



PRESS RELEASE

WIIT grows further in the D-A-Ch region and enters the Swiss market by acquiring Zurich-based Econis AG

Milan, 26 March, 2024 – **WIIT S.p.A.** ("WIIT" or the "Company"; ISIN: IT0005440893; WIIT.MI), one of the leading European players in the enterprise cloud computing services market, focused on the provision of continuous Hybrid and Hosted Private Cloud services for critical applications, announces that it has signed an agreement to acquire 100% of Econis AG a Zurich-based company.

The Chief Executive Officer, Alessandro Cozzi and the Chief M&A Officer of WIIT, Francesco Baroncelli commented:

"With this new acquisition, we continue our expansion process in Europe according to the strategic directions of the Cloud4Europe project, which will take us to be the leading company in Europe for the management of critical applications and infrastructures. More specifically, with the acquisition of Econis AG we are opening up a new market, German-speaking Switzerland, which is extremely promising in terms of business opportunities and highly synergetic with our German division. We also believe that Econis can be an excellent platform through which to integrate further targets in the region, in line with what has happened in recent years in both Italy and Germany".

The Chairman of the Board of Directors, Robert Bornträger and Oscar Schwark, Chief Executive Officer of Econis AG:

"We are very proud and happy that Econis will be part of WIIT's world. Together with our expertise of the Swiss market, customers, and the Swiss regulations we are an excellent match to WIIT's strategic direction of the Cloud4Europe project. This and the collaboration with our new colleagues in Germany and Italy give us a great position for further expansion in Switzerland".

1. Description of the company and reference market

The Cloud Infrastructure market sees Switzerland among the top nations in the Eurozone both in terms of size and growth rate. In 2024, Statista estimates a volume of \$ 2.02 billion, comparable to Italy's \$ 2.9 billion, with clear growth to an impressive \$ 3.68 billion in 2028 at a CAGR of 16.22%.

Despite its limited geographical size, Switzerland ranks ninth in GDP in the Eurozone (2022 figures, including the UK and Russia) and is among the TOP 6 in the European IaaS Cloud market rankings, where Germany stands out with B\$ 5.07 billion in 2024 and even an estimated B\$ 9.55 billion in 2028, a country in which WIIT is already well positioned to seize both organic and external growth opportunities.

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:

- Managed Services:
Recurring services for the management of private cloud infrastructures at the customer's own or on the customer's infrastructure;
- Consulting:
IT infrastructure consulting services, including Cyber Security, mainly provided to new customers as a key to Managed Services;

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- 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.

From a numerical point of view, Econis reported the following figures in 2023:

- **Total turnover of CHF 29.6 million, broken down as follows:**
 - o Recursive revenues for Managed Services: CHF 17.6 million, equal to 60% of the total;
 - o Consulting: CHF 4.3 million, equal to approximately 15% of the total;
 - o HW/SW trading: CHF 7.5 million, equal to approximately 25%;
- 81 employees with technical and commercial skills needed to provide such services;
- EBITDA CHF 2 million;
- Net Cash amounting to approximately CHF 0.75 million.

2. Transaction details

The agreement provides for the payment of an amount of CHF 0.77 million at the closing, in addition to the payment of transaction costs of approximately EUR 1 million in total.

The agreement provides for the release by the sellers of representations and warranties, usual in this kind of transaction, which will be covered by an insurance policy (W&I).

The closing of the transaction is subject to the fulfilment of certain conditions precedent.

3. Effect of the Transaction on WIIT

With this acquisition WIIT intends to seize the following opportunities:

- enter into a new market, German Switzerland, which is highly synergetic and promising in terms of both organic and external growth opportunities, at an extremely low overall cost and with limited risks;
- acquire a portfolio of around 50 customers of which the top 20, particularly in line with WIIT standards, represent the highly loyal core
- prospectively achieve annual EBITDA of Econis of around Euro 6-7 million after an estimated integration period of about 18 to 24 months and the extraction of consequential synergies.

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Sène & Cie assisted WIIT throughout the entire process, from the identification and evaluation of the target to the day-to-day management of the acquisition process, while PedersoliGattai and Kellerhals Carrard acted as legal advisors; PwC acted as tax and accounting advisor.

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This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future 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



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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 as provided by applicable laws.

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WIIT S.p.A.

WIIT S.p.A., a company listed on the Euronext Star Milan ("STAR") segment, is a leader in the cloud computing market. The company has a pan-European footprint and is present in key markets, such as Italy and Germany, positioning itself among the leading players in the supply of innovative Hosted Private and Hybrid Cloud technology solutions. WIIT operates its own data centres in 6 regions - 4 in Germany and 2 in Italy - of which 2 are Premium Zone-enabled, i.e. with Tier IV data centres certified by the Uptime Institute and with the highest levels of security in the design phase. WIIT has 6 SAP certifications at the highest level of specialisation. Its end-to-end approach enables the company to provide its partner businesses 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 implementation of the main international application platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has joined the United Nations Global Compact. (www.wiit.cloud)

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