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Testo del comunicato

Vedi allegato.

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PRESS RELEASE

The Board of Directors of WIIT S.p.A. approves the results as at 30 June 2022[1]

Continued increase in revenue to Euro 54.3 million (+54.6%) driven by organic growth in Italy and Germany, contract extensions and the acquisition of new customers, as well as the contribution of the German companies acquired in 2021 and ERPTech from Q2 2022

The German market accounts for 51.8% of the turnover and 48.4% of the Adjusted EBITDA of the WIIT Group

Adjusted EBITDA of Euro 19.7 million (+38.6%) with a margin of 36.3%, an improvement over the last quarter of 2021 (35%)

Adjusted net profit equal to Euro 6.1 million, up +41.2%.

Completion of the acquisition of 100% of the share capital of LANSOL Datacenter GmbH in Germany for Euro 18.1 million

At 30 June 2022, the WIIT Group recorded:

- **Consolidated revenues of Euro 54.3 million (Euro 35.1 million in H1 2021), +54.6% compared to the same period of the previous year; increase driven by organic growth of the parent company WIIT S.p.A. of approximately 14%, 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 Mivitec for Euro 1.8 million, Gecko and Boreus with the associated subsidiaries for Euro 15.7 million and ERPTech for Euro 2 million.**
- **Consolidated adjusted EBITDA of Euro 19.7 million (Euro 14.2 million in H1 2021), +38.6% compared to H1 2021 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 which mitigated the impact of the growth in energy costs, especially in Germany; margin on revenues at 36.3%, down compared to the same period of the previous year (40.5% in H1 2021).**

[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.

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- **Consolidated Adjusted EBIT of Euro 10.3 million (Euro 7.8 million in 1H 2021), +33.3% vs H1 2021 with a margin on revenue at 19.1%, depreciation and amortisation up significantly by Euro 2.7 million to Euro 9.2 million compared to the same period last year (Euro 6.5 million in H1 2021).**

- **Adjusted net profit at Euro 6.1 million, up Euro 4.3 million in the previous year. The first half of 2022 reflects the increase in financial expenses mainly related to the bond issued in October 2021, which amounted to Euro 2.4 million.**

- **Net Financial Position of Euro -159.8 million (Euro -140.6 million at 31 December 2021). The Net Financial Position also includes the IFRS16 effect of Euro 11.5 million (Euro 10.7 million in 2021); this change includes in particular the payment for the acquisition of ERPTech in the amount of Euro 4.0 million, dividends in the amount of Euro 8.1 million and Capex totalling Euro 16.7 million. The value does not include the valuation of treasury shares in portfolio quantified in approximately Euro 24.5 million at market value at 30 June 2022.**
- **The Group cost of electricity in the first half of 2022 was Euro 4.1 million, more than doubling compared to Euro 2.0 million in the same period of 2021, almost all of which was attributable to the German region.**

Milan, 13 September 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 consolidated results at 30 June 2022, prepared in accordance with IFRS international accounting standards.

* * *

The Chief Executive Officer, Alessandro Cozzi, said: *"The results for the first half of the year show significant organic growth in both Italy and Germany of over 14% for the former and 10% for the latter, respectively. The performance of the German market is also the result of cross-selling activities and the first contracts on premium cloud services. The development of the sales pipeline, thanks to the entry of new customers and the upselling of existing customers, is the best, in absolute terms, of the last three years, prompting us to be extremely positive about 2022, but especially about 2023. Finally, the acquisition of LANSOL helps further strengthen our position in Germany with the entry into the Frankfurt area. The German market continues to represent a significant expansion opportunity for the Group in Europe, and the potential pipeline in the coming months proves it.*

* * *

Consolidated results at 30 June 2022

At 30 June 2022, the group headed by WIIT (the "**WIIT Group**") reported **consolidated revenues** of Euro 54.3 million, up sharply (54.3%) from Euro 35.1 million in H1 2021.

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 19.7 million (+38.6%) at 30 June 2022 compared to Euro 14.2 million in H1 2021 and recorded a 36.3% margin on revenues.

Adjusted Operating Costs in H1 2022 of approximately Euro 20.3 million show an increase of Euro 6.6 million compared to H1 2021. This change is attributable to the increase in electricity costs - where these costs have more than doubled compared to the same period of the previous year - to the marketing and communication costs to support growth, as well as to the integration of the companies acquired in the latter part of 2021 and early 2022.

In order to cope with the increase in the cost of energy, in February 2022, the Group contracted a fixed price for electricity in Germany, eliminating the risk of price increases and guaranteeing margins for the next four years.

As at 30 June 2022, WIIT's margin was 40.6%, slightly lower than in 2021 due to a different revenue mix in the half year; Adelante S.r.l.'s ('**Adelante**') margin drops from 22.9% in 2021 to 15.0% in H12022. The margin of Matika S.p.A. ("**Matika**"), improved significantly, sitting at 41.5%, up from 30.1% in 2021, whilst that of Etaeria S.p.A. ('**Etaeria**') is steadily increasing to 28.0% from 25.4% in 2021, while the margin of **myLoc** managed IT AG ('**myLoc**') is 37.0% compared to 47.2% in 2021, decreasing due to the impact of higher electricity costs. The margin of Mivitec GmbH ('**Mivitec** ') is 28.1%, up from 21.8% in 2021, while Boreus Gmbh ('**Boreus**') stands at 34.8%, essentially in line with 2021, and Gecko Gesellschaft für Computer und Kommunikationssysteme m.b.H. ('**Gecko**') registers a margin of 26.7% compared to 30% in 2021.

The adjustment carried out at the level of Gross Operating Margin (EBITDA) as at 30 June 2022 refers to the effects deriving from the extraordinary M&A transactions in the amount of Euro 0.2 million and to the costs related to incentive plans based on financial instruments in the amount of Euro 0.6 million.

The value of amortisation, depreciation and impairment stood at approximately Euro 9.2 million, up by Euro 2.7 million compared to the same period of the previous year, and reflects the investments made.

Adjusted EBIT stood at Euro 10.3 million as at 30 June 2022, compared to Euro 7.8 million recorded in H1 2021, and represented 19.1% of revenue.

The adjustment carried out at the level of **EBIT** at 30 June 2022 refers to the aforementioned adjustments at EBITDA level and to the value of the amortisation relating to the PPA ("Purchase Price Allocation") related to the acquisitions of Euro 2.1 million.

Adjusted financial income amounted to Euro 12,000, in line with the previous year. The adjustment for Euro 0.4 million concerns the proceeds from the difference between the estimated purchase price of the equity investments and the final price paid for the acquisition of Mivitec.

Adjusted net profit amounted to Euro 6.1 million at 30 June 2022, compared to Euro 4.3 million in H1 2021.

Consolidated adjusted net profit excludes the effects of extraordinary M&A transactions in the amount of Euro 0.2 million, costs related to share-based incentive plans in the amount of Euro 0.6 million, amortisation of intangible and depreciation of tangible fixed assets arising from the Purchase Price Allocation related to acquisitions in the amount of Euro 2.1 million, income arising from the difference between the estimated purchase price of equity investments and the final price paid for the acquisition of Mivitec in the amount of Euro 0.4 million, and net of the tax effects of the above items. As of 30 June 2022, **financial expenses** mainly recorded the effect of interest on the bond issued in October 2021 in the amount of Euro 2.4 million.

The Net Financial Position (indebtedness), considering the IFRS16 impact of approximately Euro 10.3 million recorded as of 30 June 2022 (Euro 10.7 million as of 31 December 2021), went from Euro -140.6 million as of 31 December 2021 to Euro -159.8 million as of 30 June 2022: this change includes, in particular, the price paid for the acquisition of ERPTech S.p.A. ('**ERPTech**') in February 2022 in the amount of Euro 4.0 million and the dividend in the amount of Euro 8.1 million. The value does not include the valuation of treasury shares in portfolio quantified in approximately Euro 24.5 million at market value at 30 June 2022.

Healthy cash flows generated by operating activities were recorded in the first half of 2022. Cash and cash equivalents amounted to Euro 26.3 million and showed a difference of Euro 11.2 million (compared to 31 December 2021) due on the one hand, to the release of investment activities for Euro 10.0 million and, on the other hand, to the use of cash for:

- the purchase of treasury shares in the amount of Euro 4.9 million
- the payment of dividends in the amount of Euro 8.1 million
- deferred consideration payments for business combinations (minorities and earn-outs) in the amount of Euro 5.6 million
- the purchase of the equity investment in ERPTech for Euro 4.0 million (net of cash and cash equivalents)

Capital expenditure (CAPEX) in the period amounted to approximately Euro 16.7 million for the purchase of IT infrastructures related to new orders signed during the year both in Italy and abroad, and for the upgrade of the data centres (Tier IV) in Milan and Dusseldorf.

Significant events in H1 2022

On 4 January 2022, WIIT signed a four-year contract for a total value of Euro 2 million, with an Italian group that is a leader in the international retail sector. The agreement signed with WIIT is at the basis of the implementation of a Zero Datacenter policy by the customer, which will make available to its European business lines a fully managed multi-cloud model on which to activate services in support of digital transformation. WIIT will assist the customer by activating its own Multi-Cloud model that integrates proprietary DataCenters and those of the Hyperscalers chosen with it. The most critical applications will take advantage of WIIT Premium Cloud delivered, from WIIT Tier IV DataCenter in Milan, in Business Continuity with a secondary DataCenter, while other business applications will use some of the main Hyperscalers including Google Cloud and Microsoft Azure. All services are managed by WIIT 24 hours a day, 7 days a week to ensure the operation of the customer's critical systems. The model therefore offers great scalability and flexibility, supporting the customer's digital transformation towards increasingly innovative services.

On 14 February 2022, the Company signed an agreement to purchase 100% of the share capital of ERPTech 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. The acquisition was completed on 31 March 2022. On the closing date, the amount of Euro 4 million was paid in cash.

On 22 February 2022, Matika minority shareholders exercised the second of two PUT options to sell their remaining 20% investment. The exercise of the options (respectively for Euro 4.3 million for the first and Euro 4.8 million euros for the second option) led to a total amount of Euro 9.1 million compared with an original forecast of Euro 7.1 million, resulting in an additional cost (net of discounting interest) of Euro 1.9 million. It should be noted that the quantification of the aforesaid options and the earn-out was agreed through contractual amendments stipulated on 24 June 2021 and 22 February 2022, respectively. 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. Following the exercise of the option, WIIT came to hold 100% of the Matika share capital.

On 28 February 2022, the Group sold the investment of 20% of the share capital of Comm.it S.r.l. through its subsidiary Adelante for Euro 53 thousand. As a result of this transaction, the Group recorded an amount of Euro 28,858 in the Income Statement under "Losses of companies valued at equity".

On 03 March 2022, the second of the two put options was exercised by A&C Holding S.r.l., Etaeria minority shareholder, regarding an investment equal to the residual 20% of the Etaeria share capital. The exercise of the options (respectively for Euro 1.3 million for the first option and Euro 0.85 million for the second option) as well as the determination of the earn out, referring to the results of the years 2020 and 2021, led to a total amount equal to Euro 3.3 million against an original forecast of Euro 2.9 million, resulting in an additional cost (net of discounting interest) of Euro 0.4 million (thousand). It should be noted that the quantification of the aforesaid options and the earn-out was agreed through a contractual amendment stipulated on 03 March 2022.

On 09 March 2022, officially announced, with an event, was the presence of the Group in Germany, through 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. Under the integration plan, the companies acquired in the region, myLOC Managed IT AG, Mivitec, Boreus and GECKO, will be merged into the German holding company. The structure provides for the centralisation of sales, administration, marketing and human resource functions. Today, the Group presents itself to its stakeholders with a strong structure 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, 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 2 of its Data Centers 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 WIIT Board of Directors approved the proposed merger of Adelante, Matika and Etaeria (the "**Merging Companies**"). More generally, the merger operation - as better illustrated below, having statutory effect from 1 August 2022 - had the aim of optimizing coordination, operations and synergies of the structures headed by the companies participating in the merger, as well as reducing the fixed structural costs arising from the existence of separate legal entities, with consequent advantages in terms of functionality and operational and economic efficiency, thus enabling WIIT Group to strengthen its position as a leading European player in the sectors in which it operates.

On 30 March 2022, a 15% investment in the share capital of Reventure GmbH was acquired - for an amount of Euro 150,000 - through the German subsidiary Boreus, which already held an investment of the remaining 85% of the share capital of Reventure GmbH.

On 20 April 2022, WIIT announced to the market that the Group was ranked among the top 50 sustainable companies in the field of software and services according to the ESG Rating developed by Sustainalytics. The ESG Rating (or Sustainability Rating) is a synthetic rating that certifies the soundness of an organisation from an environmental, social and governance performance perspective (and is to be considered complementary to traditional ratings defined exclusively on the basis on economic-financial indicators). In order to consolidate its ESG commitment and make the most of the opportunities arising from the ecological transition, in 2020, the Group launched an annual performance assessment process assisted by Sustainalytics, one of the most authoritative ESG rating agencies in the world. Based on what Sustainalytics has compiled, WIIT, thanks to effective management of material sustainability issues, demonstrates a low risk profile with respect to the possibility of experiencing significant impacts from non-financial factors. In addition to not being subject to ESG controversies, WIIT stood out for its strong performance in the corporate governance area, receiving a rating of 14.8, equal to an ESG Risk of “Low”, the second tier on a 5-level scale ranging from “Negligible” to “High”. The rating result confirms the WIIT Sustainability Report to be in line with the best market practices, sign of a great sense of responsibility to stakeholders. For this reason, WIIT has been recognised as an ESG Industry Top Rated company by Sustainalytics, which is one of the top 50 companies in the world in the Software & Services sector.

On 21 April 2022, the WIIT Shareholders' Meeting approved, *inter alia*, the 2021 financial statements, and the distribution of a dividend of Euro 0.30 per share, as well as an increase in the remuneration of the Board of Directors and a share-based incentive plan called the "2022-2027 Stock Option Plan".

On 10 May 2022, the Extraordinary Meetings of Adelante, Matika and Etaeria approved the plan for the merger of the Merging Companies into WIIT, which was also approved by the WIIT Board of Directors on 11 May 2022.

Significant events after the close of H1 2022

On 21 July 2022, WIIT S.p.A. signed the deed of merger by incorporation of Adelante S.r.l., Matika S.p.A. and Etaeria S.p.A. into WIIT S.p.A.. The merger, which began on 16 March 2022 with the resolution of the Board of Directors of WIIT S.p.A., allowed the activities previously carried out through the Merging Companies to be concentrated within the Company. More generally, the purpose of the merger transaction was to optimise the coordination. The merger became effective from August 1 2022, while the accounting and tax effects started from 1 January 2022.

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On 2 September 2022, WIIT S.p.A. signed a binding agreement through its German subsidiary myLoc managed IT AG ('myLoc') to acquire 100% of the share capital of LANSOL Datacenter GmbH. MyLoc will take over the shareholding in LANSOL. **The completion of the transaction took place on September 9 2022** at a provisional total price - paid in cash on the same date - of Euro 18.1 million, subject to adjustment on the basis of the net financial position and net working capital. as of August 31, 2022. The price will be paid in full in cash at closing. myLoc has acquired the stake in LANSOL under it. The shares were sold by founding partner Thomas Krug and BE Beteiligungen, a private equity investor based in Cologne. The contract provides for the release by one of the vendors (the founding partner and reference manager) of the usual declarations and warranties concerning LANSOL. For the purpose of covering the related indemnity commitments, myLoc took out a W&I (Warranty & Indemnity) policy, the costs of which were taken into account in setting the price of the Transaction.

Business outlook

With reference to the situation regarding the conflict between Russia and Ukraine, it should be noted that the Group has no exposure to Russian or Ukrainian counterparties, either directly or indirectly. This situation, however, is generally accentuating the cost of raw materials for the Group, particularly with regard to the cost of electricity required by their servers. In order to preserve margins for the future, the Group entered into a contract with the energy company to stabilise the cost of energy for the next four financial years.

During the first six months of 2022, despite the continuation of the Covid-19 pandemic, the Company continued to grow its business; expectations regarding the management of the Covid-19 pandemic confirm the gradual relaxation of restrictions associated with the acceleration of the vaccination campaign against the virus. The WIIT Group's focus on measures to ensure security at its locations with the aim of guaranteeing normal operations continues. To date, the Group, based on the information available, does not expect an impact on the current year's financial results. Any further future impacts on the Group's economic and financial performance and balance sheet, as well as on business development plans, will be assessed in light of the evolution and duration of the pandemic both in Italy and abroad. There are no particular insolvencies reported by the Group'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. The Group continued to favour remote working methods, balancing them with face-to-face work.

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The consolidated financial statements of the WIIT Group as at June 30 2022 are attached. With reference to the figures presented in this press release, it should be noted that these are data not yet subject to limited legal auditing

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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.

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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 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

	30.06.2022	31.12.2021
ASSETS		
Other intangible assets	56.555.208	52.386.478
Goodwill	102.272.866	101.862.753
Rights of use	10.250.726	10.736.063
Property, plant and equipment	7.955.209	6.683.012
Other tangible assets	36.924.465	32.931.501
Deferred tax assets	1.445.369	1.305.959
Equity investments and other non-current financial assets	4.389	86.305
Other non-current assets deriving from contracts	65.508	96.991
Other non-current assets	535.657	443.669
NON-CURRENT ASSETS	**216.009.397**	**206.532.732**
Inventories	482.225	200.656
Trade receivables	20.638.305	14.283.794
Trade receivables from associates	6.004	58.140
Current financial assets	11.907.674	20.136.059
Current assets deriving from contracts	3.213.842	1.278.959
Other receivables and other current assets	8.518.580	5.627.652
Cash and cash equivalents	26.256.271	37.445.042
CURRENT ASSETS	**71.022.901**	**79.030.303**
TOTAL ASSETS	**287.032.297**	**285.563.035**

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CONSOLIDATED BALANCE SHEET

	30.06.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital	2.802.066	2.802.066
Share premium reserve	44.598.704	44.598.704
Legal reserve	560.413	530.413
Other reserves	(14.449.974)	(4.955.010)
Reserves and retained earnings (accumulated losses)	1.116.028	2.354.337
Translation reserve	3.044	3.832
Net profit for the period	4.396.736	(981.315)
SHAREHOLDERS' EQUITY	**39.027.017**	**44.353.027**
	(7.503)	*571.594*
	132.119	*965.469*
SHAREHOLDERS' EQUITY	*39.159.136*	*45.318.496*
Payables to other lenders	15.072.199	13.989.425
Non-current bond payables	148.126.353	147.922.733
Bank payables	16.255.803	13.369.968
Other non-current financial liabilities	545.732	1.647.806
Employee benefits	2.785.072	2.802.181
Provision for risk and charges	434.074	368.438
Deferred tax liabilities	15.431.585	16.008.873
Non-current liabilities deriving from contracts	195.415	244.899
Other payables and non-current liabilities	0	0
NON-CURRENT LIABILITIES	**198.846.233**	**196.354.323**
Payables to other lenders	8.362.466	8.042.466
Current bond payables	2.596.233	829.623
Short-term loans and borrowings	4.903.688	3.710.186
Current income tax liabilities	2.296.255	2.036.671
Other current financial liabilities	2.102.073	8.561.318
Trade payables	17.085.945	11.540.432
Payables to associates	0	114.641
Current liabilities deriving from contracts	6.231.783	3.366.215
Other payables and current liabilities	5.448.484	5.688.664
CURRENT LIABILITIES	**49.026.928**	**43.890.216**
LIABILITIES HELD-FOR-SALE	**247.873.161**	**240.244.539**
TOTAL LIABILITIES	**287.032.297**	**285.563.035**

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CONSOLIDATED INCOME STATEMENT

	30.06.2022	30.06.2021	Adjusted 30.06.2022	Adjusted 30.06.2021
REVENUES AND OPERATING INCOME				
Revenues from sales and services	53.688.730	34.938.720	53.688.730	34.938.720
Other revenues and income	567.192	163.586	567.192	163.586
Total revenues and operating income	**54.255.922**	**35.102.306**	**54.255.922**	**35.102.306**
OPERATING COSTS				
Purchases and services	(20.871.398)	(14.604.680)	(20.269.942)	(13.707.804)
Personnel costs	(14.076.283)	(6.892.207)	(13.838.456)	(6.824.057)
Amortisation, depreciation, and write-downs	(11.309.063)	(7.464.278)	(9.189.653)	(6.465.278)
Provisions	(188.400)	0	(188.400)	0
Other costs and operating charges	(479.080)	(264.170)	(479.080)	(264.170)
Change Inventories of raw mat., consumables and goods	49.210	(81.637)	49.210	(81.637)
Total operating costs	**(46.875.015)**	**(29.306.971)**	**(43.916.321)**	**(27.342.945)**
EBIT	**7.380.907**	**5.795.335**	**10.339.601**	**7.759.361**
Write-down of equity investments	(28.858)	0	(28.858)	0
Financial income	441.536	1.598	13.036	1.598
Financial expenses	(2.387.957)	(1.326.060)	(2.387.957)	(1.326.060)
Exchange gains/(losses)	(6.992)	(8.417)	(6.992)	(8.417)
PROFIT BEFORE TAXES	**5.398.636**	**4.462.457**	**7.928.829**	**6.426.483**
Income taxes	(1.009.403)	(1.550.159)	(1.790.839)	(2.080.446)
NET PROFIT FROM CONTINUING OPERATIONS	**4.389.233**	**2.912.298**	**6.137.990**	**4.346.037**
Net profit from discontinued operations	**0**	**0**	**0**	**0**
NET PROFIT	**4.389.233**	**2.912.298**	**6.137.990**	**4.346.037**
EBITDA	**18.878.370**	**13.259.613**	**19.717.654**	**14.224.639**
	34,8%	**37,8%**	**36,3%**	**40,5%**
EBIT	**7.380.907**	**5.795.335**	**10.339.601**	**7.759.361**
	13,6%	**16,5%**	**19,1%**	**22,1%**

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E-MARKET SDIR CERTIFIED

CONSOLIDATED CASH FLOW STATEMENT

	30.06.2022	30.06.2021
Net profit from continuing operations	4.389.233	2.912.298
Adjustments for non-cash items:	**0**	**0**
Amortisation, depreciation, revaluations and write-downs	11.497.463	7.464.278
Change in employee benefits	21.829	145.145
Financial charges	1.524.914	1.326.060
Income taxes	1.009.403	1.550.159
Other non-cash changes	298.842	(504.681)
Cash flow generated from operating activities before working capital changes	**18.741.684**	**12.893.258**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(281.569)	55.423
Decrease (increase) in trade receivables	(4.806.473)	942.982
Increase (decrease) in trade payables	4.671.622	(132.537)
Increase (decrease) in tax payables	177.043	205.038
Decrease (increase) other current assets	(2.827.967)	(1.262.635)
Increase (decrease) in current liabilities	(1.256.339)	493.121
Decrease (increase) in other non-current assets	(91.988)	(6.635)
Increase (decrease) in other non-current liabilities	0	324.074
Decrease (increase) in assets deriving from contracts	(1.903.400)	111.662
Increase (decrease) in liabilities deriving from contracts	2.816.084	(201.583)
Income taxes paid	(1.743.694)	(687.722)
Interest paid/received	37.670	(857.052)
Net cash flow generated from operating activities (a)	**13.532.672**	**11.877.394**
Net increase intangible assets	(5.826.463)	(2.350.664)
Net increase tangible assets	(5.466.369)	(1.988.084)
Decrease (increase) other financial current assets	10.261.102	0
Cash flows from business combinations net of cash and cash equivalents	(3.949.322)	0
Net cash flow used in investing activities (b)	**(4.981.052)**	**(4.338.748)**
New financing	6.218.704	0
Repayment of loans	(2.139.364)	(1.483.803)
Lease payables	(5.153.691)	(2.872.743)
Payment of deferred fees for business combinations	(5.564.769)	(2.368.385)
Share capital increase	0	24.990.000
Distribution of dividends	(8.116.414)	(3.179.719)
(Purchase) Use of treasury shares	(4.984.857)	(4.559.636)
Net cash flow from financing activities (c)	**(19.740.391)**	**10.525.715**
Net increase/(decrease) in cash and cash equivalents a+b+c	**(11.188.771)**	**18.064.359**
Cash and cash equivalents at end of the period	26.256.271	36.306.571
Cash and cash equivalents at beginning of the period	37.445.042	18.242.212
Net increase/(decrease) in cash and cash equivalents	**(11.188.772)**	**18.064.359**

WIIT

THE PREMIUM CLOUD

CONSOLIDATED NET FINANCIAL POSITION

	30.06.2022	31.12.2021
A - Cash and other cash and cash equivalents	26.256.271	37.445.042
B - Securities held for trading	0	0
C - Current financial assets	11.907.674	20.136.059
D - Liquidity (A + B + C)	**38.163.945**	**57.581.101**
E - Current payables due to banks	(4.903.688)	(3.710.186)
F - Other current financial liabilities	(2.102.073)	(8.561.318)
G - Payables due to other lenders	(8.362.466)	(8.042.466)
H - Current bond	(2.596.233)	(829.623)
I - Current financial debt (E + F + G + H)	**(17.964.460)**	**(21.143.593)**
J - Current net financial debt (I - D)	**20.199.484**	**36.437.508**
K - Payables due to banks	(16.255.803)	(13.369.968)
L - Payables due to other lenders	(15.072.199)	(13.989.425)
M - Non-current bond	(148.126.353)	(147.922.733)
N - Other non-current financial liabilities	(545.732)	(1.647.806)
O - Trade payables and other non-current payables	0	(114.885)
P. Non-current financial debt (K + L + M + N + O)	**(180.000.087)**	**(177.044.816)**
Q - Group net financial debt (J + P)	**(159.800.603)**	**(140.607.308)**
- Payables for leases IFRS 16 (current)	2.412.334	2.139.412
- Payables for leases IFRS 16 (non-current)	7.868.815	8.569.796
R - Net financial debt excluding Group IFRS16 impact	**(149.519.455)**	**(129.898.100)**

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THE PREMIUM CLOUD

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, impairment and provisions. 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 Group 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, impairment and provisions, merger & acquisition (M&A) professional service costs, MTA listing costs, tax credit for MTA listing costs, Put&Call option adjustment 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 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 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 impairment, merger & acquisition (M&A) professional service costs, MTA listing costs, tax credit for MTA listing costs, Put&Call option adjustment 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 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 and data centre 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, the tax credit for MTA listing costs, Put&Call option adjustment costs, the costs of accounting for Stock Options and Stock Grants (IFRS2), financial expenses relating to the closure of loan agreements and the amortisation and depreciation of fixed assets deriving from the Purchase Price Allocation; customer list amortisation, platform and data centre 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 323821138. It is presented in the notes to the accounts.

Adjusted Net Financial Position – 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 323821138, including, where applicable, other non-current assets relating to security deposits and excluding trade payables and other non-current payables. It is also presented in the net variant for the effects of IFRS 16. This measure is presented in the management report.

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 for listing costs classified under the item "Other revenues and income" was subtracted in 2020. 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.

Fine Comunicato n.20101-96	Numero di Pagine: 17