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Diffusione presunta

Oggetto : The Board of Directors of WIIT S.p.A.
approves the draft financial statements and
the consolidated financial statements at 31
December 2021

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Board of Directors of WIIT S.p.A. approves the draft financial statements and the consolidated financial statements at 31 December 2021 (1)

Adjusted Revenues continue to increase to Euro 77.1 million (+46.8%) driven by organic growth (+12%) due to the extension of contracts and the acquisition of new clients and the contribution of the German companies MyLoc, Mivitec and Gecko Boreus

Adjusted EBITDA equal to Euro 29.5 million (+61.2%), with a 38.3% margin.

Adjusted net profit equal to Euro 9.3 million, up +52.2%.

Adjusted Proforma Revenues² of Euro 102,9 million

Adjusted Proforma EBITDA² of Euro 36,7 million

Multi-year order backlog at 01 January 2022 Euro 135 million, up 35%

At 31 December 2021, the WIIT Group recorded:

- **Consolidated Adjusted Revenues of Euro 77.1 million (Euro 52.5 million in 2020), +46.8% compared to the previous year; increase driven by organic growth of approximately 12%, characterised by the focus on higher value-added services, increasing cross-selling to customers of acquired companies and the entry of new customers, as well as the contribution of MyLoc for Euro 19.1 million, Mivitec for Euro 1.6 million and Gecko and Boreus for Euro 5.3 million.**
- **Consolidated adjusted EBITDA of Euro 29.5 million (Euro 18.3 million in 2020), +61.2% compared to 2020 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 increasing to 38.3% (34.8% in 2020).**
- **Consolidated Adjusted EBIT of Euro 15.5 million (Euro 9.0 million in 2020), +71.1% compared to 2020 with a margin on revenues of 20.1% significantly higher than the previous year (17.2% in**

¹ For the definitions of EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Net Financial Position/Net Debt, Adjusted Net Profit, please refer to the section "Alternative Performance Indicators" at the end of this press release.

² Proforma data including the contribution of Mivitec, Gecko and Boreus for the whole of 2021

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2020) despite the increase in depreciation and amortisation from Euro 9.3 million (at 31 December 2020) to Euro 14 million.

- Adjusted net profit at Euro 9.3 million, up 52.2% from Euro 6.1 million in 2020.
- Adjusted Net Financial Position of Euro -139.9 million (Euro -95.3 million at 31 December 2020). The Adjusted Net Financial Position also includes the IFRS16 effect of Euro 10.7 million (Euro 9.0 million in 2020); this amount includes, in particular, the debt for the bond issue of Euro 150.0 million in October 2021 and the acquisition of the companies Mivitec in August 2021, Boreus and Gecko in November 2021 for a total of Euro 77 million. The value does not include the valuation of treasury shares in portfolio quantified in approximately Euro 45.9 million at market value at 31 December 2020.
- Related pro forma 2021 data related to Mivitec³:
 - Revenues equal to Euro 3.9 million;
 - Adjusted EBITDA equal to Euro 0.4 million, with a margin on revenues of 9.5%;
 -
- 2021 pro forma data related to Gecko and Boreus⁴:
 - Revenues equal to Euro 28.8 million;
 - Adjusted EBITDA equal to Euro 9.2 million, with a margin on revenues of 32.1%;
- In order to cope with the increase in the cost of energy, in February, the Company contracted a fixed price for electricity in Germany, eliminating the risk of price increases and guaranteeing margins for the next four years.
- Proposed dividend of Euro 0.30 per WIIT share outstanding
- Notice of Ordinary Meeting to be held on 21 April 2022
- Approved, on a voluntary basis, the "Sustainability Report" for the year 2021.

Milan, 17 March 2022 – The Board of Directors of WIIT S.p.A. ("WIIT" or the "Company"; ISIN IT0005440893; WIIT.MI), one of the leading European players in the market of Cloud Computing services for enterprises focused on the provision of continuous Hybrid Cloud and Hosted Private Cloud services for critical applications, met today and, *inter alia*, approved the draft annual financial statements and the consolidated financial statements at 31 December 2021 - prepared in accordance with IFRS international accounting standards - and the report on operations.

The Chief Executive Officer, Alessandro Cozzi, said: *"The 2021 results confirm the Group's persistent growth trend across all economic and financial indicators. All acquired companies met and, in some cases, exceeded their budgeted targets. In order to support this growth, we have decided to further upgrade the infrastructure by investing in the expansion and adaptation of the Data Centers of the acquired companies to WIIT high quality standards. The first months of the year confirm the positive trend of 2021 supported by the growth of the commercial pipeline, thanks to the entry of new*

³ Mivitec GmbH ("Mivitec") - a company whose acquisition was completed on 27 July 2021.

⁴ Gecko Boreus ("Gecko e Boreus") - a company whose acquisition was completed on 2 November 2021.

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customers and upselling activities on existing customers. We are also investing in sales and marketing structures to support our market positioning as a European leader in the digital transformation of companies. Finally, we have signed the first contracts in Germany for Cloud services on mission critical SAP and enabled new services for Virtual and Augmented Reality".

* * *

Consolidated results at 31 December 2020

At 31 December 2020, the group headed by WIIT (the "**WIIT Group**") reported **consolidated adjusted revenues** of Euro 77.1 million, up sharply (+46.8%) from Euro 52.5 million in 2020.

This increase is driven by organic development, a focus on higher value-added services, the acquisition of new customers, cross-selling to customers of acquired companies and the consolidation of these companies.

Consolidated **Adjusted EBITDA** stood at Euro 29.5 million (+61.2%) at 31 December 2021 compared to Euro 18.3 million in 2020 and recorded a 38.3% margin on revenues.

At 31 December 2021, the WIIT margin was 42.6%, substantially in line with the previous year, the Adelante margin improved from 21.1% in 2020 to 22.9% in 2021. The Matika margin stood at 30.1%, compared with 27.2% in the previous year, whilst that of Etaeria S.p.A. ("**Etaeria**") to 25.4% from 19.5% in 2020, while the margin of myLoc managed IT AG ("**myLoc**") was 47.2% compared to 43.9% in 2020. The Mivitec margin was 21.8% while Boreus GmbH ("**Boreus**") stood at 37.2% and Gecko Gesellschaft für Computer und Kommunikationssysteme m.b.H. ("**Gecko**") at 30%.

The Adjustment carried out at the level of Gross Operating Margin (EBITDA) at 31 December 2021 refers: for Euro 0.7 million to costs relating to the integration of the purchase price of 20% of the share capital of Matika S.p.A. accounted for in June 2021 and € 1.2 million relating to the last 20% option accounted for in December and paid in February 2022, for € 0.4 million in costs relating to the integration of the purchase price of the 40% of the share capital of Etaeria SpA relating to the first and second purchase option (both for a participation equal to 20% of the share capital) accounted for in December 2021 and paid in March 2022, for Euro 0.8 million for the costs relating to stock option and stock grant plans and for Euro 3.0 million in costs relating to M&A transactions.

The value of amortisation, depreciation and impairment stood at approximately Euro 14.0 million, up by Euro 4.8 million compared to the previous year, and reflects the investments made.

Adjusted EBIT stood at Euro 15.5 million at 31 December 2021 compared to Euro 9.0 million recorded in 2020, and represented 20,1% of revenues, despite the increase in depreciation and amortisation, compared to 2020, from Euro 9.3 million to Euro 14 million.

The Adjustment carried out at the level of the Net Operating Margin (EBIT) as at 31 December 2021 refers to the aforementioned adjustments at the EBITDA level and the value of the amortization relating to the PPA (so-called "Purchase Price Allocation") for acquisitions for Euro 4.2 million .

Adjusted financial expenses amounted to Euro 2.7 million compared to Euro 1.4 million for the year 2020. The item mainly contains interest payable on mortgages for approximately Euro 1 million, as well

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as leasing charges relating to rights of use electronic machines, property and car rental for Euro 0.1 million; the other charges refer to the accounting of the economic effects of derivatives.

The Adjustment carried out at the level of financial charges at 31 December 2021 refers to the effect of the amortized cost of bank expenses relating to the pooled loan, considered extraordinary, for Euro 1.6 million

Adjusted net profit at Euro 9.2 million at 31 December 2021 from Euro 6.1 million in 2020.

The Net Financial Position (debt), taking into account the IFRS16 impact of approximately Euro -10.7 million recorded at 31 December 2021, goes from Euro -95.9 million at 31 December 2020 to Euro -139.9 million at 31 December 2021, this amount includes, in particular, the debt for the issue of the bond loan of 150.0 million in October 2021, the acquisition of the companies Mivitec in August 2021, Boreus and Gecko in November 2021 for a total of 77 millions. The value does not include the valuation of treasury shares in the portfolio quantified in approximately Euro 45.9 million at the market value of 31 December 2021.

Significant cash flows generated by operating activities were recorded in 2021. Cash and cash equivalents stood at Euro 37.7 million, despite the impact of investments (CAPEX) of around Euro 21.0 million for the purchase of IT infrastructure linked to new contracts signed during the year, the impact of non-recurring costs incurred for M&A activities of around Euro 3.0 million, and the purchase of treasury shares for Euro 6.4 million.

Significant events in 2021

On 21 January 2021, WIIT announced the five-year renewal of the existing contract, for a total value of **approximately Euro 6.9 million**, with a leading international group in the business process outsourcing services sector. The new scope of services also includes access to WIIT Smart Working as a service platform for more than 1,000 people.

On 11 March 2021, WIIT announced the four-year renewal of the existing contract with one of the most important operators for credit management services for a total value of approximately Euro 3.3 million.

On 19 March 2021, the Board of Directors of WIIT S.p.A. approved the draft annual financial statements and the consolidated financial statements at 31 December 2020 - prepared in accordance with IFRS international accounting standards - and the report on operations.

On 05 May 2021, the Ordinary and Extraordinary Shareholders' Meeting met to appoint, *inter alia*, the new Board of Directors and the new Board of Statutory Auditors for the three-year period 2021-2023. The Meeting also approved the stock split at a ratio of 1:10 of the 2,652,066 ordinary shares (with no par value) into 26,520,660 newly issued ordinary shares with the same characteristics as the ordinary shares issued; this stock split transaction was carried out on 24 May 2021.

On 08 June 2021, WIIT announced the successful conclusion of the placement of 2,100,000 ordinary shares of WIIT, equal to approximately 7.92% of its share capital (as of that date and after the increase) carried out through the accelerated bookbuilding offering procedure to institutional investors; the controlling shareholder WIIT Fin S.r.l. also participated in the transaction. In particular: (i) WIIT placed 1,500,000 new shares resulting from the capital increase (equal to approximately 5.66% of the issued shares); and (ii) WIIT Fin S.r.l. sold 600,000 WIIT shares (equal to approximately 2.26% of the issued shares). The shares were placed at a price of Euro 17.00 per share. Following the capital increase, WIIT issued

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1,500,000 ordinary shares for a total gross value of Euro 25,500,000.00. As a result of this transaction, the WIIT share capital amounted to Euro 2,802,066.00, divided into 28,020,660 ordinary shares, with no indication of nominal value. WIIT Fin S.r.l. retained ownership of 14,776,600 shares in the Company, continuing to maintain legal control of the Company.

On 24 June 2021, the minority shareholders of Matika S.p.A. exercised their put option for the sale of their 20% stake in the aforementioned company, as provided for in the option agreement signed in the context of the transaction for the acquisition by WIIT of 60% of the share capital of Matika S.p.A. The exercise value of the option was originally estimated at Euro 4.2 million. When determining the price, the net financial position at 31 December 2020 was taken as a reference, which, having achieved better results than those forecast at the date of acquisition, resulted in an additional cost of Euro 0.722 million recorded in the income statement. The payment of the option was settled 50% by cash and the remaining 50% through the use of treasury shares with a lock-up period of 12 months.

On 23 July 2021, A&C Holding S.r.l., a minority shareholder of Etaeria S.p.A., exercised its PUT option to sell its 20% stake, in accordance with the terms of the option agreement. The option was exercised for a total of Euro 1.696 million, of which Euro 0.401 million has already been paid as advance payment. The cash-settled option payment amounted to Euro 1.295 million.

On 27 July 2021, the transaction was completed for the acquisition of 100% of the share capital of Mivitec GmbH ("Mivitec"), a German cloud operator specialising in managed services for enterprises, headquartered in Munich, through its German subsidiary myLoc managed IT AG. The aim of this transaction is to consolidate the presence of WIIT in Germany and to enable increasing economies of scale with its subsidiary myLoc. Mivitec is a small operator, but with its own data centers, a significant customer portfolio, value-added services and a distinctive geographical positioning. The city of Munich represents, in fact, one of the most significant business areas and therefore enriches the strategic positioning of WIIT in Germany. Based on an enterprise value of approximately Euro 4 million, equal to 8 times 2020 EBITDA, the initial price has been set at approximately Euro 4.5 million, which will be adjusted on the basis of data at 31 December 2021. The transaction was concluded with the signing of a binding agreement for the purchase of 100% of the share capital of Mivitec. Of the initial price, 70% was paid in cash on 27 July 2021, with the remaining 30% held as security for the price adjustment expected following approval of Mivitec financial statements for the year ended 31 December 2021. In case of lower than expected performance, the final price may be reduced by up to 50% of the initial price

On October 2021 WIIT has issued the bonds relating to the senior bond loan, non-convertible, non-subordinated and unsecured Bond with a total nominal value of Euro 150,000,000, approved by the Company's Board of Directors on 07 September 2021 and named "Up to Euro 150,000,000 Senior Unsecured Fixed Rate Notes due 07 October 2026".

As of 7 October 2021, the bonds are traded on the Regulated Market of the Official List of the Irish Stock Exchange - Euronext Dublin and on the Electronic Bond Market (MOT) organized and managed by Borsa Italiana S.p.A ..

The Bond has a term of five years from the date of issuance (07 October 2021), a fixed interest rate of 2.375% per annum. The Early Redemption Prices will be 101.188% for the period from 07 October 2023 through 06 October 2024 (inclusive) and 100.594% for the period from 07 October 2024 through 06 October 2025 (inclusive) (as well as 100% for the period from 07 October 2025 through 06 October 2026 (inclusive)).

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Also on the same date, with part of the proceeds from the bond loan, the "pool" loan in place with Intesa Sanpaolo S.p.A. was fully extinguished. and Banco BPM S.p.A for a total nominal amount of Euro 61.9 million, recorded in current payables to banks.

Following the issue of the bond on 07 October 2021, it should be noted that on the same date, the syndicated loan with Intesa Sanpaolo and BPM for a total nominal amount of Euro 61.9 million, recorded in current bank debt, was fully repaid.

On 02 November 2021, WIIT S.p.A. completed the acquisition of 100% of the share capital of Boreus GmbH ("Boreus") and Gecko Gesellschaft für Computer und Kommunikationssysteme m.b.H. ("Gecko") pursuant to agreements entered into on 18 October 2021. The price for the two acquisitions has been set at a total of approximately Euro 77.7 million, of which approximately Euro 59.8 million for the acquisition of Boreus (partly paid through WIIT shares for a countervalue of Euro 10 million) and approximately Euro 18 million for the acquisition of Gecko, without prejudice to the price adjustment mechanisms, which for Boreus, in addition to those relating to the net financial position and the level of working capital at closing - will be subject to a possible downward adjustment if Boreus, in the year ending 31 December 2022, does not reach certain levels of core turnover. Any adjustment will be secured by the price component in WIIT shares, which will be held in escrow in an escrow account, and may not exceed the value of such shares. In addition, as part of the transaction, reciprocal put agreements will be signed, in favor of the sellers of Boreus, and call agreements, in favor of WIIT, for the repurchase of WIIT shares that will have represented, upon completion of the adjustment, the component in kind of the consideration.

Boreus GmbH, a cloud provider, and Gecko Gesellschaft für Computer und Kommunikationssysteme m.b.H., which focuses on developing DevOps software solutions with a focus on kubernetes technologies. The group has a strong specialisation in e-commerce platforms, mission critical applications that require high resilience, guaranteed through its two proprietary data centers and provides private and hybrid cloud services to leading German e-commerce companies with whom it has had strategic relationships for over 15 years.

With aggregate revenues expected to be approximately Euro 27.6 million in 2021, aggregate EBITDA of approximately Euro 8.9 million with a margin of 32.2% on sales and aggregate EBIT of approximately Euro 7.8 million with a margin of 28.3%, the overall price was determined based on an aggregate enterprise value of approximately Euro 70.8 million and an implied multiple of approximately 7.9 times aggregate EBITDA, before synergies.

Stralsund-based Boreus has two data centers, which meet the security and resilience standards WIIT needs, and offers cloud and managed services to medium and large customers. The current year is expected to close with revenues of Euro 14.1 million, EBITDA of Euro 5.6 million, representing 39.7% of revenues, and EBIT of Euro 4.6 million, representing 32.6% of revenues.

Gecko, based in Rostock, focuses on the development of data management and analysis applications for large enterprises. The current year is expected to close with revenues of Euro 13.5 million, EBITDA of Euro 3.3 million, representing 24.4% of revenues, and EBIT of Euro 3.2 million, representing 23.7% of revenues.

Although Boreus and Gecko are both based in north-eastern Germany, their customer base is distributed throughout Germany. The geographic positioning is strategic, not only because it differs from previous acquisitions (myLoc, Düsseldorf, and Mivitec, Munich), but also, and above all, because these two companies represent a unicum in their territory and can benefit from a high level of human

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resources retention, an element that represents a real plus in the digital world, where turnover is increasingly widespread.

On 22 December 2021, WIIT FIN S.r.l., WIIT majority shareholder, increased its stake to 55% (equal to 69.90% of voting rights) of the WIIT share capital with a commitment to increase the stake to 58% at the end of 2024.

Significant events after year-end

On 04 January 2022, WIIT S.p.A. signed a new four-year contract for Cloud services for a value of Euro 2 million with an Italian Group, an international leader in the Retail sector.

On 14 February 2022, WIIT S.p.A. signed an agreement to purchase 100% of the share capital of ERPTech S.p.A. from BT Italia S.p.A. ERPTech is a leading company in IT outsourcing services of SAP systems, of which it holds 4 certifications, which recorded in 2021, revenues of about Euro 9 million and EBITDA of about Euro 500 thousand. With a price of Euro 4 million and a potential increase in the consideration of a maximum of Euro 2 million, conditional on the achievement of certain commercial objectives, this acquisition represents a decisive step forward in the growth path of the WIIT Group in Italy, increasingly consolidating a leadership position in management and hosting services based on SAP technology.

On 22 February 2022, the minority shareholders of Matika S.p.A. exercised their put option for the sale of their second 20% stake in the aforementioned company, as provided for in the option agreement signed in the context of the transaction for the acquisition by WIIT of 60% of the share capital of Matika S.p.A. The exercise value of the option was originally estimated at Euro 4.2 million. When determining the price, the net financial position at 31 December 2021 was taken as a reference, which, having achieved better results than those forecast at the date of acquisition, resulted in an additional cost of Euro 1.2 million recorded in the income statement. The payment of the option was settled 50% by cash and the remaining 50% through the use of treasury shares with a lock-up period of 12 months.

On 3 March 2022, A&C Holding S.r.l., a minority shareholder of Etaeria S.p.A., exercised its PUT option to sell its second 20% stake, in accordance with the terms of the option agreement. The option was exercised for a total of Euro 0.8 million, of which Euro 0.401 million has already been paid as advance payment. The cash-settled option payment amounted to Euro 0.4 million.

On 09 March 2022, WIIT S.p.A. officially announced, with an event, its presence in Germany, the creation of the holding company WIIT AG and the Cloud For Europe project, with which WIIT has set itself the goal of establishing itself as the European leader in the Cloud of Critical Applications.

The recent, but intense internationalisation process, which began in November 2020 with the acquisition of myLOC Managed IT AG and was crowned by the subsequent acquisitions of Mivitec, Boreus and GECKO, has enabled WIIT to consolidate its presence in Germany within a short time. Following a preliminary period of intense scouting in the area, WIIT focused on these 4 outstanding companies capable of offering valuable services to over 800 customers.

Today, the Group presents itself to its Stakeholders with a strong structure, coordinated by the holding WIIT AG, that comprises, in Germany alone, over 300 employees in five locations (Düsseldorf, Munich, Stralsund, Rostock and Berlin) with expertise in DevOps and in the management of critical platforms,

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primarily e-commerce and SAP, the WIIT flagship. The assets include 11 proprietary Data Centres connected in layer 2 with the 3 in Italy. The highest level of certification from the Uptime Institute, the most authoritative certification body in the United States, which has already been obtained for two of its DCs in Milan, is a goal that WIIT has also set itself in Germany with the construction of the first German Tier IV by the end of the year.

On 16 March, 2022, the Company's Board of Directors unanimously approved, pursuant to Articles 2501-ter and 2505 of the Italian Civil Code, the merger plan (the "Merger Plan") by incorporation of Adelante S.r.l., Matika S.p.A. and Etaeria S.p.A. (jointly the "Incorporated Companies") in the Company. The Merger Plan was also approved by the respective boards of directors of the Merged Companies on 11 March 2022.

The merger operation will allow the activities previously carried out through the Merged Companies to be concentrated on the Company. More generally, the merger operation has the objective of optimizing the coordination, functioning and synergies of the structures belonging to the companies participating in the merger, as well as reducing the structural fixed costs deriving from the existence of distinct legal entities, with achieved advantages in terms of functionality and operational and economic efficiency, thus allowing the WIIT Group to strengthen its position as the main European player in the sectors in which it operates.

The Merged Companies are - and will be on the date of completion of the merger deed - directly and wholly owned by the Company and, therefore, the simplified merger procedure pursuant to art. 2505 of the civil code. The merger operation will be subject to the approval of the administrative body of Wiit pursuant to art. 2505, second paragraph, of the civil code and the respective meetings of the Incorporated Companies. The effective date of the merger will be established in the merger deed.

Outlook and significant events after the end of 2021

With reference to the situation regarding the conflict between Russia and Ukraine, it should be noted that the Company has no exposure to Russian or Ukrainian counterparties, either directly or indirectly. This situation, however, is generally accentuating the cost of raw materials, particularly with regard to the cost of electricity required by their servers. The company therefore signed a contract in February with the electricity provider in Germany to stabilise the cost of energy for the next four years in order to guarantee margins.

Finally, during 2021, despite the continuation of the Covid-19 pandemic, the Company increased its activities and consequently its revenues, also hiring new technical staff; no particular insolvency situations were reported by the Company's customers. There were no effects on the balance sheet items of an evaluative nature (i.e. provision for bad debts, provision for inventory obsolescence, provision for risks and charges) to be attributed to the Covid-19 pandemic.

Proposed dividend distribution

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a gross dividend of Euro 0.3 for each of the outstanding WIIT shares (excluding treasury shares), according to the following timetable: dividend detachment date of 25 April 2022 (ex date), date of legitimate entitlement to receive the dividend 26 April 2022 (record date) and dividend payment date 27 April 2022.



Other relevant resolutions

Corporate Governance Report and Remuneration Report.

The Board of Directors approved the "Report on Corporate Governance and Ownership Structure" and the "Report on Remuneration Policy and Remuneration Paid". The latter, in compliance with article 123-ter of Legislative Decree no. 58/1998 (the "**Consolidated Law on Finance**"), will be submitted to the approval of the Shareholders' Meeting; in this regard, it should be noted that both sections making up the report will be submitted to the resolution of the Shareholders' Meeting, which will be binding only for the first section of the report concerning, in particular, the remuneration policy of the Company.

In connection with the approval of the "Report on Corporate Governance and Ownership Structure", the Board of Directors also ascertained that the independent directors Annamaria Di Ruscio, Emanuela Teresa Basso Petrino and Nathalie Brazzelli continue to meet the independence requirements, based on the documentation made available by them.

Remuneration Plans

The Board of Directors resolved to submit the "Stock Option Plan 2022-2027" for the approval of the Shareholders' Meeting, intended for the Chairman of the Board of Directors of WIIT, as well as for the executive directors, managers and key persons (strategic managers) of the group company, to be identified by the Board of Directors of WIIT. This plan is intended to pursue the following objectives: (i) linking the remuneration of the WIIT Group's key resources to the actual performance of the WIIT stock; (ii) directing the WIIT Group's key resources towards strategies for the pursuit of medium to long-term results; (iii) aligning the interests of the WIIT Group's key resources with those of the shareholders. Specifically, this plan has a time horizon of five years and ends on 01 July 2028; it provides for the free allocation to the beneficiaries of options (the "**Options**") that give them the right to receive the WIIT shares in the Company's portfolio to which they are entitled following the exercise of the Options, at a ratio of 1 share for every 1 Option exercised. The purpose of the plan is the assignment of a maximum of 250,000 Options, valid for the assignment of a maximum of 250,000 treasury shares of the Company. The plan provides that the Options may be exercised by beneficiaries in whole or in part beginning 01 July 2027.

For further details, reference should be made to the information document drafted by the Board of Directors pursuant to article 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") and Annex 3A to the Issuers' Regulation, which will be made available to the public, within the terms set out by law and regulations, at the registered office and on the Company's website (<http://www.wiit.cloud/>), in the "Company - Governance - Shareholders' Meeting" section, as well as at the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

Authorisation to buy and sell treasury shares

The Board of Directors resolved to submit to the Shareholders' Meeting, subject to revocation, for the non-executed portion, of the authorisation approved by resolution of the Shareholders' Meeting of 05 May 2021, a further proposal for authorisation to purchase and sell treasury shares, to be carried out in compliance with applicable EU and national legislation, including Regulation (EU) 596/2014, and market practices recognised, from time to time, by Consob.

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The purchase authorisation is targeted mainly at providing the Company with a stock of treasury shares to be used (i) as consideration in the context of extraordinary finance transactions and/or for other uses considered of financial-managerial and/or strategic interest for the Company, also for exchange, trade, swap, contribution or other deed that includes the use of treasury shares, and (ii) for the service of incentive plans based on financial instruments intended for employees and/or directors of Group companies.

Specifically, authorisation for the purchase, on one or more occasions, on a revolving basis, of ordinary shares of the Company would be sought from the Shareholders' Meeting within the limits set forth below: (i) taking into account the shares held from time to time in the Company's portfolio, up to the maximum number permitted by law (equal, at today's date, to 20% of the share capital) and, in any case, within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time each transaction was carried out; (ii) for a duration of 18 months starting from the date of authorisation, with the power of the Board to carry out the authorised transactions on one or more occasions and at any time, to an extent and at a time freely determined in compliance with the applicable law, with the gradualness deemed appropriate in the interest of the Company; (iii) for each transaction, at a purchase price of each share that is not lower than the official price of WIIT stock on the day prior to the day on which the purchase transaction will be carried out, decreased by 15%, and not higher than the official price on the day prior to the day on which the purchase transaction will be carried out, increased by 15%, in compliance with applicable EU and national regulations, including Regulation (EU) 596/2014, and market practices recognised, from time to time, by Consob; (iv) purchases will be made, from time to time, by one of the methods referred to in article 144-bis, paragraph 1, letters b), c), d), d-ter, and paragraph 1-bis, of the Issuers' Regulations as identified by the Board of Directors from time to time.

As regards the disposal of treasury shares, the authorisation is requested (i) without time limits and (ii) at a consideration that must not, nonetheless, be lower than the arithmetic mean of the official price of the shares in the five days prior to each individual sale, reduced by a maximum of 15%.

As of today's date, the Company holds 1.292.663 treasury shares, equal to 4,61% of WIIT' ordinary shares.

Proposed increase in Board of Directors' remuneration

In the context of the reorganization of the corporate structure of the WIIT Group announced on March 16, 2022, which provides for the merger by incorporation, inter alia, of Matika S.p.A. ("Matika") in the Company (the "Merger"), a reorganization of the powers conferred to the members of the board of directors of WIIT is envisaged, with the attribution of management powers to Stefano Dario, who currently holds the office of non-executive director executive in WIIT and CEO in Matika.

Consequently, having obtained the favorable opinion of the "Appointments and Remuneration Committee" of WIIT, we propose to increase the overall gross annual emolument of the Board of Directors - currently equal to Euro 1,175,000, as resolved by the shareholders' meeting on 5 May 2021 - of an amount equal to Euro 185,000, and, therefore, recalculating the same at Euro 1,360,000 gross per year pro rata temporis, in addition to the reimbursement of out-of-pocket expenses, to be distributed by the Board of Directors of the Company, all with effect from starting from the effective date of the Merger.

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Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting of WIIT at the office of ZNR Notai in Milan, Via Metastasio 5, for 21 April 2022, at 3:00 p.m., in a single call, with attendance exclusively through the representative designated pursuant to article 135-undecies of the Consolidated Law on Finance, without physical participation by shareholders, to resolve, *inter alia*, in relation to: (i) the approval of the financial statements for the year ended 31 December 2021 and the appropriation of profit for the year; (ii) the Report on Remuneration Policy and Remuneration Paid; (iii) the increase in the remuneration of the Board of Directors; (iv) the authorisation to purchase and sell treasury shares; and (v) the approval of a share-based remuneration plan.

The notice of call will be published in extract form in the daily newspaper "Milano Finanza" and made available in full to the public within the terms set out by law and regulations at the registered office, at the authorised storage facility "eMarket STORAGE" (www.emarketstorage.com) and on the Company's website (<http://www.wiit.cloud/>), in the section "Company - Governance - Shareholders' meeting".

Sustainability Report

The WIIT Board of Directors also approved, on a voluntary basis, the "Sustainability Report" for 2021.

The draft financial statements (with the related reports) and the consolidated financial statements for the year ended 31 December 2021, which have been audited by Deloitte & Touche S.p.A., as well as all the documents related to the items on the agenda of the Meeting, including the full texts of the resolution proposals together with the explanatory reports required by law, will be made available to the public within the terms set out by law and regulations at the registered office, at the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the Company's website (<http://www.wiit.cloud/>), in the "Investors" section.

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The reclassified consolidated financial statements of the WIIT Group at 31 December 2021, compared with those at 31 December 2020, are annexed. The accounting data reported in this press release have still not been subject to an audit or to verification by the Board of Statutory Auditors.

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Declaration pursuant to article 154-bis, paragraph 2 of Legislative Decree no. 58/1998.

The Manager in charge of drawing up the corporate accounting documents, Mr. Stefano Pasotto, hereby declares, pursuant to article 154-bis, paragraph 2 of Legislative Decree no. 58/1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

* * *

This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future events. Forecasts and estimates are typically identified by expressions such as "it is possible," "it should be," "it is forecast," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual information, including, without limitation, that relating to the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Group operates or intends to

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operate. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to achieve its expected results depends on many factors beyond management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group does not undertake any obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws.

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WIIT S.p.A.

WIIT S.p.A., a company listed on the Euronext Star Milan ("STAR") segment, is a leader in the Cloud Computing market. The company has a pan-European footprint and is present in key markets, such as Italy and Germany, positioning itself among the leading players in the provision of innovative Hosted Private and Hybrid Cloud technology solutions. WIIT operates 15 of its own Data Centres – 3 in Italy, 2 of which are Tier IV-certified by the Uptime Institute, and 12 in Germany – and has 6 SAP certifications at the highest specialisation levels. Its end-to-end approach enables the company to provide its partner companies with customised, high value-added services with the highest security and quality standards for the management of critical applications and business continuity, while guaranteeing maximum reliability in the management of the main international application platforms (SAP, Oracle and Microsoft). (www.wiit.cloud)

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It should be noted that the data in the tables shown hereunder were prepared in compliance with the international accounting standards (IAS/IFRS).

CONSOLIDATED BALANCE SHEET

	31.12.2021	31.12.2020
ASSETS		
Other intangible assets	52.386.478	29.157.680
Goodwill	101.862.753	56.660.268
Property, plant and equipment	6.683.012	2.417.428
Other tangible assets	32.931.501	23.033.145
Rights of use	10.736.063	9.050.928
Deferred tax assets	1.305.959	1.209.368
Equity investments and other non-current financial assets	86.305	81.863
Other non-current assets deriving from contracts	96.991	217.174
Other non-current assets	443.669	306.533
NON-CURRENT ASSETS	206.532.732	122.134.387
		(115.169)
Inventories	200.656	85.487
Trade receivables	14.283.794	7.965.156
Trade receivables from associates	58.140	35.713
Current financial assets	20.136.059	13.482
Current assets deriving from contracts	1.278.959	223.325
Other receivables and other current assets	5.627.651	3.601.378
Cash and cash equivalents	37.445.042	18.242.212
CURRENT ASSETS	79.030.303	30.166.753
TOTAL ASSETS	285.563.035	152.301.140

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CONSOLIDATED BALANCE SHEET

	31.12.2021	31.12.2020
SHAREHOLDERS' EQUITY AND LIABILITIES		
LIABILITIES		
Share Capital	2.802.066	2.652.066
Share premium reserve	44.598.704	19.248.704
Legal reserve	532.532	530.422
Other reserves	(5.060.041)	(13.166.035)
Reserves and retained earnings (accumulated losses)	2.853.244	3.389.210
Translation reserve	1.712	(8.638)
Net profit for the period	(409.722)	2.473.089
SHAREHOLDERS' EQUITY	45.318.496	15.118.818
Payables to other lenders	161.912.158	11.409.366
Bank payables	13.369.968	72.984.366
Other non-current financial liabilities	1.523.889	10.945.144
Employee benefits	2.802.181	2.842.413
Deferred tax liabilities	16.008.873	8.624.975
Non-current liabilities deriving from contracts	244.899	447.960
Other payables and non-current liabilities	650.213	0
NON-CURRENT LIABILITIES	196.512.182	107.254.224
Payables to other lenders	8.872.089	6.517.799
Short-term loans and borrowings	3.710.186	3.885.074
Current income tax liabilities	2.568.211	1.138.913
Other current financial liabilities	7.890.694	8.124.085
Trade payables	11.258.656	6.166.928
Payables to associates	114.641	43.135
Current liabilities deriving from contracts	3.366.215	403.165
Other payables and current liabilities	5.951.664	3.648.998
CURRENT LIABILITIES	43.732.357	29.928.097
LIABILITIES HELD-FOR-SALE	240.244.539	137.182.321
TOTAL LIABILITIES	285.563.035	152.301.140

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CONSOLIDATED INCOME STATEMENT

	Adjusted 31.12.2021	Adjusted 31.12.2020
REVENUES AND OPERATING INCOME		
Revenues from sales and services	76.373.673	52.094.235
Other revenues and income	746.329	449.563
Total revenues and operating income	77.120.002	52.543.798
OPERATING COSTS		
Purchases and services	(29.455.065)	(22.544.488)
Personnel costs	(16.137.017)	(10.456.285)
Amortisation, depreciation, and write-downs	(14.025.299)	(9.255.716)
Provisions	0	0
Other costs and operating charges	(1.964.254)	(1.227.659)
Change Inventories of raw mat., consumables and goods	(57.830)	(10.223)
Total operating costs	(61.639.465)	(43.494.371)
EBIT	15.480.537	9.049.428
Write-down of equity investments	0	29.497
Financial income	22.890	7.821
Financial expenses	(2.690.671)	(1.402.698)
Exchange gains/(losses)	(11.403)	(40.280)
PROFIT BEFORE TAXES	12.801.352	7.643.767
Income taxes	(3.534.325)	(1.554.501)
NET PROFIT FROM CONTINUING OPERATIONS	9.267.027	6.089.266
NET PROFIT	9.267.027	6.089.266
EBITDA	29.505.836	18.305.143
	38,3%	34,8%
EBIT	15.480.537	9.049.428
	20,1%	17,2%

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CONSOLIDATED INCOME STATEMENT

	31.12.2021	31.12.2020
REVENUES AND OPERATING INCOME		
Revenues from sales and services	76.373.673	52.094.235
Other revenues and income	746.329	852.612
Total revenues and operating income	77.120.002	52.946.847
OPERATING COSTS		
Purchases and services	(35.291.988)	(24.966.310)
Personnel costs	(16.529.823)	(10.456.285)
Amortisation, depreciation, and write-downs	(18.177.349)	(11.254.917)
Provisions	0	0
Other costs and operating charges	(1.964.254)	(1.227.659)
Change Inventories of raw mat., consumables and goods	(57.830)	(10.223)
Total operating costs	(72.021.244)	(47.915.394)
EBIT	5.098.758	5.031.453
Write-down of equity investments	0	29.497
Financial income	22.890	7.821
Financial expenses	(4.324.071)	(1.402.698)
Exchange gains/(losses)	(11.403)	(40.280)
PROFIT BEFORE TAXES	786.173	3.625.792
Income taxes	(1.195.895)	(1.152.704)
NET PROFIT FROM CONTINUING OPERATIONS	(409.722)	2.473.089
NET PROFIT	(409.722)	2.473.089
EBITDA	23.276.107	16.286.370
	30,2%	30,8%
EBIT	5.098.758	5.031.453
	6,6%	9,5%

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BALANCE SHEET

	31.12.21	31.12.20
ASSETS		
Other intangible assets	8.689.018	7.048.640
Goodwill	4.028.781	4.028.781
Right-of-use	4.435.714	5.053.285
Plant and equipment	1.835.946	2.060.717
Other tangible assets	9.076.854	8.259.900
Deferred tax assets	807.927	821.197
Equity investments and other non-current financial assets	159.886.988	73.707.213
Other non-current assets deriving from contracts	96.991	217.174
Other non-current assets	3.522.336	288.712
NON-CURRENT ASSETS	192.380.555	101.485.622
Inventories	731	731
Trade receivables	8.167.001	5.684.337
Trade receivables from group companies	252.911	613.806
Current financial assets	23.436.661	1.094.920
Current assets deriving from contracts	3.272.224	223.325
Other receivables and other current assets	2.814.453	1.987.889
Cash and cash equivalents	17.606.794	13.324.350
CURRENT ASSETS	55.550.776	22.929.356
TOTAL ASSETS	247.931.332	124.414.977

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BALANCE SHEET

	31.12.21	31.12.20
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	2.802.066	2.652.066
Share premium reserve	44.598.704	19.248.704
Legal reserve	530.413	530.413
Other reserves	(4.976.774)	(13.152.231)
Reserves and retained earnings	4.755.579	2.536.962
Net profit	1.022.090	4.847.988
SHAREHOLDERS' EQUITY	48.732.078	16.663.901
Payables to other lenders	154.292.038	6.255.078
Bank payables	11.076.049	72.650.818
Other non-current financial liabilities	698.963	4.846.893
Employee benefits	1.520.526	1.685.736
Deferred tax liabilities	645.621	639.411
Non-current liabilities deriving from contracts	244.899	447.960
Other payables and non-current liabilities	0	0
NON-CURRENT LIABILITIES	168.478.096	86.525.897
Payables to other lenders	5.068.014	4.046.520
Short-term loans and borrowings	3.091.408	3.491.188
Current income tax liabilities	327.641	213.132
Other current financial liabilities	7.067.420	8.725.932
Trade payables	4.822.476	2.696.145
Trade payables to group companies	3.043.157	167.912
Current liabilities deriving from contracts	4.093.349	403.165
Other payables and current liabilities	3.207.692	1.481.184
CURRENT LIABILITIES	30.721.156	21.225.177
TOTAL LIABILITIES	199.199.252	107.751.074
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	247.931.331	124.414.975

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INCOME STATEMENT

	31.12.21	31.12.20
REVENUES AND OPERATING INCOME		
Revenues from sales and services	28.407.727	25.547.439
Other revenues and income	389.863	575.672
Total revenues and operating income	28.797.590	26.123.112
OPERATING COSTS		
Purchases and services	(11.059.934)	(11.685.617)
Personnel costs	(6.146.341)	(4.954.883)
Amortisation, depreciation & write-downs	(8.445.879)	(7.252.064)
Provisions	0	0
Other costs and operating charges	(478.685)	(460.695)
Change Inventories of raw mat., consumables and goods	0	0
Total operating costs	(26.130.838)	(24.353.259)
EBIT	2.666.752	1.769.853
Write-down of equity investments	(70.000)	0
Financial income	2.232.459	4.642.155
Financial expenses	(3.982.702)	(1.306.636)
Exchange gains/(losses)	(556)	2.012
PROFIT BEFORE TAXES	845.952	5.107.384

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Income taxes	176.138	(259.395)
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NET PROFIT FROM CONTINUING OPERATIONS	1.022.090	4.847.988
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NET PROFIT	1.022.090	4.847.988
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ALTERNATIVE PERFORMANCE INDICATORS

In accordance with the provisions of the ESMA recommendation on alternative performance indicators (ESMA/2015/1415) as implemented by Consob Communication no. 0092543 of 03 December 2015, the Alternative Performance Indicators used to monitor the Group's economic and financial performance are described below.

EBITDA – is a non-GAAP measure used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of profit for the period before tax, financial income and expense (including foreign exchange gains and losses and those arising from the equity method valuation of investments), amortisation, depreciation and impairments. It should be noted that EBITDA is not identified as an accounting measure as part of the IAS/IFRS adopted by the European Union. Consequently, the calculation method applied by the Company may not be consistent with that adopted by other Groups and, therefore, the balance obtained by the Parent Company may not be comparable with the balances determined by the latter.

EBITDA Margin – is an indicator that measures the Group's operating profitability as a percentage of consolidated revenues achieved during the year, and is defined as the ratio of EBITDA to Total operating revenues and income.

Adjusted EBITDA – is a non-GAAP measure used by the Group to measure its performance. Adjusted EBITDA is calculated as the algebraic sum of profit for the period before tax, financial income and expenses (including foreign exchange gains and losses and those arising from the equity method valuation of investments), amortisation, depreciation and impairments, merger & acquisition (M&A) professional services costs, MTA listing costs, tax credit for MTA listing costs and Stock Option/Stock Grant incentive plan costs.

With regard to Adjusted EBITDA, the Group believes that the adjustment (which defines Adjusted EBITDA) has been made in order to represent the Group's operating performance, net of the effects of certain events and transactions. This adjustment relating to certain charges was necessary in order to ensure better comparability of the historical data relating to the financial years in question, as these include cost items related to corporate phenomena that are not attributable to the normal operating management of the Group's business, as well as costs for professional services relating to the extraordinary merger & acquisition operations. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA the costs of listing on the MTA, the tax credit for MTA listing costs and the costs of accounting for stock options and stock grants (IFRS2). It should be noted that Adjusted EBITDA is not identified as an accounting measure as part of the IAS/IFRS adopted by the European Union. Consequently, the calculation method applied by the Group may not be consistent with that adopted by other Groups and, therefore, the balance obtained by the Group may not be comparable with the balances determined by the latter.

Adjusted EBITDA Margin - is an indicator that measures the Group's operating profitability as a percentage of consolidated revenues achieved during the year, and is defined as the ratio of Adjusted EBITDA to Total Adjusted operating revenues and Income.

EBIT – is a non-GAAP measure used by the Group to measure its performance. EBIT is calculated as the algebraic sum of profit for the period before tax, financial income and expense (including foreign exchange gains and losses and those arising from the equity method valuation of investments). It should be noted that EBIT is not identified as an accounting measure as part of the IAS/IFRS adopted by the European Union. Consequently, the

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calculation method applied by the Group may not be consistent with that adopted by other Groups and, therefore, the balance obtained by the Group may not be comparable with the balances determined by the latter.

EBIT Margin - is an index measuring the profitability of the Group's sales. It is calculated as the ratio of EBIT to Total operating revenues and income.

Adjusted EBIT – is a non-GAAP measure used by the Group to measure its performance. Adjusted EBIT is calculated as the algebraic sum of profit for the period before tax, financial income and expenses (including foreign exchange gains and losses and those arising from the equity method valuation of investments), amortisation, depreciation and impairments, merger & acquisition (M&A) professional services costs, MTA listing costs, tax credit for MTA listing costs and Stock Option/Stock Grant incentive plan costs, and the amortisation of fixed assets deriving from the Purchase Price Allocation relating to acquisitions.

With regard to Adjusted EBIT, the Group believes that the adjustment (which defines Adjusted EBIT) has been made in order to represent the Group's operating performance, net of the effects of certain events and transactions. This adjustment relating to certain charges was necessary in order to ensure better comparability of the historical data relating to the financial years in question, as these include cost items related to corporate phenomena that are not attributable to the normal operating management of the Group's business, as well as costs for professional services relating to the extraordinary merger & acquisition operations. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBIT the costs of listing on the MTA, the tax credit for MTA listing costs, the costs of accounting for Stock Options and Stock Grants (IFRS2) and the amortisation and depreciation of fixed assets deriving from the Purchase Price Allocation; customer list amortisation, platform amortisation and data center amortisation, relating to acquisitions.

Adjusted EBIT Margin - is an index measuring the profitability of the Group's sales. It is calculated as the ratio of Adjusted EBIT to Total Adjusted operating revenues and income.

Adjusted net result – is a non-GAAP measure used by the Group to measure its performance. Adjusted net result is calculated as the profit for the period before costs relating to extraordinary merger and acquisition transactions, costs for listing on the MTA, the tax credit for MTA listing costs, the costs of accounting for Stock Options and Stock Grants (IFRS2) and the amortisation and depreciation of fixed assets deriving from the Purchase Price Allocation; customer list amortisation, platform amortisation and data center amortisation, relating to acquisitions and the related tax effects on excluded items.

Net Financial Indebtedness - represents a valid indicator of the Group's financial structure. It is determined in accordance with the provisions of Consob Communication no. 5/21 of 29 April 2021 and in compliance with ESMA Recommendations 32-382-1138.

Adjusted Net Financial Indebtedness - represents a valid indicator of the Group's financial structure. It is determined in accordance with Consob Communication no. 5/21 of 29 April 2021 and in compliance with ESMA Recommendations 32-382-1138, less, where applicable, other non-current assets relating to security deposits and the effects of IFRS 16.

Adjusted Total operating revenues and income - is a non-GAAP measure used by the Group to measure its performance. The measure Adjusted Total operating revenues and income is calculated as Total operating revenues and income as per the income statement in accordance with IFRS from which the non-recurring element linked to the tax credit classified under the item "Other revenues and income" was subtracted. It should be noted that Adjusted Total operating revenues and income is not identified as an accounting measure as part of the IAS/IFRS adopted by the European Union. Consequently, the calculation method applied by the Group may not be consistent with that adopted by other Groups and, therefore, the balance obtained by the Group may not be comparable with the balances determined by the latter.

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