



**WIIT takes your business
above the clouds**

**FY2022 Results
Presentation**

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Presentation March 15, 2023**

WIIT
THE PREMIUM CLOUD

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FY2022 RESULTS HIGHLIGHTS

Persistent growth in sales (+54.1%), 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 118.8 M€ (77.1 M€ in 2021) +54.1% compared to 2021 thanks to the organic growth, contracts extension, the acquisition of new customers, cross selling of customers and Gecko, Boreus, Lansol and ERPtech contribution;
- Consolidated Adjusted EBITDA of 42.2 M€ (29.5 M€ in 2021) +43.0% compared to 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; margin on revenues at 35.5% in 2022 (36.9% in 4Q22);
- Consolidated Adjusted EBIT of 23.2 M€ (15.5 M€ in 2021) +50.0% compared to 2021 with a margin on revenue at 19.5% and a significant increase of amortization of 5.0M€, referred to the previous year (18.9 M€ in 2022 compared to 14.0 M€ in 2021); margin on revenues at 19.5% in 2022 (23.4% in 4Q22)
- Adjusted Net profit of 12.5 M€ , +34.9% compared to 2021 (9.3 M€ in 2021);
- Adjusted Net Financial Position (including IFRS 16 impact for approx. 10.3 M€); debt of 183 M€ (140.6 M€ at December 31, 2021); the amount includes, in particular: ERPTech acquisition for 2.8 M€, Lansol acquisition for 18.1 M€, new investments in Capex for 28.2 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 28.0 M€ at market value as at December 31, 2022.
- The results as at 31 December 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 2022 the energy cost is 8.8 M€ (4.5 M€ in 2021) mostly referred to the German companies;
- Financial charges in 2022 principally concerned to the effects of interest on the bond loan for 4 M€;



Financial Highlights

FY2022

VS

FY2021

+54.1%

Revenues

118.8 M€ vs 77.1 M€ in 2021

+43.0%

Ebitda Adjusted

42.2 M€ vs 29.5 M€ in 2021

EBITDA margin Adj. of 35.5%

+50.0%

Ebit Adjusted

23.2 M€ vs 15.5 M€ in 2021

Ebit margin Adj. of 19.5%

+34.9%

Net Profit Adjusted

12.5 M€ vs 9.3 M€ in 2021

183 M€

Net debt (including IFRS16)

140.6 M€ at December 31, 2021



Italy

Revenues **58.0 M€**
48.8% of Group
Revenues

EBITDA
Adj. **21.7 M€**
51.5% of Group
EBITDA

37.5% EBITDA
Margin



Germany

Revenues **60.8 M€**
51.2% of Group
Revenues

EBITDA
Adj. **20.5 M€**
48.5% of Group
EBITDA

33.6% EBITDA
Margin

KEY FIGURES BY COUNTRY

Recurring | 77.0% Wiit
77.0% Group

One Off | 23.0% Wiit
23.0% Group

**Revenues
breakdown
FY2022**



+54.1% Revenues Adjusted
118.8 M€ vs 77.1 M€ in FY2021

- 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 +4% (increasing of Core Revenues + 13%)
 - Germany +11% (MyLoc with Mivitec merged +13%)
- The contribution of the companies acquired in 2021 and 2022 was Euro 31.8 million related to Gecko and Boreus and their subsidiaries, Euro 2.5 million related to Lansol and Euro 5.9 million related to ERPTech.

Financial Highlights

FY2022

VS

FY2021

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



+43.0%

Ebitda Adjusted*

42.2 M€ vs 29.5 M€ in FY2021
EBITDA margin Adj. of 35.5%

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately Euro 46.8 million with an increase of Euro 15.4 million compared to 2021. This change is attributable to the increase in electricity costs, particularly in Germany, more than doubled compared to 2021, to the marketing and communication costs to support growth, as well as the end of 2021 and 2022 M&A effects;
- Personnel costs of approximately Euro 29.7 million with an increase of Euro 13.5 million compared to 2021. This change is mainly attributable to the new scope of consolidation, particularly in Germany.
- The Group cost of electricity in 2022 was Euro 8.8 million, less than double compared to Euro 4.5 million 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 37.5%
 - Germany 33.6%

*The Adjustment refers to 1.0 M€ of costs relating to stock option and stock grant plans, for 0.8 M€ to the M&A transactions and for 0.2 M€ to personnel reorganisation.

Financial Highlights

FY2022

VS

FY2021



+50.0%

Ebit Adjusted*

23.2 M€ vs 15.5 M€ in FY2021

Ebit margin Adj. of 19.5%

*The Adjustment refers to the Purchase Price Allocation of the acquisition for 4.6 M€ and it includes the variations for EBITDA Adjustment too.

+34.9%

Net Profit Adjusted*

12.5 M€ vs 9.3 M€ in FY2021

*The Adjusted consolidated net profit excludes the effects from M&A's for 0.8 M€, costs for the stock options and stock grant plans of 1.0 M€, amortization and depreciation from the Purchase Price Allocation regarding the acquisitions for 4.6 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 2022 principally concerned the effects of interest on the bond loan for 4 M€.

Financial Highlights

FY2022

VS

FY2021



183 M€

Net debt

140.6 M€ at December 31, 2021

144,7 M€ Net Debt Adj (Including Treasury Shares Value and excluding IFRS 16 Impact)

- Acquisition of ERPTech for 2.8 M€ and LANSOL for 18.1 M€;
- Strong operating cash flow generation of 30.5 M€;
- Treasury Shares Buy Back of 7.6 M€ ;
- Payment of Earnout and Minorities for 5.6 M€ ;
- The treasury shares value (approx. 28 M€ at mark to market value at December 31, 2022) is not included in the cash accounting;
- Release of investment activities for 28.2 M€ to support acquisitions without increasing debt;
- Payment of dividends for 8.4 M€ ;
- IFRS16 effect of -10.3 M€ in FY2022 (-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%.

Financial Highlights

FY2022

VS

FY2021



Shareholders' Structure

*As at 15 March, 2023
No. Shares 28,020,660*

