

H1 2021 Results Presentation

CLOUD TRANSFORMATION JOURNEY

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

Milan, September 7th 2020

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H1 2021 RESULTS HIGHLIGHTS

Strong growth in sales (+52.2%) thanks to organic growth, myLoc contribution, contracts extension and the acquisition of new customers. EBITDA margin up to 40.5%

- Consolidated Adjusted Revenue of 35.1 M€ (23.1 M€ in H1 2020) +52.2% compared to H1 2020 thanks to the organic growth, myLoc contribution, contracts extension and the acquisition of new customers;
- Consolidated Adjusted EBITDA of 14.2 M€ (8.2 M€ in H1 2020) +72.8% compared to H1 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 40.5%;
- Consolidated Adjusted EBIT of 7.8 M€ (4.3 M€ in H1 2020) +79.6% compared to H1 2020 with a margin on revenue at 22.1%;
- Adjusted Net profit of 4.3 M€ (3.2 M€ in H1 2020) +35.5% compared to H1 2020;
- Net Financial Position (including the impact from the application of IFRS 16 for approx. 8.6 M€): debt of 72.6 M€ (95.6 M€ at December 31, 2020); this value includes the impact of the share capital increase for 25.0 M€ and the good cash generation and does not consider the valuation of treasury shares in the portfolio, quantified in approximately 28.7 M€ at June 30, 2021 market value;

Financial Highlights

H1 2021 VS H1 2020

+52.2% Revenues Adjusted
35.1 M€ vs 23.1 M€ in H1 2020

+72.8% Ebitda Adjusted
14.2 M€ vs 8.2 M€ in H1 2020
EBITDA margin Adj. of 40.5%

+79.6% Ebit Adjusted
7.8 M€ vs 4.3 M€ in H1 2020
Ebit margin Adj. of 22.1%

+35.5% Net Profit Adjusted
4.3 M€ vs 3.2 M€ in H1 2020

72.6 M€ Net debt*
95.6 M€ at Dec 31, 2020

(*) Including IFRS16 effect of M€ 8.6 in H1 2021. The amount does not include the valuation of the treasury shares in portfolio, quantified at approx. Euro 28.7 million at market value at June 30, 2021.

9.6 M€ Revenues Adjusted

4.8 M€ Ebitda Adjusted
Ebitda margin Adj. of 49.5%

2.9 M€ Ebit Adjusted
Ebit margin Adj. of 29.8%

1.9 M€ Net Profit Adjusted

Financial Highlights

H1 2021 myLoc

+52.2% Revenues Adjusted
35.1 M€ vs 23.1 M€ in H1 2020

- Constantly growing market;
- Around 11% organic growth;
- Focus on higher added-value services;
- Cross selling on acquired companies customers and acquisition of new clients;
- Myloc contribution of 9.6 M€.

Financial Highlights

H1 2021
VS
H1 2020

+72.8% Ebitda Adjusted
14.2 M€ vs 8.2 M€ in H1 2020

- 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 44.5% in H1 2021
 - Matika margin from 27.2% in 2020 to 33.2% in H1 2021
 - Etaeria margin from 19.5% in 2020 to 22.2% in H1 2021
 - Adelante from 21.1% in 2020 to 21.3% in H1 2021
 - myLoc margin from 43.9% in 2020 to 49.5%
- The H1 2021 Adjustment on EBITDA is related: for 0.7 M€ to costs regarding the integration of the purchase price for the acquisition of the remaining 20% of Matika share capital; for 0.2 M€ to costs related to stock option and stock grant plans and to a lesser extent to M&A transaction costs.

Financial Highlights

H1 2021
VS
H1 2020

Financial Highlights

H1 2021

VS

H1 2020

+79.6%

EBIT Adjusted

7.8 M€ vs 4.3 M€ in H1 2020

+35.5%

Net Profit Adjusted

4.3 M€ vs 3.2 M€ in H1 2020

72.6 M€ Net debt

95.6 M€ at Dec 31, 2020(*)

- Capital increase of 25.0 M€ in June 2021;
- Strong operating cash flow generation;
- IFRS16 effect of -8.6 M€ at June 2021 (-9.0 M€ at December 2020);
- CAPEX* expenditure approx. 4.9 M€ mainly related to new orders;
- Treasury Shares Buy Back of 4.6 M€ ;
- Dividend payment of 3.2 M€;
- Payment of the earn-out and minorities of 2.4 M€;
- The treasury shares value (approx. 28.7 M€ at mark to market value at June 30, 2021) is not included in the cash accounting.

Financial Highlights

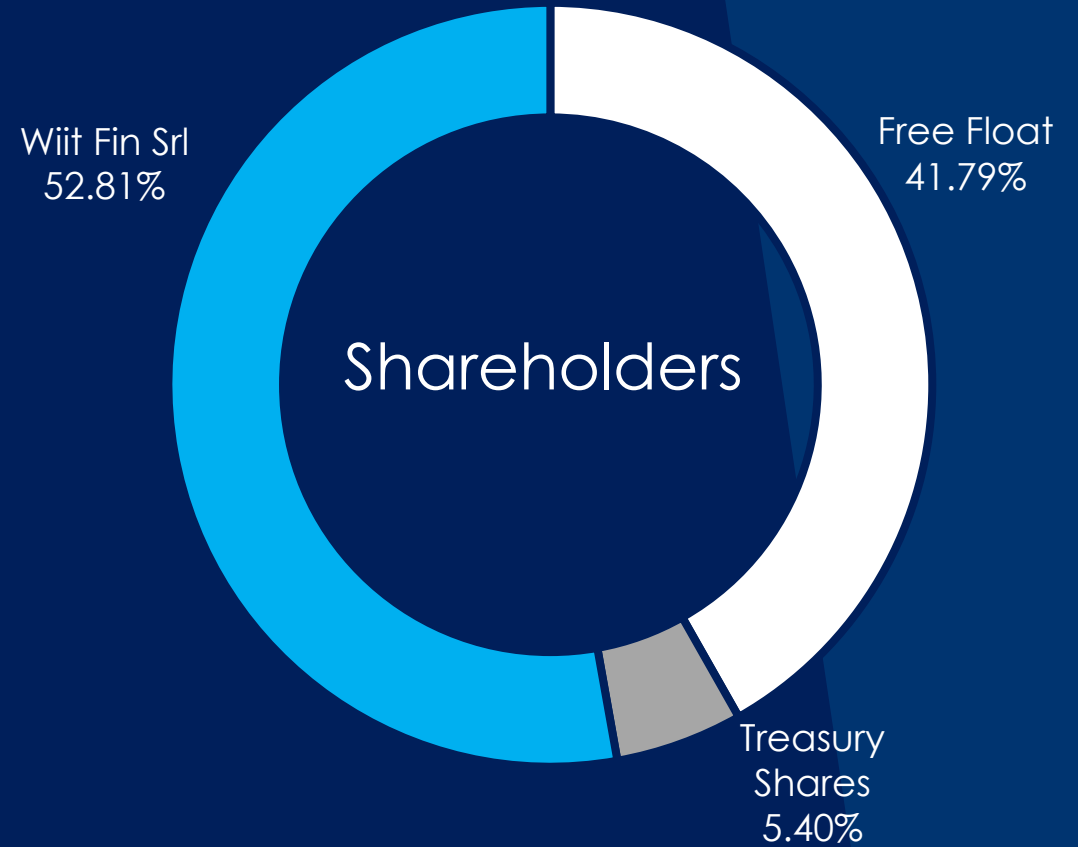
H1 2021 VS H1 2020

(*)Capex total amount is equal to 10.2 M€, of which 4.9 M€ with an impact on Net debt and 5.9 M€ related to leasing contracts.

Shareholding Structure



No. Shares 28.020.660



Note: Shareholding Structure as at June, 30 2021