

Q1 2021 Results Presentation

CLOUD TRANSFORMATION JOURNEY

Being an european cloud leader for non-stop business companies in the cloud transformation era.

Milan, May 13th 2020

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Q1 2021 RESULTS HIGHLIGHTS

Strong growth in sales (+58.5%) thanks to organic growth, myLoc contribution, contracts extension and the acquisition of new customers. EBITDA margin up to 40.3%

- **Consolidated Adjusted Revenue of 17.7 M€ (11.2 M€ in Q1 2020) +58.5% compared to Q1 2020 thanks to the organic growth, myLoc contribution, contracts extension and the acquisition of new customers;**
- **Consolidated Adjusted EBITDA of 7.2 M€ (4.1 M€ in Q1 2020) +76.5% compared to Q1 2020, thanks to the focus on Cloud services, the level of optimization achieved in the organization of operational processes and services and myLoc positive contribution to profitability. Margin on revenues at 40.3%;**
- **Consolidated Adjusted EBIT of 4.1 M€ (2.2 M€ in Q1 2020) +90.9% compared to Q1 2020 with a margin on revenue at 23.2%;**
- **Adjusted Net profit of 3.2 M€ (1.6 M€ in Q1 2020);**
- **Net Financial Position (including the impact from the application of IFRS 16 for approx. 7.9 M€): debt of 93.9 M€ (95.6^(*) M€ at December 31, 2020); this value includes the impact of myLoc acquisition value of 55.0 M€ and does not consider the valuation of treasury shares in the portfolio, quantified in approximately 24.5 M€ at March 31, 2021 market value;**

(*) The 0.3 M€ difference with the FY 2020 net financial position amount communicated during the FY2020 results presentation is related to non recurring activities considered by WIIT management but not according to Consob tables. Therefore, from Q1 2021 the numbers have been aligned.

Financial Highlights

Q1 2021
VS
Q1 2020

+58.5%

Revenues Adjusted
17.7 M€ vs 11.2 M€ in Q1 2020

+76.5%

Ebitda Adjusted
7.2 M€ vs 4.1 M€ in Q1 2020
EBITDA margin Adj. of 40.3%

+90.9%

Ebit Adjusted
4.1 M€ vs 2.2 M€ in Q1 2020
Ebit margin Adj. of 23.2%

+95.5%

Net Profit Adjusted
3.2 M€ vs 1.6 M€ in Q1 2020

93.9 M€

Net debt*
*95.6 M€ at Dec 31, 2020***

(*) Including IFRS16 effect of M€ 7.9 in Q1 2021 and the debt for the acquisition of MyLoc of approx. Euro 55 million. The amount does not include the valuation of the treasury shares in portfolio, quantified at approx. Euro 24.5 million at market value at March 31, 2021.

(**) The 0,3 M€ difference with the FY 2020 net financial position amount communicated during the FY2020 results presentation is related to non recurring activities considered by WIIT management but not according to Consob tables. Therefore, from Q1 2021 the numbers have been aligned.

4.7 M€ Revenues Adjusted

2.4 M€ Ebitda Adjusted
Ebitda margin Adj. of 51.5%

1.4 M€ Ebit Adjusted
Ebit margin Adj. of 31.0%

Financial Highlights

Q1 2021
myLoc

+58.5% Revenues Adjusted
17.7 M€ vs 11.2 M€ in Q1 2020

- Constantly growing market;
- Around 13% organic growth;
- Focus on higher added-value services;
- Cross selling on acquired companies customers and acquisition of new clients;
- myLoc contribution of 4.7 M€.

Financial Highlights

Q1 2021
VS
Q1 2020

+76.5% Ebitda Adjusted
7.2 M€ vs 4.1 M€ in Q1 2020

- Concentration on Cloud services, reduced low value added product revenue, optimized processes and operating services organization;
- 40.3% Margin breakdown:
 - WIIT from 42,9% in 2020 to 44.5% in Q1 2021
 - Matika from 27.2% in 2020 to 30.8% in Q1 2021
 - Etaeria from 19.5% in 2020 to 24.7% in Q1 2021
 - Adelante from 21.1% in 2020 to 19.7% in Q1 2021
 - myLoc from 43.7% in 2020 to 51.5% in Q1 2021
- Q1 2021 Adjustment on EBITDA is not material.

Financial Highlights

Q1 2021
VS
Q1 2020

+90.9% EBIT Adjusted
4.1 M€ vs 2.2 M€ in Q1 2020

- The value includes the PPA (Purchase Price Allocation) related to Etaeria, Aedera and myLoc acquisitions for Euro 0.38 million non included in Q1 2020

+95.5% Net Profit Adjusted
3.2 M€ vs 1.6 M€ in Q1 2020

- Financial charges totaled Euro 0.3 million, compared to Euro 0.15 in Q1 2020, mainly due to the loans related to the acquisitions

Financial Highlights

Q1 2021
VS
Q1 2020

93.9 M€ Net debt

95.6 M€ at Dec 31, 2020(*)

- Strong operating cash flow generation;
- IFRS16 effect of -7.9 M€ at March 2021 (-9.0 M€ at December 2020);
- Impact of MyLoc acquisition value of 55.0 M€ (including IFRS16 effect and banks fees);
- CAPEX expenditure approx. 3.7 M€ mainly related to new orders and new clients;
- Treasury Shares Buy Back of 1.5 M€ ;
- The treasury shares value (approx. 24.5 M€ at mark to market value at March 31, 2021) is not included in the cash accounting.

Financial Highlights

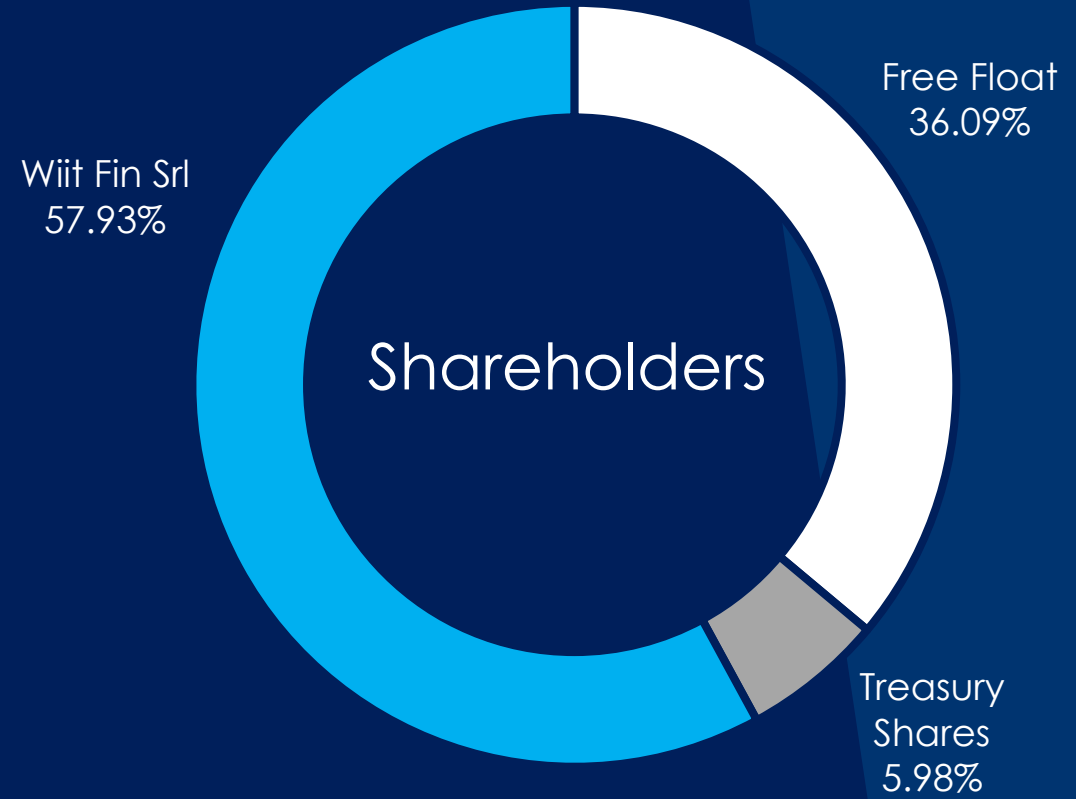
Q1 2021 VS Q1 2020

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Shareholding Structure



No. Shares 2.652.066



Note: Shareholding Structure as at March 22, 2021