



**WIIT takes your business  
above the clouds.**

**Corporate  
Presentation**

February 2023

**WIIT**

THE PREMIUM CLOUD

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# Highlights



19 Datacenter  
*3 in Italy (2 Tier IV) and 16 in Germany*



54.3 M€ H1 2022 Revenues



+150 top clients  
*+1,500 midsize clients*



19.7 M€ Adj. H1 2022 Ebitda



16 branches  
*of which 6 abroad*



12 successful acquisitions  
*since 2007*



577 Employees  
*224 in Italy and 353 abroad*



2017 listed on the Stock Market  
*since 2019 in the Star segment*



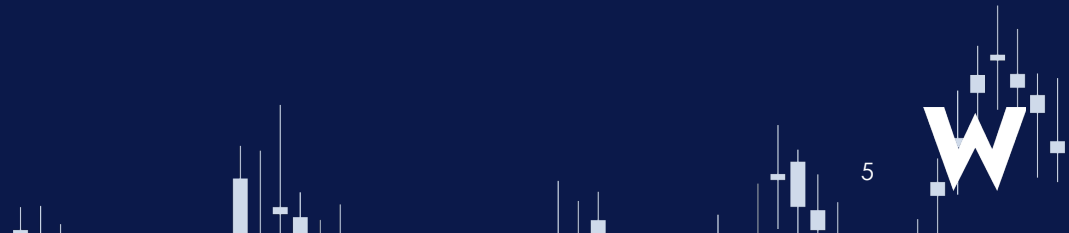
# Overview



**WIIT**

THE PREMIUM CLOUD

# The Premium Cloud for Business Critical Applications



# WIIT Cloud Platform Offering

## Software as a Service

*Application software*

## Platform as a Service

- *Managed services, DR/BC, Cybersecurity*
- *Application Platform availability*

## Infrastructure as a Service

*Datacenter, infrastructure tech, network*

Standard Public  
Cloud  
Infrastructure as a Service only

Customer  
Or  
System  
Integrators

IaaS Providers  
Telco, Amazon, Msft Azure,  
Aruba, Claranet, Plus Server

Premium Hybrid  
Cloud  
for Critical Apps  
PaaS and SaaS

**WIIT**

Digital Process Applications

**WIIT**

Managed Services,  
Cybersec, DR/BC

**WIIT**

Application platform  
availability

**WIIT**

Technology Layer (Tier IV +  
Tech Assets)

## WIIT Peers

Virtustream  
Secure24  
Attenda  
Tricore Solutions  
Symmetry  
Oxya



**102.9 M€**

Proforma Revenues  
Adjusted

**36.7 M€**

Proforma Ebitda Adjusted  
Ebitda margin Adj. of 37.7%

**Financial  
Highlights**

**2021  
Proforma\***

\*Proforma data including the contribution of Mivitec,  
Gecko and Boreus for the whole of 2021



## Italy

Revenues **51.1 M€**  
49.7% of Group  
Revenues

EBITDA **18.1 M€**  
49.3% of Group  
EBITDA



## Germany

Revenues **51.8 M€**  
50.3% of Group  
Revenues

EBITDA **18.6 M€**  
50.7% of Group  
EBITDA

# KEY FY2021 FIGURES BY COUNTRY

Source: WIIT 2021 Proforma Highlights





## BOARD OF DIRECTORS

Chairman	<i>Riccardo Sciutto</i> <sup>3,4</sup>
Chief Executive Officer	<i>Alessandro Cozzi</i>
Executive Director	<i>Francesco Baroncelli</i>
Executive Director	<i>Enrico Rampin</i>
Executive Director	<i>Igor Bailo</i>
Executive Director	<i>Chiara Grossi</i>
Independent Director	<i>Nathalie Brazzelli</i> <sup>3</sup>
Independent Director	<i>Emanuela Basso Petrino</i> <sup>2</sup>
Independent Director	<i>Annamaria di Ruscio</i> <sup>1,4</sup>

## BOARD OF STATUTORY AUDITORS

Chairman of the Board of Statutory Auditors	<i>Paolo Ripamonti</i>
Statutory Auditor	<i>Chiara Olliveri Siccardi</i>
Statutory Auditor	<i>Francis De Zanche</i>

## SUPERVISORY BODY

Chairman of the Supervisory Body	<i>Luca Valdameri</i>
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## INDEPENDENT AUDIT FIRM

*Deloitte & Touche S.p.A.*

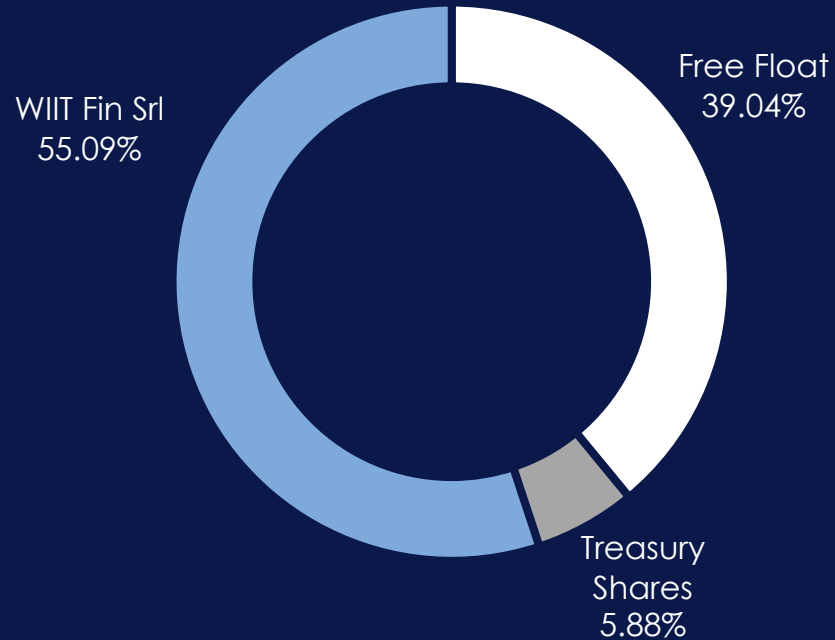
# Corporate Governance

- (1) Chairman of Related Parties and Risks Committee
- (2) Chairman of Remuneration Committee
- (3) Member of Related Parties and Risks Committee
- (4) Member of Remuneration Committee



# Shareholders Structure

*As at 17 February, 2023*  
*No. Shares 28,020,660*



# WIIT at a glance



**WIIT**  
THE PREMIUM CLOUD

# Why WIIT

We strongly believe in technology as a turning point for a fast and sustainable growth of worldwide economy.

*The IV industrial revolution can only be achieved through the overcoming of the outdated technological models that do not allow efficiency, safety, scalability, performance.*



# Enable the Digital Shift

**We support clients in their transformation from a traditional On-Premise IT to a Premium Cloud model.**

*We are focused and we are investing on the continuous development of the premium Cloud provider foundations: people, technologies, processes to guarantee the highest SLAs in the market.*



# Why companies move to Cloud



Being global and digital is imperative.



Being global means global processes governance.



Governance and digital mean tech performance, data security and process reliability.

## BUSINESS RISKS

### Top 3 business fault causes

- #1 Datacenter technology level
- #2 Cyber security
- #3 Human Error

## BUSINESS OPPORTUNITIES

- a. No more CAPEX in no core investments
- b. Scalability and flexibility
- c. Competences and experience



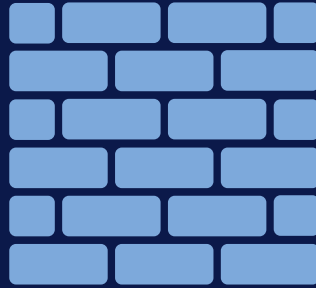
# Competition in Business Critical Cloud

## Entry/Exit barriers

### TOP 3

Reasons to choose your Critical App Cloud provider

- #1 References
- #2 Migration experiences
- #3 Assets/Competences/Certifications

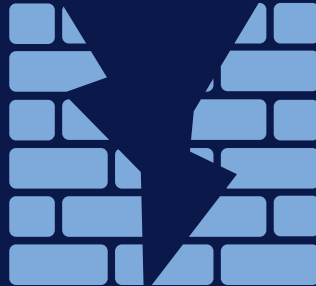


Primary Cloud **entry barriers** to enter the Critical App Cloud

### TOP 3

Reasons to change your Critical App Cloud provider

- #1 Service quality
- #2 Provider Financial health
- #3 Price



Business-stop risk due to migration is the primary Client **exit barrier**



## Government Initiatives in Europe for Data Sovereignty

2018

- + GDPR introduced – EU regulation on privacy and data protection
- + Primarily affects data collection obligation



2019

- + Launch of Gaia-X European data-sovereign Cloud Stack



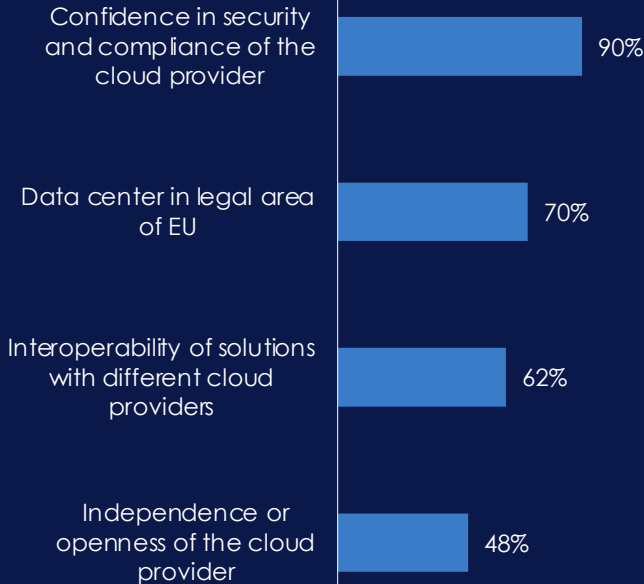
2020

- + Significant revision of BSI C5 criteria catalogue
- + Setting the minimum requirements for secure cloud computing



## Data Sovereignty is a Must-Have Purchasing criteria

*% of companies that see the following criteria as must-have when choosing a cloud provider*



## CLOUD ACT

*effective March 23, 2018*

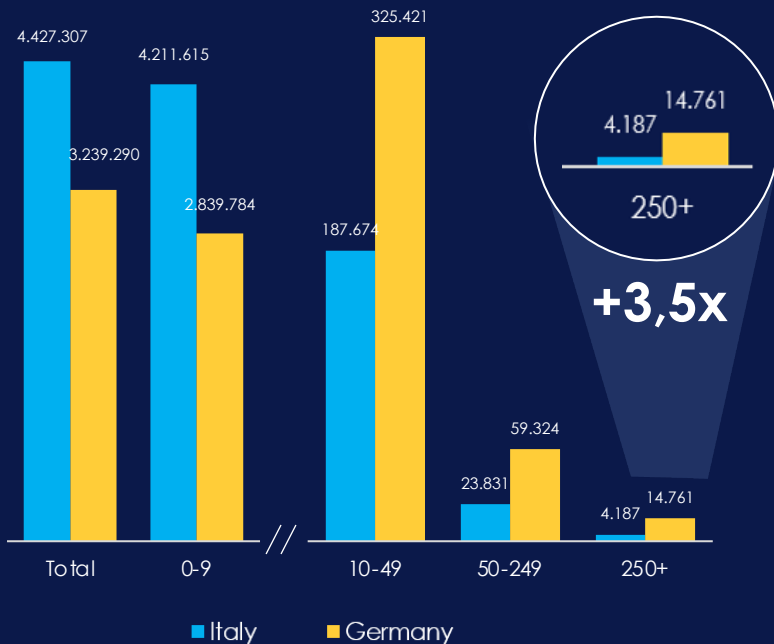
Allow federal law enforcement to request data from US companies regardless of whether the data are stored in the U.S. or on foreign soil

# EU GDPR protects Customers for Enforced Data Transfers



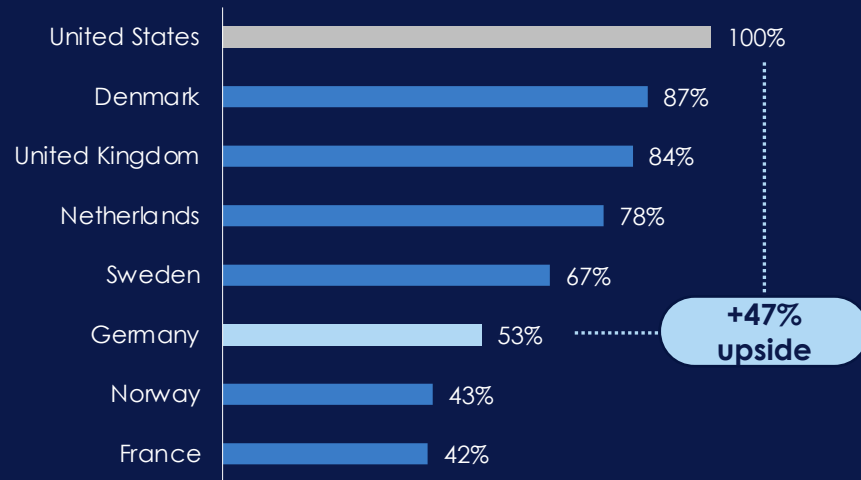
## Number of Companies by #employees

Italy & Germany 2020



## Cloud penetration in Germany

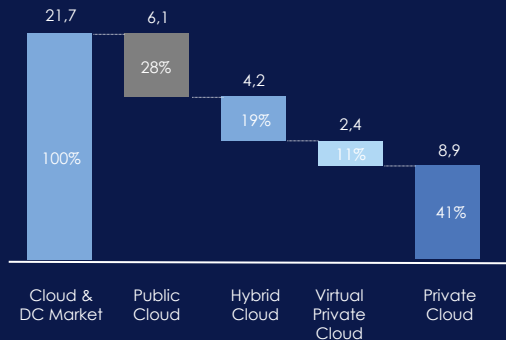
Cloud spend as a Share of GDP  
Indexed to US 2021 (%)





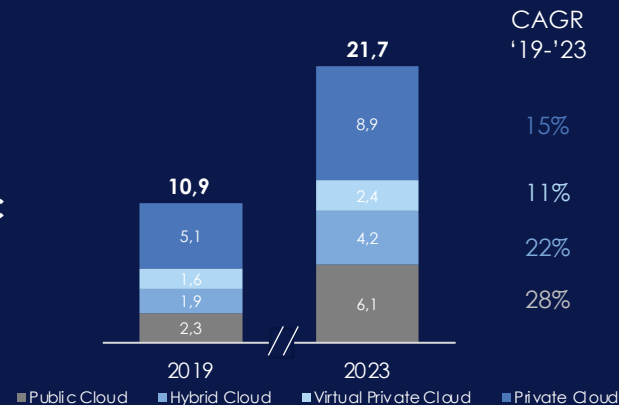
## Cloud & DC Market

Configuration '23 (€bn)



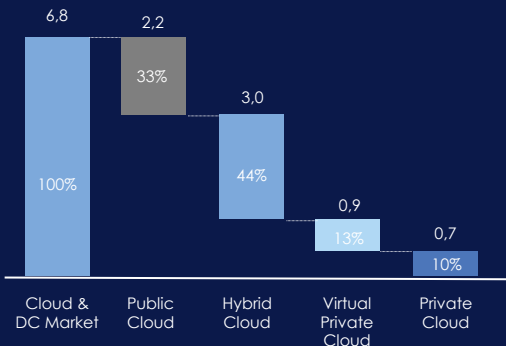
## Cloud & DC Market

Market evolution '19-'23



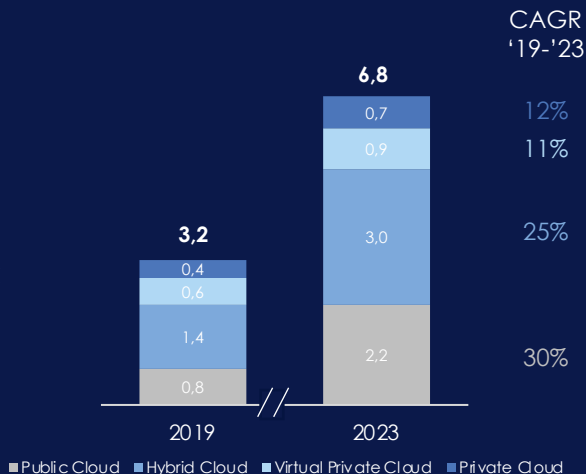
## Cloud & DC Market

Configuration '23 (€bn)

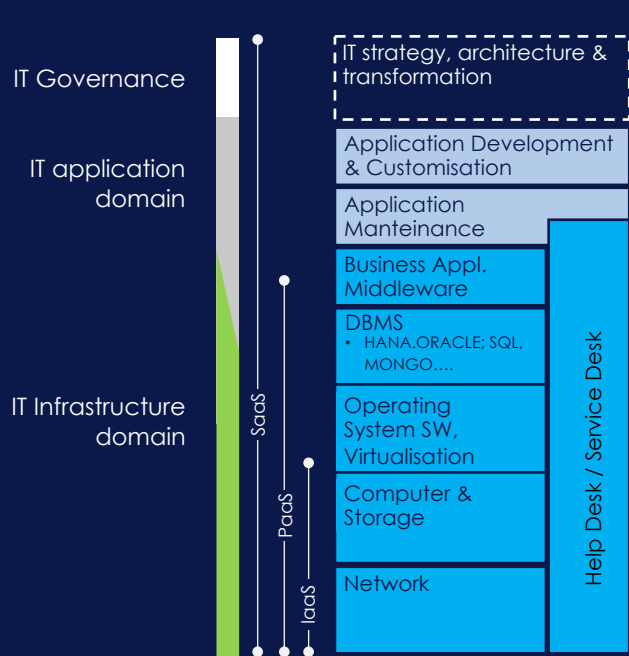


## Cloud & DC Market

Market evolution '19-'23



# Competitors' landscape by Business Model



## BUSINESS MODEL

System Integrators have a different structure as PaaS is only a part of their offer

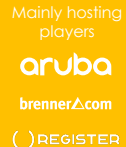


Players focusing in business-critical applications (e.g. SAP)

Business critical Private Cloud



Players offering mainly services for NON-critical applications (web hosting)



System Integrators have a different structure as PaaS is only a part of their offer



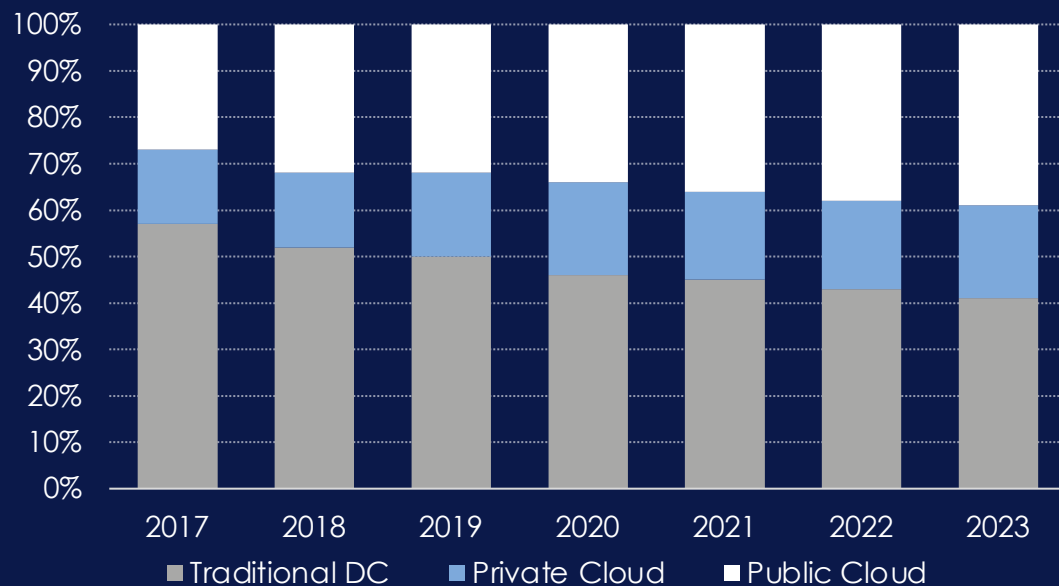
Players focusing in business-critical applications (e.g. SAP)



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Worldwide Cloud IT infrastructure Market Forecast by  
Deployment Type, 2017-2023 (shares base on Value)



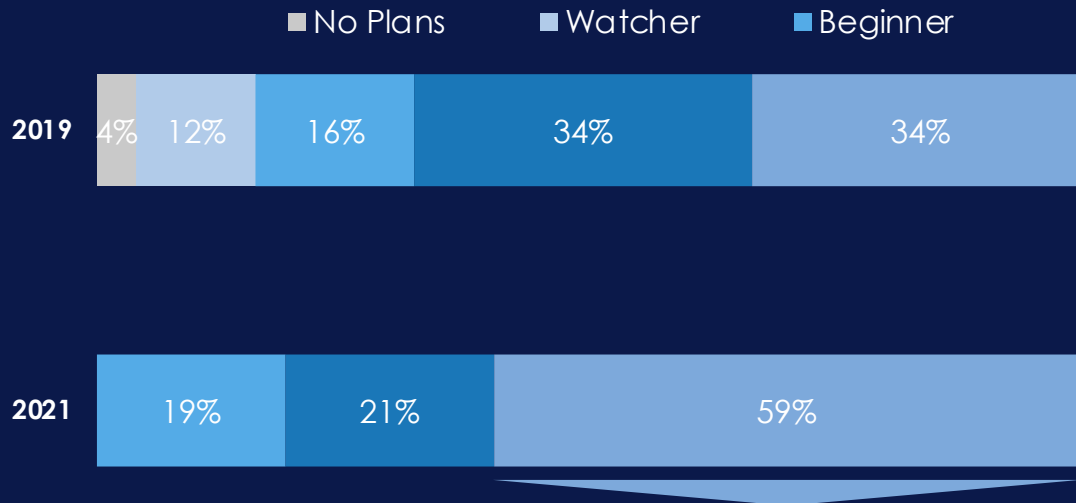
# Cloud shift still ongoing

Traditional DC ▼

Private Cloud ▲

Public Cloud ▲





**Advanced adopter with heavy use  
of Cloud solution grew by 25%**

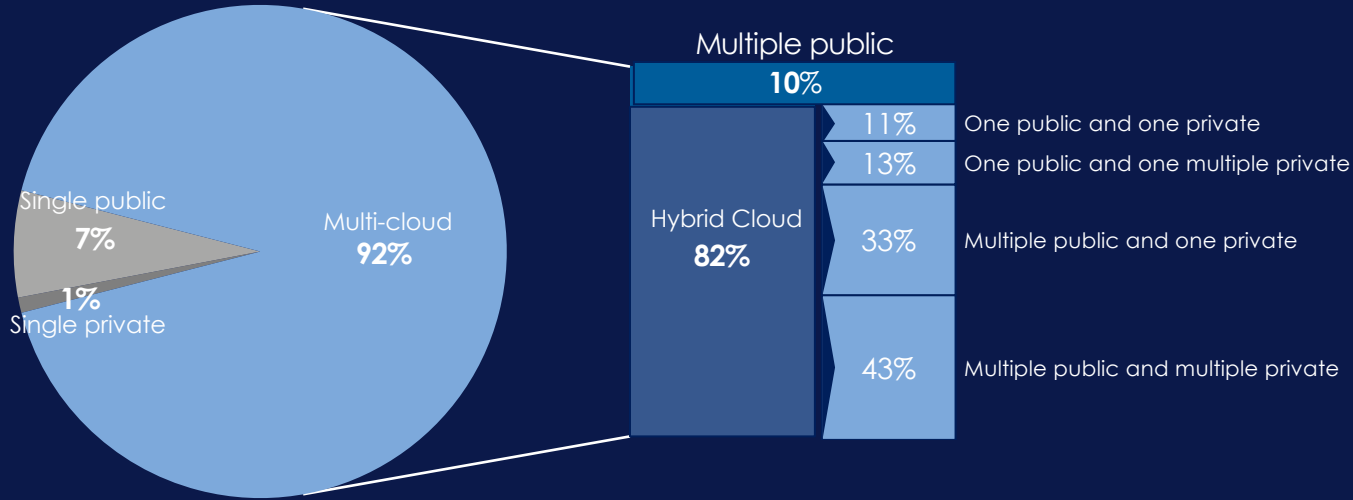
# Cloud maturity Enterprise 2019 vs 2021

*Source: 2021 State of the Cloud Report from Flexera – 750 respondents*



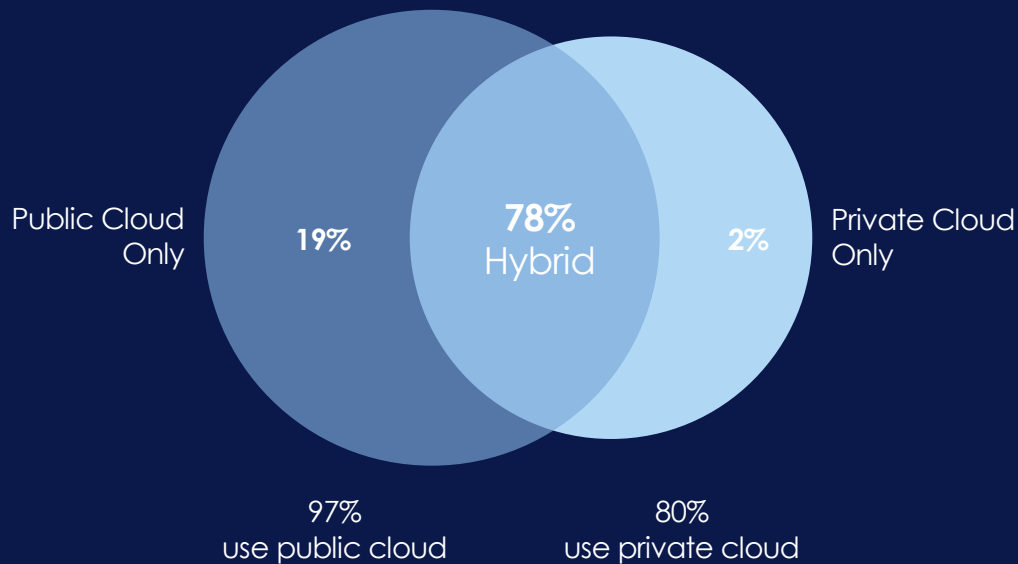
## Enterprise Cloud Strategy

% of enterprise respondents



# Cloud strategy adoption 2021

Source: 2021 State of the Cloud Report from Flexera – 750 respondents

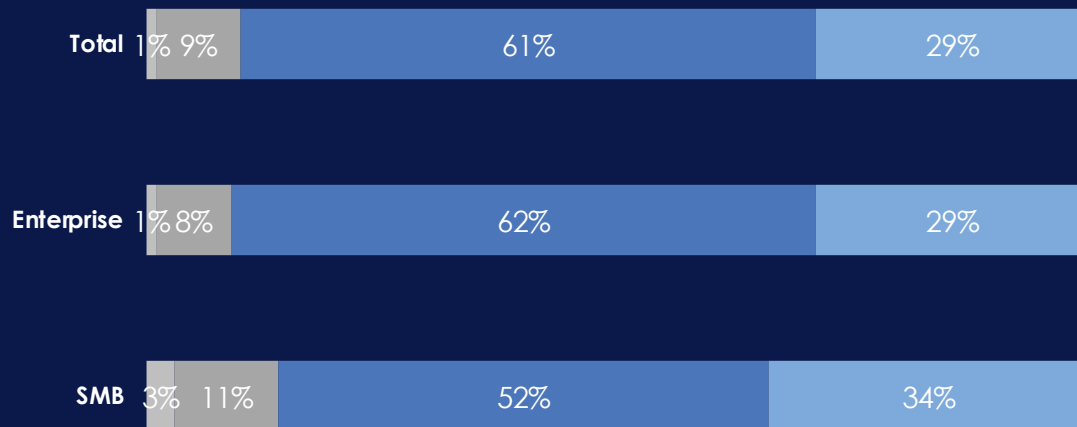


**99%**  
(+5% than 2019)

# Cloud Adoption

Source: 2021 State of the Cloud Report from Flexera  
– 750 respondents





- Slightly lower than planned
- Significantly lower than planned

# How Coronavirus might impact cloud strategy.

Cloud plans and adoption have clearly shifted as a result of the pandemic.

Source: 2021 State of the Cloud Report from Flexera  
– 750 respondents







## Why complementary?



### PRIVATE CLOUD

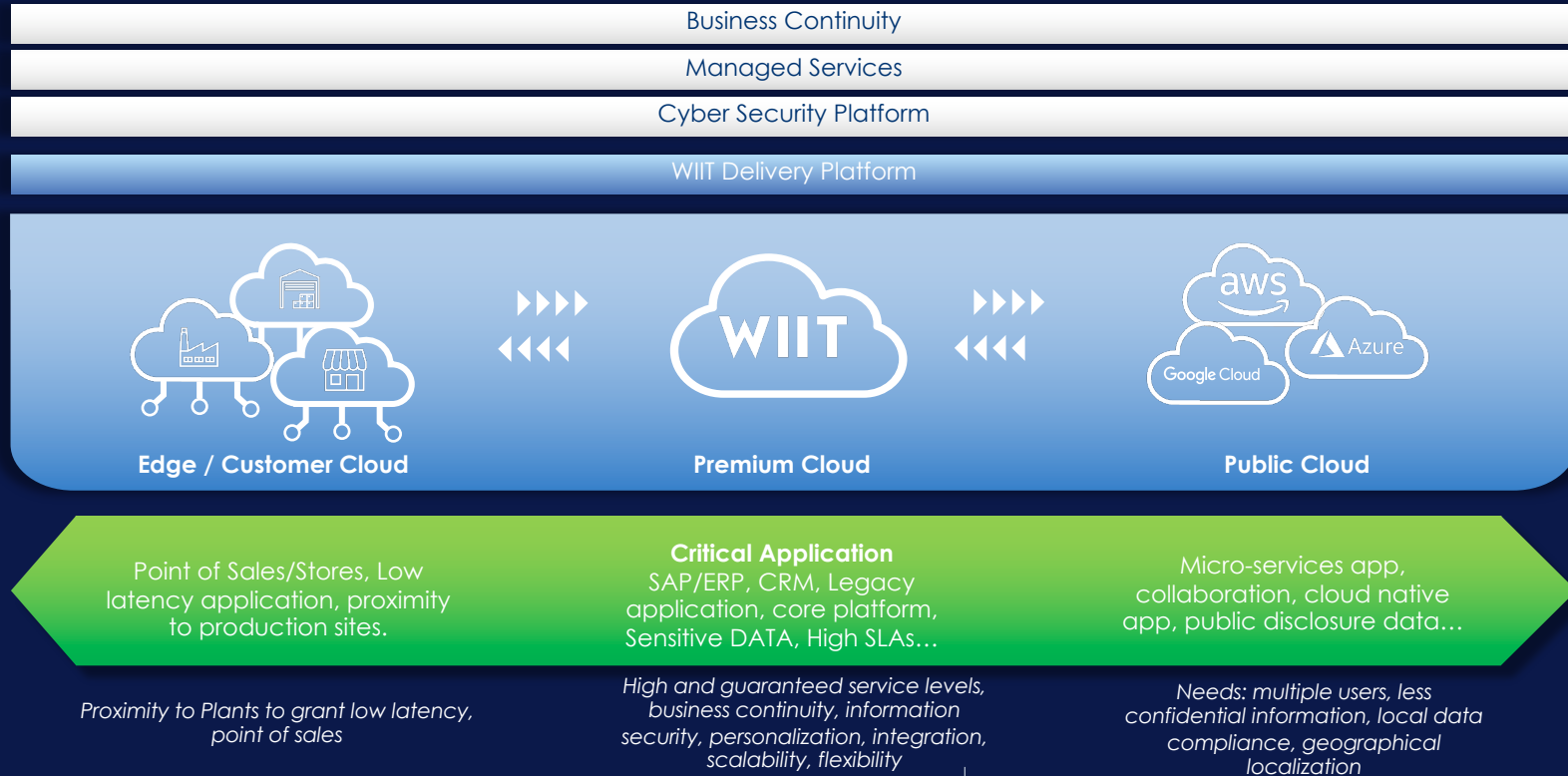
- Single or multiple clients
- On-premises or off-premises
- Managed Services
- Fully Customizable
- Guaranteed SLA
- Highest Security standards (up to Tier IV)
- Fully customizable Tech Performances
- Shared or fully private network

### PUBLIC CLOUD

- Multiple clients
- Off-premises
- No Managed Services
- Limited Customizations
- Target SLA
- Low Security standards (No Tier IV)
- Standard Tech Performances
- Shared network



# MULTICLOUD Model



# WHY MULTI CLOUD MANAGEMENT MATTERS

**+130 different apps**

is the average number of apps running in mid-large companies (+2,000 employees)

Source: Wall Street Journal Employees Are Accessing More and More Business Apps, OKTA Study Finds 2019

**+150** managed  
different apps by WIIT



**WIIT PREMIUM CLOUD**

**PaaS**



# A pan-European Tier IV DC network for Critical Apps\*

We serve more than 80 countries worldwide

**3** Enterprise  
Datacenter



Top clients  
with DR/BC



Top clients  
run ERP suites



Top clients  
run SAP

**+80** **+700**

Top  
clients

Mid  
clients



**16** Enterprise  
Datacenter



**+80** **+1.400**

Top  
clients

Mid  
clients

GERMANY

Milan

ITALY

ALBANIA



**1** First level  
Support center

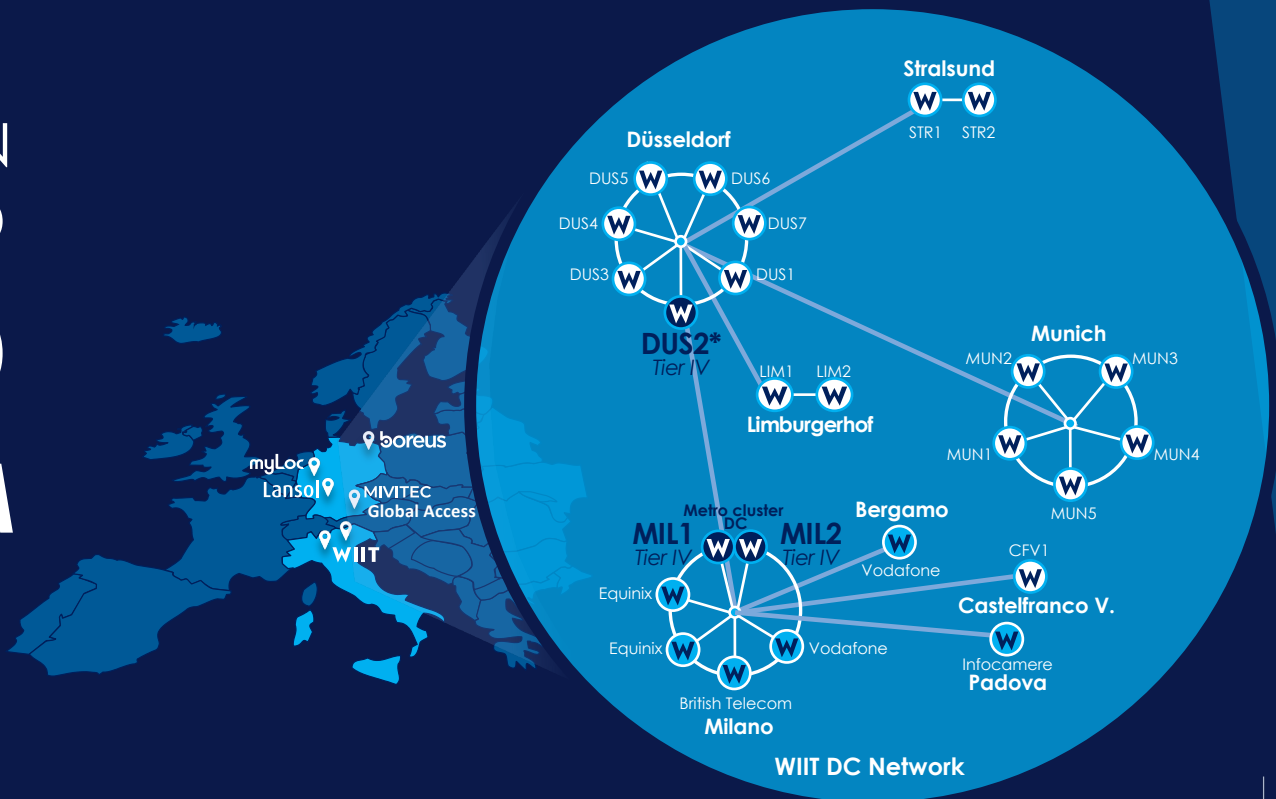


28



We run a pan-European  
**TIER IV data centers**  
network to grant data and  
processes' resilience  
to global corporates.

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to global corporates.

Partners DCs  Enterprise DCs

(\*) Under construction - DUS2 (Tier IV)



# Tier IV datacenter for business critical applications



	TIER Datacenter Class	Site infrastructure Definition	Components IT capacity to support load	Distribution Path	Maintenance w/o service downtime	Fault tolerant = w/o manual intervention	Compart mentation = all components are separated and duplicated	Continuous Cooling	Avg. Availability per year	Fault probability in 5 yrs *	Fault probability in 10 yrs *
<b>WIIT</b> THE PREMIUM CLOUD	<b>2 x 4</b> Large Enterprise Corp.	<b>2 x Fault tolerant</b>	4N+2 Fully Redundant	Quadruple Active- Active	●	●	●	●	99.9999975%	0.0003%	0.0005%
	<b>4</b> Enterprise Corporations	<b>Fault tolerant</b>	2N+1 Fully Redundant	Double Active- Active	●	●	●	●	99.995%	4.9%	9.6%
	<b>3</b> Large Business	<b>Concurrently maintainable</b>	N+1 Fault Tolerant	One Active One Standby	●	●	●	●	99.982%	28.0%	48.2%
	<b>2</b> Medium Size Business	<b>Redundant</b>	N+1	single	●	●	●	●	99.75% 30	90.6%	99.1%
	<b>1</b> Small Business	<b>Basic</b>	N	single	●	●	●	●	99.67%	95.0%	99.8%

\*Management calculation

Source: Uptime Institute Website – Tier Certification of Constructed Facility – March 2018

## WIIT Strategic Assets

WIIT deploys three dedicated Enterprise Class Data-Centers in Italy

### Milan

MIL.1 Primary Data Center, certified **TIER 4 Constructed Facility**, where the most complex and critical ERP infrastructures are hosted and managed.

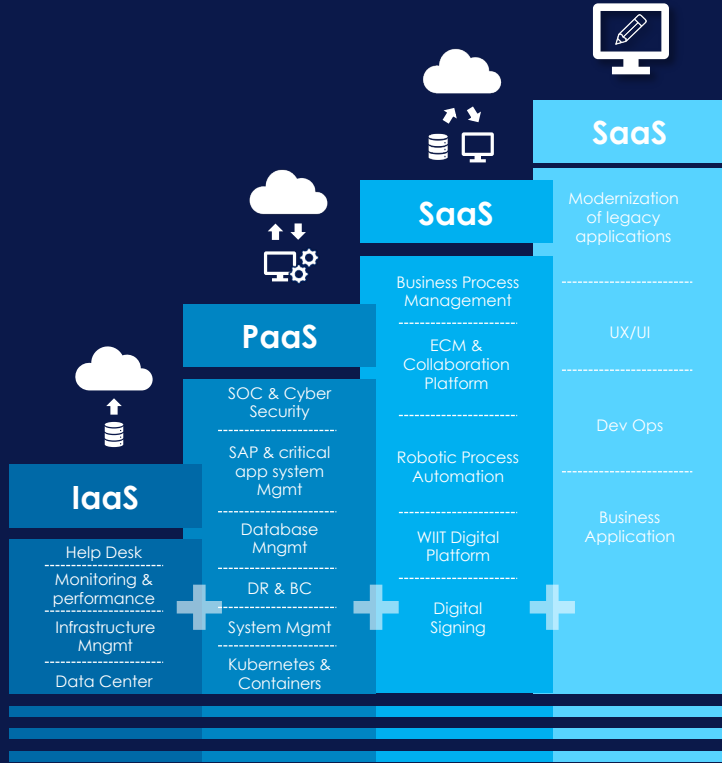
MIL.2 Data Center for High Availability, certified **TIER 4 Constructed Facility**.

**Castelfranco Veneto (TV)**: the data center that enables **Business Continuity** services for Milan Tier IV DC

Utilization rate of the 2 Data-Centers is only **50% of total capacity**



# An integrated Hybrid Cloud and Cyber Security model



WIIT SERVICE PLATFORM

## Cyber Security Platform



**+34%**  
Coverage

Average increase of Wiit Security Index in our clients after CS platform adoption

## Eco-Sustainability



**100%**  
Green

Since 2016, datacenter and offices power completely comes from renewables sources

## SAP Outsourcing Services



**6/6**  
Certs

The only provider in the world with all the 6 certification classes on SAP Outsourcing Operations

## Hybrid Cloud Platform



**100%**  
Hybrid

An integrated Hybrid Cloud supply chain for Cloud governance and workloads management worldwide level

## Data Resilience



**99,9999%**  
Resilience

All the critical production systems are hosted in EMC VMAX storage that guarantees the maximum resiliency currently available

## Tier IV Availability



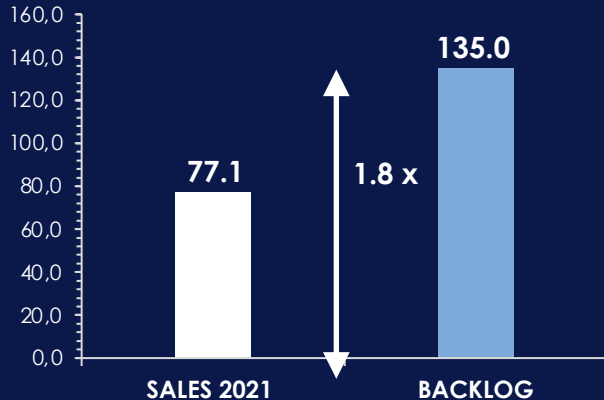
**99,995%**  
Availability

Resiliency level of Datacenter still is the first cause of potential business fault risk

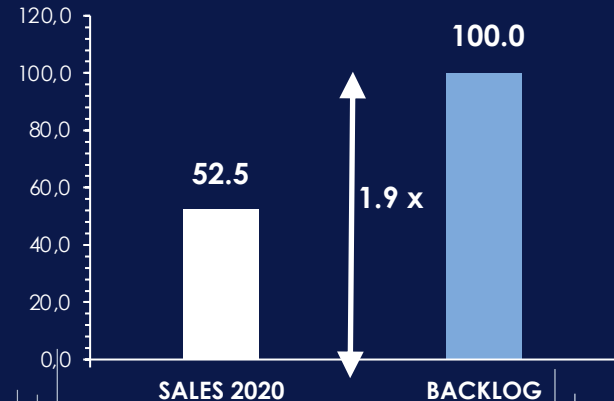
# Granting a high Visibility of Business

- **5 years** average contract period
- 135.0 €M Backlog (+35%) → **1.9 times 2021 sales**
- **High penalties** for early termination

BACKLOG AS AT 1<sup>st</sup> JAN 2022 (€mn)



BACKLOG AS AT 1<sup>st</sup> JAN 2021 (€mn)

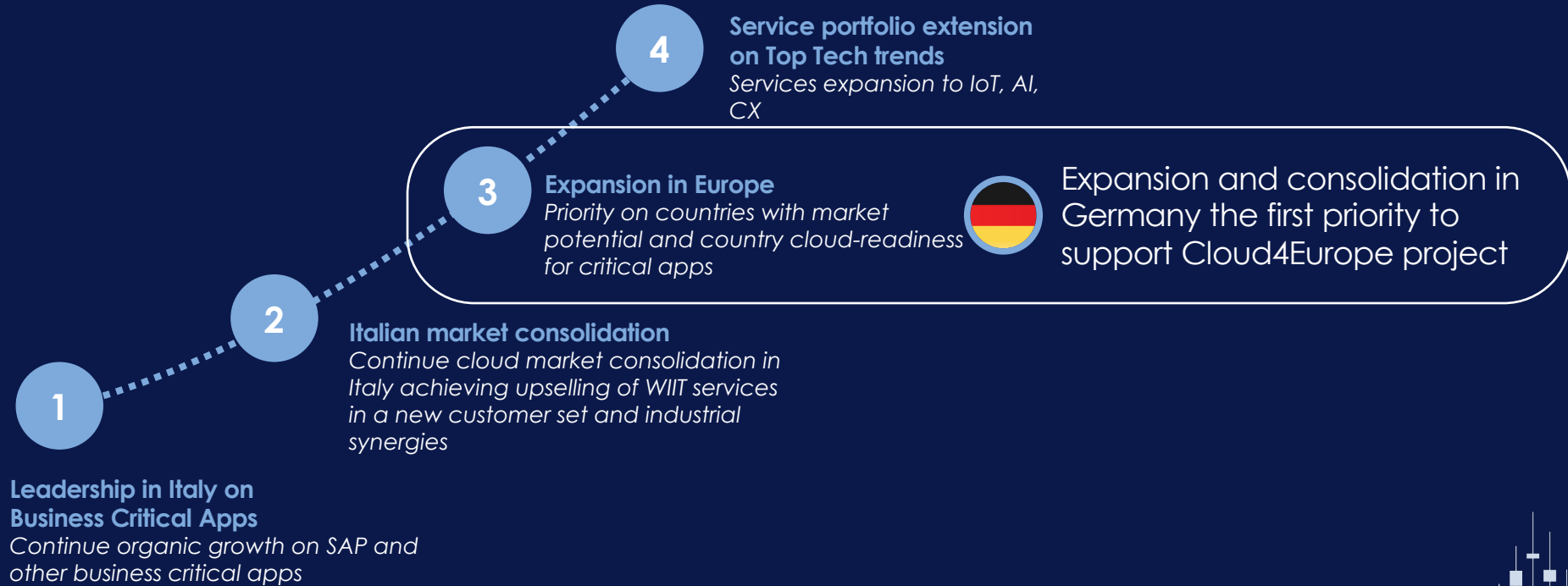




# What's next?

After a successful acquisition and integration of ERP tech in Italy, Germany continues to represent a key area for organic and M&A growth

# Milestone on WIIT's path for FUTURE GROWTH



# Our M&A Journey

## Adelante

Presence in Tuscany (Luxury district). 70% potential synergies achieved. Upselling WIIT Biz critical services on existing customers in progress. Expansion of service portfolio

## Etæria & Ædera

Strong presence in Piedmont and Emilia-Romagna. High quality client portfolio. Proprietary technological platform that integrates the technological document asset already owned by WIIT

## myLoc

Düsseldorf-based, develops Colocation, Private&Public Cloud and Managed hosting services. Strong regional market position in mid-west Germany.

## ERPTEch

leading Italian company in IT outsourcing services of SAP systems, of which it holds 4 certifications,

## Lansol

Managed Hybrid Cloud provider with proprietary data centers in Limburgerhof and focus on PaaS services

2015

2018

2019

2020

2021

2022

2023

## Visiant

Acquisition of Private Cloud datacenters (2) of Visiant with a long term partnership. Strong synergies achieved (DC shutdown+migration in WIIT facilities)

## Matika

Presence in Veneto (Discrete/Process M. district). Very good upselling potential on Matika customer base and expansion of service portfolio

## Mivitec GmbH

Acquired by myLoc, Mivitec is a managed services provider (MSP) holding three data centers. It is based in Munich and operates mainly in Bavaria

## R42 GmbH

Acquired by WIIT, R42 controls Boreus, an hybrid Cloud provider for mission critical apps with two data centers in Stralsund and Gecko, a mission critical DevOps provider holding in Rostock

## Global Access

Acquired by myLoc, GLOBAL is active in private cloud and managed services since 1996 with revenues consisting almost in recurring revenues from services provided to "digital player" in Munich area



# M&A STRATEGY: EUROPE IS OUR HOME

## Profile

- I. Cloud players with a **business model comparable** to WIIT and multiannual contracts schemes
- II. IT players which can be considered part of the current WIIT Value Chain (for instance Datacenter, Cloud IaaS), have a client base suitable to an up-selling strategy and possibly multiannual contracts
- III. Strong tech capabilities to facilitate growth of talents (HR) and value added services

**EUROPE**  
(DE, ITA, FR, CH, NORDICS)

Market share + Growth boost + Synergies



**LAN SOL is a  
perfect  
pairing...**



# ANSOL deal at a glance



**WIIT**  
THE PREMIUM CLOUD

# Highlights

**LANSOL** is the leading provider in Germany for PAAS (Platform As A Service) solutions for the tax & accounting industry and other verticals, in line with the high added-value proposition already present in Italy



LIMBURGERHOF  
*(Frankfurt/Stuttgart area)*



6,6 M€ 2022 Revenues  
2 M€ 2022 EBITDA (30%)  
1,6 M€ 2022 EBIT (24%)  
15% CAGR (2019-2022)



98% recurring revenues  
Contract > 36 months  
+ 600 clients



24 Employees



PAAS Offering  
FOCUS ON VERTICALS  
MULTIPLIER/INDIRECT CHANNEL



# Reasons Why

## EXPANSION/ CONSOLIDATION IN GERMANY

This acquisition constitutes an opportunity of further consolidation of the German market on all the possible dimensions: from revenues and profitability to human skills and geographical positioning in a very reach district in terms of opportunities

## BUSINESS MODEL / GO TO MARKET

**LANSOL** will open a new way to approach the German market (ISVs and indirect channel in general) as Etaeria did in Italy in 2019...perfect match for WIIT search...

## STILL ATTRACTIVE MULTIPLE

The multiple used for EV calculation is a little bit higher than our usual average but still very attractive, especially post cost synergies and considering that LANSOL is a PAAS provider, namely a company already with high value services

## COST SYNERGIES

Strong synergies expected also in this acquisition





# Synergies

## Cost Synergies



Data center  
Consolidation



Lay-offs



Strong  
efficiencies on  
purchase costs

**1M**  
(per year)

## Other Synergies



Skills



Channel/ISVs  
model in Germany

# Business Model

# Structure & Financing



The deal will be finalized using the Company liquidity without any new debt or capital increase



WIIT will acquire 100% of the company through the 100% owned myLoc.





# GLOBAL ACCESS deal at a glance

**WIIT**  
THE PREMIUM CLOUD

## In a nutshell

WIIT, through its 100% owned subsidiary, acquires **GLOBAL ACCESS** for approximately 8M euro of Equity Value corresponding to an implicit multiple of 7,3 – 7,6 x 2022 EBITDA ADJ, before expected yearly synergies of 1M euro



**GLOBAL ACCESS**

Private Cloud and  
Managed Service  
in Munich

4 M€ 2022 Revenues  
1 M€ 2022 EBITDA ADJ (25%)  
0,9 M€ 2022 EBIT ADJ (22%)

1M expected yearly synergies

The WIIT logo, consisting of the letters 'WIIT' in a bold, white, sans-serif font. A large, light blue curved arrow points from the Global Access logo down to this logo.

**WIIT**

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# Highlights

**GLOBAL** is active in private cloud and managed services since 1996 with revenues consisting almost in recurring revenues from services provided to “digital player” in Munich area



MUNICH



4 M€ 2022 Revenues  
1 M€ 2022 EBITDA ADJ (25%)  
0,9 M€ 2022 EBIT ADJ (22%)  
1M expected yearly synergies



90% recurring revenues  
Contract > 36 months  
+ 50 clients



Strengthened position on MUNICH  
Focus on Managed Services  
Cost synergies



9 Employees



# REASONS WHY

## EXPANSION/ CONSOLIDATION IN GERMANY

This acquisition constitutes an opportunity of further consolidation of the German market on all the possible dimensions: from revenues and profitability to human skills and geographical positioning in a very reach district in terms of opportunities

## BUSINESS MODEL / GO TO MARKET

**GLOBAL** is perfectly in line with WIIT model and it strengthen, in particular, our Managed Services capabilities

## VERY ATTRACTIVE MULTIPLE

The multiple used for EV calculation is very attractive in every possible scenario. Depending by the 2022 results it can vary from 7,3 to a maximum of 7,6 x EBITDA 2022

## COST SYNERGIES

Strong synergies expected also in this acquisition = 1M per year



# SYNERGIES

## Cost Synergies



Data center  
Consolidation



Lay-offs



Strong  
efficiencies on  
purchase costs

**1M**  
(per year)

## Other Synergies



Skills



Munich Team



Local Leadership

# STRUCTURE & FINANCING



The deal will be finalized using the Company liquidity without any new debt or capital increase



WIIT will acquire 100% of the company through the 100% owned myLoc.



# Financial boost in target companies

## Application

Software license as a Service

## Platform

- Managed services, DR/BC, Cybersecurity
- Application Platform availability

## Data Center

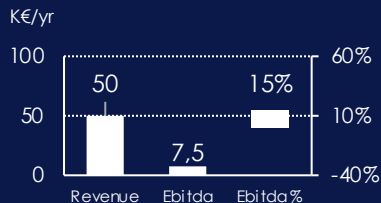
Data center, infrastructure tech, network

SERVICES

IaaS Provider

IAAS CLOUD

Leverage WIIT Cloud model to scale up financials of acquired Co.

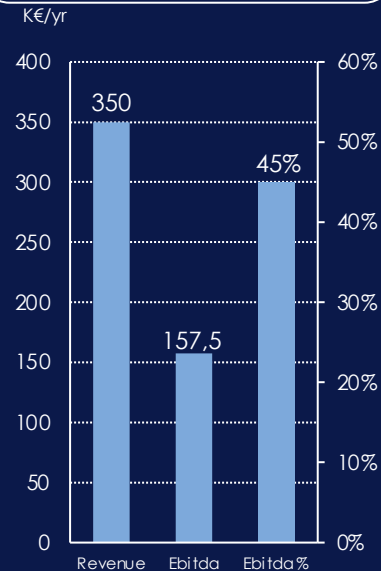


FROM AN  
AVG. CLIENT SIZE



PAAS CLOUD

WIIT average  
top 20's client size  
900 K€/yr



TO AN  
AVG. CLIENT SIZE

# Financials

## 9M 2022 Results

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# 9M 2022 RESULTS HIGHLIGHTS

Persistent growth in sales (+61.1%), due to organic growth, contracts extension, acquisition of new customers and to the contribution of German and Italian companies acquired during 2021 and 2022

Consolidated Adjusted Revenue of 85.3 M€ (53.0 M€ in 9M 2021) +61.1% compared to 9M 2021 thanks to the organic growth, contracts extension, the acquisition of new customers and Gecko, Boreus, Lansol and ERPtech contribution;

Consolidated Adjusted EBITDA of 29.8 M€ (21.8 M€ in 9M 2021) +37.0% compared to 9M 2021, thanks to the concentration in Cloud services, the level of optimisation achieved in the organisation of processes and operational services, cost synergies and the continuous improvement of the margin of the acquired companies which partially mitigated the inflationary effect on costs and energy growth, especially in Germany; margin on revenues at 35.0% .

Consolidated Adjusted EBIT of 15.4 M€ (11.8 M€ in 9M 2021) +30.2% compared to 9M 2021 with a margin on revenue at 18.0% and a significant increase of amortization of 4.2 M€, referred to the same period of the previous year (14.2 M€ in 9M 2022 compared to 10.0€ in 9M 2021);

Adjusted Net profit of 9.6 M€ , +29.5% compared to 9M 2021 (7.4 M€ in 9M 2021);

Adjusted Net Financial Position (including IFRS 16 impact for approx. 10.4 M€): debt of 180 M€ (140.6 M€ at December 31, 2021); the amount includes, in particular: ERPTech acquisition for 4 M€, Lansol acquisition for 18.1 M€, new investments in Capex for 21 M€, payment of dividends for 8.4 M€ and Treasury Shares Buy Back of 7.6 M€. The value doesn't include the valuation of treasury shares in portfolio quantified in approximately 22.2 M€ at market value as at September 30, 2022.

The results as at 30 September 2022 take into account the merger by incorporation of Adelante S.r.l., Matika S.p.A. and Etaeria S.p.A. in WIIT, which had legal effect from 1 August 2022 and accounting and tax effects from 1 January 2022.

During 9M 2022 the energy cost is 6.3 M€ (3.1 M€ in 9M 2021) mostly referred to the German companies;



## Financial Highlights

9M 2022

VS

9M 2021

W

+61.1%

Revenues  
85.3 M€ vs 53.0 M€ in 9M 2021

+37.0%

Ebitda Adjusted  
29.8 M€ vs 21.8 M€ in 9M 2021  
EBITDA margin Adj. of 35.0%

+30.2%

Ebit Adjusted  
15.4 M€ vs 11.8 M€ in 9M 2021  
Ebit margin Adj. of 18.0%

+29.5%

Net Profit Adjusted  
9.6 M€ vs 7.4 M€ in 9M 2021

180 M€

Net debt (including IFRS16)  
140.6 M€ at December 31, 2021

## Italy

Revenues **41.8 M€**  
48.9% of Group  
Revenues

EBITDA  
Adj. **15.4 M€**  
51.6% of Group  
EBITDA



## Germany

Revenues **43.6 M€**  
51.1% of Group  
Revenues

EBITDA  
Adj. **14.5 M€**  
48.4% of Group  
EBITDA

# KEY FIGURES BY COUNTRY



**Recurring** | **79.0% Wiit**  
**77.0% Group**

**One Off** | **21.0% Wiit**  
**23.0% Group**

**Revenues  
breakdown  
9M 2022**



**+61.1%** Revenues Adjusted  
85.3 M€ vs 53 M€ in 9M 2021

- Constantly growing market;
- Increase driven by organic growth, characterised by the development of higher value-added services, increasing cross-selling to customers of acquired companies and the entry of new customers;
- Organic growth:
  - Italy +2% (double-digit progress of WIIT stand-alone by +17% and rationalisation of the turnover of the other Italian companies with focus on higher value-added revenues)
  - Germany +20% (MyLoc and Mivitec merge)
- The contribution of the companies acquired in 2021 and 2022 was Euro 23.5 million related to Gecko and Boreus and their subsidiaries, Euro 0.7 million related to Lansol and Euro 4 million related to ERPTech.

## Financial Highlights

**9M 2022**

**VS**

**9M 2021**

(\*) ERPTech is a company whose acquisition was completed on March 31, 2022.  
Lansol is a company whose acquisition was completed on September 9, 2022.



# +37.0%

Ebitda Adjusted\*

29.8 M€ vs 21.8 M€ in 9M 2021

EBITDA margin Adj. of 35%

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately Euro 33.6 million with an increase of Euro 13.8 million compared to 9M 2021. This change is attributable to the increase in electricity costs, particularly in Germany, more than doubled compared to 9M2021 to the marketing and communication costs to support growth, as well as to the integration of the companies acquired in the latter part of 2021 and early 2022;
- Personnel costs of approximately Euro 21.1 million with an increase of Euro 10.5 million compared to 9M 2021. This change is mainly attributable to the new scope of consolidation, particularly in Germany.
- The Group cost of electricity in the first nine months of 2022 was Euro 6.3 million, more than doubling compared to Euro 3.1 million in the same period of 2021, most of which was attributable to the German region.
- WIIT Group's margin impacted by higher electricity costs, margin improvement of the acquired companies continued thanks to the concentration in Cloud services, the level of optimisation achieved in the organisation of operational processes and services, and cost synergies.
  - Italy 36.8%
  - Germany 33.2%

## Financial Highlights

### 9M 2022

### VS

### 9M 2021

\*The Adjustment refers to 1.0 M€ of costs relating to stock option and stock grant plans and for 0.7 M€ to the M&A transactions.





# +30.2%

Ebit Adjusted\*

15.4 M€ vs 11.8 M€ in 9M 2021

Ebit margin Adj. of 18%

\*The Adjustment refers to the Purchase Price Allocation of the acquisition for 3.7 M€ and it includes the variations for EBITDA Adjustment too.

## Financial Highlights

### 9M 2022

### VS

### 9M 2021

# +29.5%

Net Profit Adjusted\*

9.6 M€ vs 7.4 M€ in 9M 2021

\*The Adjusted consolidated net profit excludes the effects from M&A's for 0.7 M€, costs for the stock options and stock grant plans of 0.6 M€, amortization and depreciation from the Purchase Price Allocation regarding the acquisitions for 3,7 M€, income from the difference between the estimated price to acquire the equity investments and the actual price paid for Mivitec GmbH of 0.4 M€ and net of the tax effects of the above. Financial charges in 9M 2022 principally concerned the effects of interest on the bond loan for 3 M€.

57



# 180 M€

Net debt

140.6 M€ at December 31, 2021

## Financial Highlights

- Acquisition of ERPTech for 4.0 M€ and LANSOL for 18.1 M€;
- Strong operating cash flow generation;
- Treasury Shares Buy Back of 7.6 M€ ;
- Payment of Earnout and Minorities for 5.6 M€ ;
- The treasury shares value (approx. 22.2 M€ at mark to market value at September 30, 2022) is not included in the cash accounting;
- Release of investment activities for 21 M€ to support acquisitions without increasing debt;
- Payment of dividends for 8.4 M€ ;
- IFRS16 effect of -10.4 M€ in H1 2022 (-10.7 M€ at December 2021);
- WIIT Group is not exposed to the risk of rising interest rates debt almost entirely related to the Euro 150m fixed-rate bond at 2.375%.

## 9M 2022

VS

## FY 2021





# WIIT €150m Senior Unsecured Bond

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# Key Terms of the Bond (1/2)

Issuer	<ul style="list-style-type: none"><li>• WIIT S.p.A.</li></ul>
Ranking	<ul style="list-style-type: none"><li>• Senior Unsecured</li></ul>
Amount	<ul style="list-style-type: none"><li>• €150m</li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>• Support the external growth strategy / Refinancing of existing debt / General corporate purposes</li></ul>
Rating	<ul style="list-style-type: none"><li>• Unrated</li></ul>
Maturity	<ul style="list-style-type: none"><li>• 5 years, 7<sup>th</sup> October 2026</li></ul>
Coupon	<ul style="list-style-type: none"><li>• 2,375% annual payment in arrear on 7<sup>th</sup> October each year</li></ul>
Issue Price	<ul style="list-style-type: none"><li>• 100% of the nominal value</li></ul>
Covenants	<ul style="list-style-type: none"><li>• The Group can incur any additional Indebtedness as long as the Consolidated Net Leverage Ratio* is lower than:<ul style="list-style-type: none"><li>• 4:1 at 31<sup>st</sup> December each year (Current ratio)</li><li>• 5:1 at 31<sup>st</sup> December each year (Spike in case of M&amp;A with EV &gt; €50m)</li></ul></li></ul>
Listing and Placement	<ul style="list-style-type: none"><li>• MOT of Borsa Italiana and Regulated Market of Euronext Dublin</li></ul>
Denomination	<ul style="list-style-type: none"><li>• €1,000</li></ul>

\* Means, for any Relevant Period, the ratio of the Net Consolidated Financial Position of Operations of the Group for such period to the Consolidated Adjusted EBITDA of the Group for such period



# Key Terms of the Bond (2/2)

Early Redemption	<ul style="list-style-type: none"><li>• The Issuer may, at any time on or after 7<sup>th</sup> October 2023 redeem the outstanding Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the Notes on the date fixed for redemption), plus accrued and unpaid interest to the relevant redemption date:<ul style="list-style-type: none"><li>• From the 7<sup>th</sup> October 2023 to 6<sup>th</sup> October 2024: principal amount of the Notes outstanding on the date fixed for redemption plus 50% of the Rate of Interest</li><li>• From the 7<sup>th</sup> October 2024 to 6<sup>th</sup> October 2025: principal amount of the Notes outstanding on the date fixed for redemption plus 25% of the Rate of Interest</li><li>• From the 7<sup>th</sup> October 2025 to 6<sup>th</sup> October 2026: principal amount of the Notes outstanding on the date fixed for redemption</li></ul></li></ul>
Events of Default	<ul style="list-style-type: none"><li>• Non-payment, Breach of other obligations, Cross-default of the Issuer or a Material Subsidiary, Security enforced, Insolvency proceedings, Composition with creditors, Winding up, Illegality, Cessation of business, Analogous event, Delisting of the Notes</li></ul>
Negative Pledge	<ul style="list-style-type: none"><li>• The Conditions contain a negative pledge pursuant to which the Issuer will not create or have outstanding, and will ensure that none of its material subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other encumbrance or security interest (each a "Security Interest"), upon the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any capital markets indebtedness or to secure any guarantee or indemnity in respect of any capital markets indebtedness*, without first securing the Notes equally</li></ul>

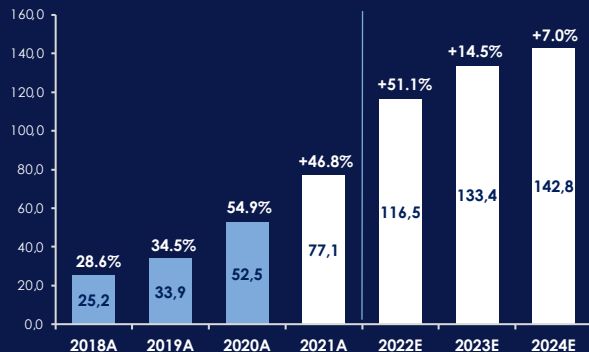
\* Means any present and future indebtedness (whether being principal, interest or other amounts) in the form of, or evidenced or represented by, bonds, notes, debentures or other similar debt instruments which are, or are of a type (and with terms of a type), customarily quoted, listed or traded on any regulated or unregulated stock exchange, over-the-counter or other securities market



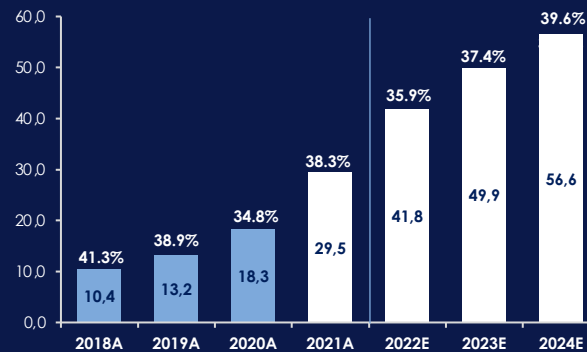
# Group Annual Economic Results 2018-2024E

(Y22 - Y23 and Y24 Estimate by Analysts Consensus)

## SALES (M€)



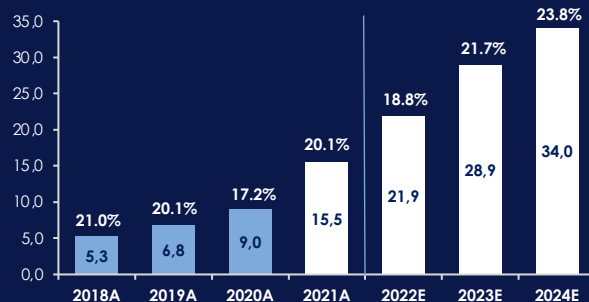
## EBITDA Adj (M€) and MARGIN %



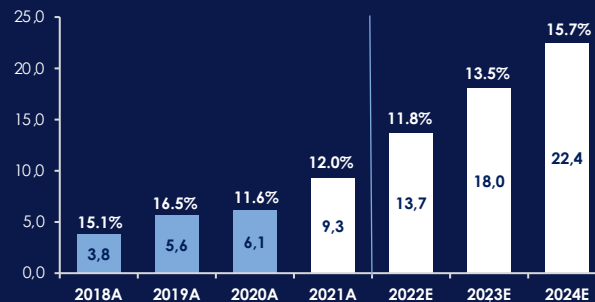
## Buyer recommendations

Target Price	
Intesa Sanpaolo	30,0 €
Exane BNP	23,0€ - 38,0€
Intermonte	27,0 €
Equita	26,0 €

## EBIT Adj (M€) and MARGIN %



## NET PROFIT Adj \* (M€) and MARGIN %



(E) Average of Analysts Consensus for 2022-24 (source: Intesa Sanpaolo, Equita, Intermonte SIM and Exane BNP Paribas, February 2023)

(\*) 2019 and 2020 Adj. Net Profit exclude the Patent Box benefit.



# Sustainability beyond Cloud



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# WIIT's ESG journey and ambition

We **integrate sustainability** into our **daily business**

We started our ESG journey **voluntarily and with a structured approach** nearly 3 years ago

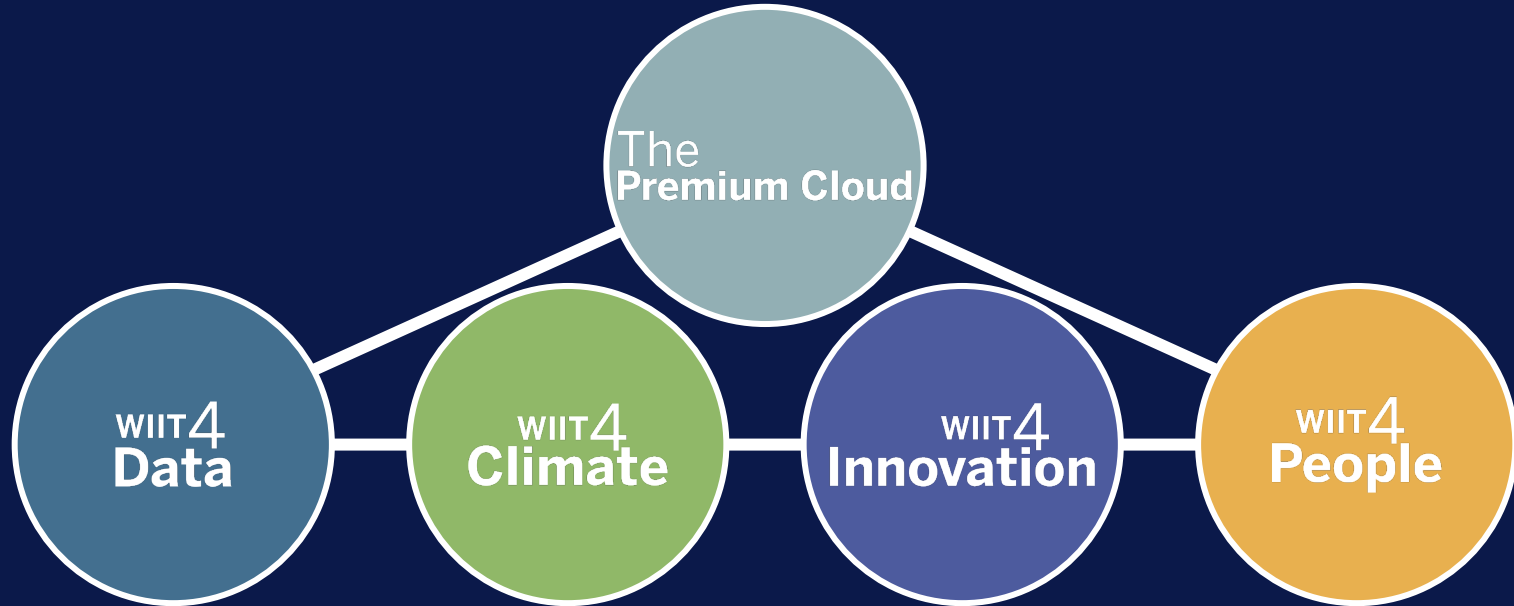
Since 2019, we have been publishing our Sustainability Report, promoting stakeholder engagement activities and measuring ourselves on formalized goals to be **achieved by 2030, in line with the United Nations 2030 Agenda.**





# ESG framework: 5 pillars and 9 material topics

Responsible Growth  
Responsible Governance



Cybersecurity  
Data resiliency

Cloud carbon  
positivity  
Technology for  
Climate

Innovation as  
a Service

Key people  
attraction and  
retention  
WIIT Academy

# ESG Policy: our values and commitments

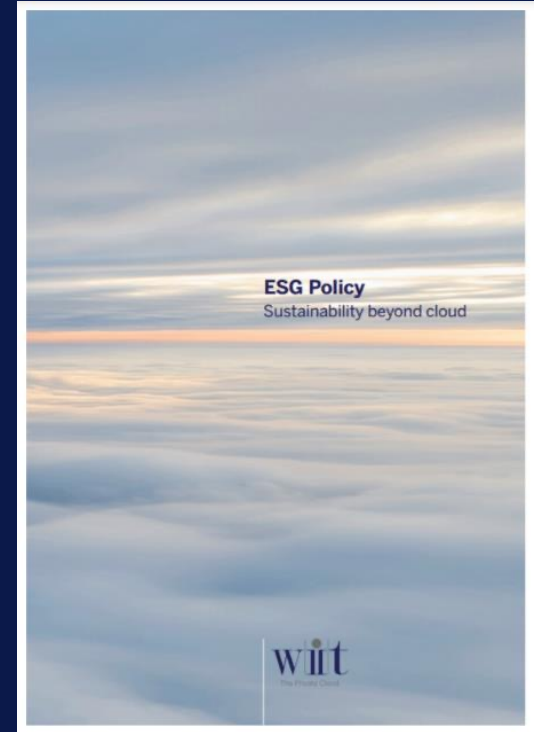
Our ESG Policy is a **key element** in the process of integrating sustainability into the Group's business.

It sets out the **5 values** that guide what we do, the way we do it and that represent us not only as a company, but also as individuals.



It lists the **commitments** that we intend to pursue to put sustainability at the heart of our growth process.

*"Sustainability cannot remain only a good intention: we intend to translate it into a **shared commitment** to achieve ambitious goals that will elevate us above the clouds"*



# ESG Governance: roles and responsibilities

WIIT S.p.A. has put in place a **governance structure** which ensures sustainability at various levels of its organization. The Model relies on the following roles and corporate bodies:

- **ESG Board Member**
- **ESG Committee**
- **Sustainability Manager**
- **ESG Ambassador**

*"The pandemic has made the importance of **building a solid and long-lasting business model** even more evident. We are convinced that **integrating sustainability** is an indispensable competitive factor and a prerogative for a company that intends to operate responsibly and for the long term"*



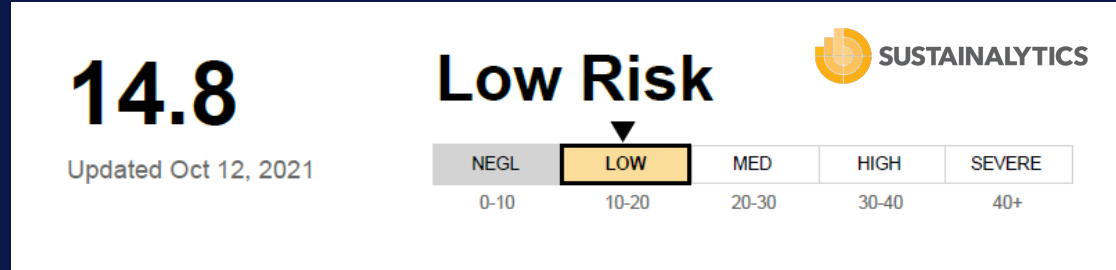
- All 2030 initiatives in progress
- Some 2025 goals already achieved
- Continuous engagement of our stakeholders' community («Key Opinion Leaders»)



# ESG Risk Rating: a low exposure to sustainability risks (1/2)

**#43** out of 929  
Industry group  
Software & Services

**#1.118** out of 14.462  
Global Universe



# ESG Risk Rating: a low exposure to sustainability risks (2/2)

In 2021, WIIT has participated to the **Integrated Governance Index survey**, receiving the “**ESG Identity Label**” that rewards the clear commitment of the **top Italian companies** in the areas of sustainability awareness and responsible governance



Through one of its strategic investors, WIIT has been rated over the last 3 years by **Gaia Rating**, an independent extra-financial French research agency, consistently improving its ESG effectiveness



# ESG risks: Risk Management integration

In 2020 we have integrated the Group's Risk Management Framework with a new focus on **ESG risks**

The current Risk Management Framework includes:

- **57 risks**

of which:

- **34 are ESG Risks**

The activity was carried out in line with the guideline "**Enterprise Risk Management: Applying enterprise risk management to ESG related risks**", which was created in October 2018 by the collaboration between the WBCSD and COSO to systemize the ERM framework with ESG risks.



# Stakeholder Engagement: listening is at the heart of our ESG strategy

Since we began our ESG journey, we have put our stakeholders at the center: we are aware that in order to better integrate sustainability it is necessary to **listen to and take into account the instances of our main stakeholders.**

## Stakeholder Day 2020

### Topics that matter

When: January 15, 2020

Who: 15 external stakeholders

What: sharing 18 relevant ESG issues

Result: 9 priority ESG topics

## Stakeholder Day 2021

### ESG Plan 2030

When: February 16, 2021

Who: 15 external stakeholders

What: sharing of the ESG Plan 2030

Result: 18 ESG targets

## Key Opinion Leaders 2022

### Outlook from key knowledge leaders

When: February 2022

Who: 4 external Key Opinion Leaders shared a privileged view of the relevant scenario for the 4 thematic pillars of our strategy

Result: reviewed outlook on the future





# The Premium Cloud: goals 2030

## ESG Plan 2030

The Premium Cloud					
2030 target		2021		2025 target	2030 target
<b>Women on the Board of Directors</b>	45% of the Board of Directors of WIIT S.p.A. is composed of women	3 out of 9 WIIT Board members are women	33%	30% ✓	45%
<b>Women in Senior Management</b>	30% of the Senior Management of WIIT S.p.A. is made up of women	2 out of 8 Senior Managers are women	25%	20% ✓	30%
<b>ESG goals in Senior Management MBOs</b>	100% of Senior Management with at least 1 ESG goal in their MBOs	5 out of 8 Senior Managers have one ESG goal in their MBOs	63%	50% ✓	100%



# WIIT 4 Data: goals 2030

## ESG Plan 2030

WIIT4Data					
2030 target		2021		2025 target	2030 target
<b>Security Assessment</b>	100% of Top50 customers with cybersecurity assessments according to the WIIT Security Universe (WSU) model	An increasing sensitivity among a portion of Top50 customers to identify their own cybersecurity posture was seen in 2021	20%	70%	100%
<b>Fault-tolerant IT infrastructures</b>	1,500 kW of certified fault-tolerant (TIER-IV) IT infrastructure	The construction of the second DC in Milan has been awarded Uptime TIER IV Design certification	300 kW	1,000 kW	1,500 kW
<b>TIER IV coverage in WIIT Countries</b>	75% of Countries with Cloud Facilities covered by at least one TIER IV Data Centre within 2 years of corporate acquisitions	In addition to Italy, the construction of the first TIER IV in Germany is planned by the end of 2022-early 2023	50%	n.a.	75%



# WIIT 4 Climate: goals 2030

## ESG Plan 2030

WIIT4Climate					
2030 target		2021		2025 target	2030 target
<b>Energy intensity</b>	50% reduction in energy consumption for data storage in the Group's data centres	Today WIIT consumes 56.9 MWh per petabyte of data stored in its data centres	-34%	-20% ✓	-50%
<b>Green energy towards 0 emissions</b>	100% of electricity purchased produced from renewable sources to reduce the Group's indirect emissions to zero (scope 2)*	Among the companies present in the group for more than 24 months, only ICT Watchers does not use energy from renewable sources	97.82%	70% ✓	100%
<b>Green corporate fleet</b>	70% of the company car fleet consists of hybrid/electric cars	Of 67 company cars, 4 are hybrids	6%	30%	70%
<b>Second life of IT assets</b>	80% of replacement technology materials for high schools and academic and social institutions	During 2021, high-tech equipment not readily available to schools or charities was replaced	0%	25%	80%

\* Applicable to the new companies of the group after 24 months from the acquisition



# WIIT 4 Innovation: goals 2030

## ESG Plan 2030

WIIT4Innovation					
2030 target		2021		2025 target	2030 target
<b>Process automation</b>	Launch of new automated processes dedicated to accelerating our customers' time-to-market	WIIT extended myLoc's automation platform to improve the responsiveness of Channel Services management	1	6	15
<b>Co-innovation</b>	More than 100 among companies, suppliers, start-ups, students, institutions and academics involved in co-innovation initiatives (e.g. hackathons or coding contests) to stimulate the search for innovative solutions in the field of Cloud services	WIIT involved a major international law firm and a leading kitchen manufacturer in two co-innovation projects. The two projects were submitted on 21 June 2021 and were selected as finalists for the Digital 360 Award for Innovation	2	40	>100
<b>Digitalisation of Non-Profits</b>	1% of annual revenue allocated to digital services for non-profit organisations	WIIT began to collaborate with ITS Rizzoli of Milan, where it carried out cybersecurity training activities	<0.02%	0.5%	1%
<b>Scientific research</b>	Funding of at least 10 scientific research initiatives in the Digital/Cloud area	During 2021, WIIT contributed to the financing of the activities of the Monitoring Centres of the Polytechnic University of Milan	1	3	10

# WIIT 4 People: goals 2030

WIIT4People					
2030 target		2021		2025 target	2030 target
<b>Upskilling and Reskilling</b>	100 people to participate in a multi-year mini-master's degree course organised by WIIT Academy aimed at upskilling and reskilling in technical and managerial fields	During 2021, 3 mini-master's degree courses were launched for specific categories of employees (executives, managers and team leaders and sales delivery personnel), for a total of 46 people involved who will achieve a certification in 2022/2023	0	30	100
<b>Knowledge Intensity</b>	20% of technical personnel to obtain at least one technical-specialist certification each year (ITIL, PMP, SAP, Microsoft, etc.)	By 2021, 10% of technical personnel have earned at least one technical-speciality certification	10%	15%	20%
<b>ESG co-creation</b>	Implementation of at least 1 ESG project per year proposed by employees and funded by the WIIT	In 2021, the WIIT Innovation Award was held, with the collection of a series of ideas suggested by employees also in the ESG area, implementation of which will be assessed during 2022	0	4	10
<b>Job Path*</b> * Procedure to be applied for paths within the Group within 24 months of acquisition of the Company	100% of the employees of the Group's Companies on a Job Path for internal growth after 24 months from acquisition	During 2021, the Job Path was extended to all employees of the Italian companies of the WIIT Group, with the possibility of intra-group growth	61%	75%	100%

\* Procedure to be applied for paths in the Group within 24 months of acquisition of the company



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