

**Cloud built in Europe.  
Designed for what  
matters most.**

**Investor Presentation**

*May 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 <b>Regulation &amp; Data sovereignty pressure</b>	Growing regulatory scrutiny pushing orgs toward cloud environments that guarantee data residency, sovereignty, and compliance			<ul style="list-style-type: none"> <li>Strong growth upside in regulated sectors, especially vs. public cloud</li> <li>Market becoming more liquid (e.g., EU Data Act on switching cost)</li> </ul>
	2 <b>VMWare partner program tightening</b>	Broadcom's restructuring of partner programs significantly streamlining number of licensed partners per market			<ul style="list-style-type: none"> <li>Upcoming market consolidation opening opportunity for WIIT to leverage its preferred partner position and capture incremental demand from customers switching providers losing VMWare auth</li> </ul>
	3 <b>Cloud security &amp; zero-trust transformation</b>	Rising threats and broader attack surfaces driving increase in spending and adoption of platforms supporting zero-trust architectures			<ul style="list-style-type: none"> <li>WIIT's integrated private/sovereign cloud &amp; managed offering positions it strongly for orgs advancing vs. zero-trust and enhanced security postures</li> </ul>
INTERNAL IT STRATEGY	4 <b>Enterprise Cloud modernization</b>	Ongoing modernization of legacy systems driving adoption of cloud-native architectures and modern platforms			<ul style="list-style-type: none"> <li>Strong fit for critical modernization workloads (e.g., ERP/SAP; financial applications)</li> <li>Supports modernization without forced refactoring</li> </ul>
	5 <b>Acceleration of GenAI &amp; Enterprise AI Adoption</b>	AI workloads need compute-intensive, elastic infra, prompting adoption of cloud environments supporting AI model dev			<ul style="list-style-type: none"> <li>Opportunity to host sensitive AI workloads through sovereign GPU infrastructure</li> <li>Strong fit for industries requiring controlled environments</li> </ul>
	6 <b>Rise of externalized platform operations</b>	Growing adoption of outsourcing and managed services to support infra ops as enterprises seek operational efficiency			<ul style="list-style-type: none"> <li>WIIT benefits from offering full platform-ops, differentiating from hyperscalers, where customers retain responsibility for most operational layers</li> </ul>



# 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**

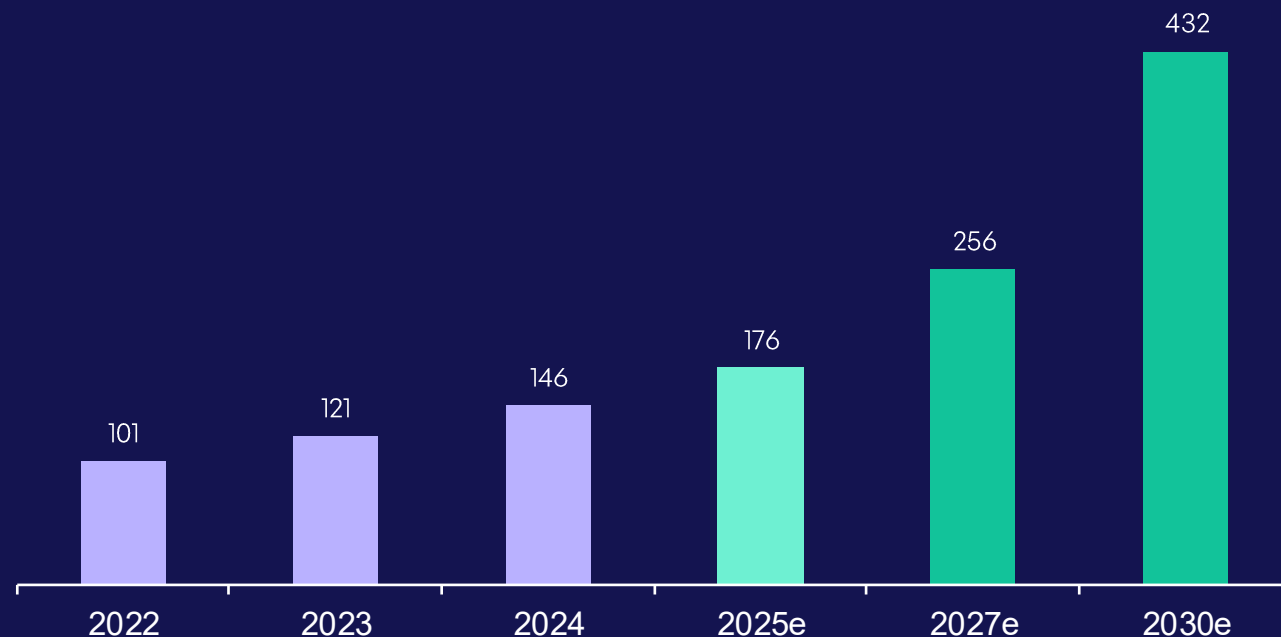
EU Digital Decade target for cloud adoption

European cloud market by 2030

**+20.4%**

CAGR 2025-2030

from ~€146B in 2024



# Global Private Cloud | 2030 Forecast

# ~\$224B

### Only a B2B market

Slower CAGR vs total cloud but steadily growing.

### Steady DX demand

Driven by enterprise digital transformation.

### On-prem migration

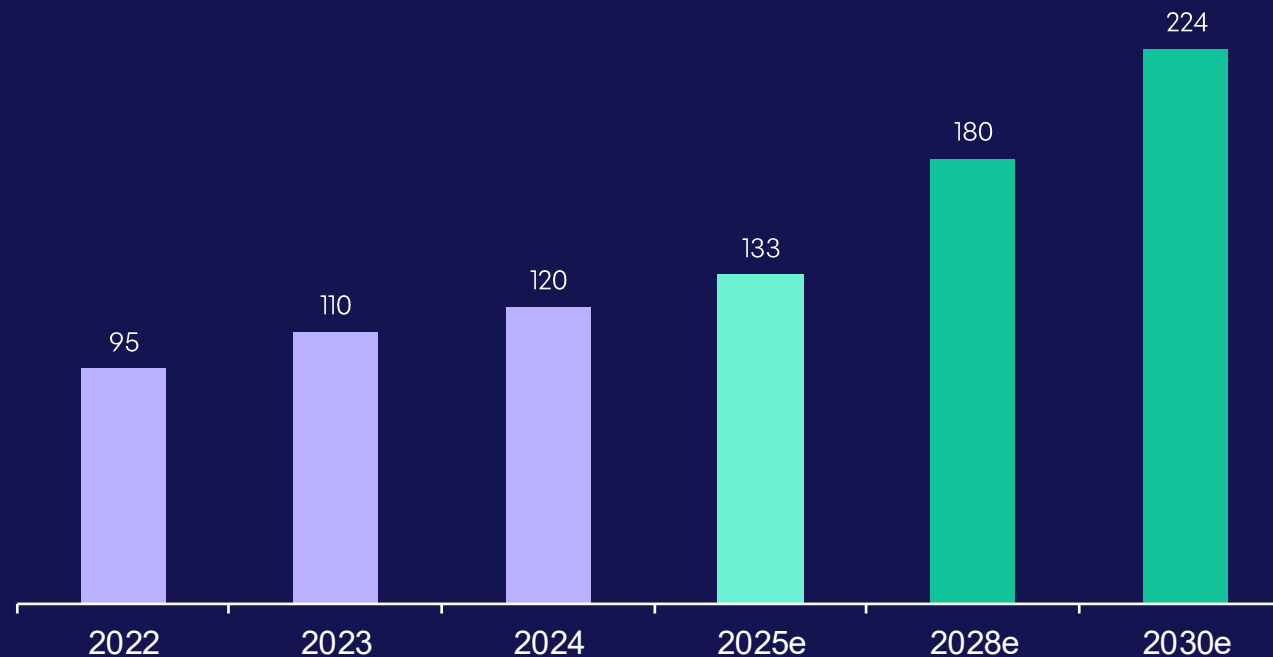
Mostly transformation from on-premise

Global private cloud market by 2030

**11%**

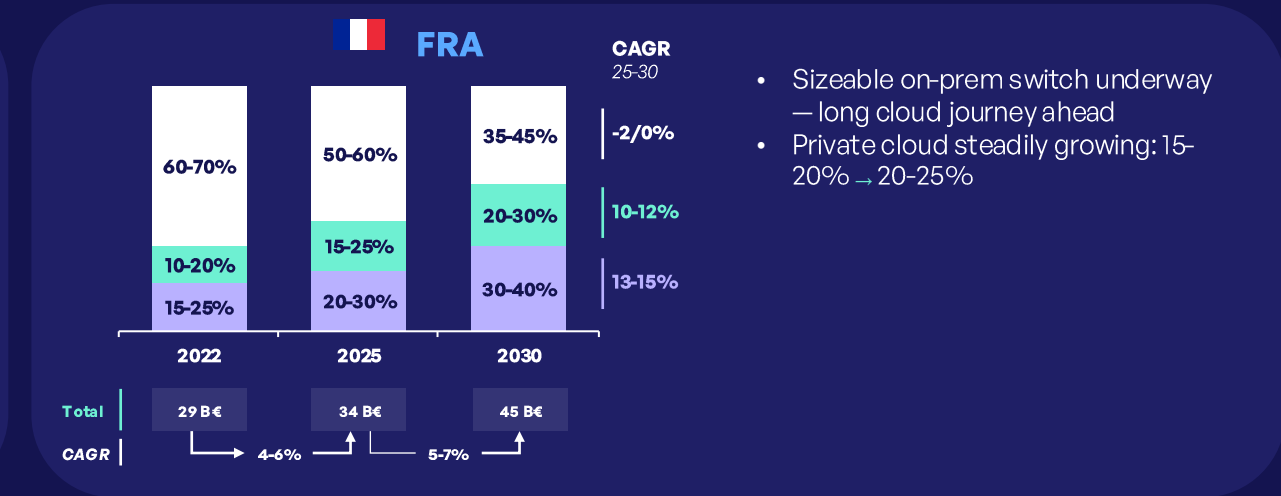
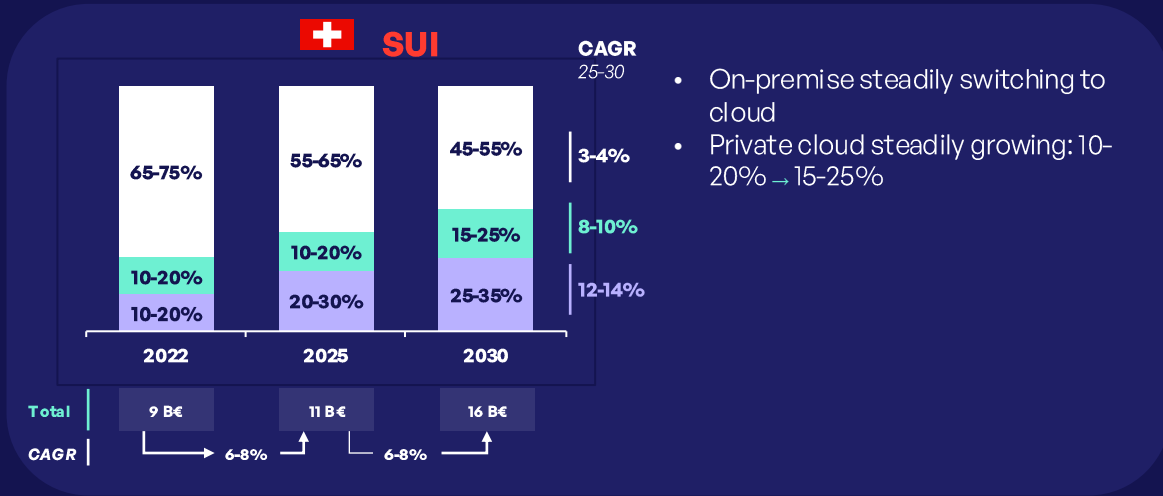
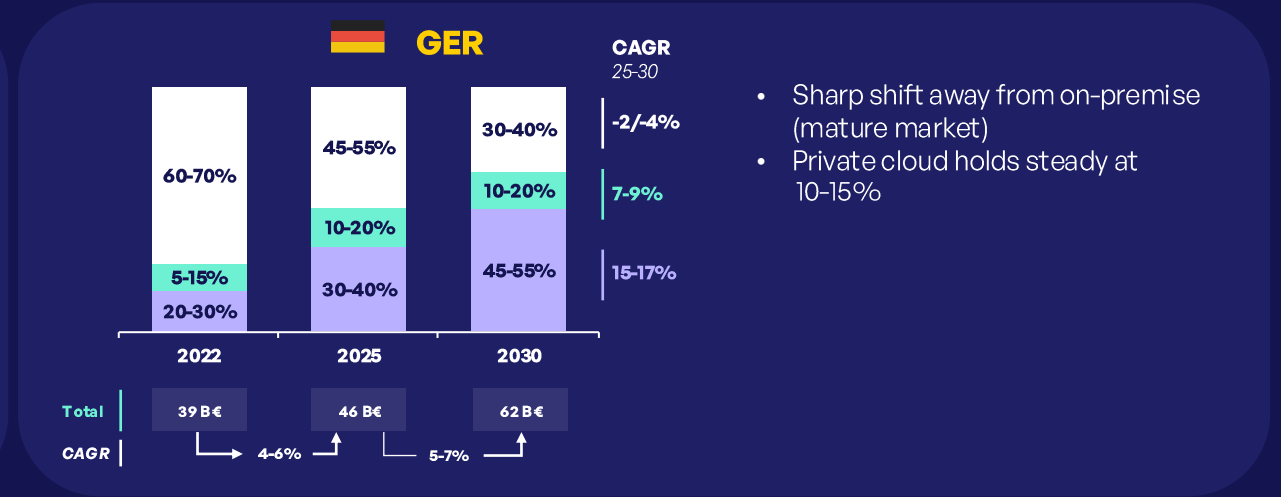
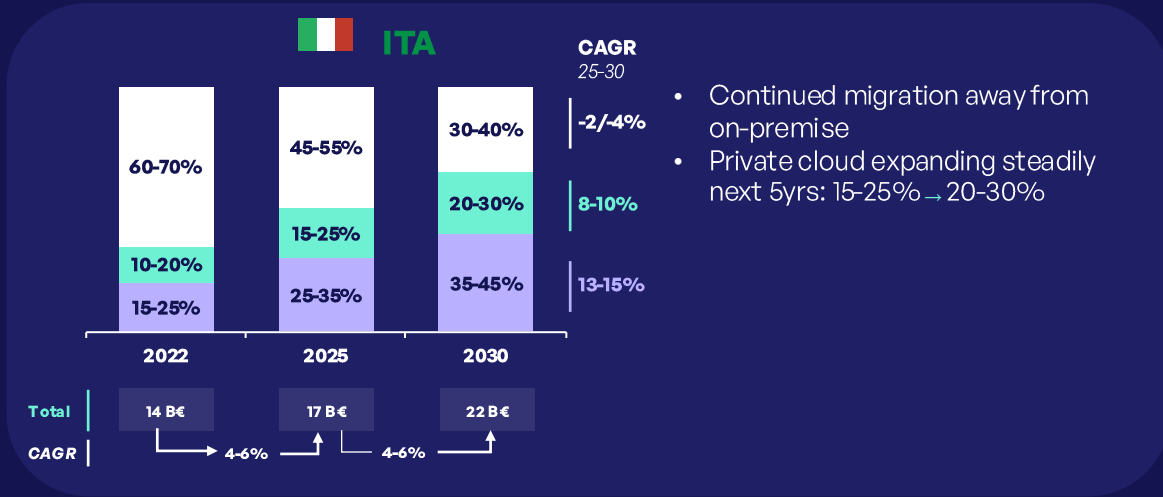
CAGR 2025–2030

from ~\$120B in 2024



# Reference Mkt (excl. Cyber) by segment

Public Cloud Private Cloud On-Premise



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# 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 Econis, 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

**TOP 1**

**4.8%**



**TOP 20**

**29.2%**



**TOP 50**

**43.0%**



**967**

**Number of Clients**

**200**

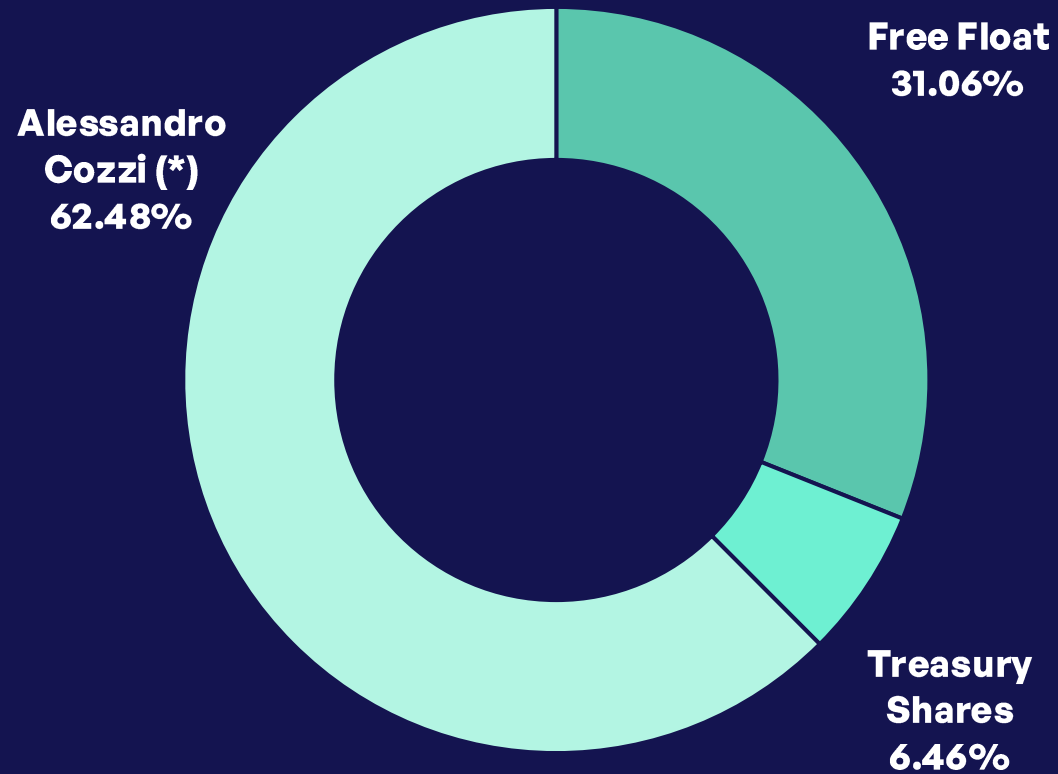
**Top Account**

**521 K€**

**Top Account  
Avg. FY2025  
revenues**

**3.3 M€**

**Top 10  
Avg. FY 2025  
revenues**



## Shareholders' Structure

*As at May 13, 2026*  
*No. Shares 26.340.660*

(\*) Alessandro Cozzi and his own companies

## BOARD OF DIRECTORS

<b>Chairman</b>	<i>Enrico Giacomelli</i> <sup>3,4</sup>
<b>Chief Executive Officer</b>	<i>Alessandro Cozzi</i>
<b>Executive Director</b>	<i>Enrico Rampin</i>
<b>Director</b>	<i>Stefano Pasotto</i>
<b>Director</b>	<i>Francesca Cocco</i>
<b>Independent Director</b>	<i>Santino Saguto</i>
<b>Independent Director</b>	<i>Nathalie Brazzelli</i> <sup>3</sup>
<b>Independent Director</b>	<i>Emanuela Basso Petrino</i> <sup>2</sup>
<b>Independent Director</b>	<i>Annamaria di Ruscio</i> <sup>1,4</sup>

## BOARD OF STATUTORY AUDITORS

<b>Chairman of the Board of Statutory Auditors</b>	<i>Vieri Chimenti</i>
<b>Statutory Auditor</b>	<i>Paolo Ripamonti</i>
<b>Statutory Auditor</b>	<i>Chiara Olliveri Siccardi</i>

## SUPERVISORY BODY

<b>Chairman of the Supervisory Body</b>	<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

**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.

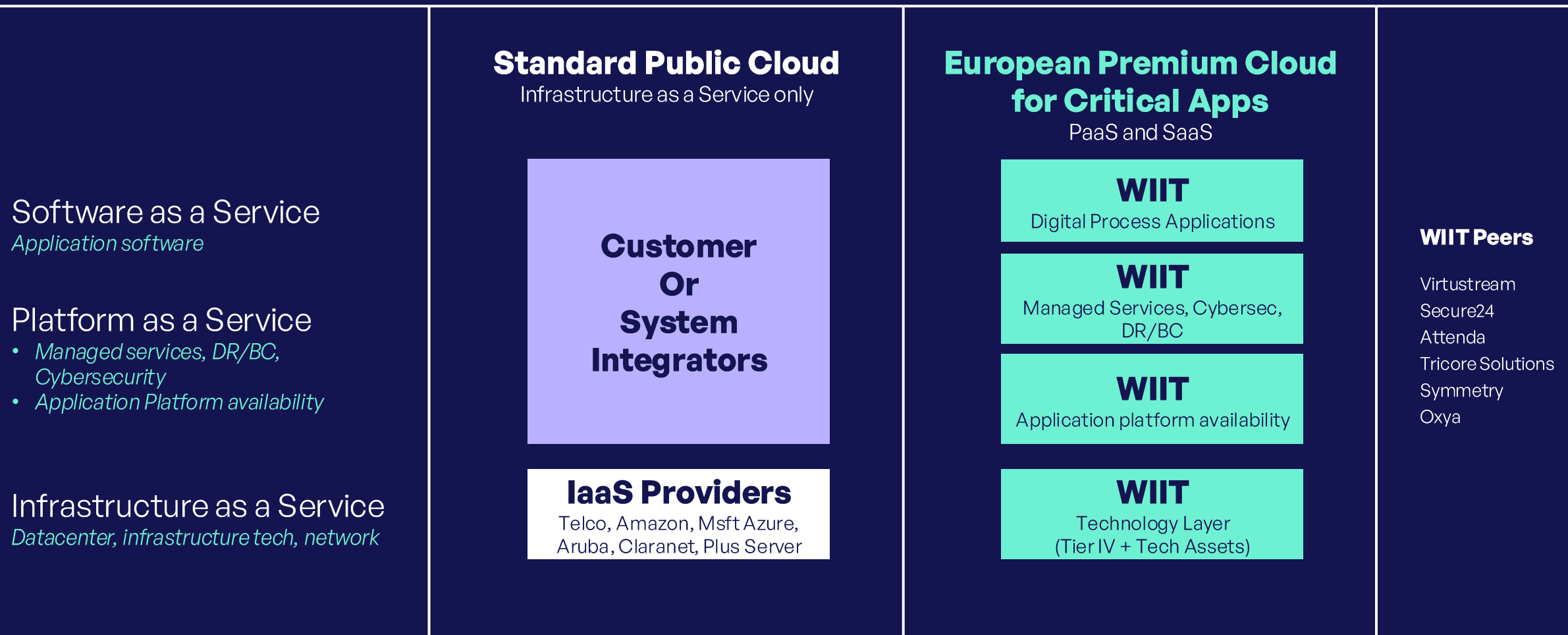
*Full control of the value chain: **from datacenter to managed services.***

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.

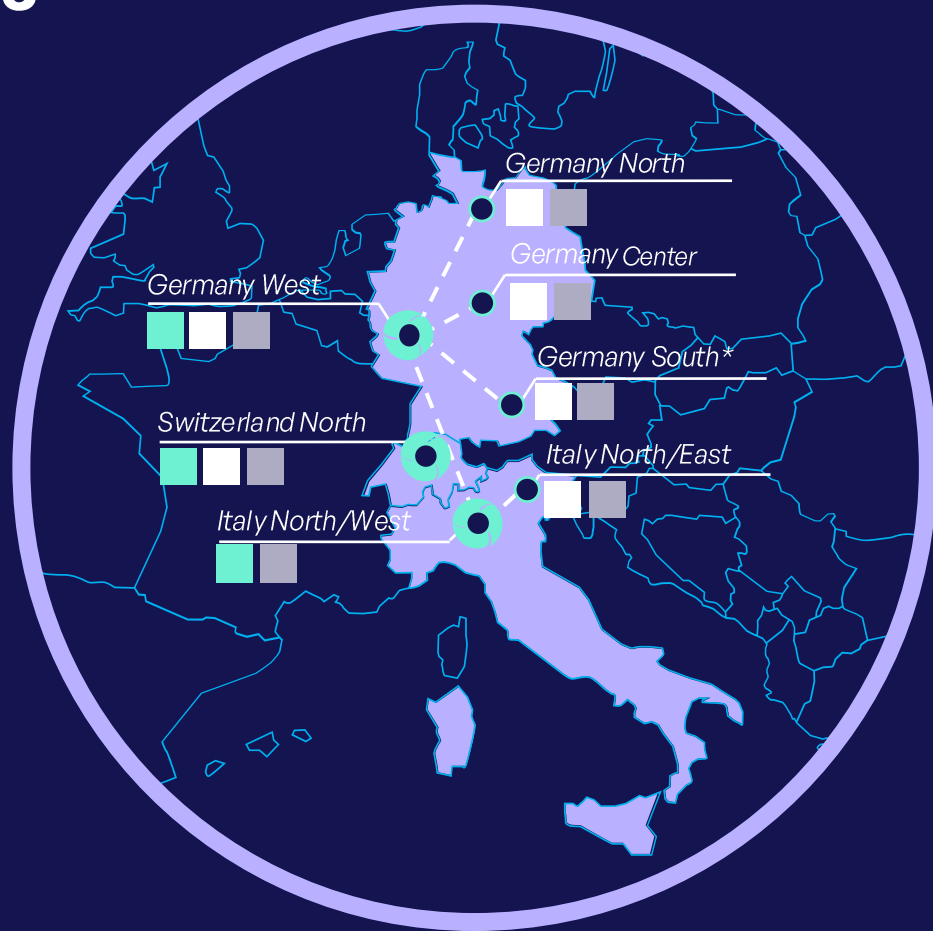
We support clients to accelerate their business evolution with cloud-native technologies: experiencing the power of innovation through **WIIT Cloud Native Platform.**

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

# Competitors' Landscape by Business Model

▲ APPL. STACK

IT strategy & transform.

**SAAS & SYST. INTEGRATORS**

App Dev & Maint.

**SaaS**

**PaaS**

Middleware · DBMS OS & Virt.

**IaaS**

Compute · Storage Network

▼ COMMODITY

**SYSTEM INTEGRATORS**

**Appl. Development & maintenance**

Have a **different organization**: PaaS is a small portion of their offer.

**PAAS · WIIT CORE**

**Business-critical Private Cloud**

Players focusing on **business-critical applications** — where WIIT competes in all 3 countries.

**IAAS**

**Mainly IaaS players**

Offering services for **non-critical applications** (e.g. web hosting).

**IT Italy**

kyndryl DXC Engineering

**WIIT**

Aruba Fastweb Elmecc Register Retelit

**DE Germany**

kyndryl T-Systems DXC Atos

WIIT All for One Syntax Fujitsu Datagroup NTT Data Nagarro OEDIV

NTT Data Digital Realty Equinix

**CH Switzerland**

DXC kyndryl T-Systems Atos TCS Capgemini NTT Data

WIIT Swisscom Sunrise Aveniq UMB

Digital Realty Colt Netrics Cloudscale Exasys

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

# 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.**

Components: IT capacity to support load  
 Distribution: # Path  
 Maintenance: Without service downtime  
 Fault Tolerant: Without service downtime  
 Redundancy: All components are separated and duplicated  
 Cooling: Continuous  
 Availability: Year average

# 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.

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# Financials: Q1 2026 Results

## Financial Highlights Q1 2026

**41.4 M€** +0.7%

### Revenue Adjusted

vs Q1 2025 (41.1 M€)

**34.4 M€** +0.9%

### ARR\*

vs Q1 2025 (34.1 M€)

**90.9%** of Tot. Revenue

**High revenue visibility and predictability**

**17.2 M€** +9.0%

### Adj EBITDA

vs Q1 2025 (15.8 M€)

Margin **41.6%**

38.4% in Q1 2025

**+320 bps**

**9.4 M€** +21.1%

### Adj EBIT

vs Q1 2025 (7.8 M€)

Margin **22.7%**

18.9% in Q1 2025

**+380 bps**

**4.1 M€**

### Adj Net Profit

(4.3 M€) in Q1 2025

Financial Income and Expenses at -€3.4 million, up by €1.2 million compared with the previous year. This amount is mainly attributable to interest on bond loans. Financial income amounted to €1.2 million.

**137.5 M€**

### Adj Net Debt\*\*

156.2 M€ at 31 December 2025

\*\*Excluding the IFRS 16 effect of €15.5 million (€12.4 million in FY2025) and including the valuation of treasury shares held in portfolio of approx €90.8 million based on the market value as at 31 March 2026 (market value as at 31 December 2025 €56.1 million).

## Key Figures by Country

### Italy



IT

#### ADJ. REVENUES

**15.4 M€**

37.2% of Group Revenues

#### ARR\*

**14.4 M€**

89.9% of the total Revenues

#### ADJ. EBITDA

**8.4 M€**

54.2% EBITDA Margin

Vs 48.9% in Q1 2025

#### ADJ. EBIT

**4.2 M€**

27.0% EBIT Margin

Vs 18.8% in Q1 2025

### Germany



DE

#### ADJ. REVENUES

**21.8 M€**

52.6% of Group Revenues

#### ARR\*

**16.6 M€**

94.3% of the total Revenues ex  
Gecko

#### ADJ. EBITDA

**8.1 M€**

37.1% EBITDA Margin

Vs 36.6% in Q1 2025

#### ADJ. EBIT

**4.9 M€**

22.8% EBIT Margin

Vs 22.8% in Q1 2025

### Swiss



CH

#### ADJ. REVENUES

**4.2 M€**

10.2% of Group Revenues

#### ARR\*

**3.4 M€**

80.9% of the total Revenues

#### ADJ. EBITDA

**0.7 M€**

18.2% EBITDA Margin

Vs 14% in Q1 2025

#### ADJ. EBIT

**0.3 M€**

7.0% EBIT Margin

Vs 0.4% in Q1 2025

### Group

TOTAL

#### ADJ. REVENUES

**41.4 M€**

#### ARR\*

**34.4 M€**

90.9% of the total Revenues

#### ADJ. EBITDA

**17.2 M€**

41.6% EBITDA Margin

Vs 38.4% in Q1 2025

#### ADJ. EBIT

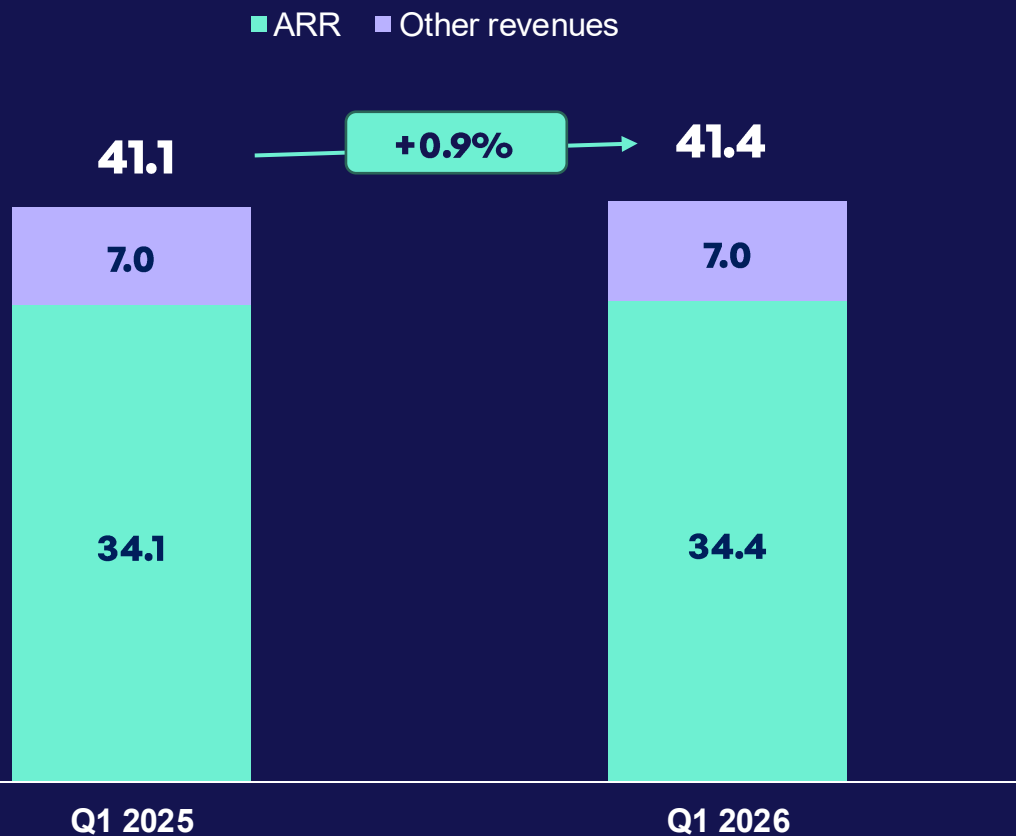
**9.4 M€**

22.7% EBIT Margin

Vs 18.9% in Q1 2025

# Q1 2026 ARR\*

m€



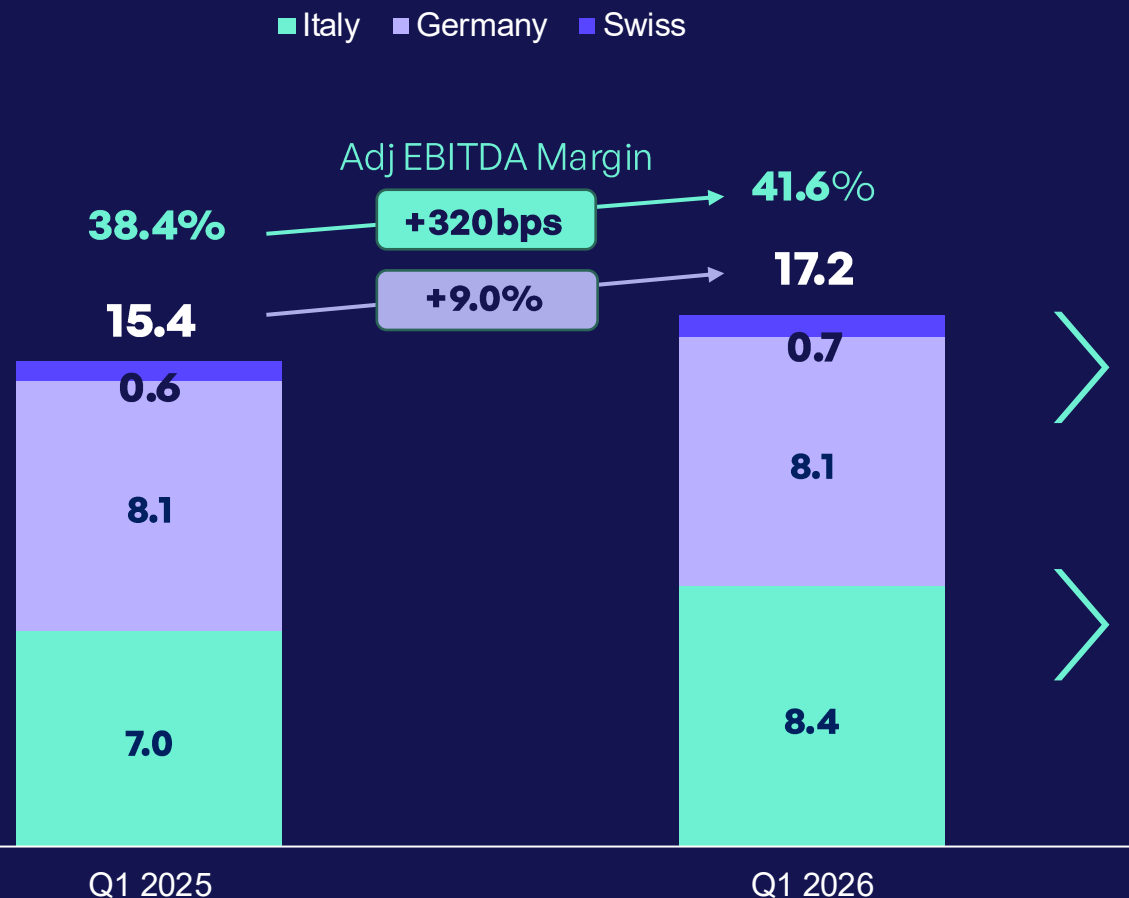
## Group organic Recurring Revenues (ARR)\*: +0.9% vs Q1 2025, of which:

- **Italy**: 14.4 M€: +7.7% organic
- **Germany** 16.6 M€: -4.1%
- **Switzerland** 3.4 M€ broadly in line with Q1 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.

# Q1 2026 Adj EBITDA\*: strong profitability

m€



**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

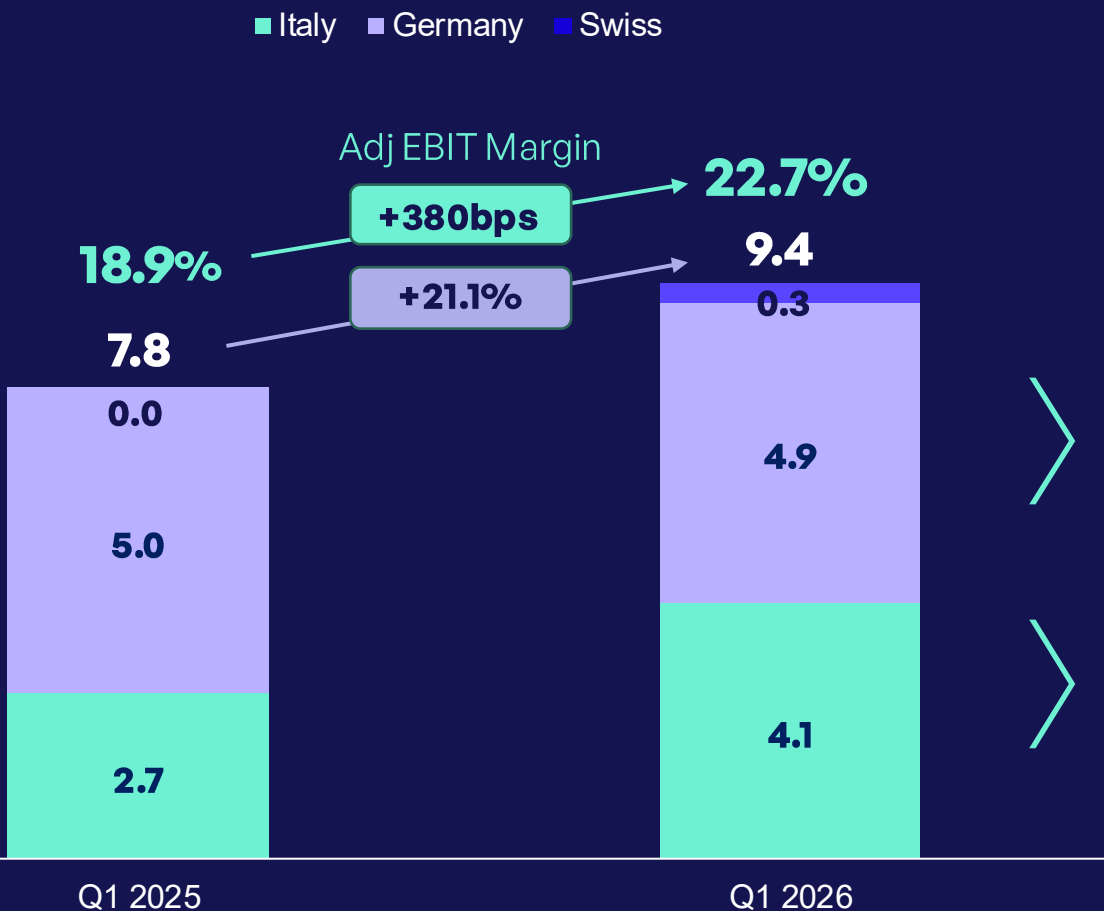
Germany 37.1% (36.6% in Q1 2025). The margin exc. Gecko is 39.1% (38.8% in Q1 2025).

### Adj EBITDA Margin - Italy

Italy 54.2% (48.9% in Q1 2025), registering a significant progress VS Q1 2025, due to the continuous focus on higher value-added services.

# Q1 2026 Adj EBIT\*: significant margin improvement

m€



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

Depreciation, amortisation and write-downs amounted to approximately 7.8M€, decreasing by 0.2M€ compared to the previous year.

### Adj EBIT Margin – Germany

22.8% (22.8% in Q1 2025)

### Adj EBIT Margin – Italy

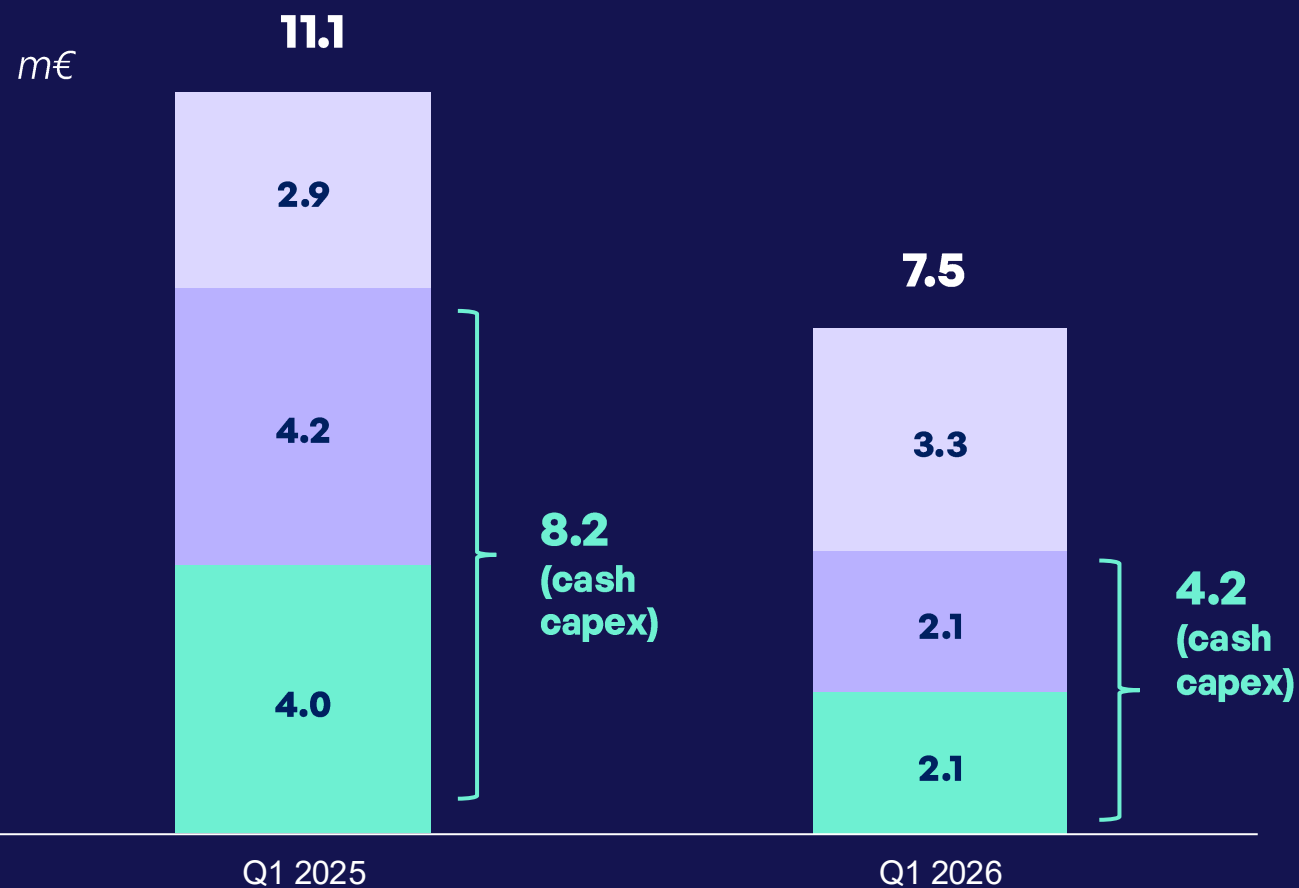
27.0% (18.8% in Q1 2025)

\* The Adjustment applied at EBIT level as at 31 March 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 €1.2 million



# Q1 2026 CAPEX

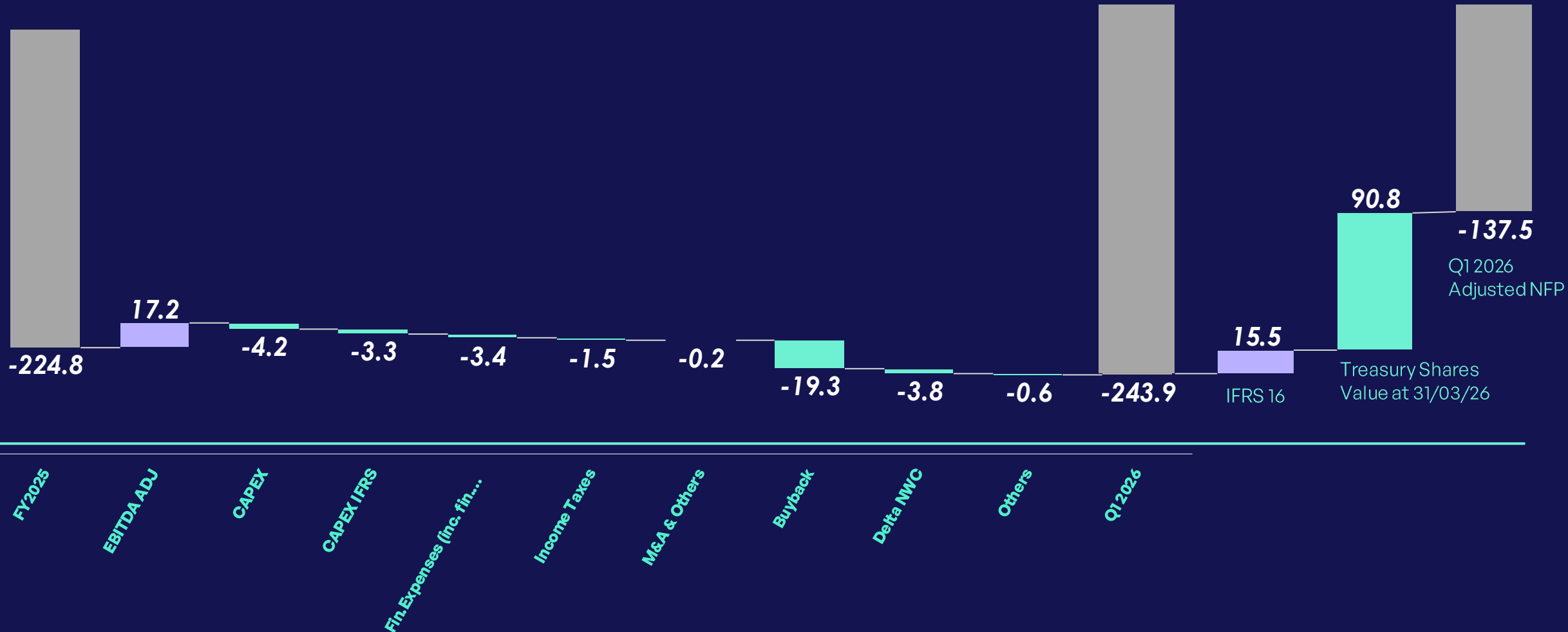
■ Maintenance Capex   ■ Growth Capex   ■ Right of Use



- **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**

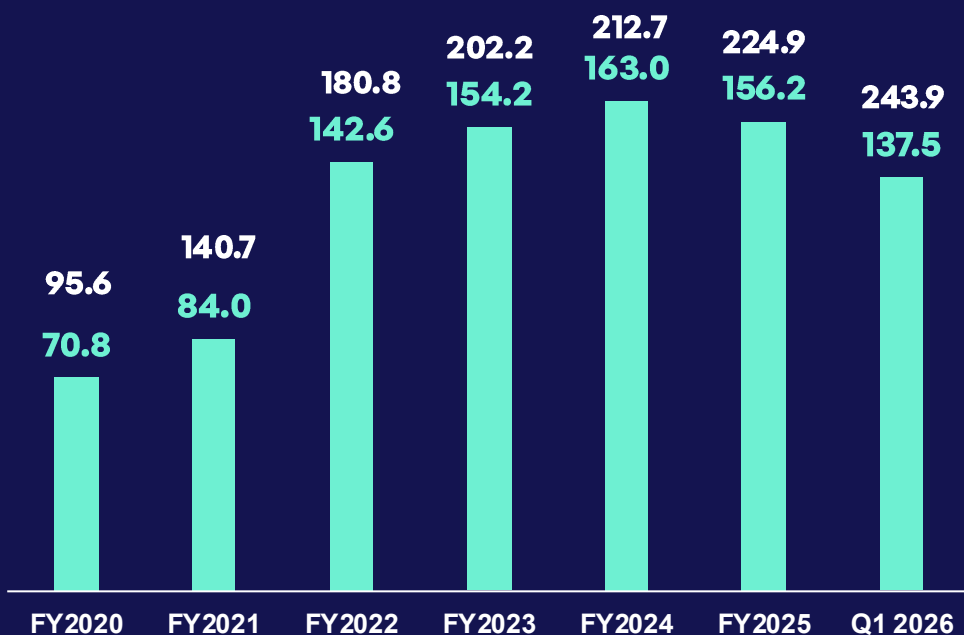
# Q1 2026 Net Financial Position bridge

m€

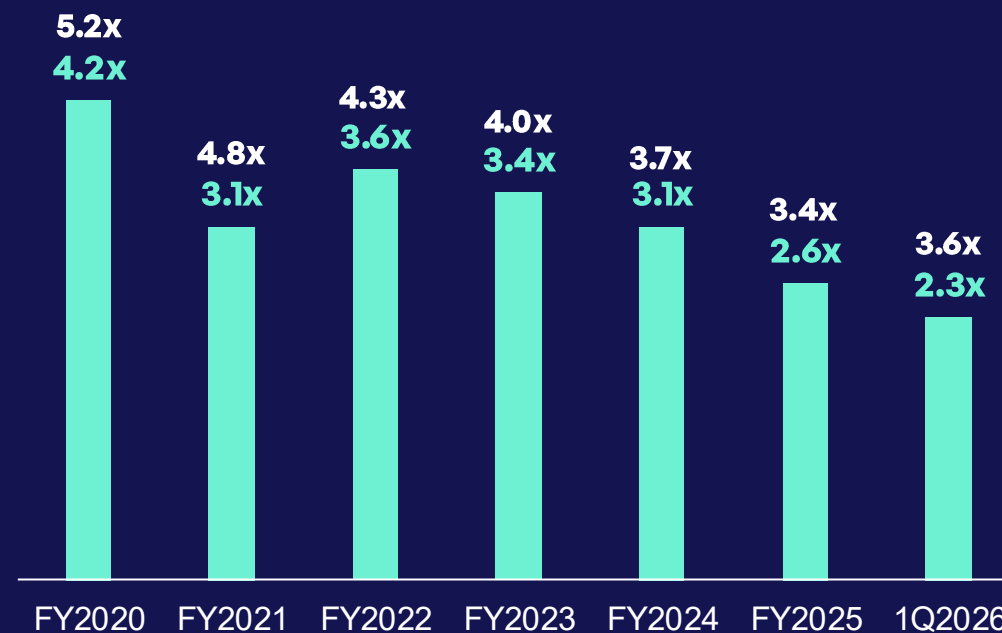


# FY2020/Q1 2026 Net Financial Position and leverage trend

**Adj NFP - Restated Bond 2030\***  
NFP Reported



**Adj Leverage - Restated Bond 2030\***  
Leverage (NFP/EBITDA)



**243.9 M€** Net Debt as of March 31st 2026

**3.6 x** Leverage as of March 31st 2026

**137.5 M€** Adj. Net Debt Restated Bond 2030 as of March 31st 2026

**2.3 x** Adj. Leverage Restated Bond 2030 as of March 31st 2026

## Well-invested asset base ensures low, predictable maintenance CAPEX

### Revenue per MegaWatt in WIIT – Premium Datacenter

DC	MW	Tier	Usage	Revenues '25 (m€)	Rev (M€)/MW	Potential *M€ (100% utilization)
Italy (Tier IV)	1.8	4	51%	60.0	65,3	117.6
DUS2	1.0	4	60%	40.2	40,2	67.0
DUS8	1.2	3	50%	5.0	4.2	10.0
MGL	1.0	3	50%	1.8	1,8	5.4
<b>Total</b>	<b>5.0</b>			<b>107.0</b>		<b>200.0</b>

- **Revenues** can **double** without further Premium data center investments
- Premium Datecenter **utilization rate** at **50–60%** in Italy and Germany
- Ample **spare capacity** within existing infrastructure
- **Low incremental CAPEX** to support future growth

*\*Potential Revenues without extraordinary DC Capex*

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# 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**  **IT**

**6**

**Foundation market · 2015–2022**

Visiant (2015)	<b>Turin</b>
Adelante (2018)	<b>Florence</b>
Matika (2019)	<b>Vicenza</b>
Etæria & Ædera (2020)	<b>Cuneo</b>
ERPTEch (2022)	<b>Milan</b>

**GERMANY**  **DE**

**8**

**Growth market · 2020–2024**

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

**SWITZERLAND**  **CH**

**1**

**Bridge market · 2024**

Econis (2024)	<b>Dietikon</b>
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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.

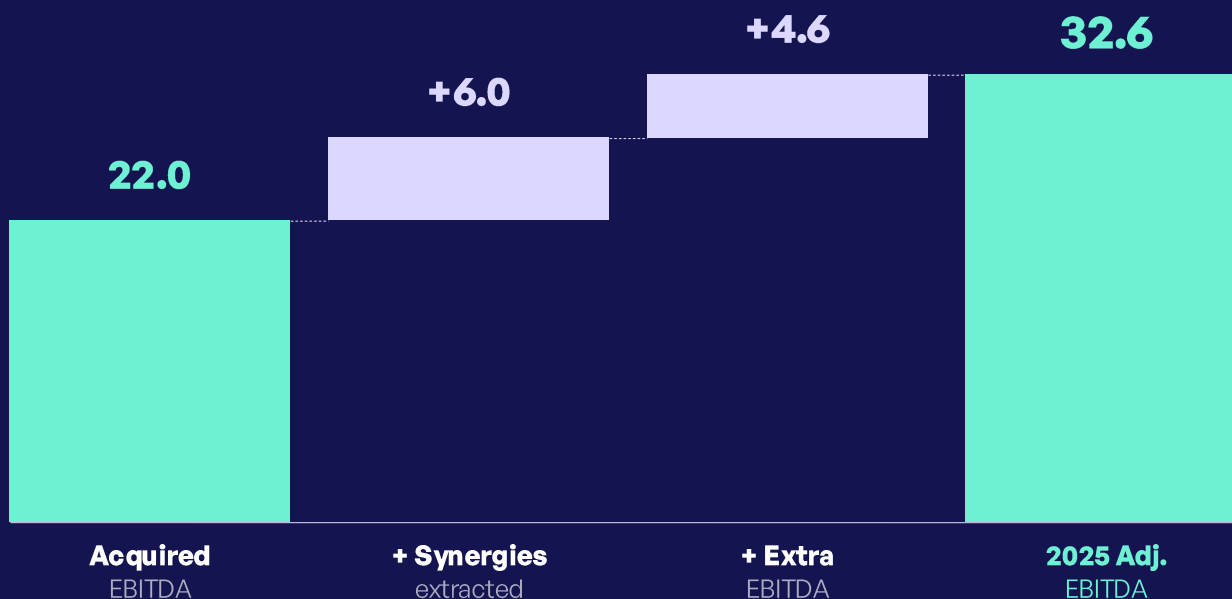
*Post M&A · actions 3-4*

- › 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.

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# WIIT €215mIn 2025-2030 Senior Unsecured Bond

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

<b>Issuer</b>	<b>WIIT S.p.A.</b>
<b>Ranking</b>	Senior Unsecured
<b>Amount</b>	<b>€215 M</b>
<b>Use of Proceeds</b>	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
<b>Rating</b>	Unrated
<b>Tenor / Maturity date</b>	<b>5 years</b> , 16 <sup>th</sup> October 2030
<b>Minimum Coupon</b>	4.375% annual payment in arrear on 16 <sup>th</sup> October each year
<b>Issue Price</b>	100% of the nominal value
<b>Covenants</b>	The Group can incur any additional Indebtedness as long as the <b>Consolidated Net Leverage Ratio*</b> is lower than: <ul style="list-style-type: none"> <li>• <b>4:1</b> at 31<sup>st</sup> December each year (Current ratio)</li> <li>• <b>5:1</b> at 31<sup>st</sup> December each year (Spike in case of M&amp;A with EV &gt; €50 M)</li> </ul>
<b>Listing and Placement</b>	MOT of Borsa Italiana
<b>Denomination</b>	€1,000

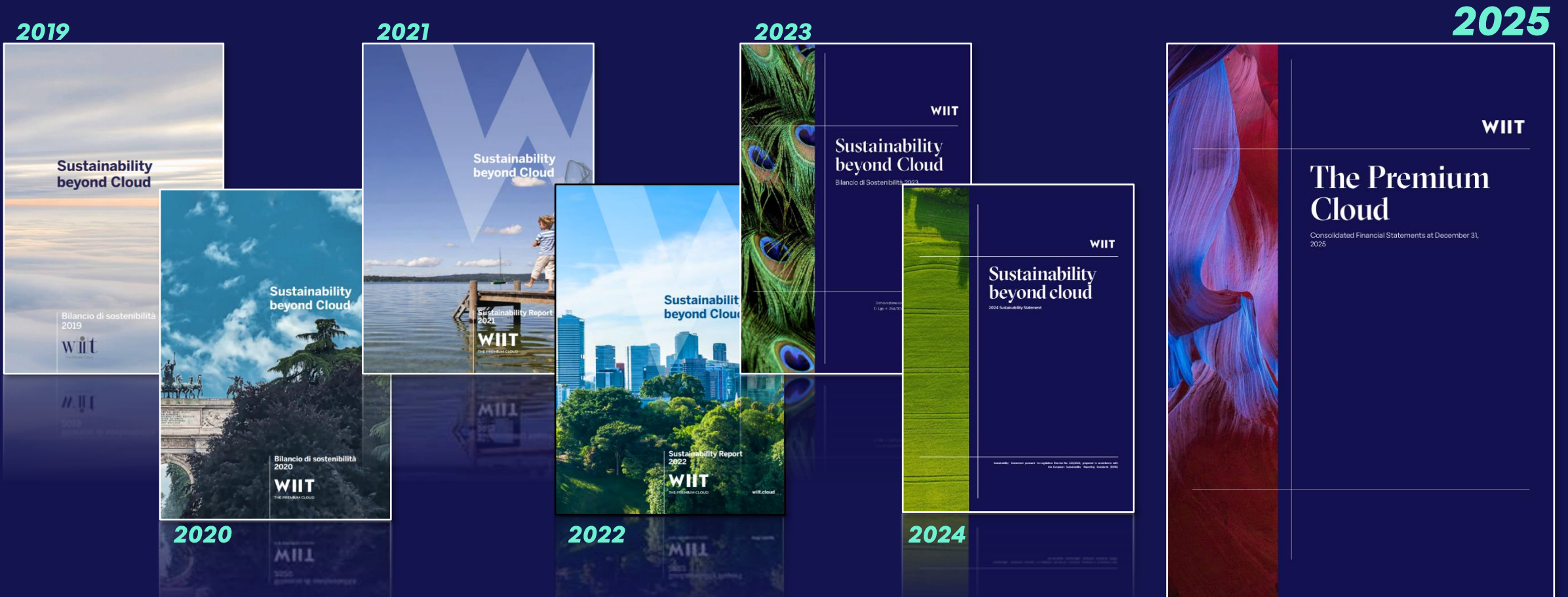
## Key Terms of the New Bond 2025-2030 (2/2)

<b>Covenants</b>	<p>The Group can incur any additional Indebtedness as long as the <b>Consolidated Net Leverage Ratio*</b> is lower than:</p> <ul style="list-style-type: none"> <li>• <b>4:1</b> at 31<sup>st</sup> December each year (Current ratio)</li> <li>• <b>5:1</b> at 31<sup>st</sup> December each year (Spike in case of M&amp;A with EV &gt; €50 M)</li> </ul>
<b>Early Redemption at the option of the Issuer</b>	<p>The Issuer may, at any time on or after 16<sup>th</sup> 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:</p> <ul style="list-style-type: none"> <li>• <b>From the 16<sup>th</sup> October 2027 to 15<sup>th</sup> October 2028:</b> principal amount of the notes outstanding on the date fixed for redemption plus 50% of the final coupon</li> <li>• <b>From the 16<sup>th</sup> October 2028 to 15<sup>th</sup> October 2029:</b> principal amount of the notes outstanding on the date fixed for redemption plus 25% of the final coupon</li> <li>• <b>From the 16<sup>th</sup> October 2029 to 15<sup>th</sup> October 2030:</b> principal amount of the notes outstanding on the date fixed for redemption</li> </ul>
<b>Early redemption at the option of the noteholders:</b>	<p>Ownership event</p>
<b>Events of Default</b>	<p>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</p>
<b>Placement Agent</b>	<p>Equita SIM S.p.A.</p>
<b>Co-Lead Managers</b>	<p>Joh. Berenberg, Gossler &amp; Co. KG, Banca Finint S.p.A.</p>

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# 2025 Sustainability Statement

# The group's sustainability report: the 7th edition

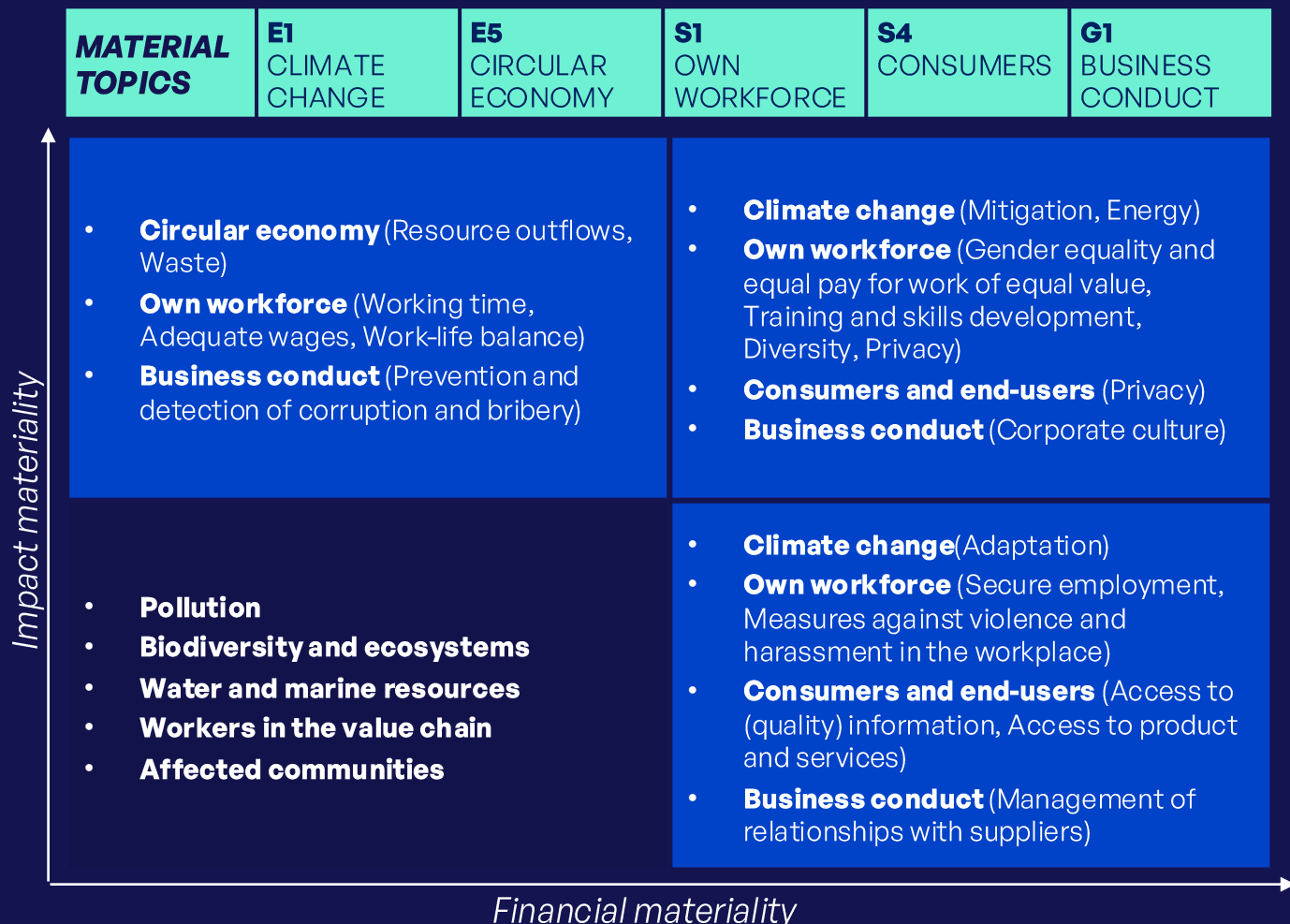


## 2025 sustainability Statement: the document structure

ESRS 2 – GENERAL	E - ENVIRONMENT	S - SOCIAL	G - GOVERNANCE
<b>BP - BASIS FOR PREPARATION AND GENERAL DISCLOSURES</b>	<b>EU TAXONOMY</b>	<b>S1 - OWN WORKFORCE</b>	<b>G1-BUSINESS CONDUCT</b>
<b>GOV - ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES</b>	<b>E1 - CLIMATE CHANGE</b>	MDR-P - Policies and processes	MDR-P - Policies
<b>SBM - STRATEGY, BUSINESS MODEL AND VALUE CHAIN</b>	MDR-P - Policies	MDR-A - Actions	G1-2 - Relationship with suppliers
<b>IRO - IMPACTS, RISKS AND OPPORTUNITIES</b>	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	<b>S4 - CONSUMERS</b>	MDR-T - Targets
	<b>E5 - CIRCULAR ECONOMY</b>	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.

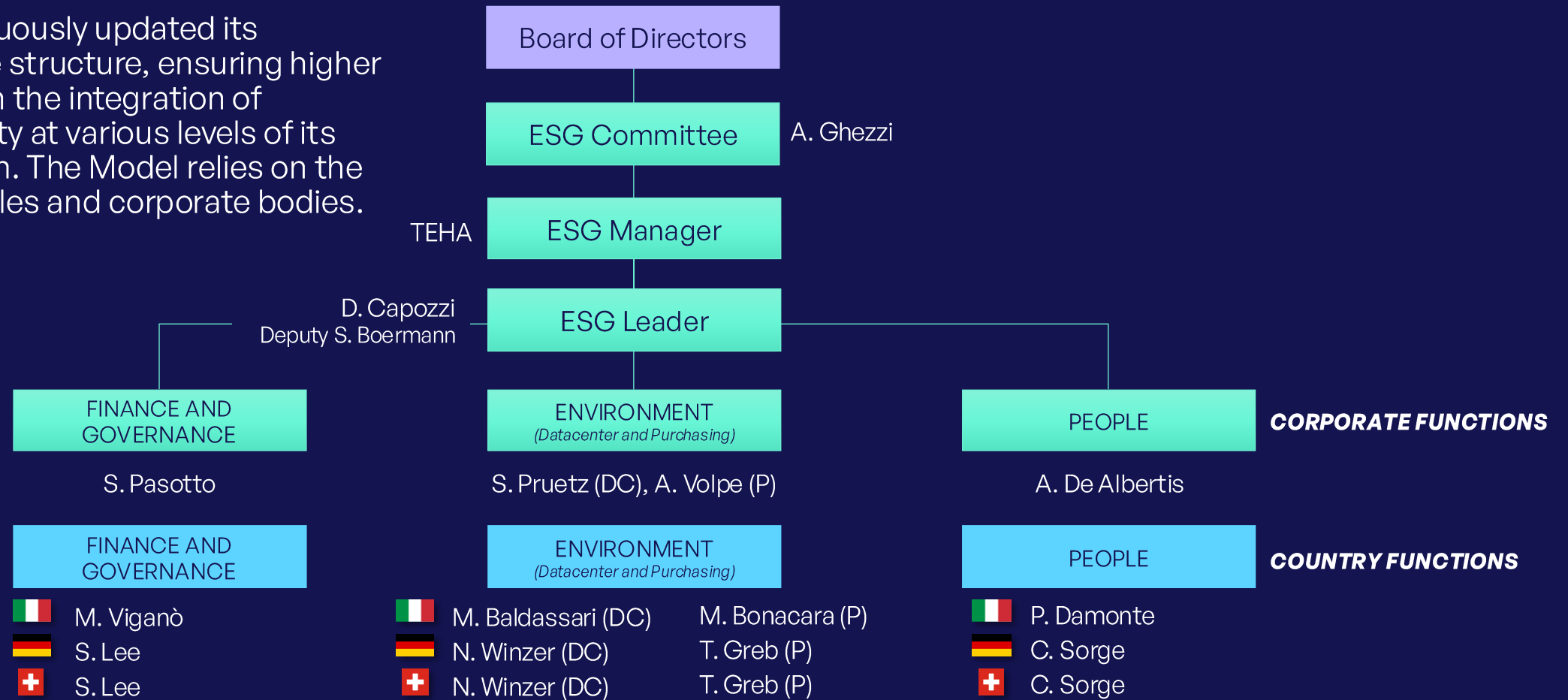
✓ **Validated by the Audit Firm and external stakeholders**

## ESG Plan 2030: 15 long-term, measurable goals

			2025 as-is	2025 obj	2030
<b>THE PREMIUM CLOUD</b>	<b>Board composition</b>	45% OF WIIT's BoD composed of women	44%	30% - ✓	45%
	<b>Diverse management</b>	30% of WIIT's senior management composed of women	17%	20%	30%
	<b>ESG goals in variable compensation</b>	100% of WIIT's senior management with ESG incentives in their MBO schemes	55%	50% - ✓	100%
<b>WIIT4INNOVATION</b>	<b>Fault-tolerant IT infrastructures</b>	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
	<b>Co-innovation</b>	More than 100 stakeholders including corporate customers, suppliers, start-ups, institutions, and academia involved in co-innovation initiatives	35	40	100
	<b>Non-profit financing</b>	1% of revenues allocated to nonprofit organizations	0.2%	0.5%	1%
<b>WIIT4CLIMATE</b>	<b>Reduction of energy intensity</b>	Reduce WIIT's energy intensity (MWh/mn€ of revenues)	266.5	220	90
	<b>Reduction of emissions intensity</b>	Reduce WIIT's emissions intensity (MWh/mn€ of revenues)	1.08	3 - ✓	2
	<b>Green energy towards zero emissions</b>	Increase the share of electricity purchased from renewable sources to 100%	100%	70% - ✓	100%
	<b>Green company car fleet</b>	Increase the share of hybrid/electric cars in the company car fleet to 70%	49%	30% - ✓	70%
	<b>Environmental management system</b>	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
	<b>IT assets' second life</b>	Increase the share of donated IT hardware that had to be replaced to 80%	0% <sup>1</sup>	25%	80%
<b>WIIT4PEOPLE</b>	<b>Knowledge Intensity</b>	20% of the technical workforce with technical certifications (ITIL, PMP, SAP, Microsoft, etc.)	15%	15% - ✓	20%
	<b>ESG co-creation</b>	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
	<b>Job Path</b>	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 CO<sub>2</sub>**

Scope 2 Market Based<sup>1</sup> emissions

### GERMANY

**100%**

Of purchased energy is certified Green

**0 tons of CO<sub>2</sub>**

Scope 2 Market Based<sup>1</sup> emissions

<sup>1</sup>A 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 <b>maximum transparency in the process of selection and evaluation</b> of our suppliers.	We make our choices <b>aware of the responsibility</b> we have along the entire chain of Group value.	We involve our suppliers in continuous improvement processes, in order to <b>spread best practices on the market.</b>

1

**Business Ethics**

2

**Environmental Sustainability**

3

**Protection of worker's rights**

4

**Protection of human's rights**

5

**Conflict minerals**

## ESG membership and ratings:



United Nations  
Global Compact

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

**S&P Global**  
Ratings

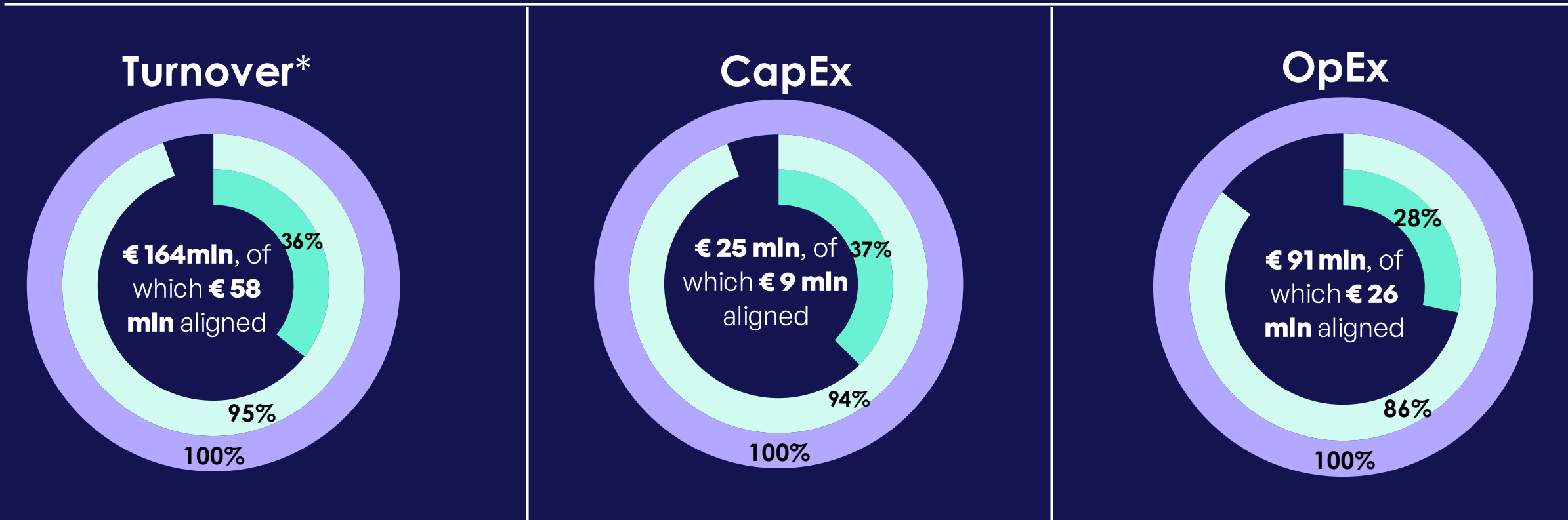
The 2025 result was **37/100**  
**(+5 with respect to the first participating year, 2023)**



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
<b>Total</b>	<b>67</b>	<b>↑</b>	<b>60</b>
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.**



■ 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

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# 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

**62.48%** 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

**€46.6 – 54.7** /share

- › **Intrinsic Share Value: €46.6 – 54.7**
- › Considering a **20% discount** on US Piers' EV/EBITDA 2026–2027 [MEDIAN]
- › **Buyback** driven by current vs intrinsic gap
- › **Executed Cancellation: 6% (1,680,000)** of treasury shares

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# Appendix: FY2025 Financials

## Financial Highlights FY 2025

# 167.9 M€ +5.9%

### Revenue Adjusted

vs FY2024 (158.6 M€)

**Driven by ARR organic growth and contribution from acquired companies**

# 136.6 M€ +7.9%

### ARR\*

vs FY 2024 (126.6 M€)

**88.7%** of Tot. Revenue

**High revenue visibility and predictability**

# 66.9 M€ +15.2%

### Adj EBITDA

vs FY 2024 (58.0 M€)

Margin **39.8%** (like for like 40.1%)

36.6% in FY2024

**+320 bps**

# 34.1 M€ +17.3%

### Adj EBIT

vs FY 2024 (29.0 M€)

Margin **20.3%** (like for like 20.1%)

18.3% in FY 2024

**+200 bps**

# 16.5 M€ +11.5%

### Adj Net Profit

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**

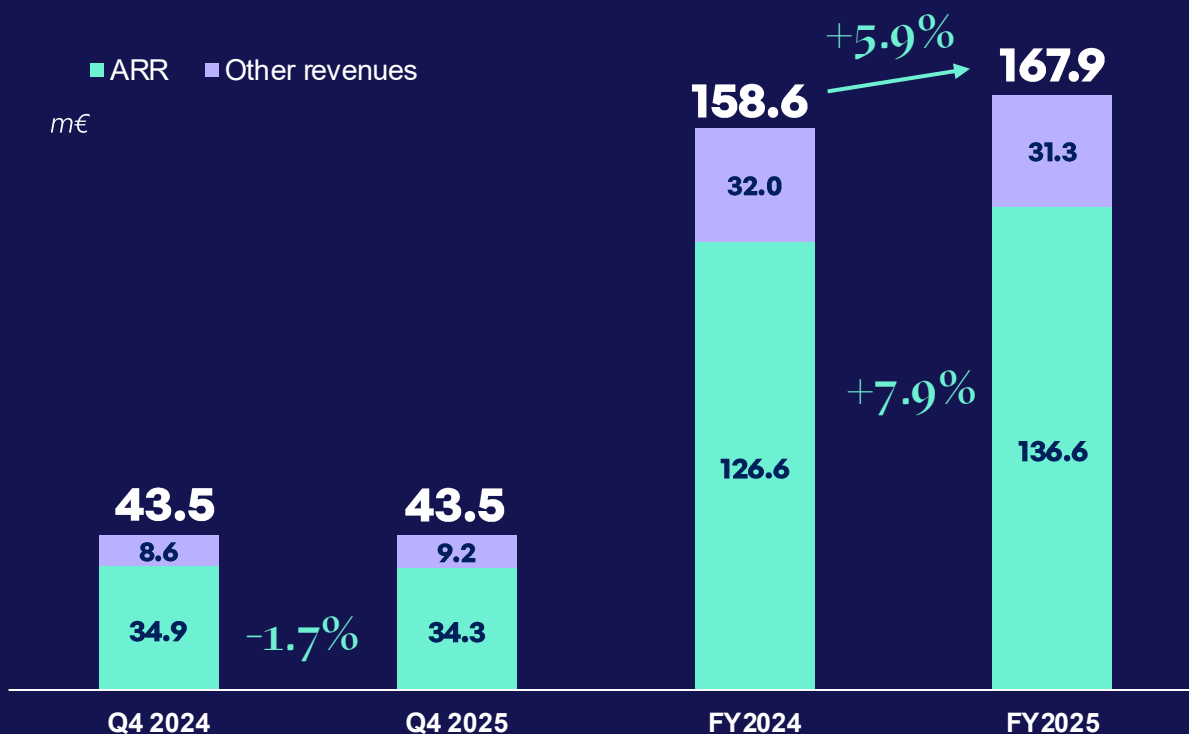
**1.51€/share including the cancellation of 6% of treasury share**

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

## Key Figures by Country

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

## FY2025 delivered strong ARR\*\*

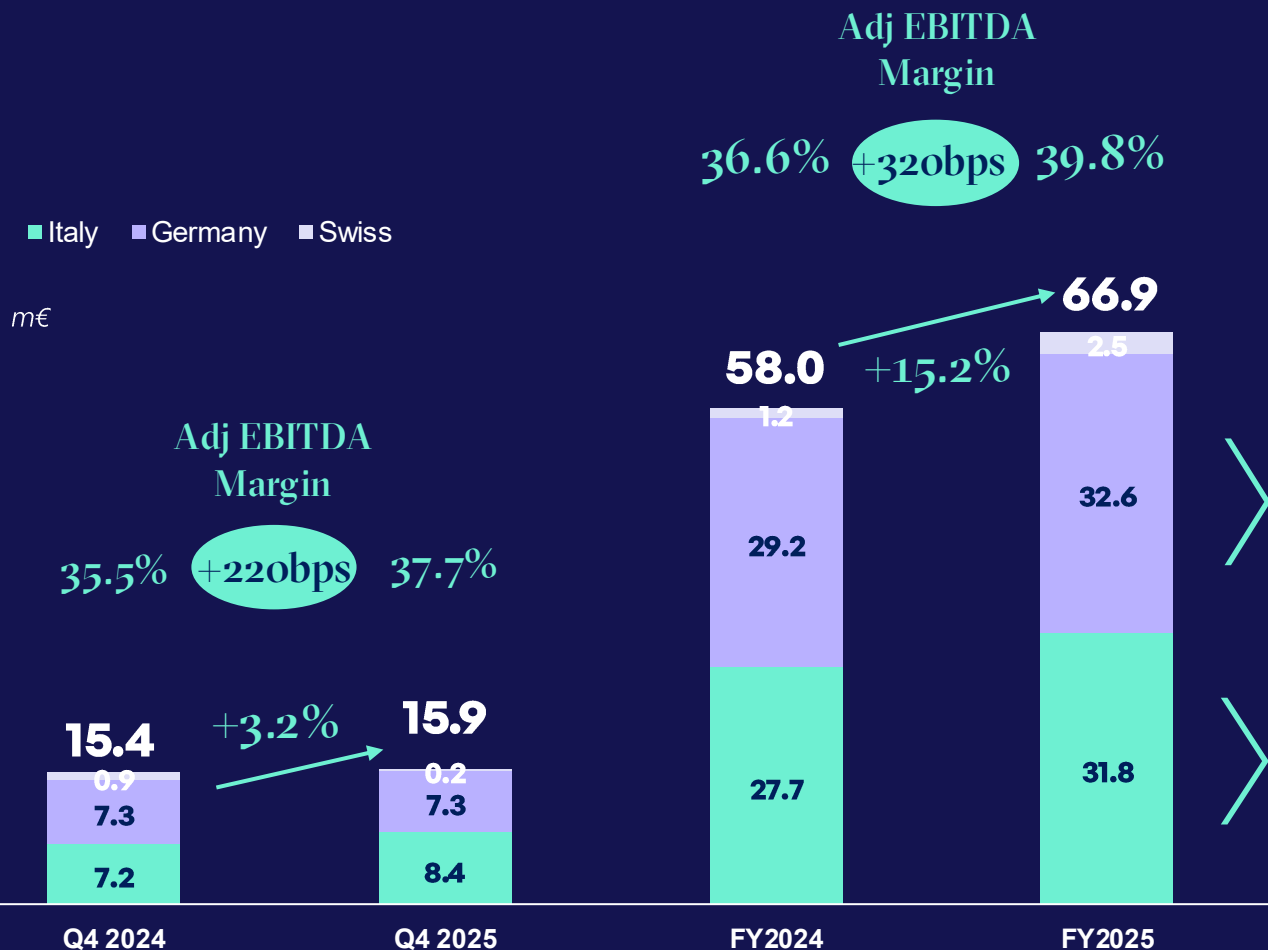


### Group organic Recurring Revenues (ARR)\*\*: +1.3% vs FY2025, +7.4% excluding churn, of which:

- **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**

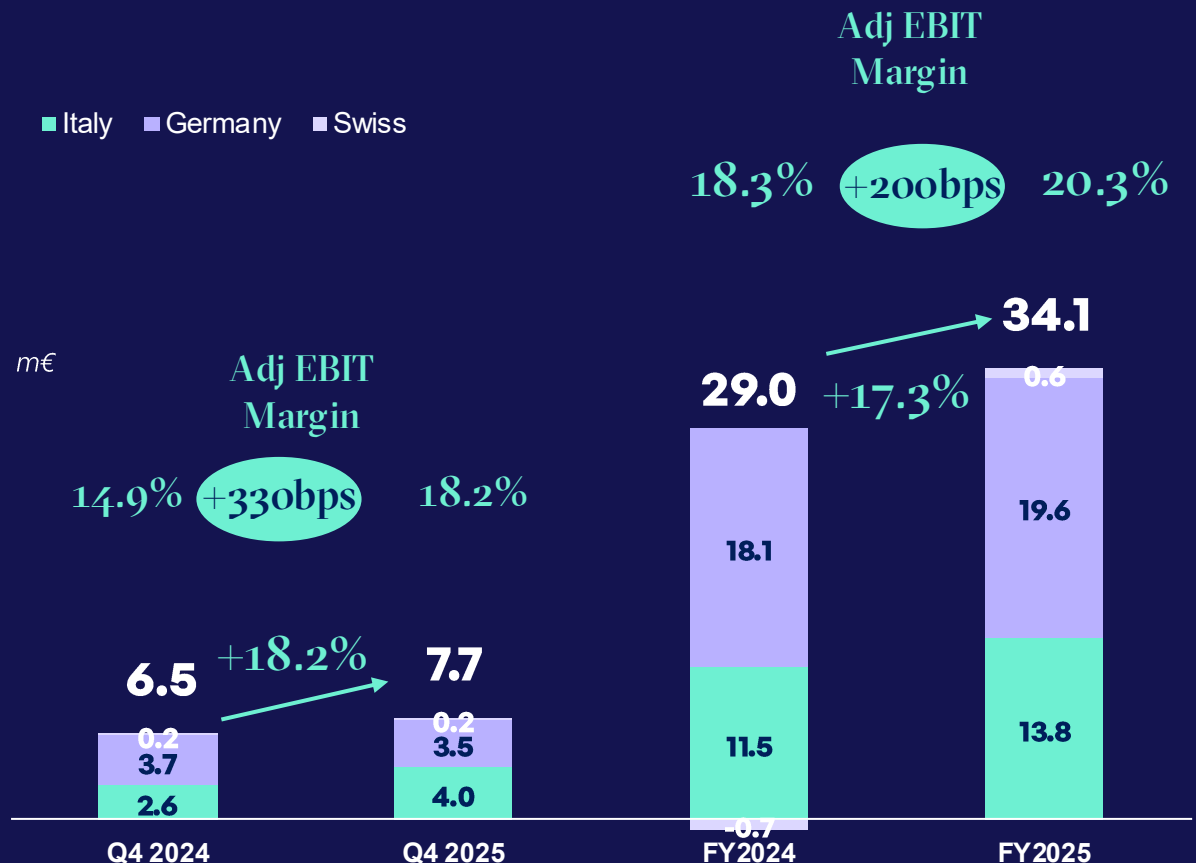
### ➤ Adj EBITDA Margin - Germany

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**

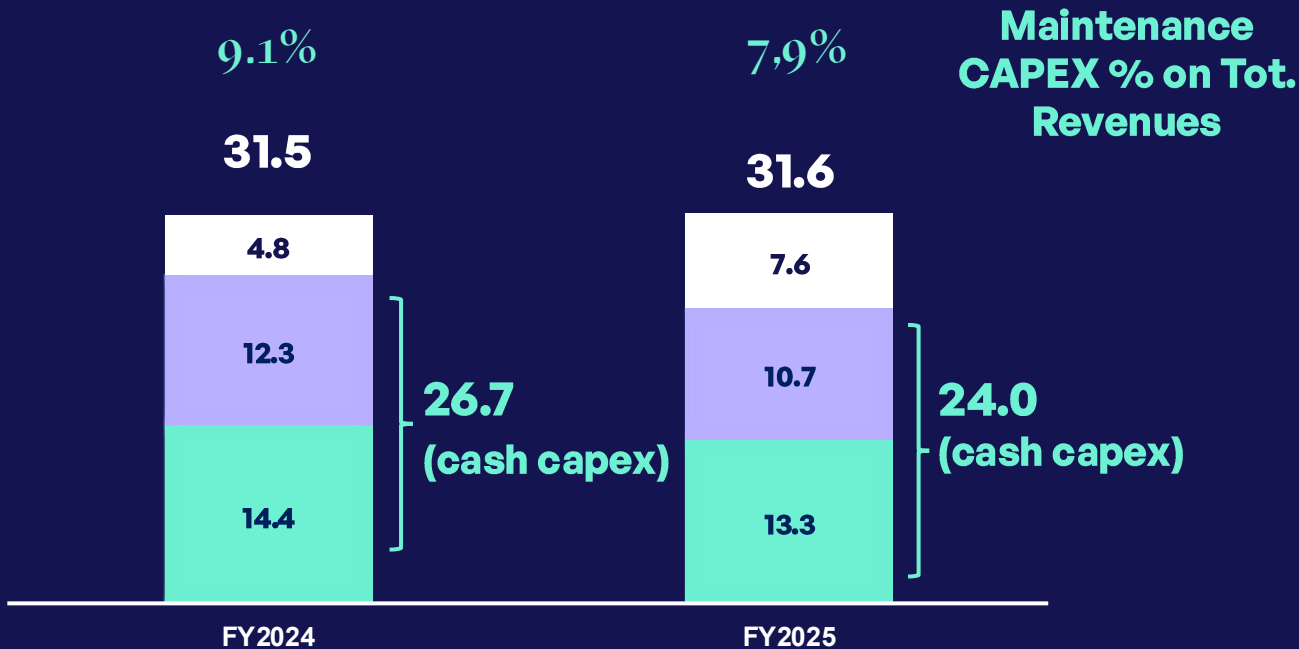
23.5% (19.2% in FY2024)

➤ **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

