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Q1 2025 Results Presentation  
*13 May, 2025*



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**+22.6%** **Revenues Adjusted**

*41.1 M€ vs 33.5 M€ in Q1 2024*

**+21.0%** **EBITDA Adjusted**

*15.8 M€ vs 13.0 M€ in Q1 2024*

*EBITDA margin Adj. of 38.4% (Like for like margin of 42.9%)*

**+8.5%** **EBIT Adjusted**

*7.8 M€ vs 7.2 M€ in Q1 2024*

*EBIT margin Adj. of 18.9%*

**+4.1%** **Net Profit Adjusted**

*4.3 M€ vs 4.1 M€ in Q1 2024*

**176.0 M€** **Net debt Adjusted\*** (excluding IFRS16 and including the treasury shares value at 31 March, 2025)  
*163.0 M€ at December 31, 2024\*\**

**Financial  
Highlights**

**Q1 2025  
VS  
Q1 2024**

# Key Figures by Country

	Italy	Germany	Swiss
<b>Revenues Adj.</b>	<b>14.4 M€</b> 35.1% of Group Revenues	<b>22.1 M€</b> 53.8% of Group Revenues	<b>4.6 M€</b> 11.1% of Group Revenues
<b>EBITDA Adj.</b>	<b>7.0 M€</b> 44.6% Group EBITDA 48.9% EBITDA Margin	<b>8.1 M€</b> 51.3% Group EBITDA 36.6% EBITDA Margin	<b>0.6 M€</b> 4.0% of Group EBITDA 14.0% EBITDA Margin
<b>EBIT Adj.</b>	<b>2.7 M€</b> 34.9% of Group EBIT 18.8% EBIT Margin	<b>5.0 M€</b> 64.9% of Group EBIT 22.8% EBIT Margin	<b>0.02 M€</b> 0.2% of Group EBIT 0.4% EBIT Margin

**+22.6%****Revenues****41.1 M€ vs 33.5 M€ in Q1 2024**

- Revenues increase mainly driven by ARR organic growth in Italy and Germany, as well as the contribution from the acquired companies/business units Edge&Cloud (1.9 M€), Econis AG (4.6 M€), and Michgehl & Partner (1.2 M€)\*;
- Group Recurring Revenues (ARR)\*\* at 33.7 M€ +26.2% vs Q1 2024 (+4.6% organic), 89.9% of the Total Revenues ex Gecko (90.1% in Q1 2024 and 90.3% in FY2024) of which:
  - Italy: **13.4 M€**, 90.0% of the total Revenues improving on Q1 2024 and FY 2024 (82.5% and 87.2% respectively), registering an organic growth of +7.4% compared to Q1 2024;
  - Germany **17.3 M€** , 96.1% of the total Revenues ex Gecko (98.8% in Q1 2024, 96.1% in FY2024), **14.5 M€ organic**, registering a growth of +2.1% compared to Q1 2024;
  - Switzerland **3.0 M€**, 65.4% of the total Revenues (67.9% in FY2024);
- First contract on WIIT Cloud Native Platform's won in April, over leading American hyperscalers. This achievement confirms the strength of WIIT value proposition: a more competitive, high-value-added solution that also ensures a high level of data protection — with all data fully managed within Europe by a European provider. This is a crucial factor for businesses operating in regulated industries, or for those simply seeking full control over the security of their sensitive information.

**Financial Highlights****Q1 2025****VS****Q1 2024**



**+21.0%**

## EBITDA Adjusted\*

**15.8 M€ vs 13.0 M€ in Q1 2024**

**EBITDA margin Adj. of 38.4% (42.9% Like for Like)**

**38.9% in Q1 2024, 36.6% in FY 2024**

- **Focus on Cloud, optimized processes and operating services organization on organic base;**
- **Adjusted Operating Costs of approximately 12.0 M€** show an increase of 0.5 M€ primarily due to the consolidation of acquired companies in Germany and Switzerland, almost entirely offset by cost synergies achieved through the mergers in Germany. The impact of cost synergies related to the new acquisitions is expected to be reflected in the figures over the next 12 months; (38.9% in Q1 2024, 36.6% in FY 2024)
- **Adjusted Personnel Costs of approximately 13.1 M€** show an increase of 4.0 M€; this change is almost entirely attributable to the impact of new acquisitions;
- **EBITDA Margin Adj. at 38.4%, Margin like for like at 42.9%, up by 400 basis points vs Q1 2024 of which:**
  - Italy 48.9% (44.3% in Q1 2024);
  - Germany 36.6% (34.5% in Q1 2024). The 'like for like' margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is 38.4% (34.5% in Q1 2024) and the 'like for like' margin exc. Gecko is 41.5% (36.3% in Q1 2024), significantly higher than in the last year due to the increasing focus on higher value-added services.

## Financial Highlights

**Q1 2025**

**VS**

**Q1 2024**

**+8.5%** **EBIT Adjusted\***  
*7.8 M€ vs 7.2 M€ in Q1 2024*  
*EBIT margin Adj. of 18.9%*  
*(21.3% in Q1 2024, 18.3% in FY 2024)*

- Depreciation, amortisation and write-downs amounted to approximately 8.0 €M, up by 2.1 €M compared to the same period of the previous year, reflecting the investments made in 2023 and 2024 to support Data Center capacity in Italy and Germany, as well as the impact of the companies acquired in 2024.

**+4.1%** **Net Profit Adjusted\*\***  
*4.3 M€ in 4.1 M€ in Q1 2024*

- Financial Expenses at 2.1 €M, mainly attributable to the effect of interest on bonds in the amount of 1.2 €M and financial expenses for bank loans and other lenders.

## Financial Highlights

**Q1 2025**  
**VS**  
**Q1 2024**

216.9 M€

## Net debt

(including IFRS16 of 12.1 M€ and excluding the treasury shares value at 31 March, 2025 of 28.9 M€)

*(212.7 M€ as at 31 December, 2024 including IFRS16 of 11.4 M€ and excluding the treasury shares value at 31 December 2024 of 38.3 M€)*

- Operating cash flow generation of 15.7 M€
- Purchase of treasury shares for 1.1 M€ ;
- CAPEX of approximately 11.1 M€ of which:
  - 8.2 M€ related to IT infrastructure maintenance and development;
  - 2.9 M€ mainly related to rental e right to use and the residual part to vehicles.

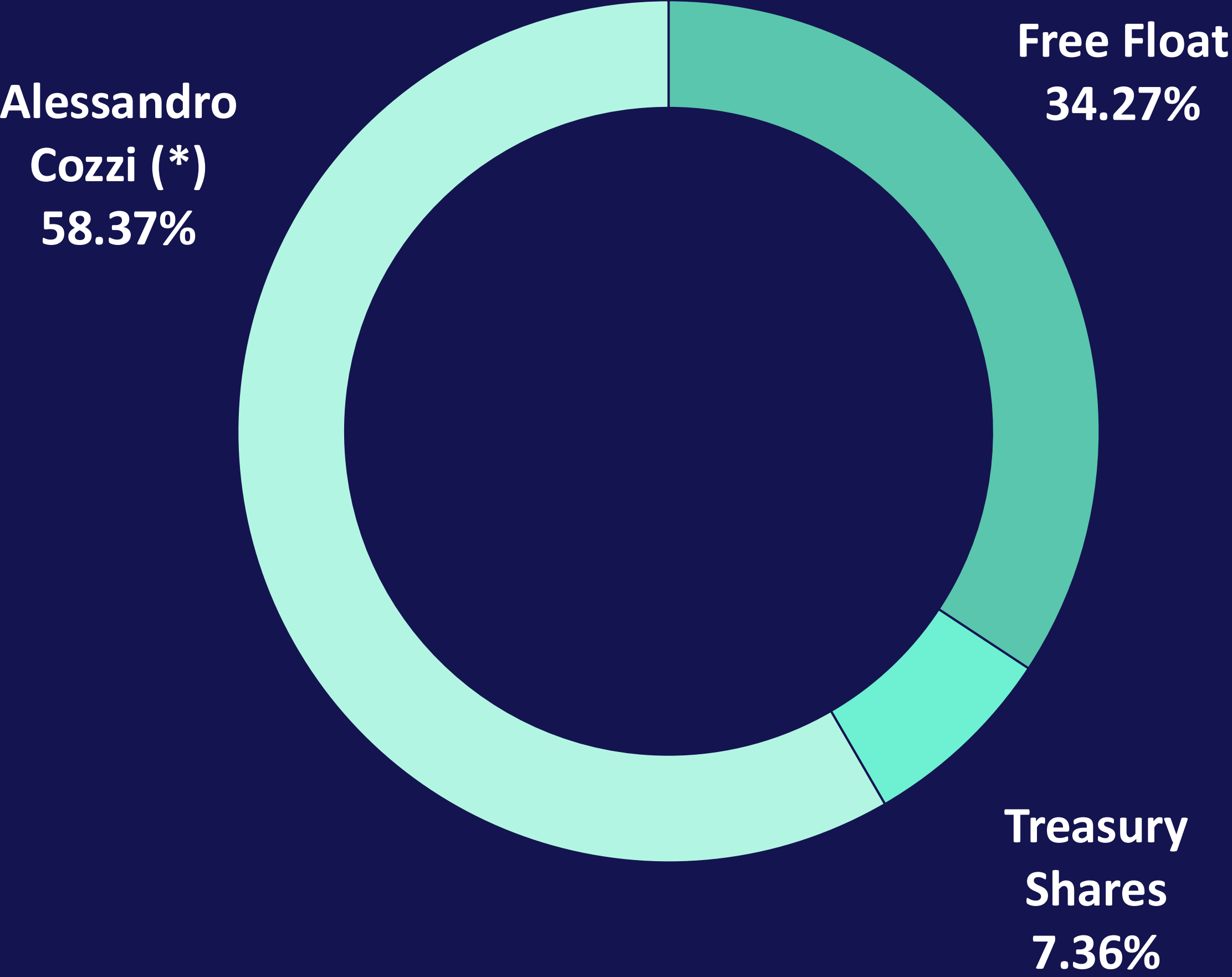
## Financial Highlights

Q1 2025

VS

FY 2024





# Shareholders' Structure

*At May 13, 2025*  
*No. Shares 28.020.660*

(\*) Alessandro Cozzi and his own companies