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FINANCIAL REPORT AT JUNE 30, 2020

Testo del comunicato

Vedi allegato.



PRESS RELEASE

PUBLICATION OF THE HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2020

Milan, September 11, 2020 – In accordance with current legislation, the half-year financial report at June 30, 2020, approved by the Board of Directors of WIIT S.p.A. (“**WIIT**” or the “**Company**”; ISIN IT0004922826; WIIT.MI), a leading Italian Cloud Computing market player, focused particularly on the Hybrid Cloud e Hosted Private Cloud for enterprises market, in the meeting of September 9, 2020, is available to the public, together with the report of the auditing company, at the registered office of WIIT S.p.A. and on its website, section “Investors” (www.wiit.cloud), as well as at the authorized storage mechanism “Emarket Storage” (www.emarketstorage.com).

In addition, we inform you that the Group Net Financial Position amounts to Euro 37.4 million, compared to Euro 37.5 million showed during the H1 2020 results presentation of September 9, 2020; the updated financial statements tables are shown below.

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WIIT S.p.A.

WIIT S.p.A., listed on the STAR segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A (WIIT.MI), is a leading Italian Cloud Computing market player, focused particularly on the Hybrid Cloud and Hosted Private Cloud for enterprises market. The company focuses and specialises in Hosted Private and Hybrid Cloud services for enterprises requiring critical application management and business continuity and manages all the main international platforms (SAP, Oracle and Microsoft), providing an end-to-end approach. WIIT manages its own data centers, with the main center “Tier IV” certified by the Uptime Institute LLC of Seattle (United States) - the highest level of reliability possible - and is among the SAP’s best certified partners. For further details, reference should be made to the company website (wiit.cloud).

For further information:

Investor Relations WIIT S.p.A.:

Stefano Pasotto – CFO & Investor Relations Director

Francesca Cocco – Lerxi Consulting – Investor Relations

T +39.02.3660.7500

Fax +39.02.3660.7505

ir@wiit.cloud

www.wiit.cloud

Corporate & Finance Press Office

Spriano Communication&Partners

Matteo Russo and Cristina Tronconi

Tel. 02 83635708 mob. 347/9834881

mrusso@sprianocommunication.com

ctronconi@sprianocommunication.com

@SprianoComm



The Private Cloud

CONSOLIDATED BALANCE SHEET

	30.06.20	31.12.19
ASSETS		
Other intangible assets	19.799.943	13.341.905
Goodwill	24.675.630	17.604.960
Property, plant and equipment	2.780.859	3.208.450
Other tangible assets	9.462.444	10.147.369
Rights of use	5.818.940	5.706.817
Deferred tax assets	1.013.305	727.459
Equity investments and other non-current financial assets	81.863	60.861
Other non-current assets deriving from contracts	328.837	440.499
Other non-current assets	330.133	291.779
NON-CURRENT ASSETS	64.291.954	51.530.099
Inventories	36.600	82.628
Trade receivables	5.433.661	6.442.595
Trade receivables from associates	107.755	35.567
Current assets deriving from contracts	246.324	269.325
Other receivables and other current assets	3.261.041	2.325.204
Cash and cash equivalents	16.437.976	11.836.359
CURRENT ASSETS	25.523.358	20.991.678
TOTAL ASSETS	89.815.312	72.521.777



The Private Cloud

CONSOLIDATED BALANCE SHEET

	30.06.20	31.12.19
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital	2.652.066	2.652.066
Share premium reserve	19.248.704	19.248.704
Legal reserve	530.413	530.414
Other reserves	(9.146.238)	(9.305.339)
Reserves and retained earnings (accumulated losses)	3.404.236	2.273.486
Translation reserve	17.789	11.579
Net profit for the period	3.123.440	5.250.033
SHAREHOLDERS' EQUITY	19.830.411	20.660.943
<i>Result for the period (third parties)</i>	<i>452.132</i>	<i>242.238</i>
<i>Share Capital and reserve (Third parties)</i>	<i>0</i>	<i>0</i>
SHAREHOLDERS' EQUITY (third parties)	452.132	242.238
Payables to other lenders	6.396.641	6.611.209
Bank payables	19.130.380	7.192.300
Other non-current financial liabilities	11.184.937	12.890.437
Employee benefits	2.625.963	1.983.999
Deferred tax liabilities	4.099.261	2.872.152
Non-current liabilities deriving from contracts	649.542	851.125
Other payables and non-current liabilities	0	8.394
NON-CURRENT LIABILITIES	44.86.723	32.409.616
Payables to other lenders	3.878.987	4.000.234
Short-term loans and borrowings	4.093.791	5.443.457
Current income tax liabilities	1.393.498	715.453
Other current financial liabilities	9.458.090	1.479.663
Trade payables	3.940.885	4.478.794
Payables to associates	33.756	42.293
Current liabilities deriving from contracts	445.784	488.404
Other payables and current liabilities	2.653.387	2.802.920
CURRENT LIABILITIES	25.898.178	19.451.218
LIABILITIES HELD-FOR-SALE	0	0
TOTAL LIABILITIES	89.815.312	72.521.777



The Private Cloud

CONSOLIDATED INCOME STATEMENT

	30.06.20	Restated 30.06.19	Adjusted 30.06.20	Adjusted Restated 30.06.19
REVENUES AND OPERATING INCOME				
Revenues from sales and services	23.018.630	14.748.399	23.018.630	14.748.399
Other revenues and income	449.404	25.406	46.355	25.406
Total revenues and operating income	23.468.034	14.773.805	23.064.985	14.773.805
OPERATING COSTS				
Purchases and services	(9.770.452)	(7.104.742)	(9.635.667)	(6.107.194)
Personnel costs	(4.843.969)	(2.613.229)	(4.843.969)	(2.613.229)
Amortisation, depreciation, and write-downs	(4.296.853)	(3.005.880)	(3.911.475)	(2.795.614)
Provisions	0	0	0	0
Other costs and operating charges	(294.138)	(172.095)	(294.138)	(172.095)
Change Inventories of raw mat., consumables and goods	(59.110)	0	(59.110)	0
Total operating costs	(19.264.522)	(12.895.946)	(18.744.359)	(11.688.132)
EBIT	4.203.512	1.877.858	4.320.626	3.085.673
Write-down of equity investments	29.497	0	0	0
Financial income	60.304	207.336	89.801	207.336
Financial expenses	(541.667)	(128.436)	(541.667)	(128.436)
Exchange gains/(losses)	(27.322)	(10.591)	(27.322)	(10.591)
PROFIT BEFORE TAXES	3.724.324	1.946.168	3.841.438	3.153.983
Income taxes	(600.884)	800.981	(633.559)	621.422
NET PROFIT FROM CONTINUING OPERATIONS	3.123.440	2.747.149	3.207.879	3.775.405
Net profit from discontinued operations	0	0	0	0
NET PROFIT	3.123.440	2.747.149	3.207.879	3.775.405

(*) The amounts at June 30, 2019 have been restated to take into account the net assets identified following the completion of the purchase price allocation process of the company Adelante, acquired on July 18, 2018, whose values had therefore not been included in the financial statements at June 30, 2019, in accordance with IFRS 3. For further details, please refer to the paragraph "Business combinations" and Note 32 of the 2019 financial statements, "Reconciliation of balances restated for 2018".



CASH FLOW STATEMENT

CASH FLOW STATEMENT	30.06.2020	30.06.19 Restated
Net profit from continuing operations	3,123,440	2,747,149
<i>Adjustments for non-cash items:</i>		
Amortisation, depreciation, revaluations and write-downs	4,296,853	3,005,880
Financial assets adjustments	0	0
Change in employee benefits	388,699	124,152
Increase (decrease) provisions for risks and charges	0	0
Financial expenses	512,170	128,436
Income taxes	600,884	(800,981)
Other non-cash changes (deferred tax assets/liabilities)	(339,255)	(10,044)
Cash flow generated from operating activities before working capital changes	8,582,791	5,194,592
<i>Changes in current assets and liabilities:</i>		
Decrease (increase) in inventories	58,379	0
Decrease (increase) in trade receivables	969,456	630,751
Decrease (increase) in tax receivables	13,066	0
Increase (decrease) in trade payables	(1,281,630)	141,412
Increase (decrease) in tax payables	(290,107)	(178,461)
Decrease (increase) other current assets	(199,486)	(47,885)
Increase (decrease) in current liabilities	469,414	481,385
Decrease (increase) in other non-current assets	(38,354)	(3,900)
Increase (decrease) in other non-current liabilities	(8,394)	1
Decrease (increase) in assets deriving from contracts	134,663	164,952
Increase (decrease) in liabilities deriving from contracts	(244,202)	(382,801)
<i>Cash flow generated from operating activities</i>		
Income taxes paid	0	(204,636)
Interest paid/received	(407,800)	(128,423)
Net cash flow generated from operating activities (a)	7,757,795	5,666,987
Net increase intangible assets	(2,293,009)	(1,853,160)
Net increase tangible assets	(1,611,654)	(1,462,237)
Net decrease (increase) in financial assets	0	0
Cash flows from business combinations net of cash and cash equivalents	(4,411,753)	0
Net cash flow used in investing activities (b)	(8,316,416)	(3,315,397)
New financing	11,700,000	5,000,000
Repayment of loans	(1,110,612)	(2,236,353)
Drawdown of payables to other lenders	0	1,061,467
Finance lease payables	(759,308)	(608,857)
Payment of deferred fees for business combinations	(558,666)	(1,410,000)
Increases (decreases) in bank overdrafts	0	0
(Purchase) Use of treasury shares	0	(203,910)
Distribution dividends	(4,111,159)	(2,328,575)
Net cash flow from financing activities (c)	5,160,237	(726,227)
Net increase/(decrease) in cash and cash equivalents a+b+c	4,601,616	1,625,364
Cash and cash equivalents at end of period	16,437,976	19,555,471
Cash and cash equivalents at beginning of period	11,836,360	17,930,107
Net increase/(decrease) in cash and cash equivalents	4,601,616	1,625,364

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