



**WIIT takes your business
above the clouds**

9M 2023
Results Presentation

November 13, 2023

WIIT

THE PREMIUM CLOUD

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9M2023 RESULTS HIGHLIGHTS

Persistent growth in sales +12.7% and EBITDA improving more than double than revenues at +26.5%, strong margin increase at 39.2% on sales

- Consolidated Revenues at 96.2 M€, +12.7% compared to the same period of the previous year (85.3 M€ in 9M 2022), thanks to the organic growth, contracts extension, the acquisition of new customers, cross selling of customers and Lansol and Global Access contribution;
- Consolidated Adjusted EBITDA at 37.7 M€, +26.5% compared to the same period of the previous year (29.8 M€ in 9M 2022), registering a more than a proportional growth compared to revenues, 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; margin on revenues at 39.2% in 9M2023 (35.5% in FY2022);
- Consolidated Adjusted EBIT at 21.0M€, +36.8% compared to the same period of the previous year (15.4 M€ in 9M 2022), with a margin on revenues at 21.9% (19.5% in FY 2022); depreciation and amortization at 16.7 M€, with an increase of 2.5 M€ compared to the same period of 2022;
- Adjusted Net Profit at 11.6 M€, +21.6% compared to 9M 2022 (9.6 M€ in 9M 2022); this figure was impacted by increased net financial expenses on the same period of the previous year, mainly due to the interest on the Euro 20.0 M€ variable-rate bond signed in December 2022;
- Adjusted Net Financial Position (including IFRS 16 impact for approx. 11.0 M€): debt of 199.5 M€ (180.8 M€ at December 31, 2022); the amount includes, in particular: the Global Access acquisition for 7.3M€, new investments in Capex for 18.2M€, payment of dividends for 7.8M€, balance of the equity investment in ERPTech for 0.7 M€, Treasury Shares Buy Back of 15.2 M€ and the sale of Treasury Share for 6.7M€. The value doesn't include the valuation of treasury shares in portfolio quantified in 27.9 M€ at market value as at September 30, 2023.



Financial Highlights

9M 2023

VS

9M 2022

+12.7%

Revenues

96.2 M€ vs 85.3 M€ in 9M 2022

+26.5%

Ebitda Adjusted

37.7 M€ vs 29.8 M€ in 9M 2022

EBITDA margin Adj. of 39.2%

+36.8%

Ebit Adjusted

21.0 M€ vs 15.4 M€ 9M 2022

Ebit margin Adj. of 21.9%

+21.6%

Net Profit Adjusted

11.6 M€ vs 9.6 M€ in 9M 2022

160.6 M€

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

140.6 M€ at December 31, 2022

Italy

Revenues **42.7 M€**
44.3% of Group
Revenues

EBITDA
Adj. **19.6 M€**
52% of Group
EBITDA
46.0% EBITDA
Margin

EBIT Adj. **9.54 M€**
45.4% of Group
EBIT
22.4% EBIT
Margin



Germany

Revenues **53.5 M€**
55.7% of Group
Revenues

EBITDA
Adj. **18.1 M€**
48% of Group
EBITDA
33.9% EBITDA
Margin

EBIT
Adj. **11.5 M€**
54.6% of Group
EBIT
21.8% EBIT
Margin

KEY FIGURES BY COUNTRY



ARR

Italy 35.6 M€ (83.0%)

Germany 48.1 M€ (92.0%)

Group 83.7 M€ (87.0%)

One Off

Italy 7.1 M€ (17.0%)

Germany 5.4 M€ (8.0%)

Group 12.5 M€ (13.0%)

Revenues breakdown 9M 2023



+12.7%

Revenues

96.2 M€ vs 85.3 M€ in 9M 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 +6.0% (increase of Core Revenues + 10% (*))
 - Germany +5.1% (increase of Core Revenues +8%)
- The contribution of the companies acquired in 2022 and 2023 was 5.7 M€ related to Lansol, 3.5 M€ related to Global Access(**)

Financial Highlights

9M 2023

VS

9M 2022

(*) The comparison for the nine months of 2023 refers to pro forma data, including ERpTech. Comparable pro forma Core revenue growth for 1H 2023 was 10%.

(**) 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

+26.5%

Ebitda Adjusted*

37.7 M€ vs 29.8 M€ in 9M 2022

EBITDA margin Adj. of 39.2% in 9M23
(EBITDA margin Adj. of 36.3% in 9M22)

Financial Highlights

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately 31.8M€ show a decrease of 1.8 M€ compared to 9M 2022. This change is mainly attributable to the cost synergies related to the acquired companies more than compensating marketing and communication costs to support the growth in Italy and Germany;
- Personnel costs of approximately 25.0M€ show an increase of 4.0 M€ compared to 9M 2022. This change is mainly attributable to the new scope of consolidation, particularly in Germany, and to the investments in Corporate and commercial structure;
- WIIT Group's margin significantly improving in 9M 2023 vs FY 2022, thanks to the focus on value-added services and cost synergies in Italy and in Germany and to the sales rationalization in Italy.
- EBITDA Margin:
 - **Italy 46% vs 37.5% in FY 2022 (52% in 3Q23)**
 - **Germany 33.9% vs 33.6% in FY 2022 (34% in 3Q23)**, mainly due to the contribution of Lansol

9M 2023

VS

9M 2022

* The Adjustment refers to the costs related to stock option and stock grant plans for 0.9M€, to the M&A transactions for 0.9 M€ and to personnel reorganisation for 0.9 M€.



+36.8%

Ebit Adjusted*

21.0 M€ vs 15.4 M€ in 9M 2022
EBIT margin Adj. of 21.9% in 9M23
(EBIT margin Adj. of 18.0% in 9M22)

Financial Highlights

9M 2023

vs

9M 2022

+21.6%

Net Profit Adjusted**

11.6 M€ vs 9.6 M€ in 9M 2022

* The Adjustment refers to the Purchase Price Allocation of the acquisition for 3.5M€ and it includes the variations for EBITDA Adjustment too.

** The Adjustment includes the fiscal effect of the already described normalization at EBITDA and EBIT level



160.6 M€

Net debt Adjusted

(excluding IFRS16 of 11.0M€ and including the treasury shares value at September 30, 2023 of 27.9M€)

140.6 M€ as at December 31, 2022

- Strong operating cash flow generation of 35.7 M€;
- Capex investment of 18.2 M€ (excluding 4.6M€ right of use investment);
- Acquisition of Global Access for 7.3 M€;
- Balance of the equity investment in ERPTech for 0.7 M€;
- Dividends payment for 7.8 M€;
- Treasury Shares Buy Back of 15.2 M€ ;
- Sale of Treasury Shares for 6.7 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%.

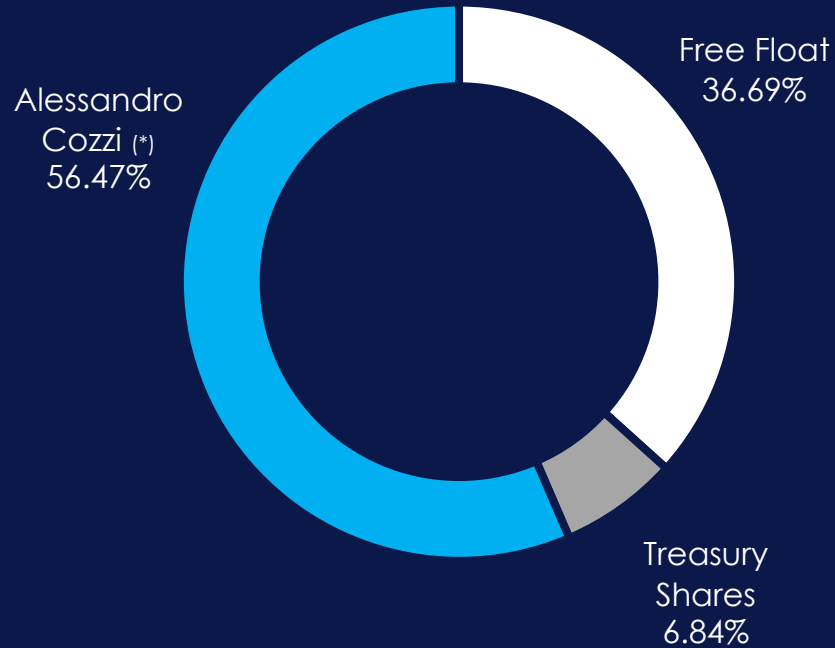
Financial Highlights

9M 2023

VS

9M 2022





Shareholders' Structure

*At November 13, 2023
No. Shares 28,020,660*

(*) Alessandro Cozzi and his own companies

