



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

**Corporate
Presentation**

September 2023

WIIT

THE PREMIUM CLOUD

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Highlights



6 Regions

*2 Premium zones | 3 Tier IV DC –
Uptime Institute*



118.8 M€ FY2022 Revenues

+54.1% on FY2021



+150 top clients

+1,500 midsize clients



42.2 M€ Adj. FY2022 Ebitda

+43% on FY2021



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

Standard Public Cloud

Infrastructure as a Service only

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

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



125.0 M€

Proforma Revenues
Adjusted

43.4 M€

Proforma Ebitda Adjusted
Ebitda margin Adj. of 34.7%

Financial
Highlights

2022

Proforma*

*Proforma data including the contribution of Lansol, and ERPTech for the whole of 2022



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

FY2022

KEY FIGURES BY COUNTRY

BOARD OF DIRECTORS

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

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

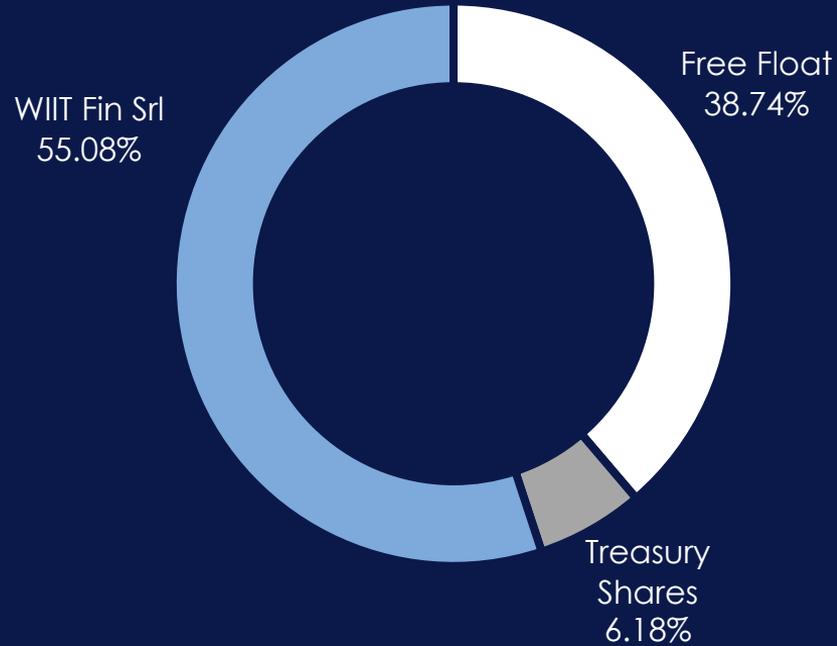
Deloitte & Touche S.p.A.

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



*At August 25, 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



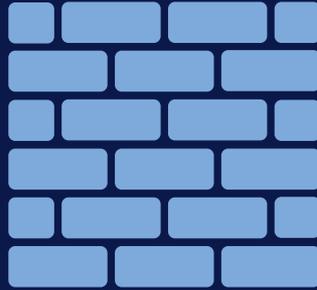
Competition in Business Critical Cloud

Entry/Exit barriers

TOP 3

Reasons to choose your Critical App Cloud provider

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

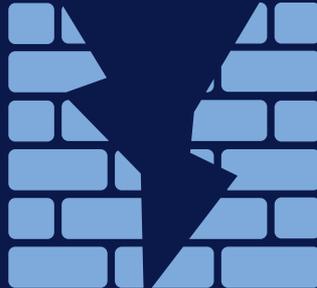


Primary Cloud **entry barriers** to enter the Critical App Cloud

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**



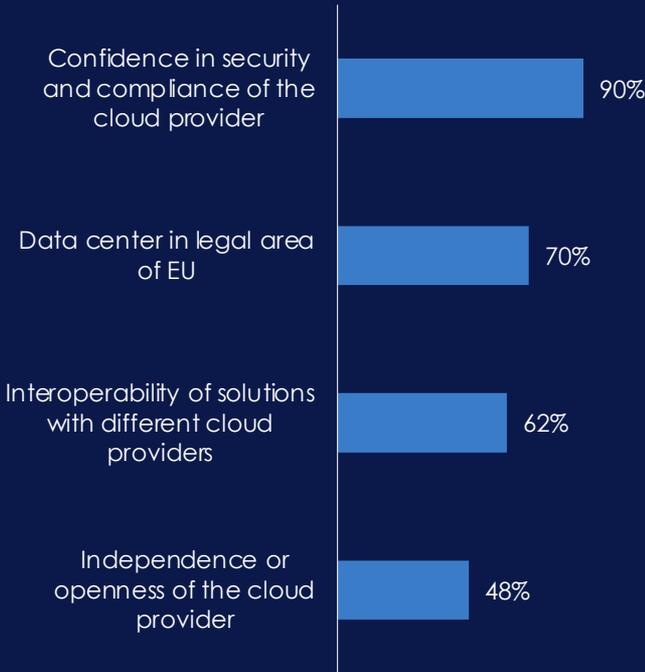
Government Initiatives in Europe for Data Sovereignty

- 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



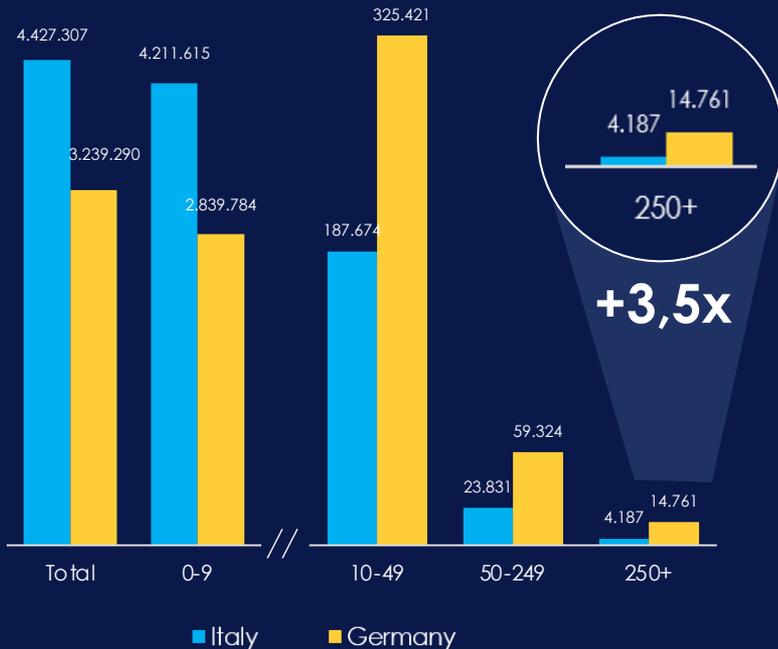
CLOUD ACT
effective March 23, 2018

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

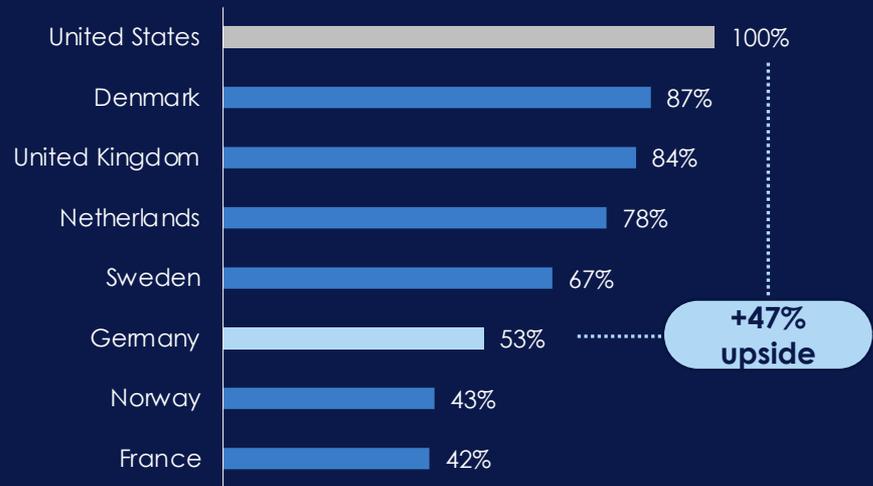
Italy & Germany 2020



Cloud penetration in Germany

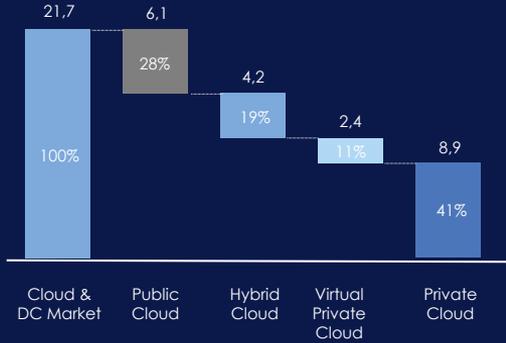
Cloud spend as a Share of GDP

Indexed to US 2021 (%)

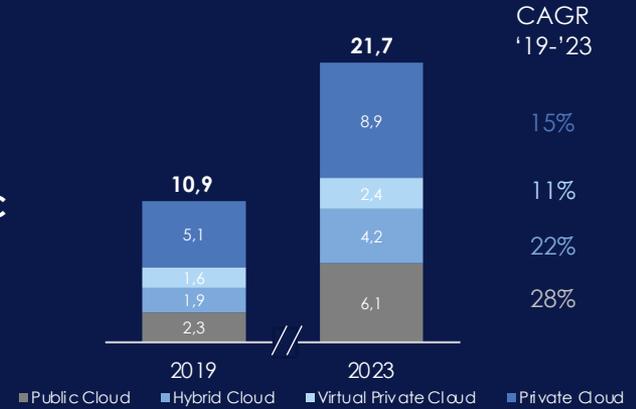




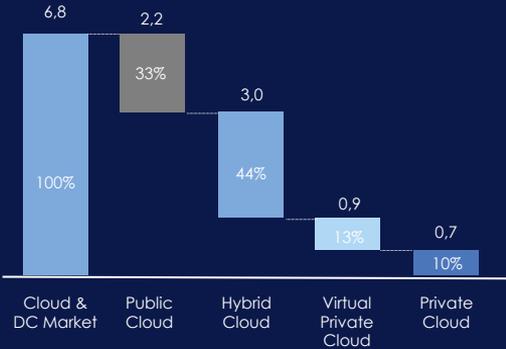
Cloud & DC Market Configuration '23 (€bn)



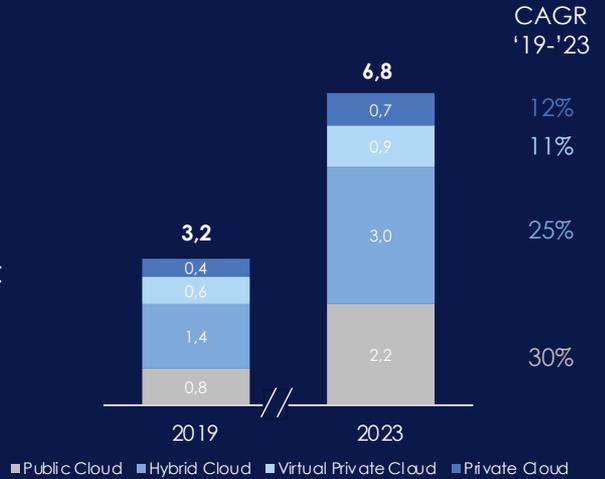
Cloud & DC Market evolution '19-'23



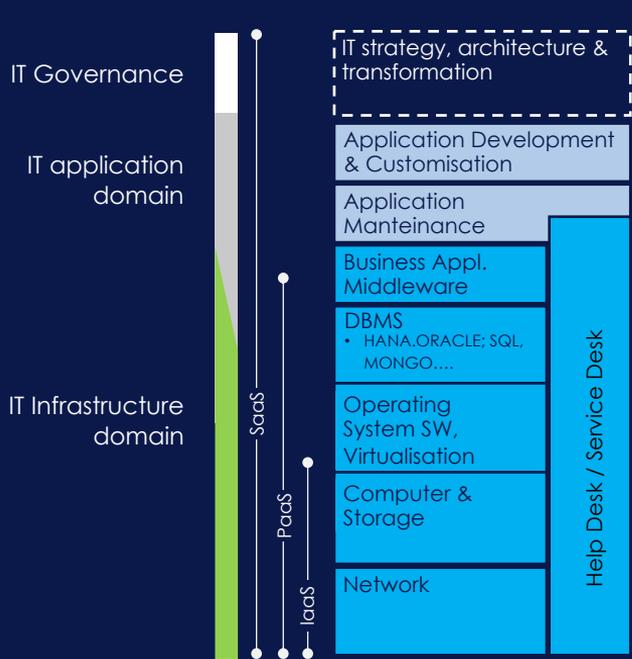
Cloud & DC Market Configuration '23 (€bn)



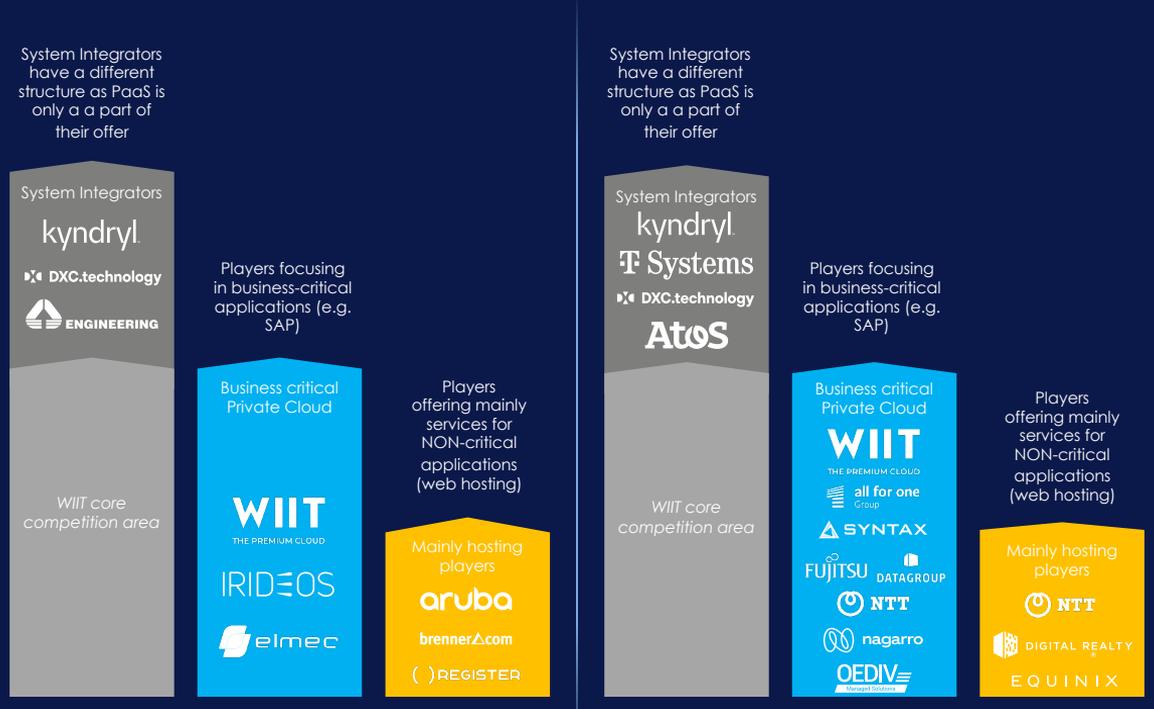
Cloud & DC Market evolution '19-'23



Competitors' landscape by Business Model



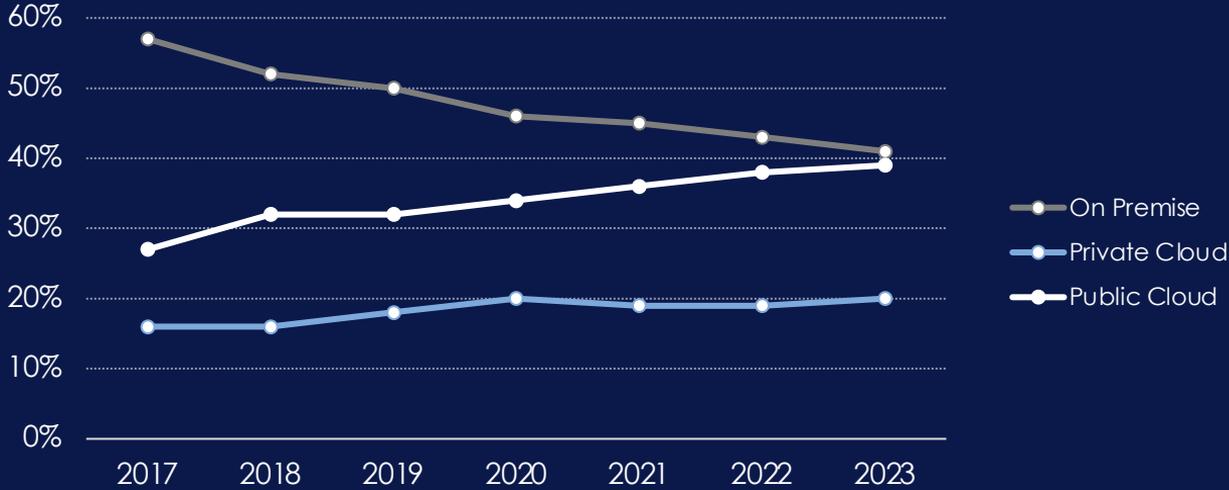
BUSINESS MODEL

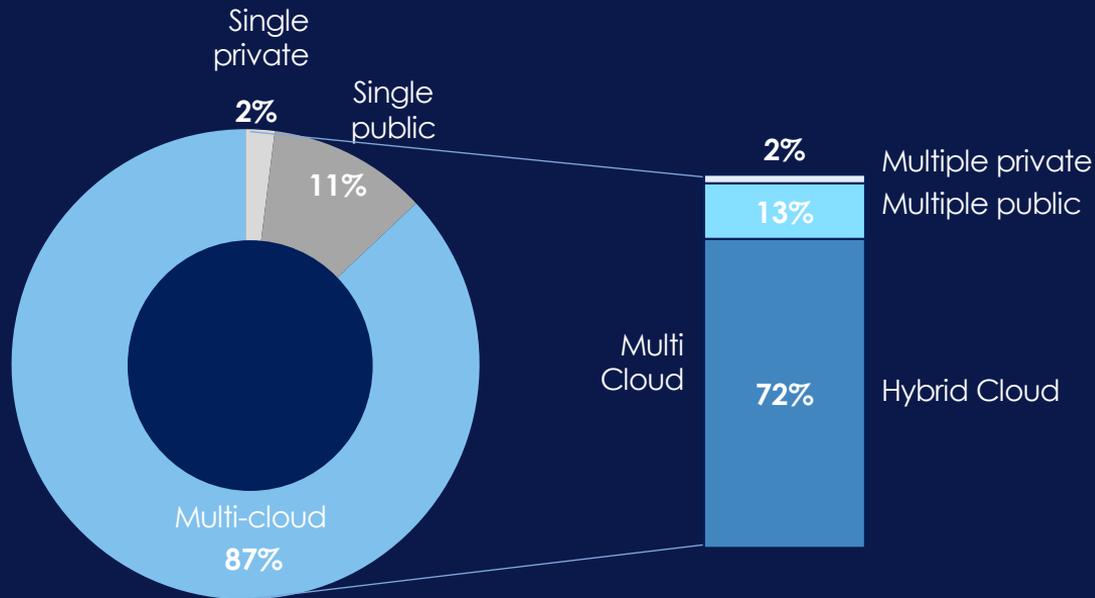


Digital CLOUD SHIFT

Worldwide Cloud IT infrastructure

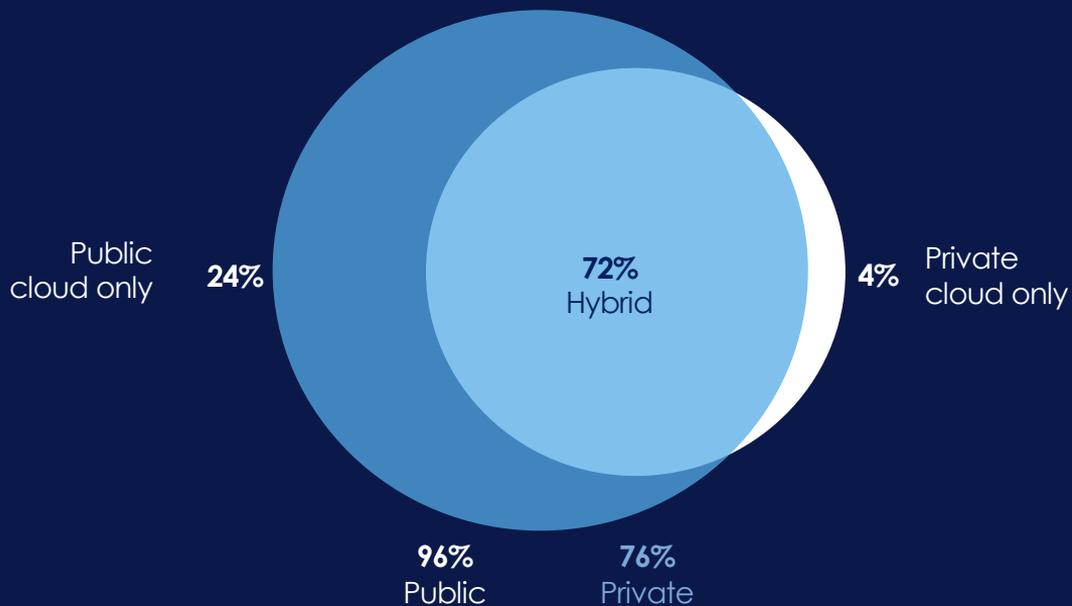
Market Forecast by Deployment Type
2017-2023 (shares base on Value)





Cloud strategy adoption 2023

Source: 2023 State of the Cloud Report from Flexera
– 750 respondents



Public & Private Cloud usage

Source: 2023 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



Point of Sales/Stores, Low latency application, proximity to production sites.

Proximity to Plants to grant low latency, point of sales

Critical Application
SAP/ERP, CRM, Legacy application, core platform, Sensitive DATA, High SLAs...

High and guaranteed service levels, business continuity, information security, personalization, integration, scalability, flexibility

Micro-services app, collaboration, cloud native app, public disclosure data...

Needs: multiple users, less confidential information, local data compliance, geographical localization

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



PaaS

WIIT PREMIUM CLOUD



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

We serve more than 80 countries worldwide

3 Enterprise Datacenter



16 Enterprise Datacenter

+80 Top clients
+1.400 Mid clients



Top clients with DR/BC



Top clients run ERP suites



Top clients run SAP

GERMANY

Milan

ITALY

ALBANIA

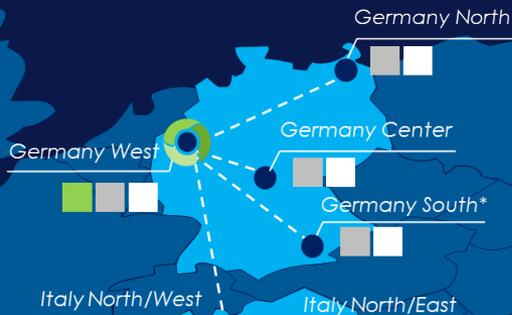


+80 Top clients
+700 Mid clients

1 First level Support center



THE SECURE CLOUD PARADIGM in 6 regions



SECURE BY DESIGN
Standard Security Layer

HIGHLY AVAILABLE
Redundant technology

SCALABLE
*Resources available on-demand
to scale-out services*

HYBRID
Fully connected to hyperscalers

HIGHLY RELIABLE
*Tier IV and very high-end
infrastructure*

MANAGED
*Availability of H24 managed
services*

PREMIUM SECURITY
*Cybersecurity Services managed by
WIIT*

BUSINESS CONTINUITY
RPO and RTO Guaranteed

BACKUP OFFSITE SECURE
Ransomware proof Backup

**STANDARD
ZONE**

**PREMIUM
ZONE**

**DR
ZONE**



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	Componentment = all components are separated and duplicated	Continuous Cooling	Avg. Availability per year	Fault probability in 5 yrs *	Fault probability in 10 yrs *
2 x 4 Large Enterprise Corp.	2 x Fault tolerant	4N+2 Fully Redundant	Quadruple Active-Active	●	●	●	●	99.99999975%	0.0003%	0.0005%
4 Enterprise Corporations	Fault tolerant	2N+1 Fully Redundant	Double Active-Active	●	●	●	●	99.995%	4.9%	9.6%
3 Large Business	Concurrently maintainable	N+1 Fault Tolerant	One Active One Standby	●	●	●	●	99.982%	28.0%	48.2%
2 Medium Size Business	Redundant	N+1	single	●	●	●	●	99.75%	90.6%	99.1%
1 Small Business	Basic	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.

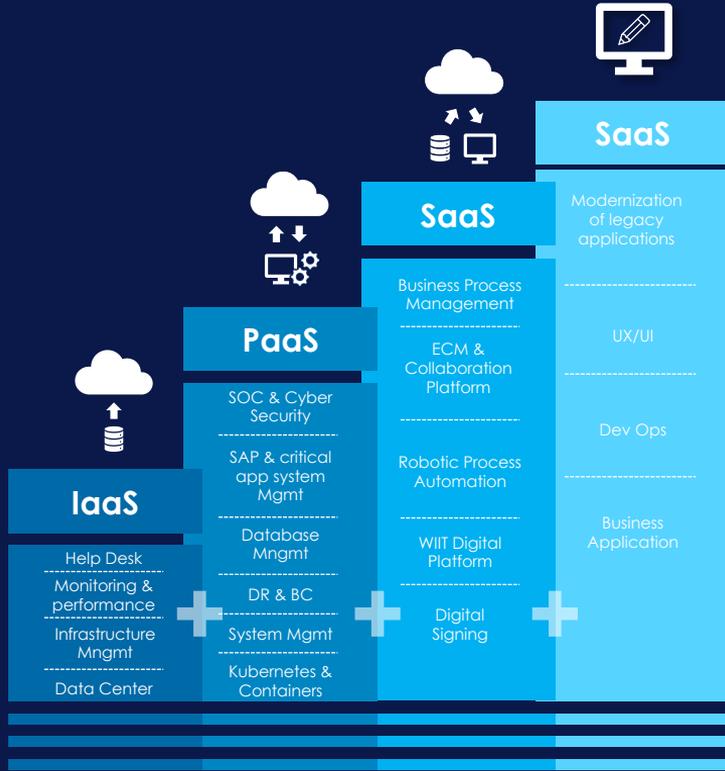
MIL.2 Data Center for High Availability, certified **TIER 4 Constructed Facility**.

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

SAP Outsourcing Services



6/6
Certs

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

Data Resilience



99,9999%
Resilience

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

Eco-Sustainability



100%
Green

Since 2016 datacenter and offices power completely comes from renewables sources

Hybrid Cloud Platform



100%
Hybrid

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

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
- 144.0 €M Backlog (+7%) → **1.2 times 2022 sales**
- **High penalties** for early termination

*2023 backlog not including Global Acces acquired in January 2023

BACKLOG AS AT 1st JAN 2022 (€mn)



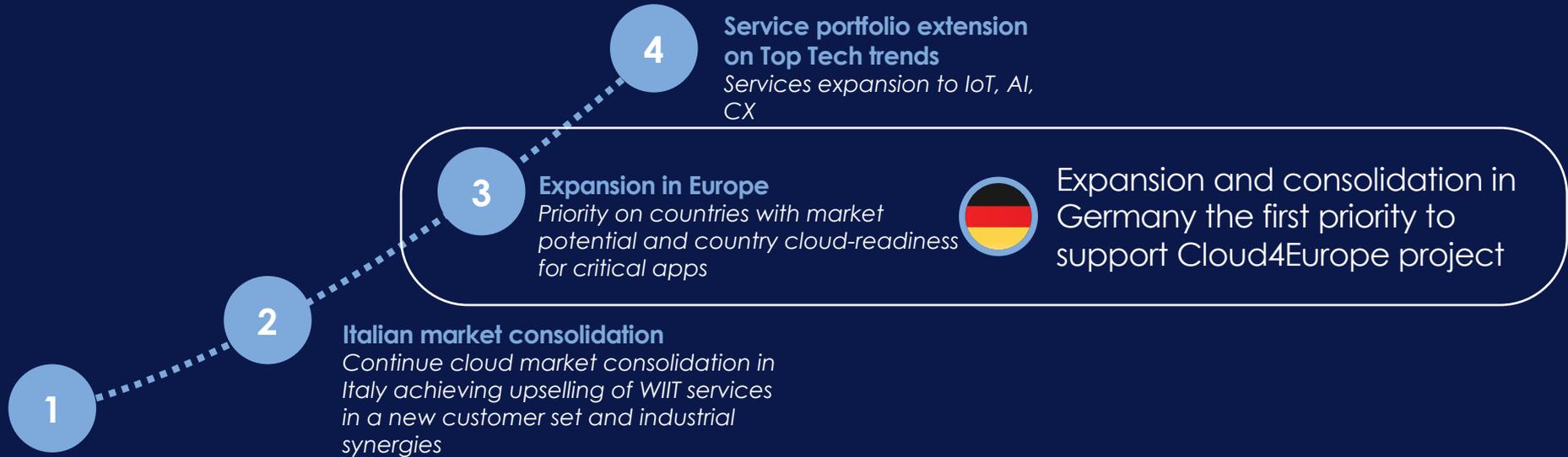
BACKLOG AS AT 1st JAN 2023 (€mn)



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



Leadership in Italy on Business Critical Apps

Continue organic growth on SAP and other business critical apps

Italian market consolidation

Continue cloud market consolidation in Italy achieving upselling of WIIT services in a new customer set and industrial synergies

3

Expansion in Europe

Priority on countries with market potential and country cloud-readiness for critical apps



Expansion and consolidation in Germany the first priority to support Cloud4Europe project

4

Service portfolio extension on Top Tech trends

Services expansion to IoT, AI, CX

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

Visiant

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

2018

Matika

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

2019

2020

2021

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

2022

R42 GmbH

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

2023

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



**LANSOL is a
perfect
pairing...**



LAN SOL 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



PAAS Offering
FOCUS ON VERTICALS
MULTIPLIER/INDIRECT CHANNEL



24 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

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



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 large, bold, sans-serif font, with "THE PREMIUM CLOUD" in a smaller font below it. A large blue arrow points from the GLOBAL ACCESS logo down to the WIIT logo.

WIIT
THE PREMIUM CLOUD

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

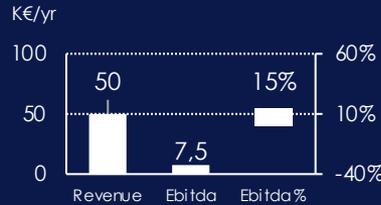
Data Center

Data center, infrastructure tech, network

SERVICES

IAAS CLOUD

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



FROM AN
AVG. CLIENT SIZE

WIIT
Digital Process Applications

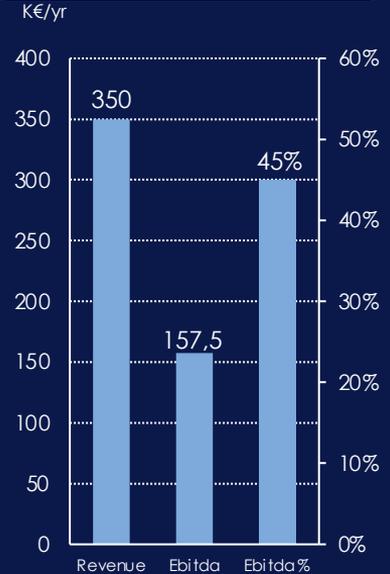
WIIT
Managed Services, Cybersec, DR/BC

WIIT
Application platform availability

WIIT
Technology Layer (Tier IV + Tech Assets)

PAAS CLOUD

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



TO AN
AVG. CLIENT SIZE



Financials

H12023 Results



WIIT

THE PREMIUM CLOUD

Financial Highlights

H1 2023

VS

H1 2022

+18.2%

Revenues

64.2 M€ vs 54.3 M€ in H1 2022

+23.4%

Ebitda Adjusted

24.3 M€ vs 19.7 M€ in H1 2022

EBITDA margin Adj. of 37.9%

+29.4%

Ebit Adjusted

13.4 M€ vs 10.3 M€ H1 2022

Ebit margin Adj. of 20.9%

+8.3%

Net Profit Adjusted

6.7 M€ vs 6.1 M€ in H1 2022

151.4 M€

Net debt Adjusted (excluding IFRS16 and including the treasury shares value at June 30,2023)

140.6 M€ at December 31, 2022

Italy

Revenues **28.6 M€**
44.6% of Group
Revenues

EBITDA
Adj. **12.3 M€**
50.6% of Group
EBITDA
43.0% EBITDA
Margin



Germany

Revenues **35.6 M€**
55.4% of Group
Revenues

EBITDA
Adj. **12.0 M€**
49.4% of Group
EBITDA
33.8% EBITDA
Margin

KEY FIGURES BY COUNTRY

Recurring | 82.0% Wiit
85.0% Group

One Off | 18.0% Wiit
15.0% Group

**Revenues
breakdown
H1 2023**



+18.2% Revenues

64.2 M€ vs 54.3 M€ in H1 2022

- 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 +8.5% (increase of Core Revenues + 19.7%)
 - Germany +6.4% (increase of Core Revenues + 7.6%)
- The contribution of the companies acquired in 2022 and 2023 was Euro 3.8 million related to Lansol, Euro 2.2 million related to Global Access and Euro 3.0 million related to ERPTech.*

Financial Highlights

H1 2023

VS

H1 2022

(*) ERPTech is a company whose acquisition was completed on March 31, 2022.
Lansol is a company whose acquisition was completed on September 9, 2022.
Global Access is a company whose acquisition was completed on January 16, 2023



+23.4%

Ebitda Adjusted*

24.3 M€ vs 19.7 M€ in H1 2022

EBITDA margin Adj. of 37.9%

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately Euro 22.2 million show an increase of Euro 2.0 million compared to 1H 2022. This change is mainly attributable to the integration of the companies acquired in 2022 and early 2023 and marketing and communication costs to support growth;
- Personnel costs of approximately Euro 16.6 million show an increase of Euro 2.8 million compared to 1H 2022. This change is mainly attributable to the new scope of consolidation, particularly in Germany;
- The Group cost of electricity in H1 2023 was Euro 4.3 million (4.1 M€ in H1 2022), mostly referred to the German companies.
- WIIT Group's margin significant improvement in H1 2023 compared to FY 2022, thanks to the focus on value-added services and cost synergies in Italy and in Germany for the contribution of higher value-added revenues:
 - **Italy 43.0% compared to 37.5% in FY 2022**
 - **Germany 33.8% compared to 33.6% in FY 2022**

*The Adjustment refers to the costs relating to stock option and stock grant plans for 0.6 M€ , for 0.7 M€ to the M&A transactions and for 0.7M€ to personnel riorganisation.

Financial Highlights

H1 2023

VS

H1 2022



+29.4%

Ebit Adjusted*

13.4 M€ vs 10.3 M€ in H1 2022

Ebit margin Adj. of 20.9%

*The Adjustment refers to the Purchase Price Allocation of the acquisition for 2.3 M€ and it includes the variations for EBITDA Adjustment too.

Financial Highlights

H1 2023

vs

H1 2022

+8.3%

Net Profit Adjusted*

6.7 M€ vs 6.1 M€ in H1 2022

*The Adjustment refers to the costs relating to stock option and stock grant plans for 0.6 M€, for 0.7 M€ to the M&A transactions and for 0.7M€ to personnel reorganisation., amortization and depreciation from the Purchase Price Allocation regarding the acquisitions for 2.3 M€. Financial charges in H1 2023 principally concerned the effects of interest on the bond loan for 2.6 M€ and financial expenses for bank loan and other lenders.



151.4 M€ Net debt Adjusted (excluding IFRS16 of 12.1 M€ and including the treasury shares value at June 30, 2023 of 33M€)

140.6 M€ as at December 31, 2022

- Strong operating cash flow generation of 22.0 M€;
- Sale of Treasury Shares for 6.7 M€;
- Acquisition of Global Access for 7.3 M€;
- Balance of the equity investment in ERPTech for 0.7 M€;
- Treasury Shares Buy Back of 12.0 M€ ;
- Dividends payment for 7.8 M€;
- 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

H1 2023

VS

H1 2022





WIIT €150m
Senior
Unsecured
Bond

WIIT

THE PREMIUM CLOUD

Key Terms of the Bond (1/2)

Issuer	<ul style="list-style-type: none">• WIIT S.p.A.
Ranking	<ul style="list-style-type: none">• Senior Unsecured
Amount	<ul style="list-style-type: none">• €150m
Use of Proceeds	<ul style="list-style-type: none">• Support the external growth strategy / Refinancing of existing debt / General corporate purposes
Rating	<ul style="list-style-type: none">• Unrated
Maturity	<ul style="list-style-type: none">• 5 years, 7th October 2026
Coupon	<ul style="list-style-type: none">• 2.375% annual payment in arrear on 7th October each year
Issue Price	<ul style="list-style-type: none">• 100% of the nominal value
Covenants	<ul style="list-style-type: none">• The Group can incur any additional Indebtedness as long as the Consolidated Net Leverage Ratio* is lower than:<ul style="list-style-type: none">• 4:1 at 31st December each year (Current ratio)• 5:1 at 31st December each year (Spike in case of M&A with EV > €50m)
Listing and Placement	<ul style="list-style-type: none">• MOT of Borsa Italiana and Regulated Market of Euronext Dublin
Denomination	<ul style="list-style-type: none">• €1,000

* 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">• The Issuer may, at any time on or after 7th 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">• From the 7th October 2023 to 6th October 2024: principal amount of the Notes outstanding on the date fixed for redemption plus 50% of the Rate of Interest• From the 7th October 2024 to 6th October 2025: principal amount of the Notes outstanding on the date fixed for redemption plus 25% of the Rate of Interest• From the 7th October 2025 to 6th October 2026: principal amount of the Notes outstanding on the date fixed for redemption
Events of Default	<ul style="list-style-type: none">• 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
Negative Pledge	<ul style="list-style-type: none">• 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

* 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 2018-2025E

(Y23 - Y24 and Y25 Estimate by Analysts Consensus)

SALES (M€)



EBITDA Adj (M€) and MARGIN %



Buyer recommendations

	Target Price
Intesa Sanpaolo	30.0 €
Exane BNP	24.0€ - 31.0€
Intermonte	27.0 €
Equita	26.0 €

EBIT Adj (M€) and MARGIN %



NET PROFIT Adj * (M€) and MARGIN %

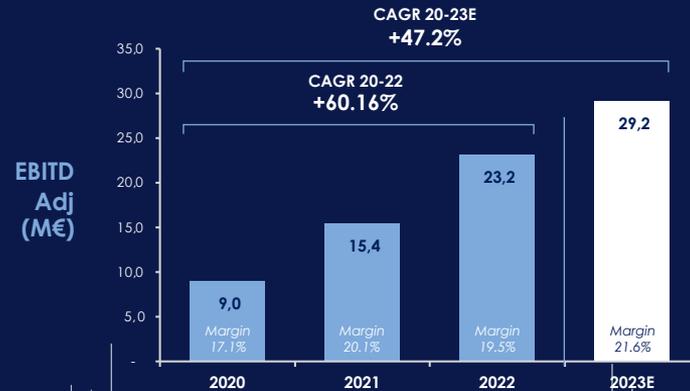
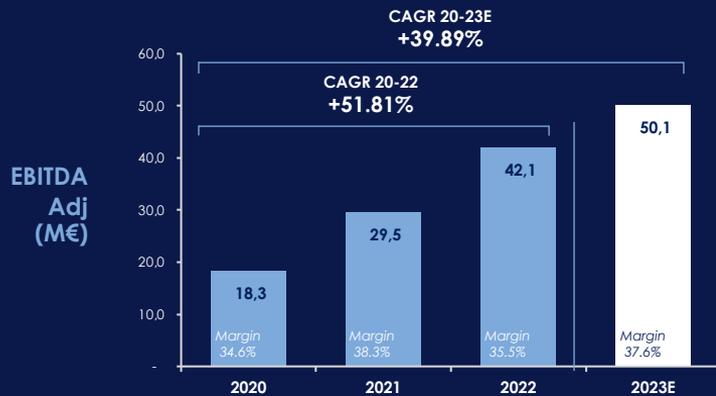
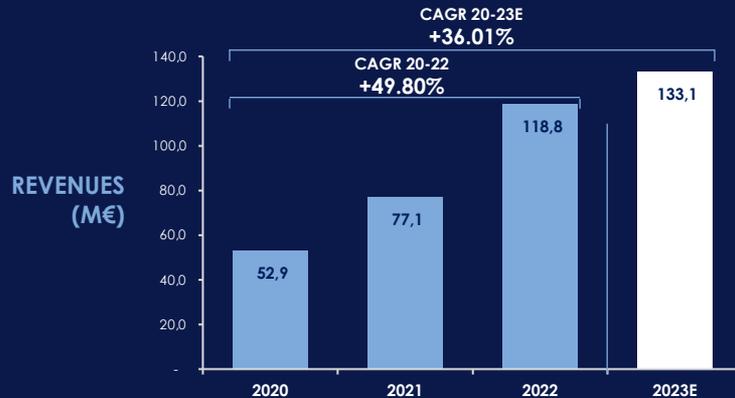


(E) Average of Analysts Consensus for 2023-25 (source: Intesa Sanpaolo, Equita, Intermonte SIM and Exane BNP Paribas, August 2023)

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



Group Annual Economic Results 2020-2023E



(E) Average of Analysts Consensus for 2023-25 (source: Intesa Sanpaolo, Equita, Intermonte SIM and Exane BNP Paribas, August 2023)



The background features a large, stylized 'W' shape formed by blue triangles pointing towards each other. Overlaid on this is a faint, light blue candlestick chart that spans across the width of the image. The chart consists of numerous vertical bars with horizontal lines indicating price ranges, typical of a financial market chart.

Sustainability beyond Cloud

WIIT

THE PREMIUM CLOUD

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, with the publishing of 3 voluntary editions of 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**.

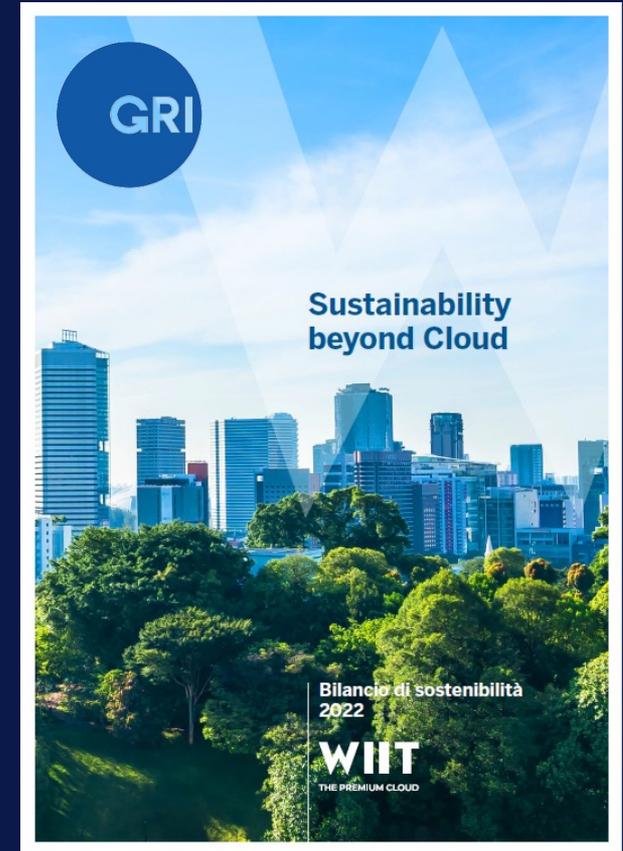
From **FY2022**, WIIT falls under the scope of application of the **EU Non-financial Reporting Directive (NFRD Directive 2014/95/EU)**, implemented in the Italian regulation through the Legislative Decree No. 254/2016, which requires large listed companies with more than 500 employees to publish annually a **Non-Financial Statement**.



2022's Non-Financial Statement

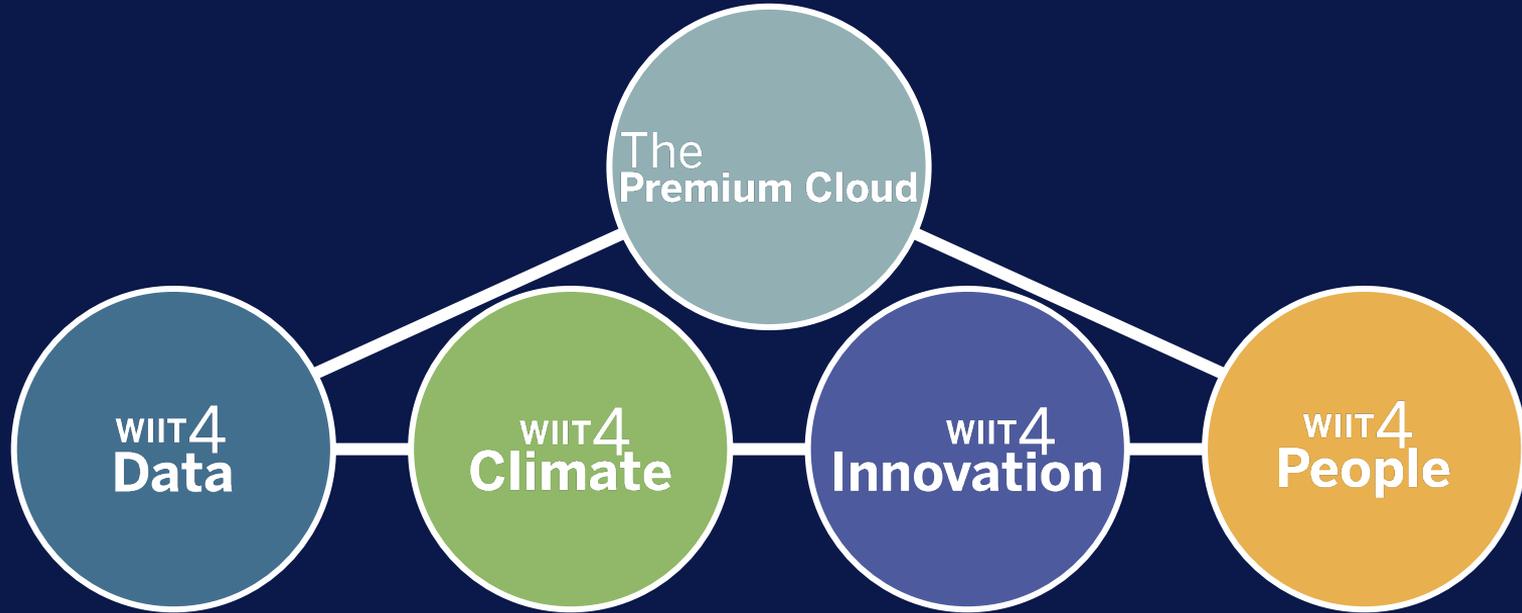
In line with the indications of the new **GRI Standard 2021**, the document has been drafted to highlight the performance and progress of the initiatives carried out by the Group in relation to WIIT's material ESG issues and, not least, to provide the organisation's stakeholders with an **accurate, comprehensive and transparent account of the results achieved**.

The document, for the third consecutive year, has received an **external assurance**.



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

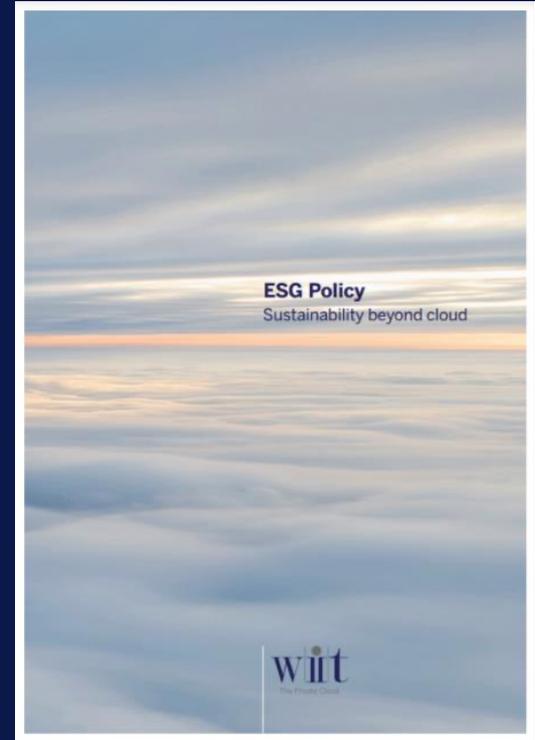
Our ESG Policy is a **key element** in the process of integrating sustainability into the Group's business.

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**

“WIIT continues its process of corporate expansion, focusing on directing its resources towards creating a solid, integrated Group, capable of taking a leading role in providing cloud services at a European level, while also managing the impacts related to the most important environmental, economic and social issues for the business and our stakeholders”



ESG risks: sustainability and risk management integration

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

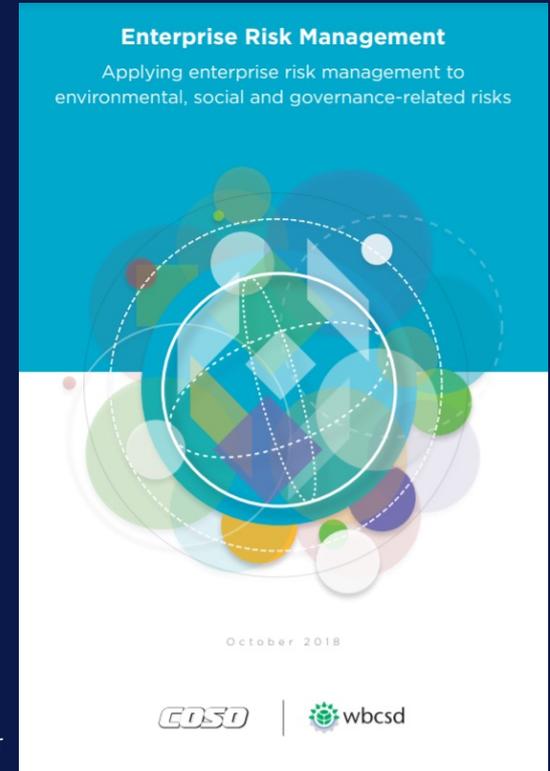
The current Risk Management Framework includes:

- **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.



ESG Procurement Policy: a common effort towards a sustainable supply chain

WIIT is committed to minimising **negative environmental and social externalities in its value chain.**

The Policy introduces a **set of ESG criteria** to be **integrated into supplier selection, management and monitoring processes.** WIIT is committed to working only with entities that demonstrate that they conduct their business in line with a number of international principles, including:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the Fundamental Conventions of the International Labour Organisation.



ESG Procurement Policy: Principles and key topics

Transparency

We guarantee the **maximum transparency in the process of selection and evaluation** of our suppliers.

Responsibility

We make our choices **aware of the responsibility** we have along the entire chain of Group value.

Improvement

We involve our suppliers in continuous improvement processes, in order to **spread best practices on the market.**

1

Business Ethics

4

Protection of human's rights

2

Environmental Sustainability

5

Conflict minerals

3

Protection of worker's rights



From 2022 WIIT is a UN Global Compact signatory

WIIT has subscribed to the **UN Global Compact initiative**, a voluntary leadership platform for the development, implementation and spread of responsible business practices.

The platform invites companies to align their strategic operations with the **UNGC's Ten Principles** on human rights, labour, the environment and anti-corruption, and to act in support of the UN goals and issues embodied in the Sustainable Development Goals (SDGs).

Launched in 2000, the Global Compact is the **world's largest sustainability initiative**, created to assist the private sector in managing risks of increasing complexity and opportunities in the environmental, social and governance fields.



United Nations
Global Compact

9,500+ companies

3,000+ non-entrepreneur
signatories

160+ countries

70+ local networks



ESG Risk Rating: a low exposure to sustainability risks (1/3)

#86 out of 1074

Industry group
Software & Services

#1.854 out of 15.462

Global Universe

#13 out of 94

Sub-Industry
Data Processing



ESG Risk Rating: a low exposure to sustainability risks (2/3)

In 2022, for the third year in a row, **Gaïa Research**, a French company of the EthiFinance Group specialising in assessing the ESG profile of small and medium-sized European companies, **invited WIIT to take part in its assessment process.**



According to the results, in line with previous years, **WIIT improved its ESG performance by achieving an overall score of 71/100**, an impressive 14 points above its 2019 result, and 23 points above the IT sector average, represented by a sample of 157 rated.

Rating	2019	2020	2021	Tendency 2020-2021	Benchmark
GOVERNANCE	65	71	75	↗	54
SOCIAL	51	42	63	↗	40
ENVIRONMENT	66	66	66	=	43
EXTERNAL STAKEHOLDERS	41	81	85	↗	58
Rating	57	62	71	↗	48



ESG Risk Rating: a low exposure to sustainability risks (3/3)

In 2022 WIIT was invited to participate in the complex and authoritative **Corporate Sustainability Assessment** by Standard and Poor's (S&P).

The result obtained was **35/100**, improving by +12 from the unsolicited assessment in 2021.

Although in absolute terms the result may not seem promising, following an analysis of industry benchmarks, WIIT ranks a good **11 points above the industry average**.

The logo for S&P Global Ratings is displayed within a white rectangular box. It features a horizontal line above the text "S&P Global" in red, with "Ratings" in black below it.

S&P Global
Ratings

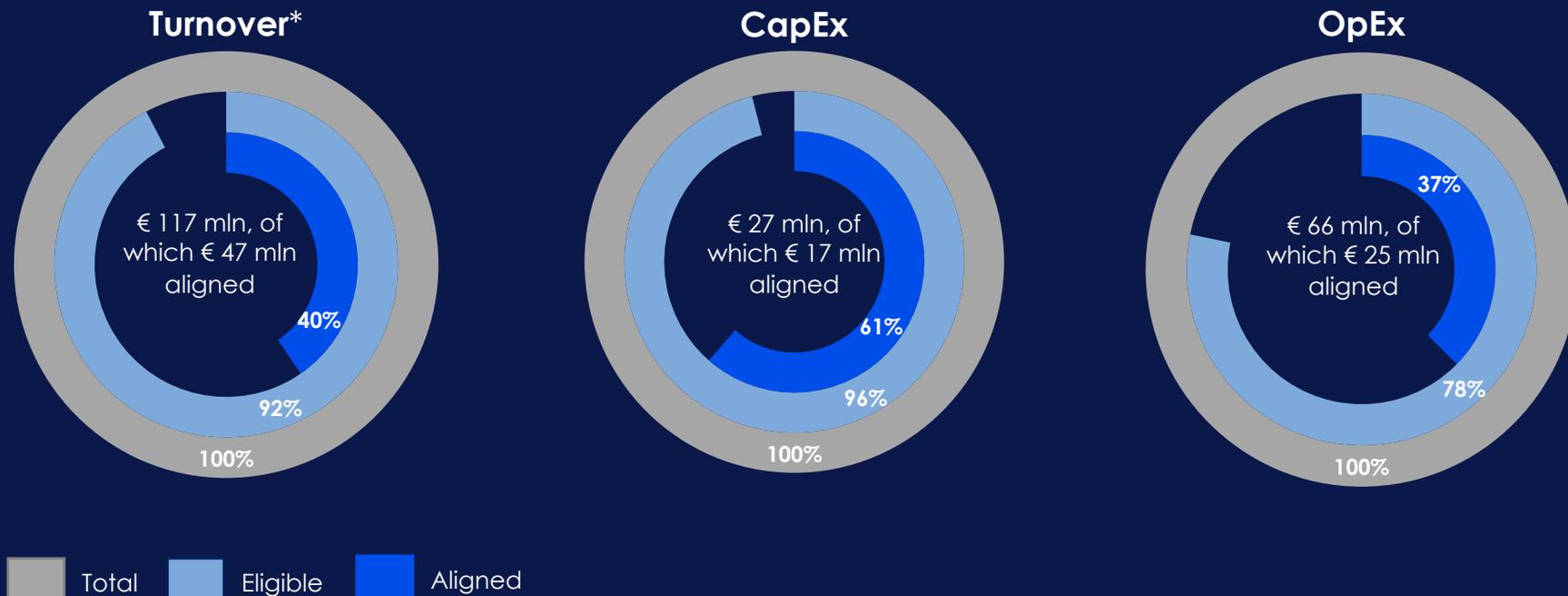
EU Taxonomy: the new light guiding Sustainable Finance

The European Taxonomy – approved by EU Regulation 2020/852 – is the flagship initiative of the EU strategy, intended as the **first single classification system at international level to identify sustainable economic activities**, i.e. those that contribute both to the development of low environmental impact sectors and the decarbonisation of high impact sectors.

Activities carried out by a company that match those listed by the Taxonomy are defined as **eligible** to the extent that they have the potential to make a substantial contribution to at least one of the **six defined objectives**. However, according to the Regulation, an eligible activity can be considered sustainable, and thus **aligned**, if:

- it meets the technical screening criteria that define the conditions under which an activity **contributes substantially** to the achievement of at least one of the six environmental objectives;
- it **does do no significant harm (DNSH)** to the other five environmental objectives;
- it respects a number of **minimum social safeguards**, understood as those policies that ensure compliance with a number of international principles on the protection of human and labour rights, anti-corruption, fair competition and taxation.

92% of WIIT's turnover is eligible to the EU Taxonomy, 40% aligned due to technical criteria



*The revenue figure of € 117 mln refers only to "Revenues from sales and services".



The Premium Cloud: goals 2030

2030 target	2022	2025	2030	
45% of the Board of Directors of WIIT S.p.A. is composed of women	4 of 9 WIIT Board members are women	45%	30%	45%
30% of the senior management of WIIT S.p.A. is made up of women	2 of 10 Senior Managers are women	20%	20%	30%
100% of senior management with at least 1 ESG goal in their MBOs	3 of 10 Senior Managers have one ESG goal in their MBOs	30%	50%	100%



WIIT4Data: goals 2030

2030 target	2022	2025	2030	
Security Assessment 100% of top 50 customers with cybersecurity assessments according to the WIIT Security Universe (WSU) model	In 2022 the WSU continued to be conducted, raising customer awareness of cyber security issues	30%	70%	100%
Fault-tolerant IT infrastructures 1,500 kW of certified fault-tolerant (TIER-IV) IT infrastructure at the Group level	The construction of the second DC in Milan has been awarded Uptime TIER-IV Design certification	588 kW	1,000 kW	1,500 kW
TIER-IV coverage in WIIT Countries 75% of Countries with Cloud Facilities covered by at least one TIER IV Data Centre within 2 years of corporate acquisitions	The plan for the second DC in Milan has been awarded Uptime TIER-IV Design certification	50%	n.a.	75%

WIIT4Innovation: goals 2030

2030 target	2022	2025	2030	
<p>Process automation</p> <p>Launch of new automated processes dedicated to accelerating our customers' time-to-market</p>	WIIT SpA implemented the order booking (OB) process with the Group's digital BPM platform. Gecko, Boreus and myLoc collaborated on the re-implementation of the SportScheck application for a start-up.	3	6	15
<p>Co-innovation</p> <p>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</p>	WIIT worked with a customer to design and implement a distributed, private "on-steroids" architecture based on Kubernetes (K8s) and containers. The project won the 2022 Digital 360 Awards for innovation.	3	15	40
<p>Digitalisation of non-profits</p> <p>€ 500,000 for digital services for non-profit organisations</p>	In 2021 and 2022 WIIT collaborated with non-profit organisations for their digital development.	€113,400	€250,000	€500,000
<p>Scientific research</p> <p>Funding of at least 10 scientific research initiatives in the digital/cloud area</p>	In 2022 WIIT extended its support to the Milan Polytechnic University's Observatories, as well as Boreus' ArtIFARM initiative	6	20	50

WIIT4Climate: goals 2030

2030 target	2022	2025	2030	
<p>Energy intensity</p> <p>50% reduction in energy consumption for data storage in the data centres of WIIT S.p.A.</p>	<p>Today WIIT S.p.A. consumes 61.9 MWh per petabyte of data stored in its data centres</p>	24.85%	-20%	-50%
<p>Green energy towards 0 emissions</p> <p>100% of purchased electricity produced from renewable sources to reduce the Group's indirect emissions to zero (scope 2)</p>	<p>Of the 35,235,143 kWh of energy consumed, 27,901,269 kWh are produced from green energy</p>	79%	70%	100%
<p>Green corporate fleet</p> <p>70% of the company car fleet consists of hybrid/electric cars</p>	<p>In 2022, of 109 company cars, 40 were hybrids</p>	36.7%	30%	70%
<p>Second life of IT assets</p> <p>80% of replacement technology materials for high schools and academic and social institutions</p>	<p>In 2022 WIIT allocated 10.53% of its assets to replacement upon expiry and 23.03% to donation</p>	33.56%	25%	80%

WIIT4People: goals 2030

2030 target	2022	2025	2030	
100 people who participated in a multi-year mini-master's degree course organised by WIIT Academy aimed at upskilling and reskilling in technical and managerial fields	The first editions of mini-master's courses for executives, managers and team leaders were completed in 2022. A total of eight executives and nine managers and team leaders were certified.	17	30	100
20% of technical personnel obtain at least one technical-specialist certification each year (ITIL, PMP, SAP, Microsoft, etc.)	By 2022, 22% of technical personnel have earned at least one technical-speciality certification	22%	15%	20%
Implementation of at least 1 ESG project per year proposed by employees and funded by the Group	Two ESG initiatives were launched in 2022, the first related to the collaboration with Treedom and the second to a "green" onboarding kit for new employees.	2	4	10
100% of the employees of the Group's Companies on a job path for internal growth after 24 months from acquisition	The Job Path was extended to all employees of the Italian companies of the WIIT Group, with the possibility of intra-group growth	65%	75%	100%

Appendix



WIIT
THE PREMIUM CLOUD

Financials

FY2022 Results



WIIT

THE PREMIUM CLOUD

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 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 13.1 M€ , +41.5% compared to 2021 (9.3 M€ in 2021);

Net Financial Position (including IFRS 16 impact for approx. 10.3 M€): debt of 180.3 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
13.1 M€ vs 9.3 M€ in 2021

180 M€

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

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.

Financial Highlights

FY2022

VS

FY2021

+41.5%

Net Profit Adjusted*
13.1 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€.



180 M€

Net debt

140.6 M€ at December 31, 2021

142 M€ Net Debt Adj (Including Treasury Shares Value and excluding IFRS16 Impact)

- Acquisition of ERPTech for 2.8 M€ and LANSOL for 18.1 M€;
- Strong operating cash flow generation of 8.2 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





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