

Cloud built in Europe.
Designed for what
matters most.

Investor Presentation

October 2026

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MARKET Analysis

Key Trends shaping the Market

KEY TRENDS		DESCRIPTION	IMPACT ON		IMPLICATIONS FOR WIIT
			Switch to Cloud	WIIT	
EXTERNAL DRIVERS	1 Regulation & Data sovereignty pressure	Growing regulatory scrutiny pushing orgs toward cloud environments that guarantee data residency, sovereignty, and compliance			- Strong growth upside in regulated sectors, especially vs. public cloud - Market becoming more liquid (e.g., EU Data Act on switching cost)
	2 VMWare partner program tightening	Broadcom's restructuring of partner programs significantly streamlining number of licensed partners per market			Upcoming market consolidation opening opportunity for WIIT to leverage its preferred partner position and capture incremental demand from customers switching providers losing VMWare auth
	3 Cloud security & zero-trust transformation	Rising threats and broader attack surfaces driving increase in spending and adoption of platforms supporting zero-trust architectures			WIIT's integrated private/sovereign cloud & managed offering positions it strongly for orgs advancing vs. zero-trust and enhanced security postures
INTERNAL IT STRATEGY	4 Enterprise Cloud modernization	Ongoing modernization of legacy systems driving adoption of cloud-native architectures and modern platforms			- Strong fit for critical modernization workloads (e.g., ERP/SAP; financial applications) - Supports modernization without forced refactoring
	5 Acceleration of GenAI & Enterprise AI Adoption	AI workloads need compute-intensive, elastic infra, prompting adoption of cloud environments supporting AI model dev			- Opportunity to host sensitive AI workloads through sovereign GPU infrastructure - Strong fit for industries requiring controlled environments
	6 Rise of externalized platform operations	Growing adoption of outsourcing and managed services to support infra ops as enterprises seek operational efficiency			WIIT benefits from offering full platform-ops, differentiating from hyperscalers, where customers retain responsibility for most operational layers

Strong tailwind

Moderate tailwind

Marginal impact

Moderate headwind

Strong headwind

European Cloud Market | 2030 Forecast

~€432B

#2 region globally

24% of global cloud, after North America

+24% YoY '25

Synergy Research, EMEA leading growth

75% by 2030

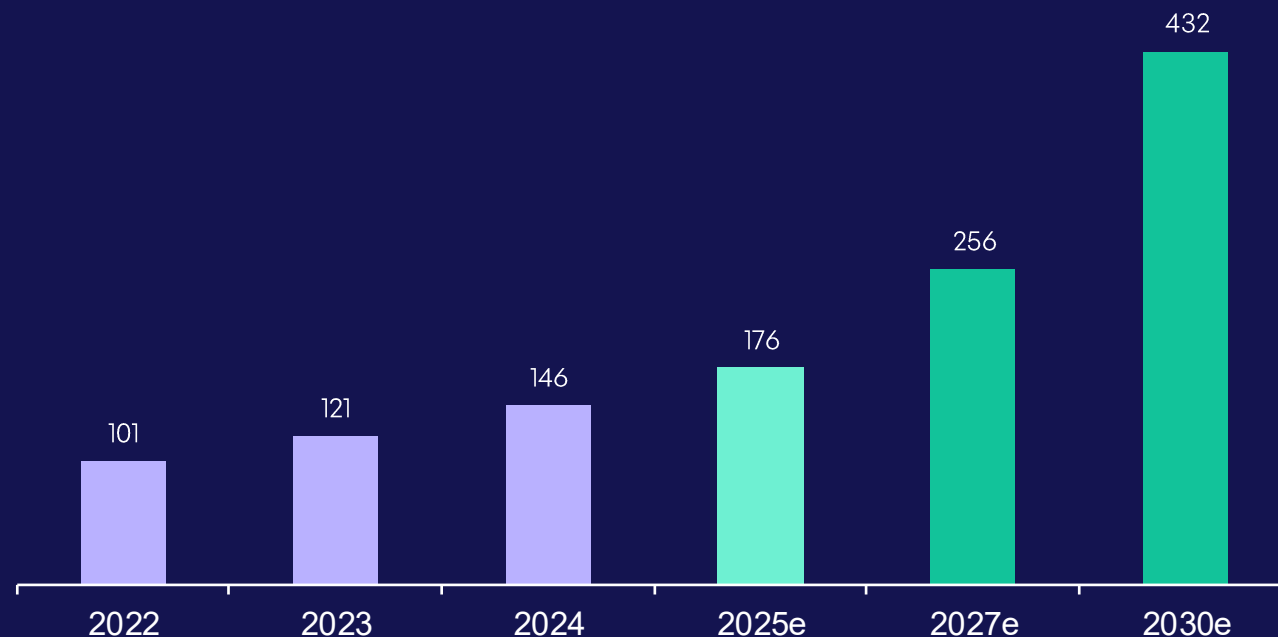
EU Digital Decade target for cloud adoption

European cloud market by 2030

+20.4%

CAGR 2025–2030

from ~€146B in 2024



Global Private Cloud | 2030 Forecast

~\$224B

Global private cloud market by 2030

11%

CAGR 2025–2030

from ~\$120B in 2024

Only a B2B market

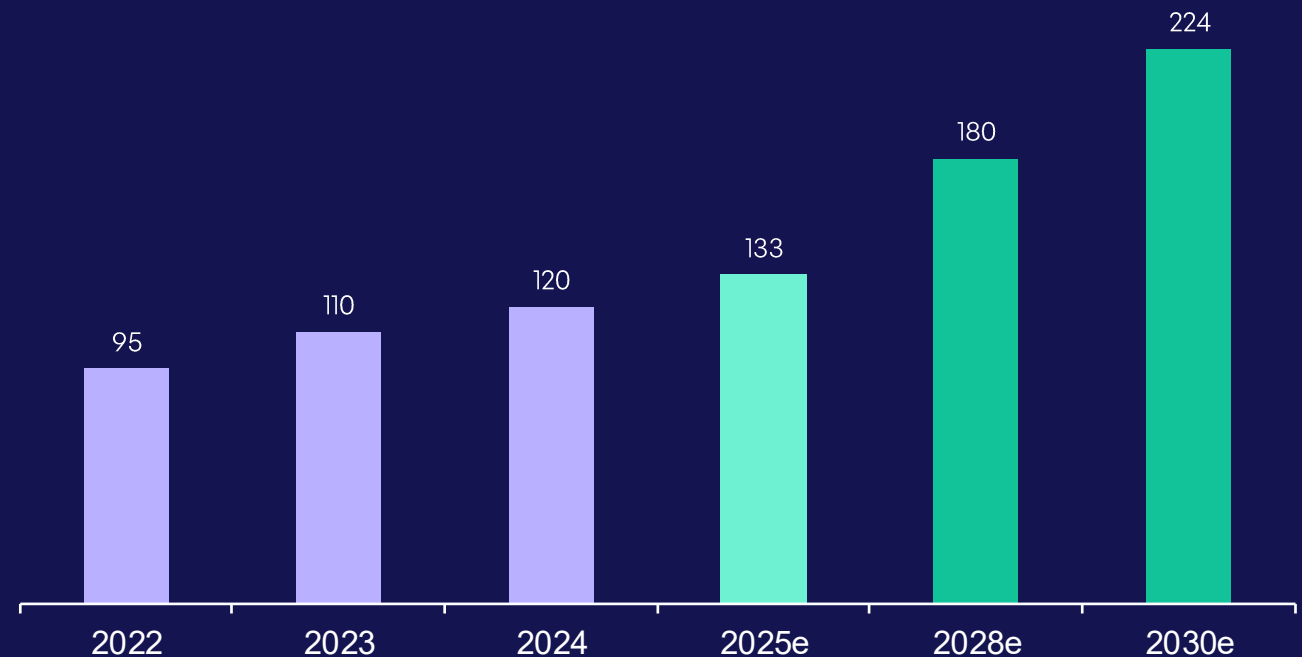
Slower CAGR vs total cloud but steadily growing.

Steady DX demand

Driven by enterprise digital transformation.

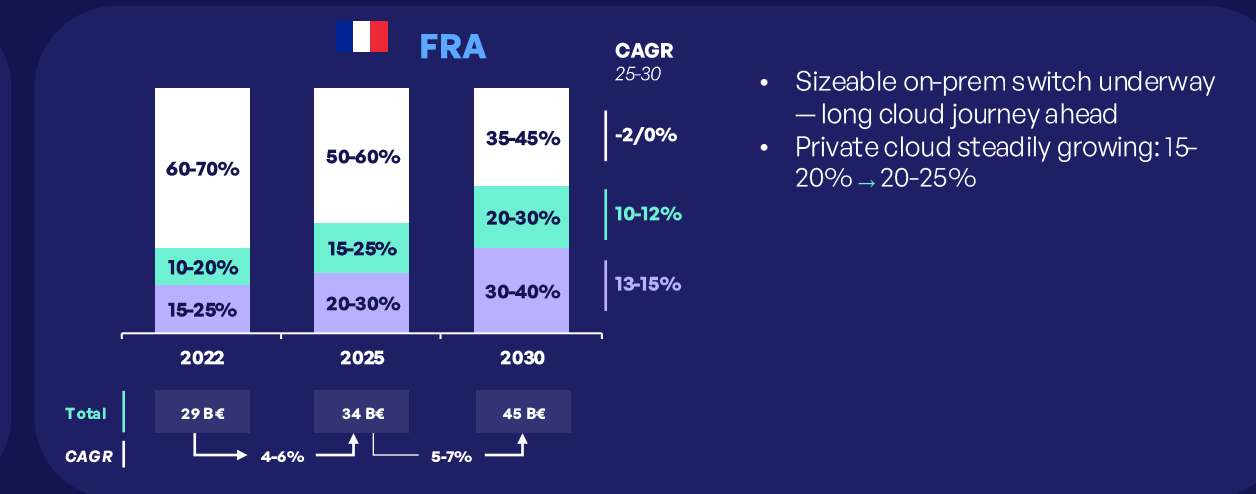
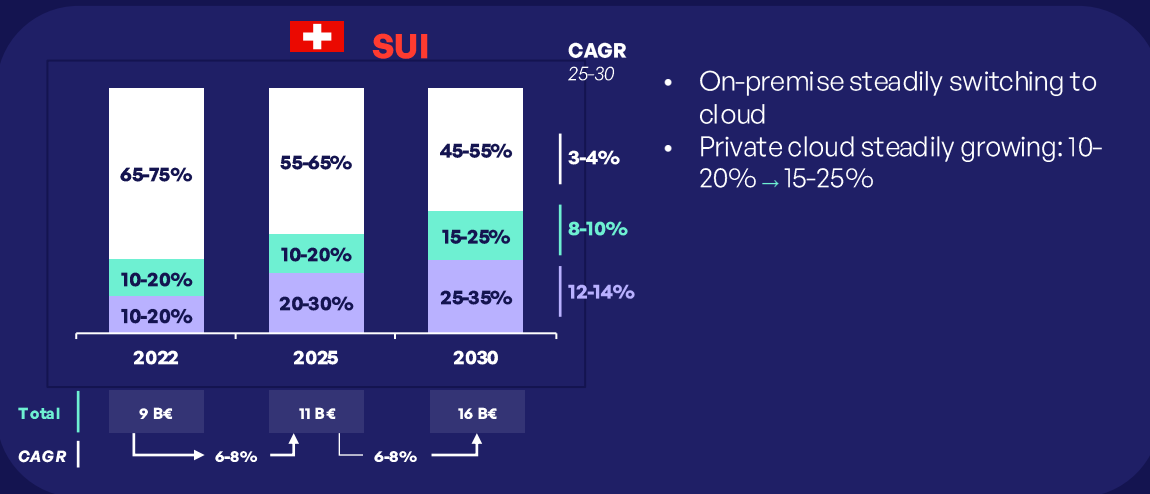
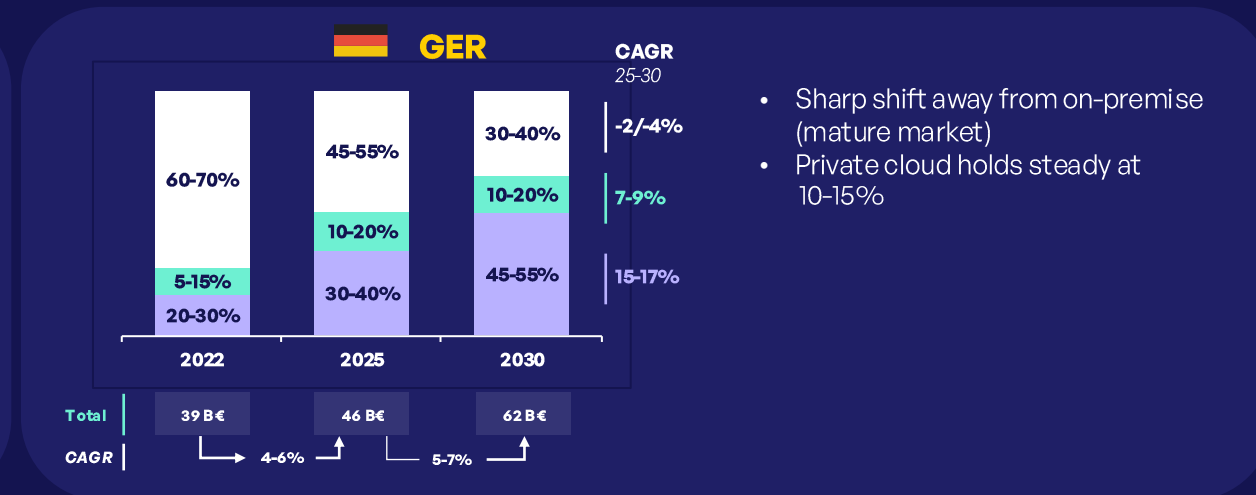
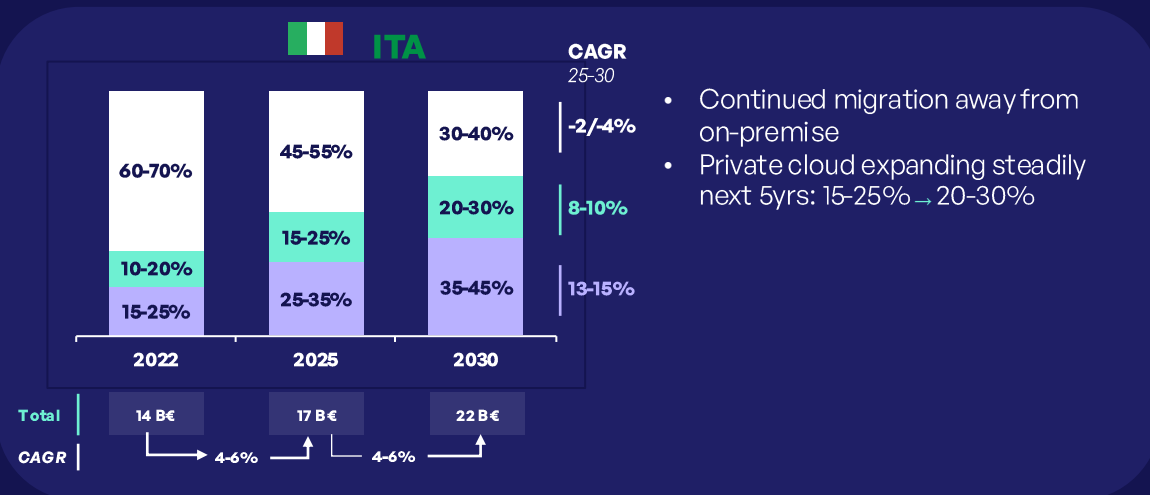
On-prem migration

Mostly transformation from on-premise



Reference Mkt (excl. Cyber) by segment

Public Cloud Private Cloud On-Premise



Overview

The European Premium Cloud for Business Critical Applications



Highlights



7 European Regions

3 Premium zones / 3 Tier IVDC



167.9 M€ FY2025 Revenues

+5.9% on FY2024



+200 Top Clients*

+580 direct clients



66.9 M€ Adj. FY2025 Ebitda

+15.2% on FY2024



18 Branches*

of which 9 abroad



15 Successful Acquisitions*

since 2007



626 Employees*

445 in the D-A-CH zone (380 Germany, 65 Switzerland) and 181 in Italy



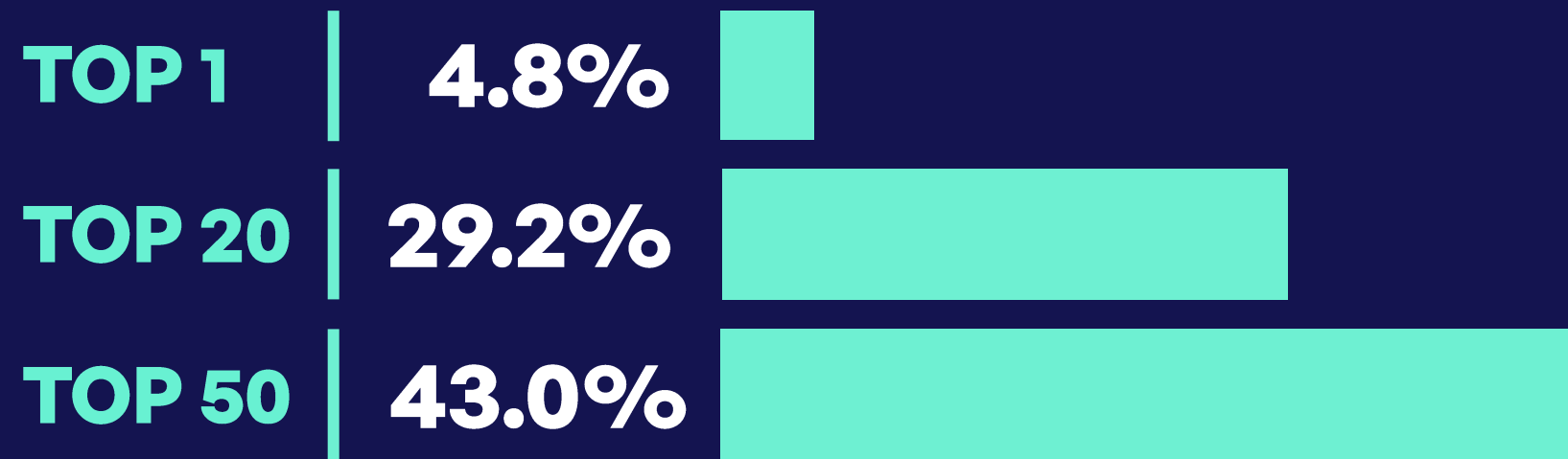
Listed on the stock exchange since 2017

since 2019 in the Star segment

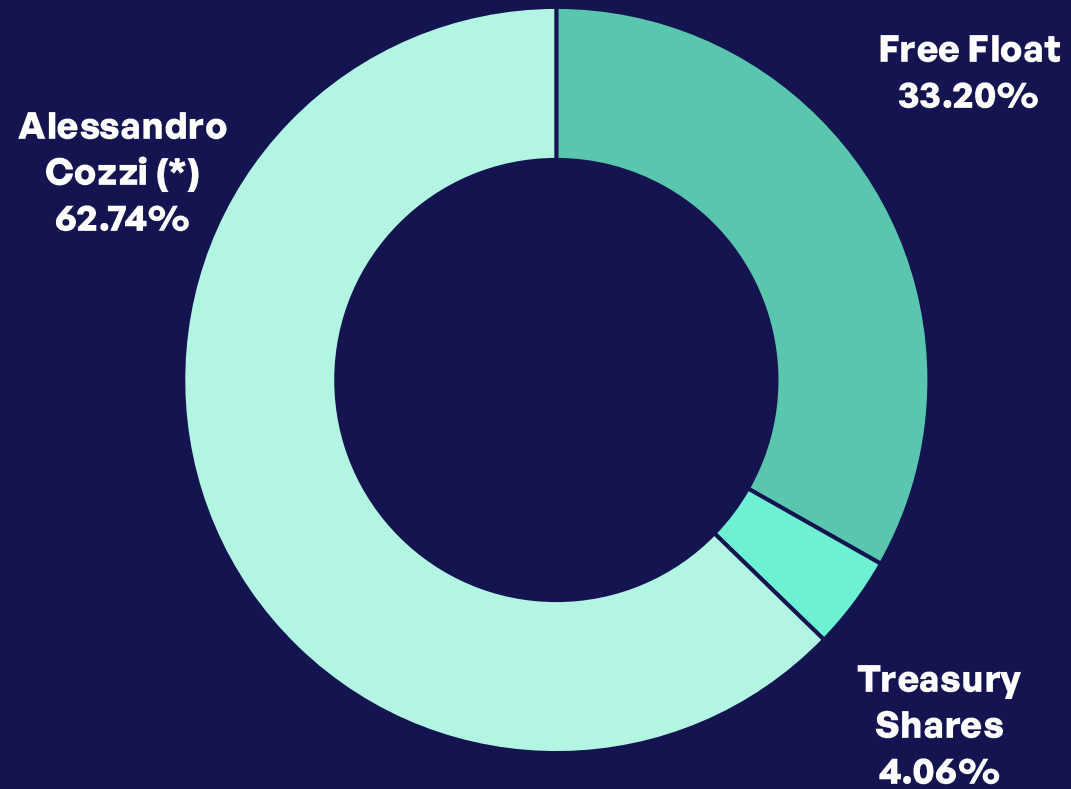
**Including Eeonis, GEC and Michgehl & Partner acquired in 2024*

Cloud Direct Top Accounts

- No material customer concentration
- Top clients: very high ARR value on Premium Services
- Multi-year contracts anchored to customers' core business



967 Number of Clients	200 Top Account	521 K€ Top Account Avg. FY2025 revenues	3.3 M€ Top 10 Avg. FY 2025 revenues
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Shareholders' Structure

As at September 24, 2026
No. Shares 26.340.660

(*) Alessandro Cozzi and his own companies

BOARD OF DIRECTORS

Chairman	Enrico Giacomelli ^{3,4}
Chief Executive Officer	Alessandro Cozzi
Executive Director	Enrico Rampin
Director	Stefano Pasotto
Director	Francesca Cocco
Independent Director	Santino Saguto
Independent Director	Nathalie Brazzelli ³
Independent Director	Emanuela Basso Petrino ²
Independent Director	Annamaria di Ruscio ^{1,4}

BOARD OF STATUTORY AUDITORS

Chairman of the Board of Statutory Auditors	Vieri Chimenti
Statutory Auditor	Paolo Ripamonti
Statutory Auditor	Chiara Olliveri Siccardi

SUPERVISORY BODY

Chairman of the Supervisory Body	Luca Valdameri
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INDEPENDENT AUDIT FIRM	Deloitte & Touche S.p.A.
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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

We aim to transform how companies manage their **Critical Applications with a **European Cloud** model designed to enhance **resilience** and **security**.**

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

Enable the **Digital Shift**

Not a generic cloud provider

WIIT, THE PREMIUM CLOUD FOR CRITICAL APPS.

*We run mission-critical applications for enterprise where **downtime is not an option.***

We operate in a specific segment: mission-critical workloads requiring Tier IV infrastructure, EU data sovereignty IP protection and guaranteed SLA.

INTEGRATED VALUE CHAIN.

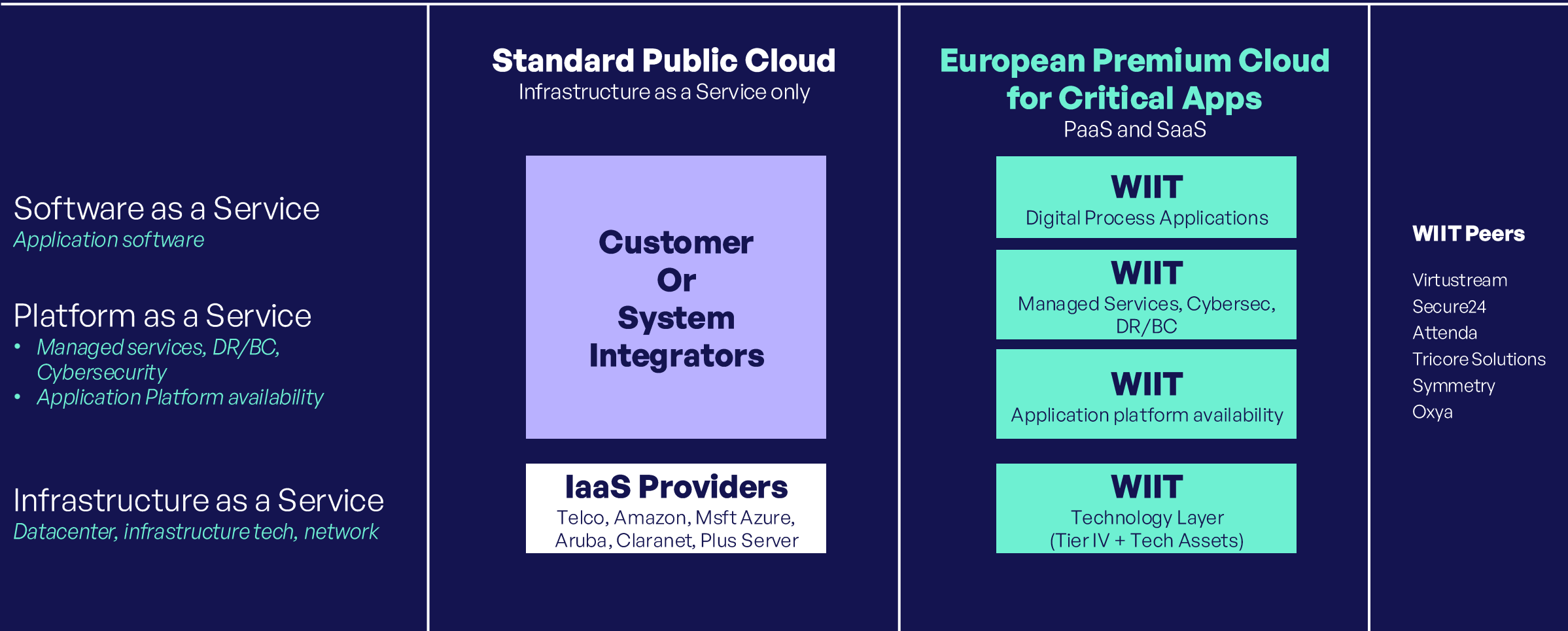
*Full control of the value chain: **from datacenter to managed services.***

We run an **integrated stack** of Tier IV datacenters across 7 EU regions, managed services, platform operations and cybersecurity. We deliver high resilience and critical SLAs beyond typical cloud offerings.

THIS IS NOT COMMODITY, THIS IS CRITICAL INFRASTRUCTURE.

Recognized by Forrester & Broadcom for Sovereignty.

Our European Cloud Platform offering



One Hybrid Cloud Model

01 • THE MODEL

Designed to fit **every digital transformation strategy** our customers run — from edge to public hyperscalers.

WIIT AI Platform	Agentic AI
Business Continuity Services	Business Continuity Disaster Recovery Data Protection
Cyber Security	Security Operation Center Awareness Threat Intelligence XDR Vulnerability Management
Managed Services	System Administration DB Administration ERP Administration Cloud Platform Administration
WIIT Delivery Platform	Monitoring Platform Service Model Trouble Ticketing Automation Service Tools



Proximity to production sites
warehouses, store / plant data collection, MES ...

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

SaaS, Collaboration, Web
Non-critical Apps, non-confidential information ...

02 • MANAGEMENT

One integrated service stack, **24x7 multi-cloud**.

From AI Platform down to Delivery Platform, the same operations team owns the entire stack — **the single guarantee for business-critical SLAs**, regardless of where the workload runs.

03 • INFRASTRUCTURE

- Private** for critical workloads. Full sovereign.
- Public** for non-critical workloads
- Edge** only for ultra-low latency

04 • USE CASES

Three independent domains, three logics.
One Model . Fits all.

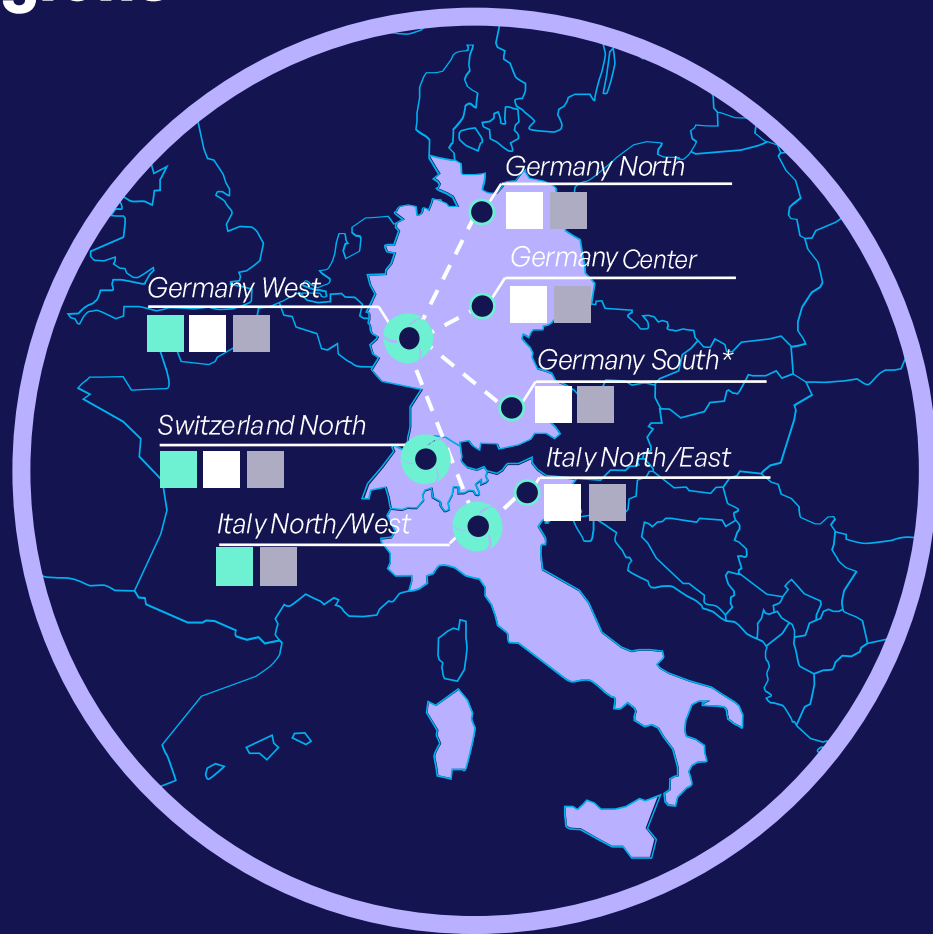
We support clients to accelerate their business evolution with cloud-native technologies: experiencing the power of innovation through **WIIT Cloud Native Platform**.

WCNP is the answer to the request of cloud-native technologies that allow the companies to:

- *exploit an independent and robust Infrastructure as a Service*
- *simplify the management of the client Cloud Native Applications*
- *consume “as Code” all the services within WCNP*
- *provide to the client Cloud Native Applications extra reliability, security and portability.*

WIIT European Cloud Native Platform (WCNP)

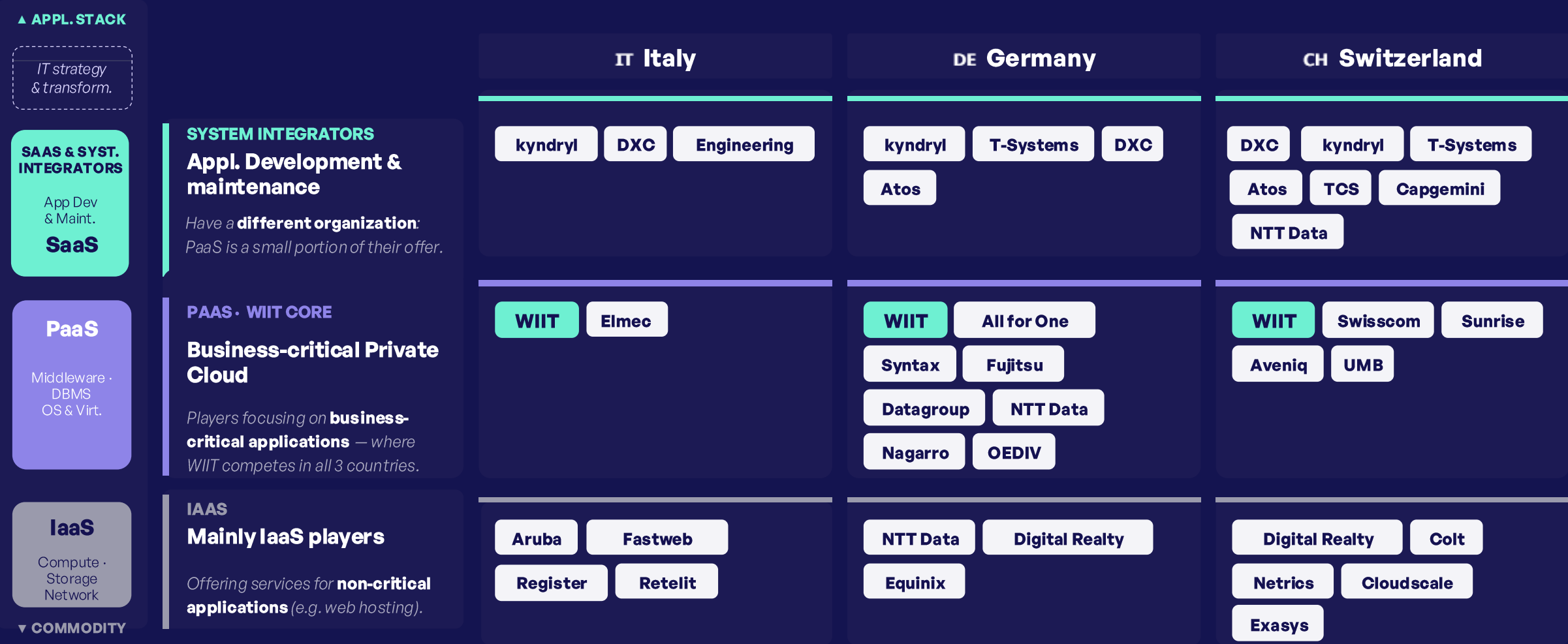
The secure cloud paradigm in 7 regions



*BSI Compliant

	STANDARD Zone	PREMIUM Zone	DR Zone
SECURED BY DESIGN <i>Standard Security Layer</i>			
HIGHLY AVAILABLE <i>Redundant technology</i>			
SCALABLE <i>Resources available on-demand to scale-out services</i>			
HYBRID <i>Fully connected to hyperscalers</i>			
HIGHLY RELIABLE <i>Very high-end infrastructure</i>			
MANAGED <i>Availability of H24 managed services</i>			
PREMIUM SECURITY <i>Cybersecurity Services managed by WIT</i>			
BUSINESS CONTINUITY <i>RPO and RTO Guaranteed</i>			
BACKUP OFFSITE SECURED <i>Ransomware proof Backup</i>			

Competitors' Landscape by Business Model



TIER	Site	Components	Distribution	Maintenance	Fault tolerant	Redundancy	Cooling	Availability year	Fault probability in 1 year
2 x 4 Large Enterprise Corp.	2 x Fault tolerant	2x 2N+1 Fully Redundant	2x Double Active-Active					99.99999975%	~ 0.08 sec
4 Enterprise Corporations	Fault tolerant	2N+1 Fully Redundant	Double Active-Active					99.995%	~ 26 min
3 Large Business	Concurrently maintainable	N+1 Fault Tolerant	One Active One Standby					99.982%	~ 1.5 h
2 Medium Business	Redundant	N+1	single					99.75%	~ 22 h
1 Small Business	Basic	N	single					99.67%	~ 29 h

Components:
Distribution:
Maintenance:
Fault Tolerant:
Redundancy:
Cooling:
Availability:

IT capacity to support load
Path
Without service downtime
Without service downtime
All components are separated and duplicated
Continuous
Year average

TIER IV

datacenters

for business-critical applications

When a datacenter fails, critical apps can be down for days.
That's days of business stopped.

Tier IV makes failure a near-zero event.



Structural advantages supporting long-term growth

THE VALUE

Attached to the core. When clients grow, we grow.

MARKET PROTECTION

Entry Barriers

- › **Proven Experience:** significant track record
- › Certifications & reliability
- › Mission-critical expertise

MARKET PROTECTION

Exit Barriers

- › **Cloud anchored** to core company's processes
- › High switching costs
- › Migration risks

VALUE ACCELERATOR

Compounding effect

- › Near-zero churn on Core
- › Long-term contracts (5 years)
- › 90% recurring revenues
- › Up to 55% EBITDA margin

THE RULES

Inflation-indexed contracts, **penalties** for early termination, **pass-through** on license price increases.

Financials: H1 2026 Results

Financial Highlights H1 2026

81.8 M€

Adjusted Revenues

-4.1% vs H1 2025 (85.3 M€)

-1.8%* vs H1 2025 (83.3 M€ ex. 2.0 M€ one-time)

68.8 M€ +0.8%

ARR**

vs H1 2025 (68.2 M€)

91.8% of Tot. Revenue

High revenue visibility and predictability

34.2 M€

Adj EBITDA

-1.55% vs H1 2025 (34.8 M€)

+4.5%* vs H1 2025 (32.8 M€ ex. 2.0 M€ one-time)

Margin 41.8%

18.4 M€

Adj EBIT

-0.4% vs H1 2025 (18.5 M€)

+11.7%* vs H1 2025 (16.5 M€ ex. 2.0 M€ one-time)

Margin 22.5%

7.9 M€

Adj Net Profit

vs H1 2025 (10.0 M€, comparable 8.0 M€ ex. 2.0 M€ one-time in H1 2025)

Financial Income and Expenses at -€6.7 million, up by €2.4 million compared with the previous year. This amount is mainly attributable to interest on bond loans. Financial income amounted to €2.5 million.

-173.6 M€

Adj Net Debt***

vs -156.2 M€ at 31 December 2025

*** Excluding the IFRS 16 effect of €16.5 million (€13.7 million in FY2025) and including the valuation of treasury shares held in portfolio of approx €58.7 million based on the market value as at 30 June 2026 (market value as at 31 December 2025 €56.1 million). Including treasury shares cancelled in May 2026, equal to 6% of share capital. Value at H1 2026 comparable to 31 December 2025 equal to Euro -115.7 million

*** The comparison with H1 2025 is affected by the recognition, in the comparative period, of a one-time positive effect of approximately Euro 2 million in Germany, resulting from the absence of the obligation to pay a variable component of the additional consideration established in connection with a previous acquisition in Germany.**

Key Figures by Country

Italy	Germany	Swiss	Group
 IT	 DE	 CH	TOTAL
ADJ. REVENUES 30.3 M€ 37.1% of Group Revenues	ADJ. REVENUES 43.3 M€ 52.9% of Group Revenues	ADJ. REVENUES 8.2 M€ 10.0% of Group Revenues	ADJ. REVENUES 81.8 M€
ARR* 29.0 M€ 91.2% of the total Revenues	ARR* 33.2 M€ 95.1% of the total Revenues ex Gecko	ARR* 6.6 M€ 80.4% of the total Revenues	ARR* 68.8 M€ 91.8% of the total Revenues
ADJ. EBITDA 16.6 M€ 54.8% EBITDA Margin Vs 53.5% in H1 2025	ADJ. EBITDA 16.0 M€ 36.9% EBITDA Margin Vs 39.3% in H1 2025, 36.5% ex. 2.0 M€ one-time **	ADJ. EBITDA 1.6 M€ 19.7% EBITDA Margin Vs 13.3% in H1 2025	ADJ. EBITDA 34.2 M€ 41.8% EBITDA Margin
ADJ. EBIT 8.3 M€ 27.3% EBIT Margin Vs 22.1% in H1 2025	ADJ. EBIT 9.5 M€ 21.9% EBIT Margin Vs 26.1% in H1 2025, 22.7% ex. 2.0 M€ one-time **	ADJ. EBIT 0.6 M€ 7.6% EBIT Margin Vs 2.0% in H1 2025	ADJ. EBIT 18.4 M€ 22.5% EBIT Margin

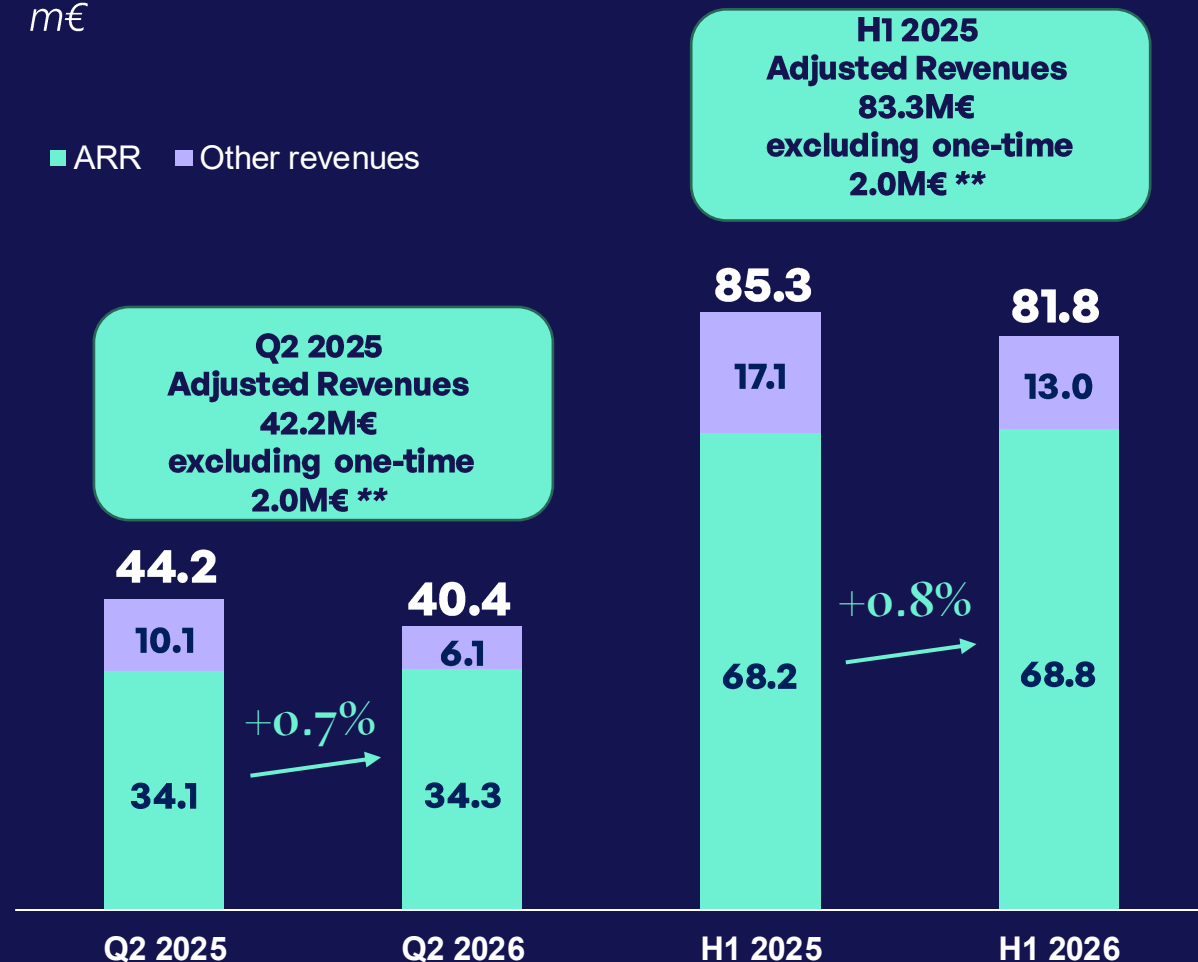
*ARR: revenues reported related to H1 2026 from recurring services of companies operating in the Cloud and Cyber Security market in Italy (WIIT S.p.A.), Germany (WIIT AG, M&P, exc. Gecko) and Switzerland (Econis AG).
** The comparison with H1 2025 is affected by the recognition, in the comparative period, of a one-time positive effect of approximately Euro 2 million in Germany, resulting from the absence of the obligation to pay a variable component of the additional consideration established in connection with a previous acquisition in Germany.



H1 2026 ARR*

m€

■ ARR ■ Other revenues



Group Recurring Revenues (ARR)*: +0.8% vs H1 2025, of which:

- **Italy:** 29.0 M€ +6.8% in H1 2026 (14.5 M€ in Q2 2026 +6% vs Q2 2025)
- **Germany:** 33.2 M€ -3.4% in H1 2026 (16.6 M€ in Q2 2026 -2.7% vs Q2 2025)
- **Switzerland:** 6.6 M€ broadly in line with H1 2025 (3.2 M€ in Q2 2026 -3.7% vs Q2 2025)

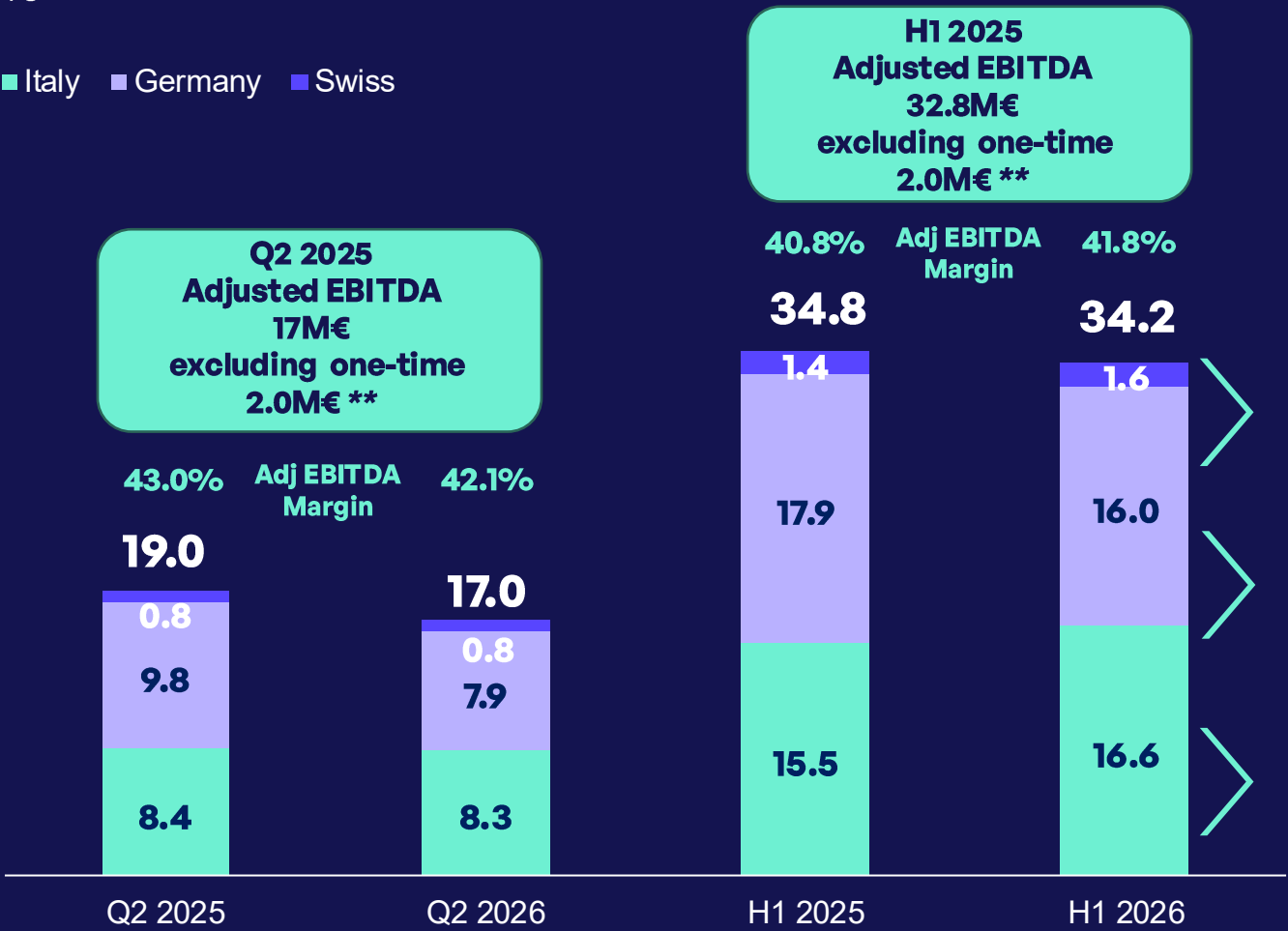
The churn effect is mainly attributable to the strategic decision in Italy and in Germany to focus the portfolio on high value-added contracts with higher margins, in line with the premium positioning of the offering.

Most of the extraordinary churn in Germany of approximately 7 M€, which occurred in 2025, is mainly recognized in 2026.

H1 2026 Adj EBITDA*: strong profitability

m€

Italy Germany Swiss



Focus on Cloud services, optimization in the organization of processes and operational services, cost synergies, and continuous improvement in margins of the acquired companies

Group Adj EBITDA Margin at 41.8% improving 250bps on 39.3% in H1 2025 excluding one-time 2.0 M€ **

Adj EBITDA Margin - Swiss

at 19.7% (13.3% in H1 2025). Registering a significant improvement

Adj EBITDA Margin - Germany

at 36.9% (36.5% in H1 2025 excluding 2 M€ *una tantum*). WIIT AG margin exc. Gecko is 39.2% (38.8% in H1 2025 excluding one-time 2 M€)

Adj EBITDA Margin - Italy

at 54.8% (53.5% in H1 2025), registering a significant progress vs H1 2025, due to the continuous focus on higher value-added services.

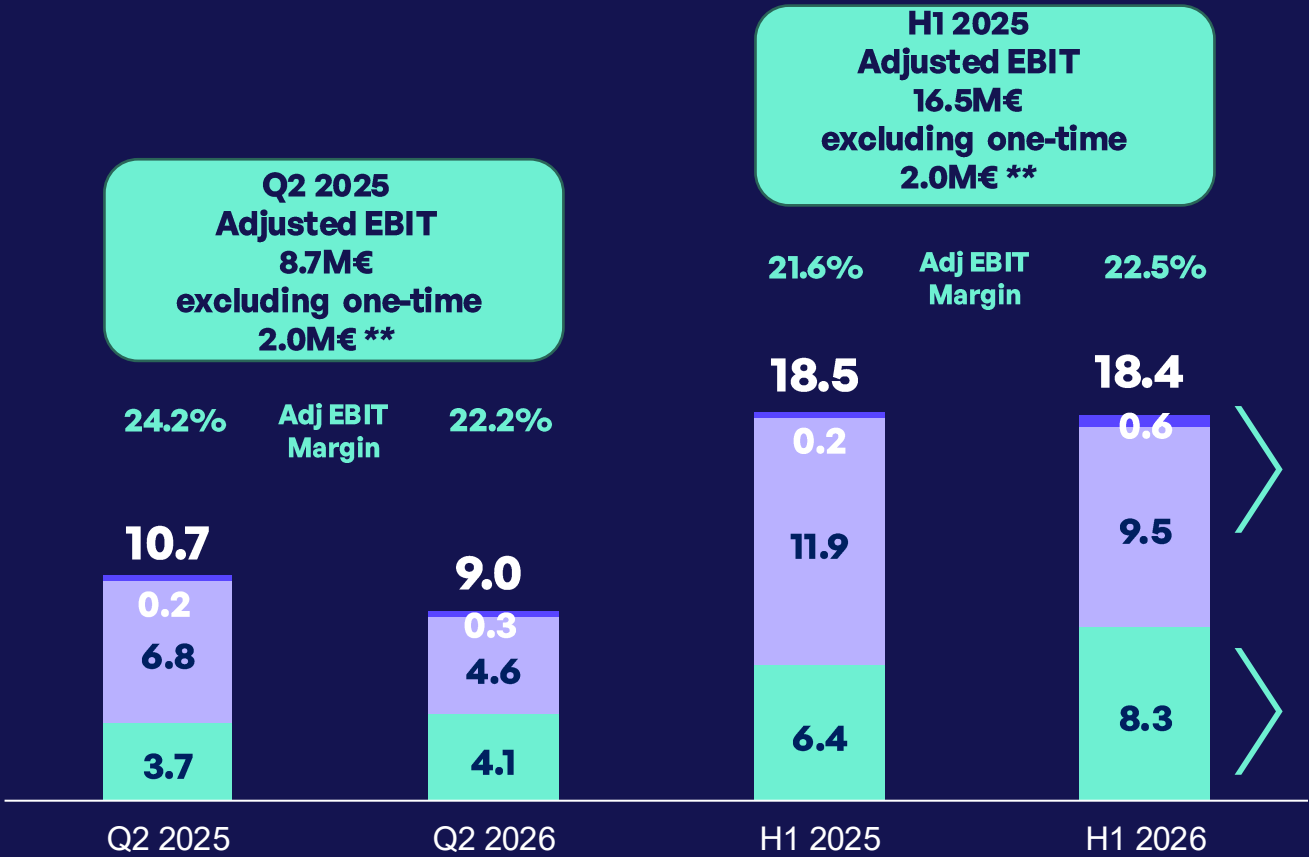
* The Adjustment at activities for extraordinary M&A transactions for €0.4 million, costs related to financial instrument-based incentive plans for €0.3 million, personnel reorganization costs of approximately €0.2 million, and other non-recurring costs of €0.4 million.
** The comparison with H1 2025 is affected by the recognition, in the comparative period, of a one-time positive effect of approximately Euro 2 million in Germany, resulting from the absence of the obligation to pay a variable component of the additional consideration established in connection with a previous acquisition in Germany.



H1 2026 Adj EBIT*: significant margin improvement

m€

Italy Germany Swiss



Significant progress compared to the previous year, confirming the Group’s ability to generate profitability and leverage the efficiency measures implemented

Adj Group EBIT Margin 22.5% improving 270bps on 19.8% in H1 2025 excluding one-time 2.0 M€ **

Adj EBIT Margin – Germany

21.9% (26.1%, 22.7% in H1 2025 excluding one-time 2 M€)

Adj EBIT Margin – Italy

27.3% (22.1% in H1 2025)

* The Adjustment applied at EBIT level as at 30 June 2026 refers to the above-mentioned adjustments at EBITDA level and to amortization relating to the PPA (“Purchase Price Allocation”) arising from the acquisitions, amounting to €2.4 million

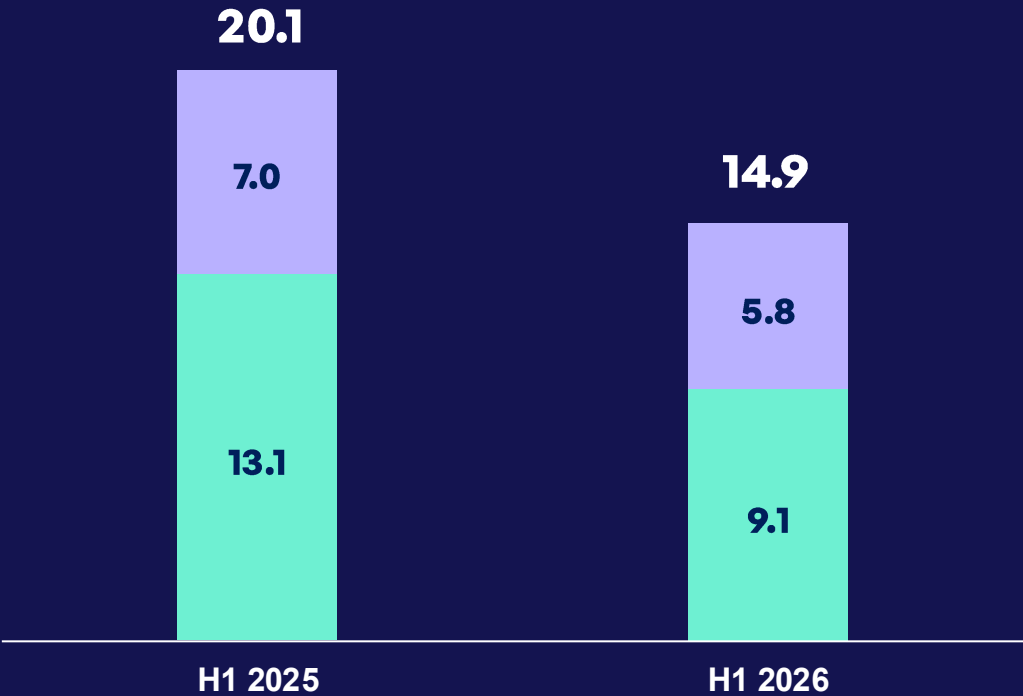
** The comparison with H1 2025 is affected by the recognition, in the comparative period, of a one-time positive effect of approximately Euro 2 million in Germany, resulting from the absence of the obligation to pay a variable component of the additional consideration established in connection with a previous acquisition in Germany.



H1 2026 CAPEX: Well invested asset base confirming the scalability of the business model

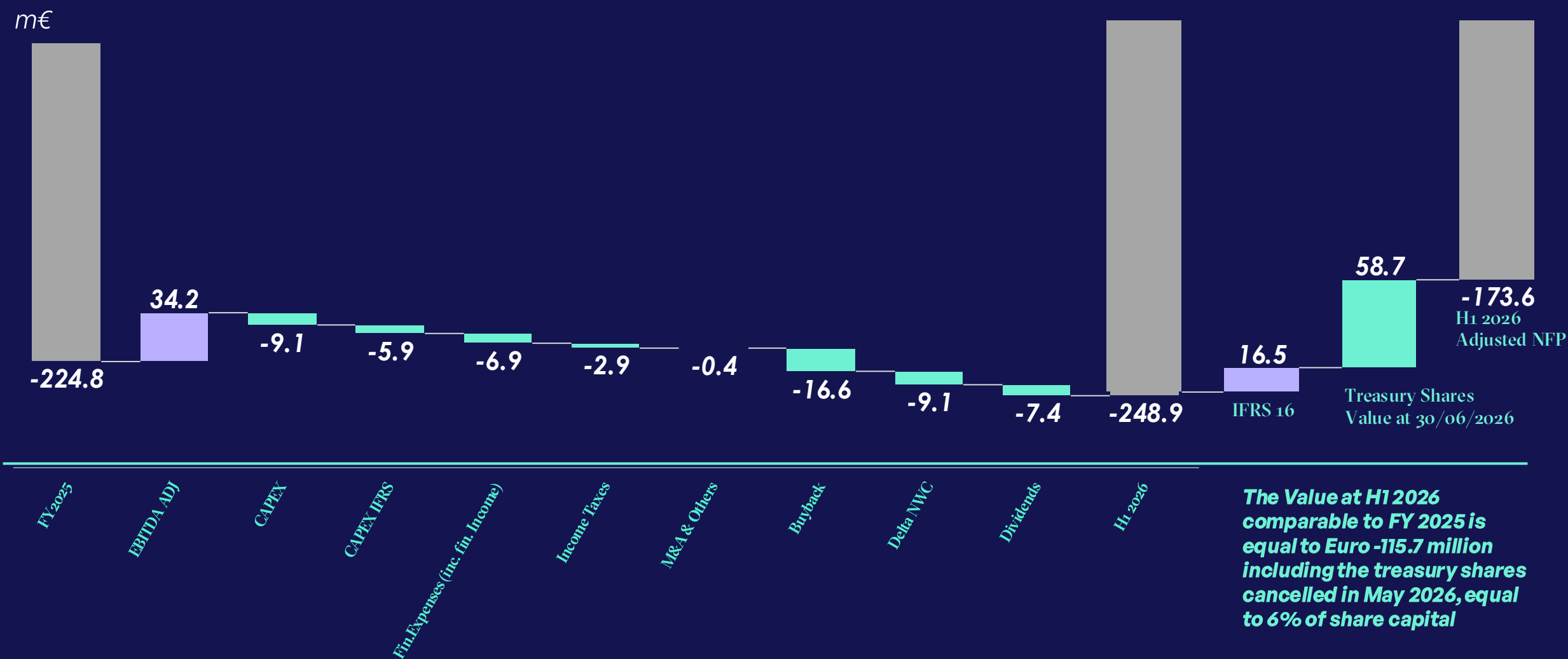
m€

■ Cash Capex ■ Right of Use



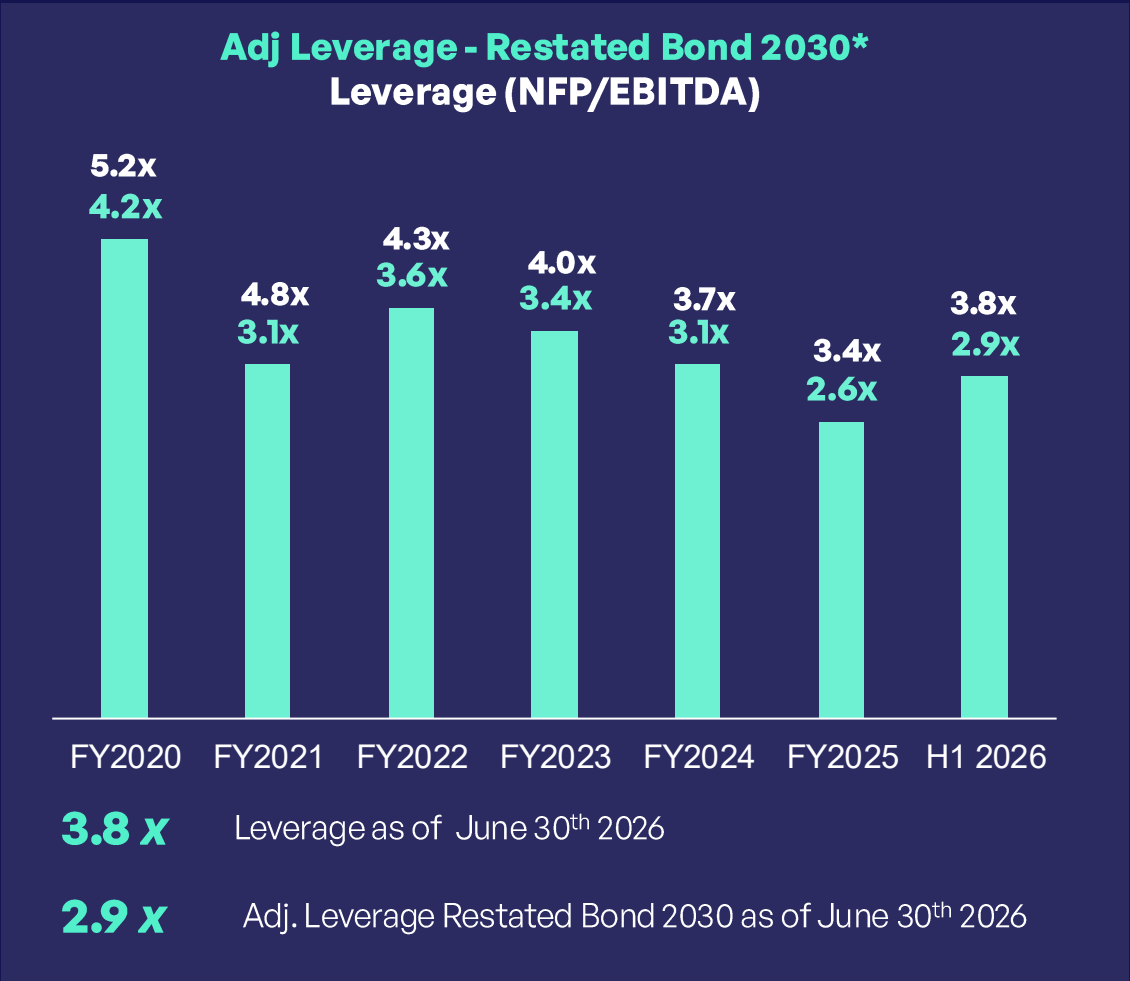
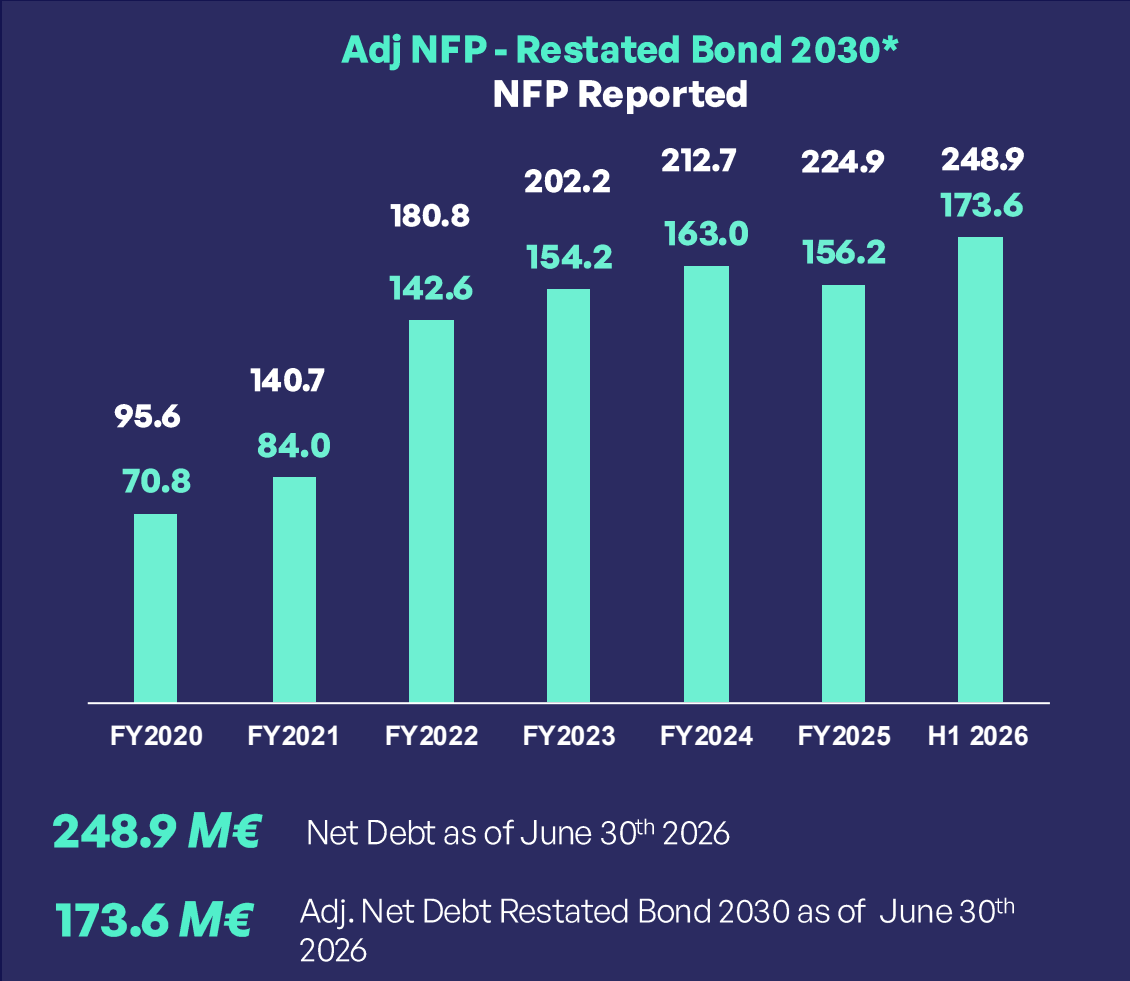
- Utilization rate of premium cloud data center: 51% in Italy and 53% in Germany. Opportunity to double revenues without extra investments in CAPEX
- Growth Capex 20% of the total value of new contracts

H1 2026 Net Financial Position bridge



FY2020/H1 2026 Net Financial Position and leverage trend

31



* Net Debt excluding IFRS16 of 16.5 M€ and including the treasury shares value as 30 June 2026 of 58.7M€. Adj. Ebitda excluding IFRS16



M&A Journey

A **serial acquirer** across three European countries, entering its next phase of **geographic expansion**



THE "CLOUD4EUROPE" PROJECT

15 acquisitions, **3 countries**, one playbook.

A decade of disciplined buy-and-build across Italy, Germany and Switzerland



ITALY

**6****Foundation market · 2015–2022**

Visiant (2015)	Turin
Adelante (2018)	Florence
Matika (2019)	Vicenza
Etæria & Ædera (2020)	Cuneo
ERPTech (2022)	Milan

GERMANY

**8****Growth market · 2020–2024**

myLoc (2020)	Düsseldorf
Boreus (2021)	Stralsund
Gecko (2021)	Rostock
Mivitec (2022)	Munich
Lansol (2022)	Limburgerhof
Global Access (2023)	Munich
GEC (2024)	Frankfurt
Michgehl & Partner (2024)	Nordwalde

SWITZERLAND

**1****Bridge market · 2024**

Econis (2024)	Dietikon
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THE "CLOUD4EUROPE" PROJECT

A repeatable **4-step** playbook.

Same selection criteria + same integration model, applied 15 times for compounding EBITDA across IT · DE · CH

01 · SCREEN**Only Cloud**

We screen exclusively cloud assets with sticky enterprise customers — the only ones that compound.

Selection criteria · drivers 1–2

- › Only Cloud providers with high ARR%
- › High Potential Customer base for WIIT offering

02 · ACQUIRE**Disciplined entry multiples**

No auctions, proprietary deal flow. We pay for the asset, not for the process.

Selection criteria · drivers 3–4

- › No auctions · Max 6x–8x EBITDA pre-syn.
- › 4x–6x EBITDA post-synergies
- › Large synergies possible

03 · INTEGRATE**Cross-border execution**

Synergy roadmap activated from day one — shared capabilities across geographies.

Post M&A · actions 1–2

- › Synergies extraction
- › Integration with multi-country Competence Centers & Centers of Excellence

04 · COMPOUND**One portfolio, local P&L**

Country leaders own the EBITDA build — accountability turns synergies into cash.

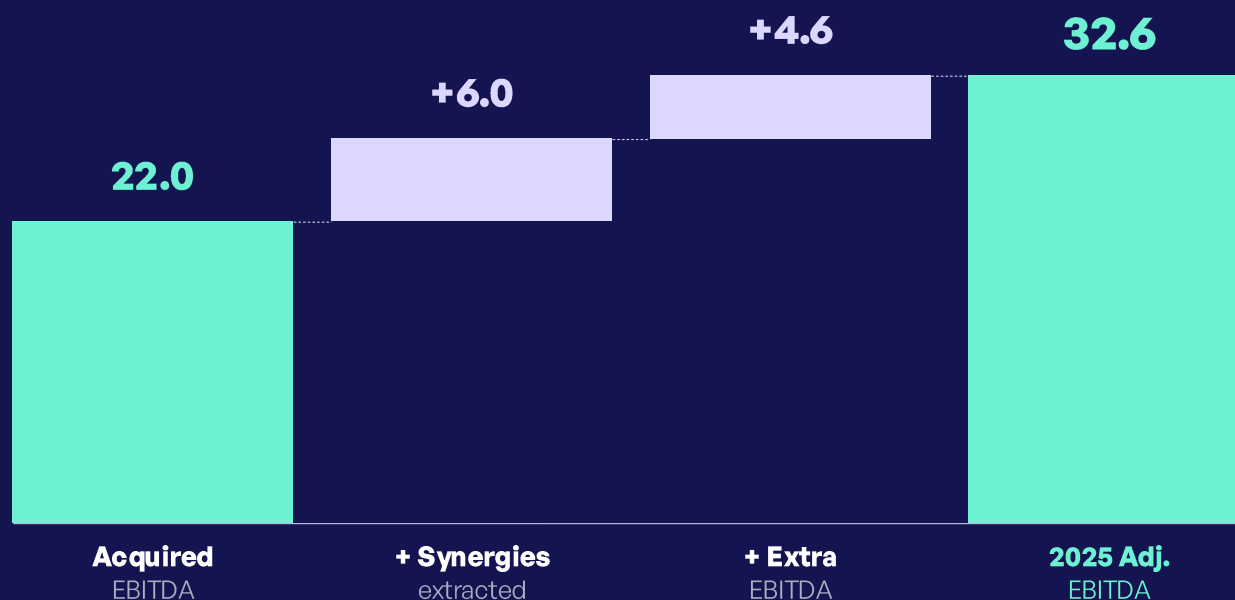
Post M&A · actions 3–4

- › Single WIIT portfolio in each country
- › Full P&L local responsibility

Germany: €165.7m in → €32.6m EBITDA out.

Entry multiple 7.5x · post-synergy multiple 5.1x · +€10.6m EBITDA built since closing

GERMANY EBITDA WATERFALL · 2020–2025 (€ mln)



GERMANY 2025 ADJUSTED EBITDA

32.6

€ million

↑ +€10.6m vs acquired (+48%)

TOTAL CASH OUT · DE

€165.7m

EBITDA ACQUIRED

€22.0m

ENTRY MULTIPLE

7.5x

POST-SYN. MULTIPLE

5.1x

TAKE-AWAY. The WIIT acquisition machine actually creates value — and at a measurable rate: **+48% EBITDA uplift** in Germany since deal closings, validating the 6–8x → 4–6x multiple discipline.

WIIT €215mln 2025-2030 Senior Unsecured Bond

Key Terms of the New Bond 2025-2030 (1/2)

Issuer	WIIT S.p.A.
Ranking	Senior Unsecured
Amount	€215 M
Use of Proceeds	Corporate treasury purposes (also considering the expected maturity, in 2026, of the “Up to €150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026” as well as the senior, non-convertible and unsecured debt securities for a total nominal amount of Euro 20 million due 29 December 2026) and to finance potential acquisitions and expansion of the data centres network to support cloud growth in Europe and activities related to AI
Rating	Unrated
Tenor / Maturity date	5 years , 16 th October 2030
Minimum Coupon	4.375% annual payment in arrear on 16th October each year
Issue Price	100% of the nominal value
Covenants	The Group can incur any additional Indebtedness as long as the Consolidated Net Leverage Ratio* is lower than: 4:1 at 31st December each year (Current ratio) 5:1 at 31st December each year (Spike in case of M&A with EV > €50 M)
Listing and Placement	MOT of Borsa Italiana
Denomination	€1,000

Key Terms of the New Bond 2025-2030 (2/2)

Covenants	The Group can incur any additional Indebtedness as long as the Consolidated Net Leverage Ratio* is lower than: • 4:1 at 31st December each year (Current ratio) • 5:1 at 31st December each year (Spike in case of M&A with EV > €50 M)
Early Redemption at the option of the Issuer	The Issuer may, at any time on or after 16th October 2027 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: • From the 16th October 2027 to 15th October 2028: principal amount of the notes outstanding on the date fixed for redemption plus 50% of the final coupon • From the 16th October 2028 to 15th October 2029: principal amount of the notes outstanding on the date fixed for redemption plus 25% of the final coupon • From the 16th October 2029 to 15th October 2030: principal amount of the notes outstanding on the date fixed for redemption
Early redemption at the option of the noteholders:	Ownership event
Events of Default	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
Placement Agent	Equita SIM S.p.A.
Co-Lead Managers	Joh. Berenberg, Gossler & Co. KG, Banca Finint S.p.A.

2025 Sustainability Statement

The group's sustainability report: the 7th edition

2019



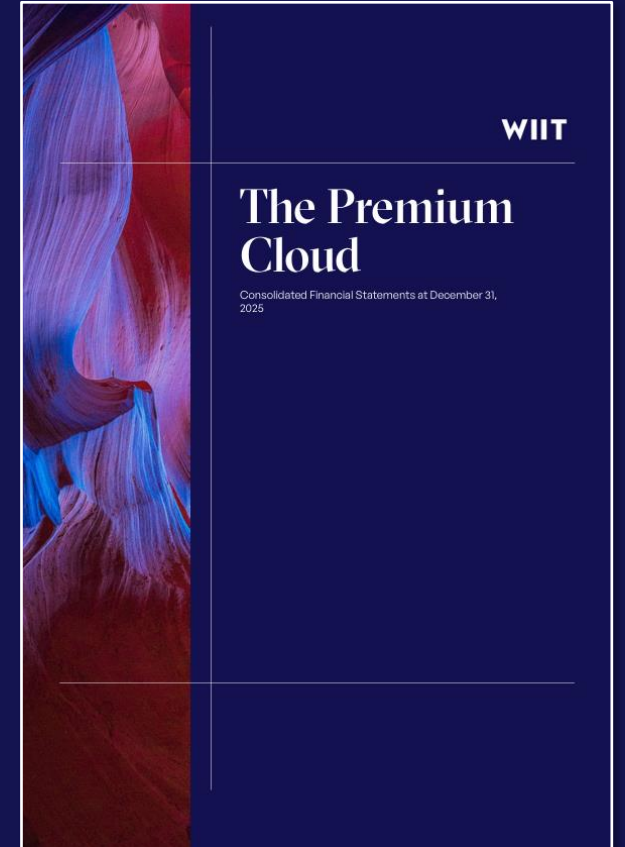
2021



2023



2025



2020



2022



2024

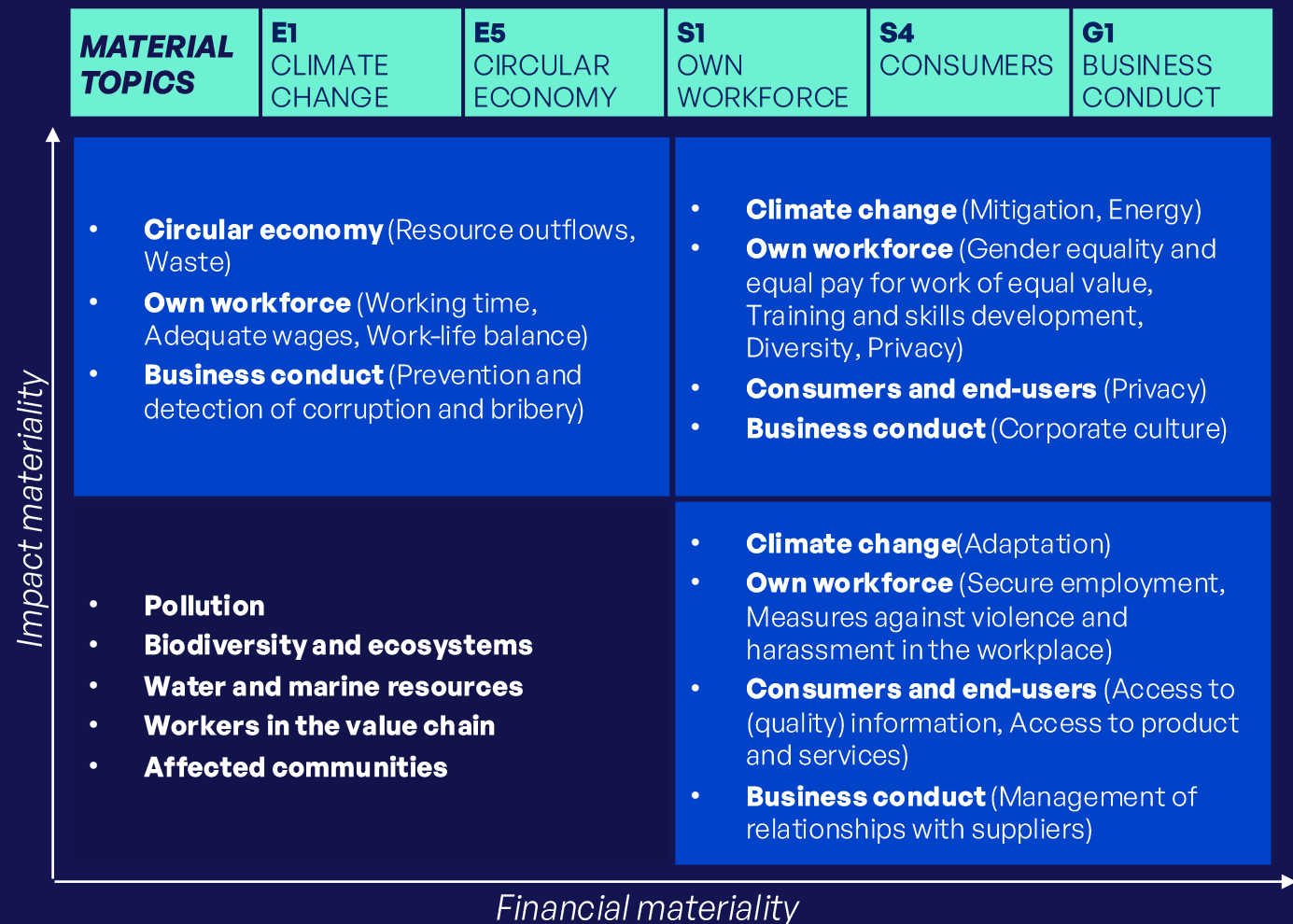


2025 sustainability Statement: the document structure

ESRS 2 – GENERAL	E – ENVIRONMENT	S – SOCIAL	G – GOVERNANCE
BP - BASIS FOR PREPARATION AND GENERAL DISCLOSURES	EU TAXONOMY	S1 - OWN WORKFORCE	G1- BUSINESS CONDUCT
GOV - ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES	E1 - CLIMATE CHANGE	MDR-P - Policies and processes	MDR-P - Policies
SBM - STRATEGY, BUSINESS MODEL AND VALUE CHAIN	MDR-P - Policies	MDR-A - Actions	G1-2 - Relationship with suppliers
IRO - IMPACTS, RISKS AND OPPORTUNITIES	MDR-A - Actions	MDR-T - Targets	G1-3 - Corruption and bribery
	MDR-T - Targets	MDR-M - Metrics: es. employees and non-employees	G1-6 - Payment practices
	MDR-M - Metrics: es. Energy consumption and emissions	S4 - CONSUMERS	MDR-T - Targets
	E5 – CIRCULAR ECONOMY	MDR-P - Policies and processes	
	MDR-P - Policies	MDR-A – Actions	
	MDR-A - Actions	MDR-T – Targets	
	MDR-T - Targets		
	MDR-M – Metrics: waste management		

Legend Material topics

WIIT's Double Materiality Analysis



NON-MATERIALITY RATIONALES

- E2 Pollution** and **E4 Biodiversity** have been considered not material because WIIT's business processes do not involve pollution of any kind;
- E3 Water** and marine resources are not a material topic since business processes minimally involve water consumption;
- Since WIIT's Tier 1 suppliers are large, well-established organizations with advanced approaches to social responsibility, topic **S2 Workers in the value chain** has been considered not material;
- S3 Affected Communities:** in the countries in which it operates, WIIT does not provide accommodation to workers, and there are no significant IROs concerning communities' economic, social and cultural rights, nor concerning indigenous populations.

✓ **Validated by the Audit Firm and external stakeholders**

ESG Plan 2030: 15 long-term, measurable goals

			2025 as-is	2025 obj	2030
THE PREMIUM CLOUD	Board composition	45% OF WIIT's BoD composed of women	44%	30% - ✓	45%
	Diverse management	30% of WIIT's senior management composed of women	17%	20%	30%
	ESG goals in variable compensation	100% of WIIT's senior management with ESG incentives in their MBO schemes	55%	50% - ✓	100%
WIIT4INNOVATION	Fault-tolerant IT infrastructures	1.500 kW of installed capacity covered by the TIER IV certification (referring to the total capacity in kW of the group's infrastructures)	788	1,000	1,500
	Co-innovation	More than 100 stakeholders including corporate customers, suppliers, start-ups, institutions, and academia involved in co-innovation initiatives	35	40	100
	Non-profit financing	1% of revenues allocated to nonprofit organizations	0.2%	0.5%	1%
WIIT4CLIMATE	Reduction of energy intensity	Reduce WIIT's energy intensity (MWh/mn€ of revenues)	266.5	220	90
	Reduction of emissions intensity	Reduce WIIT's emissions intensity (MWh/mn€ of revenues)	1.08	3 - ✓	2
	Green energy towards zero emissions	Increase the share of electricity purchased from renewable sources to 100%	100%	70% - ✓	100%
	Green company car fleet	Increase the share of hybrid/electric cars in the company car fleet to 70%	49%	30% - ✓	70%
	Environmental management system	Adopt an Environmental Management System (ISO 14001)	2 Italian data centers and WIIT S.p.A.'s main offices were certified	Certify the Group's datacentres located in Italy - ✓	Certify all of the Group's datacentres
	IT assets' second life	Increase the share of donated IT hardware that had to be replaced to 80%	0% ¹	25%	80%
WIIT4PEOPLE	Knowledge Intensity	20% of the technical workforce with technical certifications (ITIL, PMP, SAP, Microsoft, etc.)	15%	15% - ✓	20%
	ESG co-creation	Complete at least 1 ESG project proposed by the Group's employees per year (progress towards the target is reported on a cumulative basis)	12	At least 4 cumulative projects - ✓	At least 1 project per year
	Job Path	100% of employees included in an Internal Growth Job Path after 24 months of acquisition	75%	75% - ✓	100%

ESG Governance: roles and responsibilities

WIIT continuously updated its governance structure, ensuring higher efficiency in the integration of sustainability at various levels of its organization. The Model relies on the following roles and corporate bodies.



Sustainability in WIIT's Datacenters

WIIT's contribution to a greener and more eco-friendly digital infrastructure

2025

ITALY

100%

Of purchased energy is certified Green

0 tons of CO₂

Scope 2 Market Based¹ emissions

GERMANY

100%

Of purchased energy is certified Green

0 tons of CO₂

Scope 2 Market Based¹ emissions

¹A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).
Source: GHG Protocol - Scope 2 Guidance

ESG Procurement Policy: Principles and key topics

Transparency	Responsibility	Improvement
We guarantee the maximum transparency in the process of selection and evaluation of our suppliers.	We make our choices aware of the responsibility we have along the entire chain of Group value.	We involve our suppliers in continuous improvement processes, in order to spread best practices on the market.

- 1Business Ethics
- 2Environmental Sustainability
- 3Protection of worker’s rights
- 4Protection of human’s rights
- 5Conflict minerals

ESG membership and ratings:



From 2022 WIIT is a **UN Global Compact signatory**



The 2025 result was **37/100**
(+5 with respect to the first participating year, 2023)

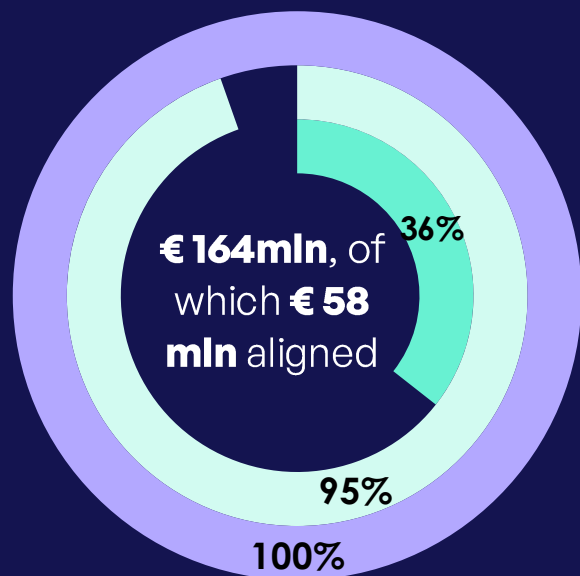


In 2025 WIIT gained the **Bronze Medal in the Ecovadis Assessment**, for an overall score of 67 **(+7 with respect with the 2024 performance)**

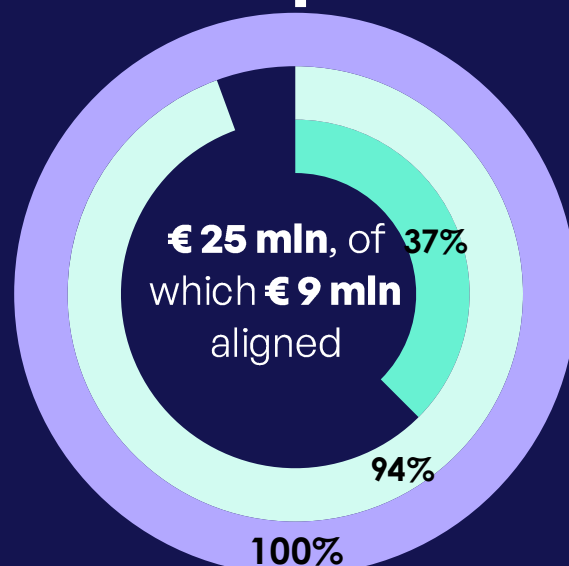
	2025		2024
Total	67	↑	60
Environment	68	↑	60
Labor & Human Rights	71	↑	60
Ethics	68	↓	70
Sustainable Procurement	47	↓	50
Percentile	75°	↑	72°

94.3% of WIIT's turnover is eligible for the EU Taxonomy, with 35.6% aligned based on technical criteria.

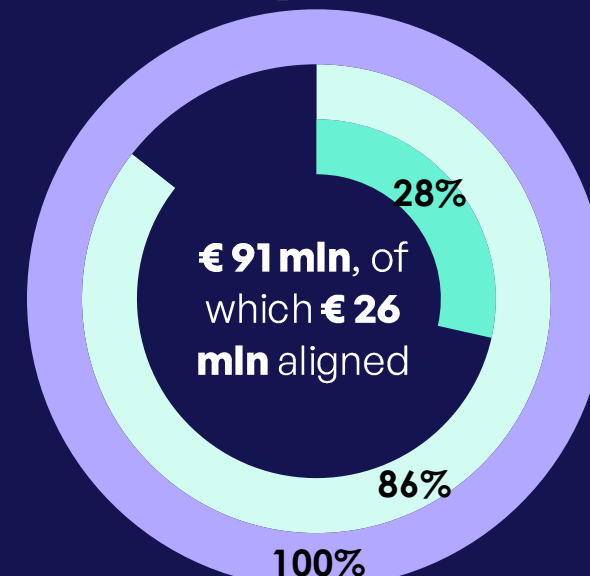
Turnover*



CapEx



OpEx



■ Total ■ Eligible ■ Aligned

*The revenue figure of € 164 mln refers only to "Revenues from sales and services".

Engagement is at the core of WIIT's strategy

Stakeholder Day 2020

Key topics

When: January 15th, 2020

Who: 15 external stakeholders

What: discussion of 18 relevant ESG topics

Result: 9 key ESG topics identified

Stakeholder Day 2021

2030 ESG Plan

When: February 16th, 2021

Who: 15 external stakeholders

What: discussion of WIIT's 2030 ESG Plan

Result: 18 ESG goals identified

Key Opinion Leader 2022

KOL's perspectives

When: February 2022

Who: 4 external Key Opinion Leaders shared their insight into the scenario relevant to the four thematic pillars of the strategy.

Result: review of future prospects

Stakeholder Day 2023

Key topics

When: October 2023

Who: 15 external stakeholders

Result: review of key ESG topics and input on WIIT's sustainability strategy

Stakeholder Day 2025

ESG Plan and Key Topics

When: 30th October 2025

Who: 15 external stakeholders

What: discussion on ESG impacts, risk and opportunities and on the ESG Strategy

Expected Result: review of WIIT's material topics and ESG goals and targets

Take Aways

A scalable and efficient European Cloud machine

THE THESIS

Founder-led disciplined compounder · recurring & sticky base · M&A synergies & efficiency · premium positioning → **high margins, value creation, share price upside.**

PILLAR 01

Leadership & Alignment

62.74% CEO stake

- › **Founder & CEO** with 58.7% stake
- › Driving clear strategy & **disciplined** acquisitions
- › Strong focus on financials

PILLAR 02

Recurring & Sticky

90% recurring · 5y

- › **90%** recurring revenues, increasing YoY
- › **5-year** contracts
- › **Secure Cloud** · Tier IV DC › extreme switching costs
- › Utilization Premium DC: **50–60%**
- › **Revenues can double** w/o further Premium DC investments

PILLAR 03 · OUTSIDER PLAYBOOK

M&A Engine

€215m bond · fresh

- › **Innovation** as part of growth strategy
- › **Arbitrage** on multiples
- › **Integration & synergies** with margin increase
- › **Financing:** debt (**€215m bond**), cash, treasury shares
- › Potential **DC sale & lease-back in Germany**

PILLAR 04 · OUTSIDER PLAYBOOK

Shares & Intrinsic Value

€49.0 – 44.0 /share

- › **Intrinsic Share Value: €49.0 – 44.0**
- › Considering a **20% discount** on US Piers' EV/EBITDA 2026–2027 [MEDIAN]
- › **Executed cancellation: 6% (1,680,000)** treasury shares

Appendix: FY2025 Financials

Financial Highlights FY2025

167.9 M€

Revenue Adjusted +5.9%
vs FY 2024 (158.6 M€)

Driven by ARR organic growth and contribution from acquired companies

136.6 M€

ARR*+7.9%
vs FY 2024 (126.6 M€)

88.7% of Tot. Revenue

High revenue visibility and predictability

66.9 M€

Adj EBITDA +15.2%
vs FY 2024 ((58.0 M€)

Margin 39.8%
36.6% in FY2024
(Like for like 40.1%)

34.1 M€

Adj EBIT +17.3%
vs FY 2024 ((29.0 M€)

Margin 20.3%
18.3% in FY2024
(Like for like 20.1%)

16.5 M€

Adj Net Profit +11.5%
vs FY 2024 (14.8 M€)

Financial Income and Expenses at 9.8 M€, up by 1.3 M€ YoY. This amount is mainly attributable to interest on bond loans. Financial Income amounted to 0.8 M€

1.51 €/share

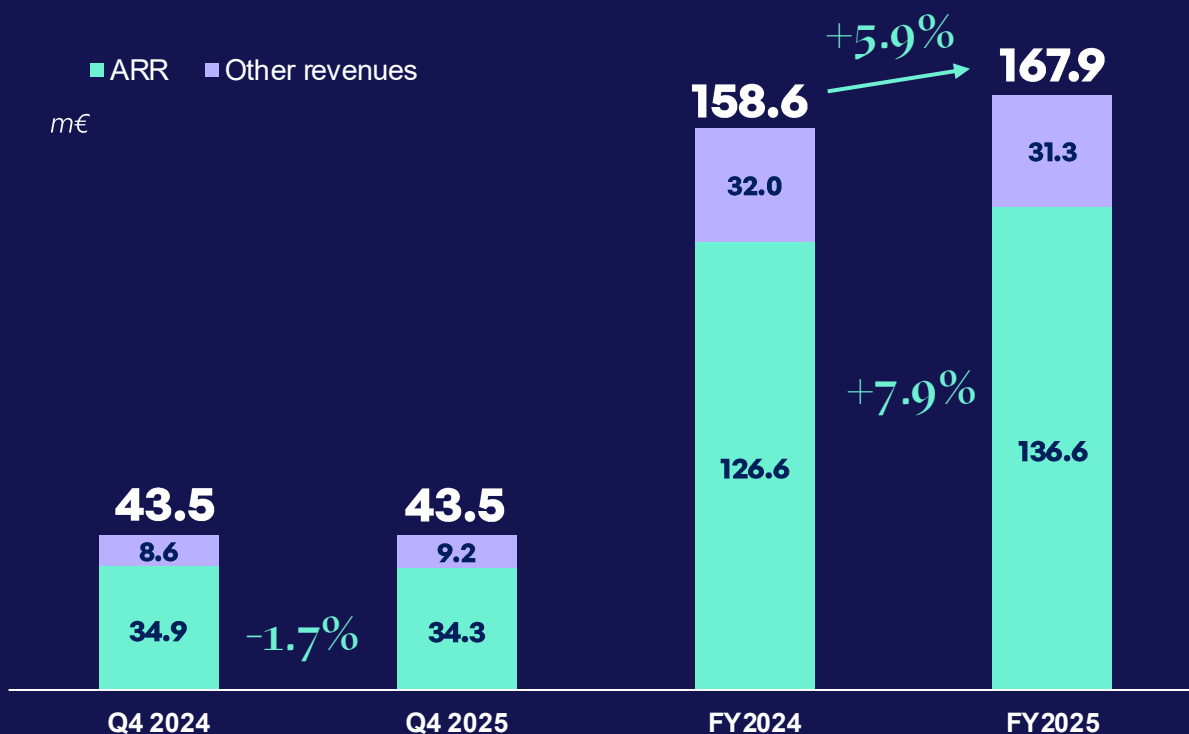
Operating cash flow/shares
+32.2% vs FY 2024
(with potential 6% of Treasury shares cancellation, just approved by the BoD)

1.42 €/share + 24.3% on FY 2024 (1.14 €/share) excluding treasury shares cancellation

Key Figures by Country

	Italy	Germany	Swiss	Group
Adj. Revenues	58.6 M€ 34.9% of Group Revenues	89.3 M€ 53.2% of Group Revenues	20.0 M€ 11.9% of Group Revenues	167.9 M€
ARR**	55.6 M€ 91.0% of the total Revenues	68.1 M€ 93.5% of the total Revenues ex Gecko	12.9 M€ 64.4% of the total Revenues	136.6 M€ 88.7% of the total Revenues
Adj. EBITDA	31.8 M€ 47.5% Group EBITDA 54.2% EBITDA Margin	32.6 M€ 48.8% Group EBITDA 36.5% EBITDA Margin	2.5 M€ 3.7% of Group EBITDA 12.3% EBITDA Margin	66.9 M€ 39.8% EBITDA Margin
Adj. EBIT	13.8 M€ 40.5% of Group EBIT 23.5% EBIT Margin	19.6 M€ 57.7% of Group EBIT 22.0% EBIT Margin	0.6 M€ 1.9% of Group EBIT 3.2% EBIT Margin	34.1 M€ 20.3% EBIT Margin

FY2025 delivered strong ARR**

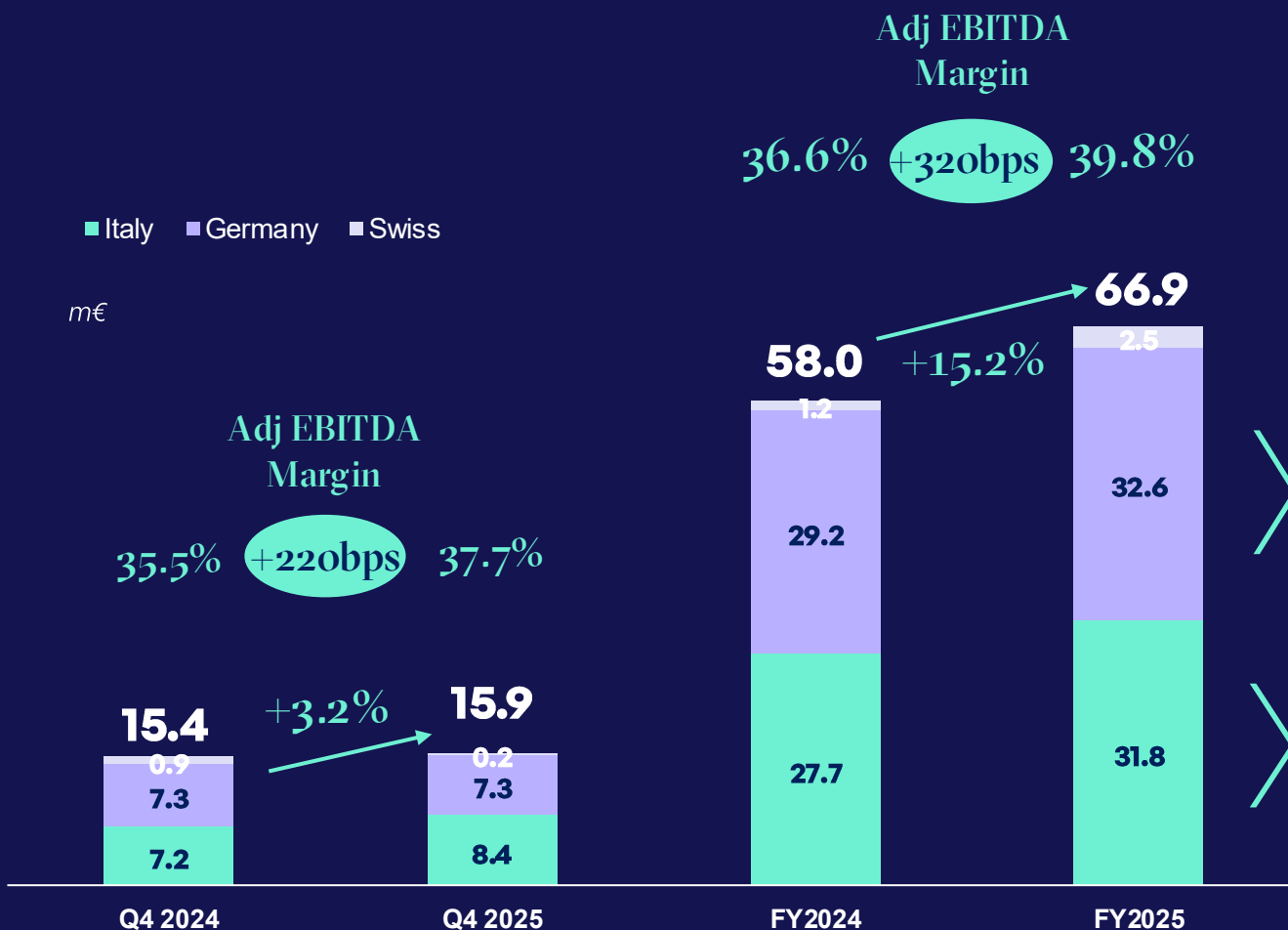


Group organic Recurring Revenues (ARR)**: +1.3% vs FY2025, +7.4% excluding churn, of which:

- **Italy:** 55.6 M€: +7.8% organic (+13.6% excluding churn);
- **Germany** 68.1 M€: +5.0% of which 62.7 M€ organic, -3.3% (+4.0% excluding churn);
- **Switzerland** 12.9 M€

The churn effect is mainly attributable to the strategic decision in Italy and in Germany to focus the portfolio on high value-added contracts with higher margins, in line with the premium positioning of the offering.

Q4 and FY2025 Adj EBITDA*: strong profitability



Focus on Cloud services, the level of optimization achieved in the organization of processes and operational services, cost synergies, and the continued improvement in margins of the acquired companies

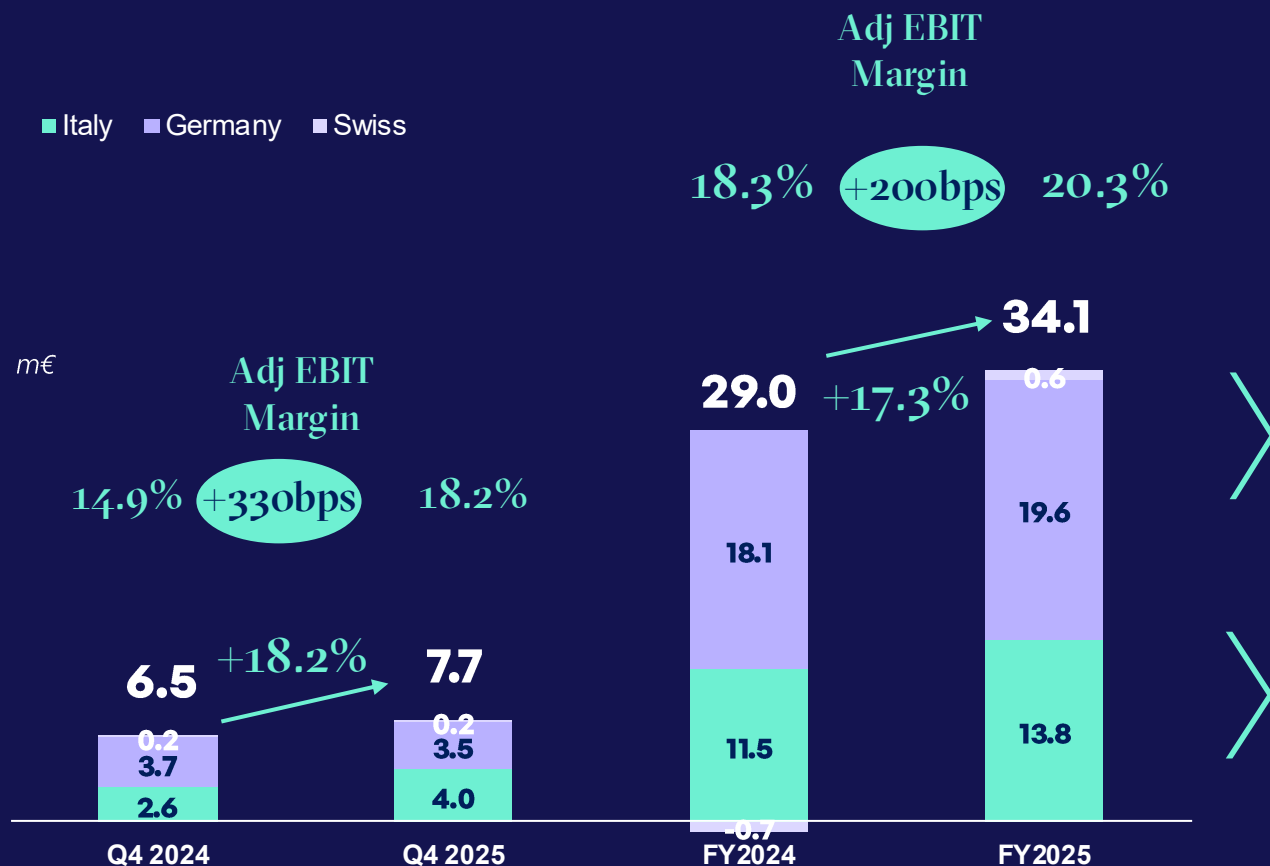
➤ Adj EBITDA Margin - Germany

Germany 36.5% (34.9% in FY2024). The 'like for like' margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is 36.6% (34.9% in FY2024) and the 'like for like' margin exc. Gecko is 39.3% (36.9% in FY2024), 240bps higher than in the last year due to the increasing focus on higher value-added services.

➤ Adj EBITDA Margin - Italy

Italy 54.2% (46.1% in FY2024), registering a significant progress compared to the previous year, up by 810 bps, due to the continuous focus on higher value-added services.

Q4 and FY2025 Adj EBIT*: continuous improvement in margin



Depreciation, amortisation and write-downs amounted to approximately 32.8M€, up by 3.8M€ compared to 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.

➤ Adj EBIT Margin – Italy

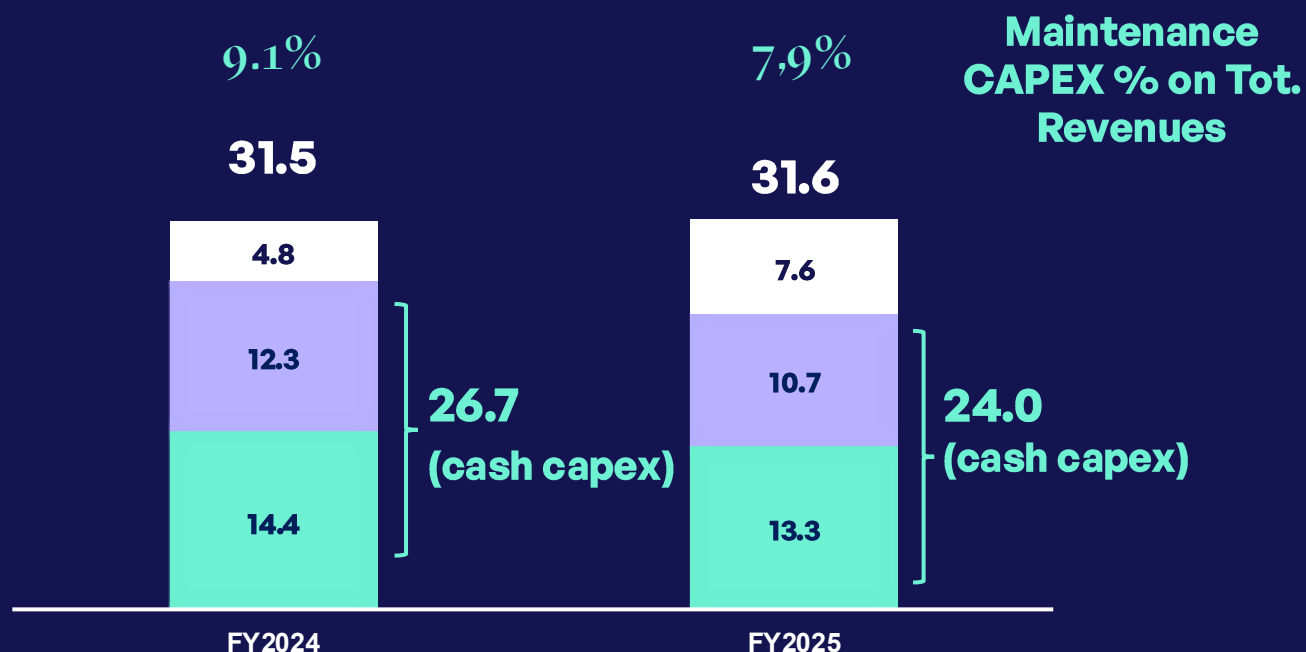
23.5% (19.2% in FY2024)

➤ Adj EBIT Margin – Germany

22.0% (21.7% in FY2024)

FY2025 CAPEX

■ Maintenance CAPEX ■ Growth CAPEX ■ Right of Use



- **Total Cash Capex as a percentage of Revenues at 14.3% (19.9% in FY2024)**
- **Utilization rate of premium cloud data center: 51% in Italy and 53% in Germany. Opportunity to double revenues without extra investments in CAPEX**
- **Growth Capex 20% of the total value of new contracts**

FY 2025 Net Financial Position bridge

