**
Write-down of equity investments	0	0	0	0
Financial income	258.474	117.231	258.474	117.231
Financial expenses	-6.526.566	-5.589.385	-6.526.566	-5.589.385
Exchange gains/(losses)	-4.346	-18.172	-4.346	-18.172
PROFIT BEFORE TAXES	**13.129.129**	**9.244.471**	**16.266.420**	**15.542.919**
Income taxes	(2.940.596)	(2.460.813)	(4.095.758)	(3.911.244)
NET PROFIT FROM CONTINUING OPERATIONS	**10.188.533**	**6.783.658**	**12.170.662**	**11.631.675**

Consolidated Net Financial Position	30.09.2024	31.12.2023
A - Cash and cash equivalents	18.680.222	13.690.212
B - Securities held for trading	0	0
C - Current financial assets	3.788.729	11.602.736
D - Liquidity (A + B + C)	**22.468.952**	**25.292.948**
E - Current bank loans	(13.338.151)	(12.120.143)
F - Other current financial liabilities	(2.512.088)	(948.035)
G - Payables to other lenders	(9.789.778)	(7.695.550)
H - Current financial indebtedness related to Bond facilities	(9.547.231)	(7.897.960)
I - Current financial debt (E + F + G + H)	**(35.187.247)**	**(28.661.688)**
J - Current net financial debt (I - D)	**(12.718.295)**	**(3.368.740)**
K - Bank loans	(29.304.889)	(27.805.467)
L - Payables to other lenders	(18.418.270)	(13.289.335)
M - Non-current financial indebtedness related to Bond facilities	(154.880.229)	(157.442.669)
N - Other non-current financial liabilities	(0)	(331.938)
O - Trade payables and other non-current payables	0	0
P. Non-current financial debt (K + L + M + N + O)	**(202.603.388)**	**(198.869.409)**
Q - Group net financial debt (J + P)	**(215.321.684)**	**(202.238.149)**
- Payables for leases IFRS 16 (current)	2.845.388	2.585.627
- Payables for leases IFRS 16 (non-current)	7.767.310	7.998.155
R - Net financial debt excluding Group IFRS16 impact	**(204.708.986)**	**(191.654.367)**

WIIT
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CONSOLIDATED CASH FLOW STATEMENT	30.09.2024	30.09.2023
Net profit from continuing operations	**10.188.533**	**6.783.65**
Adjustments for non-cash items:	0	0
Amortisation, depreciation, revaluations and write-downs	23.676.141	20.216.62
Change in employee benefits	221.192	241.99
Financial charges	6.272.438	5.490.32
Income taxes	2.940.596	2.460.81
Other non-cash changes	(3.335.553)	503.44
Cash flow generated from operating activities before working capital changes	**39.963.347**	**35.696.86**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(117.063)	(113.486
Decrease (increase) in trade receivables	(3.289.711)	(520.398
Increase (decrease) in trade payables	(1.986.733)	5.652.10
Increase (decrease) in tax payables	2.777.247	(926.815
Decrease (increase) other current assets	(4.373.645)	(1.720.645
Increase (decrease) in current liabilities	(894.257)	(30.472
Decrease (increase) in other non-current assets	231.848	(210.651
Increase (decrease) in other non-current liabilities	5.441	110.91
Decrease (increase) in assets deriving from contracts	1.298.081	41.15
Increase (decrease) in liabilities deriving from contracts	(58.893)	(604.298
Income taxes paid	(3.108.394)	(3.586.541
Interest paid/received	(3.354.567)	(2.314.244
Net cash flow generated from operating activities (a)	**27.092.703**	**31.473.48**
Net increase intangible assets	(4.620.065)	(5.516.253
Net increase tangible assets	(5.351.108)	(10.482.954
Decrease (increase) other financial current assets	7.919.278	(13.000.000
Cash flows from business combinations net of cash and cash equivalents	(585.824)	(7.333.214
Net cash flow used in investing activities (b)	**(2.637.719)**	**(36.332.421**
New financing	13.000.000	22.000.00
Repayment of loans	(10.113.758)	(6.696.425
Reimbursement of bond loan	(3.999.852)	0
Lease payables	(9.370.606)	(7.905.445
Payment of deferred fees for business combinations	0	(1.752.073
Increase / (decrease) other financial payables	(440.957)	0
Distribution of dividends	(7.827.667)	(7.818.114
(Purchase) Use of treasury shares	(712.134)	(8.518.570
Net cash flow from financing activities (c)	**(19.464.975)**	**(10.690.629**
Net increase/(decrease) in cash and cash equivalents a+b+c	**4.990.010**	**(15.549.569**
Cash and cash equivalents at end of the period	18.680.222	15.908.51
Cash and cash equivalents at beginning of the period	13.690.212	31.458.08
Net increase/(decrease) in cash and cash equivalents	**4.990.010**	**(15.549.568**

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 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.