

FY2021 Results Presentation

March 17 2022



WIIT
THE PREMIUM CLOUD

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FY 2021 RESULTS HIGHLIGHTS

Persistent growth in sales (+46.8%) thanks to organic growth of 12%, due to contracts extension and the acquisition of new customers and to the contribution of German companies EBITDA margin up to 38,3%

- Consolidated Adjusted Revenue of 77.1 M€ (52.5 M€ in 2020) +46.8% compared 2020 thanks to the organic growth, contracts extension and the acquisition of new customers and myLoc, Mivitec, Gecko and Boreus contribution;
- Consolidated Adjusted EBITDA of 29.5 M€ (18.3 M€ 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 at 38.3% from 34.8%;
- Consolidated Adjusted EBIT of 15.5 M€ (69.0 M€ In 2020) +71.1% compared to 2020 with a margin on revenue at 20.1% with strong improvement on 2020 (17,2%) despite higher depreciation and amortization;
- Adjusted Net profit of 9.2 M€ +50.7% compared to 2020 (6.1 M€ in 2020);
- Adjusted Net Financial Position (including the impact from the application of IFRS 16 for approx. 10.7 M€): debt of 139.9 M€ (95.9 M€ at December 31, 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.



+46.8%

Revenues Adjusted
77.1 M€ vs 52.5 M€ in FY2020

+61.2%

Ebitda Adjusted
29.5 M€ vs 18.3 M€ in FY2020
EBITDA margin Adj. of 38.3%

+71.1%

Ebit Adjusted
15.5 M€ vs 9.0 M€ in FY2020
Ebit margin Adj. of 20.1%

+50.7%

Net Profit Adjusted
9.2 M€ vs 6.1 M€ in FY2020

139.9 M€

Net debt
95.9 M€ at Dec 31, 2020

Financial Highlights

FY2021

VS

FY2020



102.9 M€

Revenues Adjusted

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

36.7 M€

Ebitda Adjusted

Ebitda margin Adj. 35.4%

FY2021
Proforma





+46.8% Revenues Adjusted
77.1 M€ vs 52.5 M€ in FY2020

Financial Highlights

- Constantly growing market;
- Around 12% organic growth;
- Focus on higher added-value services;
- Cross selling on acquired companies customers and acquisition of new clients;
- MyLoc Euro 19.1 million, Mivitec Euro 1.6 million and Gecko and Boreus Euro 5.3 million*

FY2021

VS

FY2020

(* Mivitec GmbH ("Mivitec") - a company whose acquisition was completed on 27 July 2021.
Gecko Boreus ("Gecko e Boreus") - a company whose acquisition was completed on 2 November 2021. MyLoc full year



+61.2% Ebitda Adjusted
29.5 M€ vs 18.3 M€
in FY2020

Financial Highlights

- Concentration on Cloud services, reduced low value added product revenue, optimized processes and operating services organization;
- Margin breakdown:
 - WIIT margin from 42,9% in 2020 to 42.6 2021
 - Matika margin from 27.2% in 2020 to 30.1% in 2021
 - Etaeria margin from 19.5% in 2020 to 25.4% in 2021
 - Adelante from 21.1% in 2020 to 22.9% in 2021
 - myLoc margin from 43.9% in 2020 to 47.2% in 2021
 - Mivitec margin 21,8% in 2021
 - Boreus margin 37,2% in 2021
 - Gecko margin 30% in 2021

FY2021

VS

FY2020

The Adjustment refer to Euro 0.7 million of 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 (20% + 20%) 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.





139.9 M€ Net debt
95.9 M€ at Dec 31, 2020

- Capital increase of 25.0 M€ in June 2021;
- Strong operating cash flow generation;
- IFRS16 effect of -10.7 M€ in 2021 (-9.0 M€ at December 2020);
- CAPEX expenditure approx. 21.0 M€ mainly related to new orders;
- Treasury Shares Buy Back of 6.4 M€ ;
- Dividend payment of 3.2 M€;
- Mivitec, Gecko and Boreus acquisition 77.0 M€ ;
- The treasury shares value (approx. 45.9M€ at mark to market value at December 31, 2021) is not included in the cash accounting.

Financial Highlights

FY2021

VS

FY2020





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