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Oggetto	:	The Board of Directors of WIIT S.p.A. approves the consolidated results as at 30 September 2022

Testo del comunicato

Vedi allegato.

THE PREMIUM CLOUD

PRESS RELEASE

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

Continued increase in revenue to Euro 85.3 million (+61.1%) driven by the growth in Italy and Germany, German market at 51.1% of the turnover Group recurring revenues at 77% and WIIT (post merge) at 79% of the total

Adjusted EBITDA of Euro 29.8 million (+37.0%), a significant increase despite the inflationary effect on costs and the impact of energy, particularly in Germany German market representing 48.4% of the Group Adjusted EBITDA

Adjusted net profit equal to Euro 9.6 million, up +29.5%.

Acquisitions in the period realised using available liquidity without additional debt

the WIIT Group is not exposed to the risk of rising interest rates debt almost entirely related to the Euro 150m fixed-rate bond at 2.375%

Accelerating commercial pipeline supporting an extremely positive view on 2022 and 2023

At 30 September 2022, the WIIT Group recorded:

- **Consolidated revenue amounted to Euro 85.3 million (Euro 53.0 million in 9M 2021), +61.1% compared to the same period last year. Increase driven by organic growth, characterised by the development of higher value-added services, increasing cross-selling to customers of acquired companies and the entry of new customers, of which in Italy by about 2% (double-digit progress of WIIT stand-alone by 17% and rationalisation of the turnover of the other Italian companies with focus on higher value-added revenues) and in Germany (MyLoc and Mivitec merge) by about 20%. The contribution of the companies acquired after 30 September 2021 was Euro 23.5 million related to Gecko and Boreus and their subsidiaries, Euro 0.7 million related to Lansol and Euro 4 million related to ERPTech.**
- **Consolidated adjusted EBITDA of Euro 29.8 million (Euro 21.8 million in 9M 2021), +37.0% compared to 9M 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 partially mitigated**

[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.

the inflationary effect on costs and energy growth, especially in Germany; margin on revenues at 35.0% (41.1% in 9M 2021).

- **Consolidated adjusted EBIT of Euro 15.4 million (Euro 11.8 million in 9M 2021), +30.2% vs 9M 2021 with a margin on revenue at 18.0%, depreciation and amortisation up significantly by Euro 4.2 million to Euro 14.2 million compared to the same period last year (Euro 10.0 million in 9M 2021).**

- **Adjusted net profit amounted to Euro 9.6 million, up 29.5% compared to Euro 7.4 million in the same period of the previous year. The first nine months of 2022 reflected the increase in financial expenses mainly related to the bond issued in October 2021, which amounted to Euro 3.0 million.**

- **Net Financial Position of Euro -180.0 million (Euro -140.6 million at 31 December 2021). The Net Financial Position also includes the IFRS16 effect of Euro 10.4 million (Euro 10.7 million in 2021); this change includes in particular the payment for the acquisition of ERPTech for Euro 4.0 million and Lansol for Euro 18.1 million, dividends for Euro 8.4 million, Capex for Euro 21 million and purchase of treasury shares for Euro 7.6 million. The value does not include the valuation of treasury shares in portfolio quantified in approximately Euro 22.2 million at market value at 30 September 2022.**

- **The Group cost of electricity in the first nine months of 2022 was Euro 6.3 million, more than doubling compared to Euro 3.1 million in the same period of 2021, most of which was attributable to the German region.**

- **The results as at 30 September 2022 take into account the merger by incorporation of Adelante S.r.l., Matika S.p.A. and Etaeria S.p.A. in WIIT, which had legal effect from 1 August 2022 and accounting and tax effects from 1 January 2022.**

- **New 7-year agreement signed for Managed Hybrid Cloud services worth over Euro 8 million with Infocert S.p.A., Tinexta Group a leading company in the Digital Trust Services market**

* * *

Milan, 10 November 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 September 2022, prepared in accordance with IFRS international accounting standards.

* * *

CEO Alessandro Cozzi commented *"The results for the first nine months of the year confirm significant business growth in both Italy and Germany, with EBITDA showing strong progress despite the significant increase in electricity costs, which was offset by the growth in sales. We are very pleased with the progress of the commercial pipeline confirmed by the latest multi-year contracts signed; our year-end view remains extremely positive and, thanks to the recursive nature of the group's revenues, we have* *significant visibility into 2023. The M&A scouting in the Dutch zone proceeds and the German market continues to represent a significant expansion opportunity for the Group in Europe.*

* * *

Consolidated results at 30 September 2022

At 30 September 2022, the group headed by WIIT (the "**WIIT Group**") reported **consolidated revenues** of Euro 85.3 million, up sharply (+61.1%) from Euro 53.0 million in 9M 2021.

This increase is driven by organic development in Italy and Germany, 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 29.8 million (+37.0%) at 30 September 2022 compared to Euro 21.8 million in 9M 2021 and recorded a 35.0% margin on revenues (41.1% in 9M 2021).

Adjusted Operating Costs in 9M 2022 of approximately Euro 33.6 million show an increase of Euro 13.8 million compared to 9M 2021. This change is attributable to the increase in electricity costs - particularly in Germany, where these costs more than doubled compared to the same period in 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 this regard, it should be noted that the Group, In order to cope with the increase in the cost of energy, the Group contracted in February 2022 a fixed price for electricity in Germany, eliminating the risk of price increases and guaranteeing margins for the next four years.

Personnel costs in 9M 2022 of approximately Euro 21.1 million show an increase of Euro 10.5 million compared to 9M 2021. This change is mainly attributable to the new scope of consolidation, particularly in Germany.

As at 30 September 2022, the WIIT Group's margin in Italy was 36.8% and in Germany 33.2%, down due to the impact of higher electricity costs. The improvement in the margin of the acquired companies continued thanks to the concentration in Cloud services, the level of optimisation achieved in the organisation of operational processes and services, and cost synergies.

The adjustment carried out at the level of Gross Operating Margin (EBITDA) as at 30 September 2022 refers to the effects deriving from the extraordinary M&A transactions in the amount of Euro 0.7 million and to the costs related to incentive plans based on financial instruments in the amount of Euro 1.0 million.

The value of amortisation, depreciation and impairment stood at approximately Euro 14.2 million, up by Euro 4.2 million compared to the same period of the previous year, and reflects the investments made.

Adjusted EBIT as at 30 September 2022 stood at Euro 15.4 million, compared to Euro 11.8 million recorded in 9M 2021(+30.2%), representing 18.0% of revenue.

The adjustment carried out at the level of **EBIT** at 30 September 2022 refers to the aforementioned adjustments at EBITDA level and to the value of the amortisation relating to the PPA ("Purchase Price Allocation") regarding acquisitions of Euro 3.7 million.

Adjusted financial income amounted to Euro 13 thousand, in line with the previous year. The adjustment in the amount of 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 GmBH.

Financial expenses - amounting to Euro 3.9 million - are mainly attributable to the effect of interest on the bond issued in October 2021.

Adjusted net profit at 30 September 2022 amounted to Euro 9.6 million, compared to Euro 7.4 million in 9M 2021.

The Net Financial Position (indebtedness), considering the IFRS16 impact of approximately Euro 10.4 million recorded as of 30 September 2022 (Euro 10.7 million as of 31 December 2021), went from Euro -140.6 million as of 31 December 2021 to Euro -180.0 million as of 30 June 2022: this change includes:

- the price paid for the acquisition of ERPTech S.p.A. ("**ERPTech"**) in February 2022 in the amount of Euro 4.0 million and Lansol Datacenter GmbH ("**Lansol"**) in September 2022 for Euro 18.1 million;
- the dividend for Euro 8.4 million;
- the purchase of treasury shares for Euro 7.6 million;
- the deferred consideration payment for business combinations (minorities and earn-outs) for Euro 5.6 million;
- the capital expenditure (CAPEX) for Euro 21.0 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 Düsseldorf.

Significant cash flows generated by operating activities were recorded in 9M 2022. Cash and cash equivalents stood at Euro 14.9 million, a difference of Euro -22.6 million compared to 31 December 2021, in particular due to the release of investment activities for Euro 20.0 million to finance the acquisitions of the period.

The value does not include the valuation of treasury shares in portfolio quantified in approximately Euro 22.2 million at market value at 30 September 2022.

Significant events in 9M 2022

On 4 January 2022, WIIT signed a four-year contract, with a total value of Euro 2 million, with a leading Italian group 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 makes available to its European business lines a fully managed multi-cloud model on which to activate services in support of digital transformation. WIIT assists 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 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 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 0.5 million. The price initially agreed for the transaction was equal to 4 million euros to which a potential increase in the consideration of a maximum of 2 million euros could be added, conditional on the achievement of certain commercial objectives which could also be negative, resulting in a reduction of the base price of 4 million in favor of the Group.
This acquisition, completed on March 31, 2022, constitutes a decisive step forward in the growth path of the WIIT Group in Italy, increasingly consolidating a leadership position in management and hosting services on SAP technology.
The payment of the consideration for the purchase of the initial 100% was made in cash with available liquidity from WIIT SPA for Euro 4 million. As of September 30, 2022, the price adjustment was calculated taking into account the net financial position and net working capital at the closing date, which resulted in a reduction of Euro 1.6 million from the base price of Euro 4 million. The total consideration for the acquisition was therefore equal to 2.4 million euros. As of 30 September 2022, the difference of Euro 1.6 million in favour of the Group is recognized under "Current financial assets".

On 22 February 2022, Matika S.p.A. ("**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 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, later merged into WIIT.

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 S.r.l. ("**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 S.p.A. ("**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. Following the exercise of the option, WIIT came to hold 100% of the share capital of Etaeria, subsequently merged into WIIT.

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 plan for the merger by incorporation of Adelante, Matika and Etaeria (the **Merging Companies**) in order to concentrate the activities previously carried out through the Merging Companies within WIIT. More generally, the merger - as better illustrated below, with statutory effect from 1 August 2022 - had the objective of optimising the coordination, operation 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 the 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, 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".

THE PREMIUM CLOUD

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.

On 21 July 2022, following the approval by the respective competent corporate bodies on 10 May 2022 of the merger plan, WIIT and the Incorporated Companies signed the deed of merger by incorporation of Adelante, Matika and Etaeria into WIIT. 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 was to optimise coordination. The merger took effect for civil law purposes on 1 August 2022, while the accounting and tax effects took effect on 1 January 2022.

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. The transaction was finalised

On 9 September 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 at 31 August 2022. myLoc acquired the shareholding in LANSOL under itself. The shares were sold by founding partner Thomas Krug and BE Beteiligungen, a Cologne-based private equity investor. The contract provides for the granting by one of the sellers (the founding partner and manager) of customary representations 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.

Significant events after 9M 2022-end

On 9 November 2022 - **WIIT S.p.A.** signed a seven-year contract, for a total value of over Euro 8 million, with InfoCert S.p.A., Tinexta Group, Europe's leading Digital Trust Service Provider. The offer includes both Managed Hybrid Cloud services and further add-ons that are being defined and quantified. **InfoCert has chosen WIIT as its partner for the next seven years for the H24 management of part of its services.**

The offer will be able to scale up over time also thanks to the implementation of innovative technologies and models that will enable InfoCert to look ahead to the next few years and support its growth, both in Italy and abroad, by further expanding the services to be provided to its users, leveraging the WIIT group's European network of infrastructures and expertise.

Business Outlook

As of 30 September 2022, the Wiit Group was marginally exposed to the Russian and Ukrainian markets; the Group's revenues from Russia as of 30 September 2022 amounted to Euro 0.8 million (0.89% of revenues). The directors do not believe that any risks could arise from such business relations either directly or indirectly, despite the fact that the Russian-Ukrainian conflict is generally increasing the cost of raw materials.

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, mitigating the risk of price increases and guaranteeing margins

for the next four years. With reference to the energy market in Italy, despite the increase in energy costs compared to last year, the Group does not see any critical situations at the moment.
In 9M 2022, 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 30 September 2022 are attached. With reference to the figures presented in this press release, it should be noted that they are still not subject o limited statutory audit.

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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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THE PREMIUM CLOUD

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

	30.09.2022	31.12.2021
ASSETS		
Other Intangible assets	55,042,721	52,386,478
Goodwill	119,055,043	101,862,753
Rights of use	10,604,388	10,736,063
Property, plant and equipment	7,922,495	6,683,012
Other tangible assets	37,903,680	32,931,501
Deferred tax assets	1,488,462	1,305,959
Equity investments and other non-current financial assets	17,002	86,305
Other non-current assets deriving from contracts	65,508	96,991
Other non-current financial assets	561,471	443,669
NON-CURRENT ASSETS	**232,660,771**	**206,532,732**
Inventories	497,744	200,656
Trade receivables	22,372,919	14,283,794
Trade receivables due from Group companies	6,003	58,140
Current financial assets	1,677,039	20,136,059
Current assets under contract	3,474,999	1,278,959
Other receivables and other current assets	9,036,022	5,627,652
Cash and cash equivalents	14,866,606	37,445,042
CURRENT ASSETS	**51,931,333**	**79,030,303**
TOTAL ASSETS	**284,592,103**	**285,563,035**

WIIT

THE PREMIUM CLOUD

CONSOLIDATED BALANCE SHEET

	30.09.2022	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	(17,361,716)	(4,955,010)
Reserves and retained earnings (accumulated losses)	1,559,062	2,354,337
Translation reserve	(8,681)	3,832
Group result of the period	6,017,524	(981,315)
GROUP SHAREHOLDERS' EQUITY	**38,167,373**	**44,353,027**
Minorities' result for the period	*(21,680)*	*571,594*
Minorities' equity	*117,942*	*965,469*
TOTAL SHAREHOLDERS' EQUITY	*38,285,315*	*45,318,496*
Payables due to other lenders	14,252,237	13,989,425
Non-current bond payables	148,230,908	147,922,733
Payables due to banks	15,213,597	13,369,968
Other non-current financial liabilities	561,814	1,647,806
Employee benefits	2,988,149	2,802,181
Provision for risk and charges	537,618	368,438
Provision for deferred tax liabilities	14,466,276	16,008,873
Non-current liabilities under contract	195,415	244,899
Other non-current payables and liabilities	0	0
NON-CURRENT LIABILITIES	**196,446,015**	**196,354,323**
Payables due to other lenders	7,719,193	8,042,466
Current bond payables	3,494,178	829,623
Current payables due to banks	4,969,701	3,710,186
Current tax liabilities	2,126,899	2,036,671
Other current financial liabilities	2,097,988	8,561,318
Trade payables	17,023,042	11,540,432
Payables to Group companies	152,195	114,641
Current liabilities under contract	6,508,320	3,366,215
Other current payables and liabilities	5,769,258	5,688,664
CURRENT LIABILITIES	**49,860,774**	**43,890,216**
TOTAL LIABILITIES	**246,306,789**	**240,244,539**
TOTAL LIABILITIES	**284,592,103**	**285,563,035**

WIIT
THE PREMIUM CLOUD

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CONSOLIDATED INCOME STATEMENT

	30.09.2022	30.09.2021	Adjusted 30.09.2022	Adjusted 30.09.2021
OPERATING REVENUE AND INCOME				
Revenues from sales and services	84,015,092	52,734,177	84,015,092	52,734,177
Other revenues and income	1,321,417	232,869	1,321,417	232,869
Total operating revenue and income	**85,336,509**	**52,967,045**	**85,336,509**	**52,967,045**
OPERATING COSTS				
Purchases and provision of services	(34,754,909)	(21,077,813)	(33,604,828)	(19,816,477)
Cost of labour	(21,530,338)	(10,757,804)	(21,063,616)	(10,593,109)
Amortisation, depreciation and write-downs	(17,855,966)	(11,467,030)	(14,174,306)	(9,967,629)
Provisions	(285,200)	0	(285,200)	0
Other operating costs and charges	(888,076)	(701,263)	(888,076)	(701,263)
Change in inventories of raw materials, consumables and goods for resale	57,000	(82,405)	57,000	(82,405)
Total operating costs	**(75,257,489)**	**(44,086,315)**	**(69,959,026)**	**(41,160,883)**
EBIT	**10,079,020**	**8,880,730**	**15,377,483**	**11,806,162**
Profits (losses) of companies accounted for using the equity method	(28,858)	0	(28,858)	0
Financial income	441,552	2,121	13,052	2,121
Financial expenses	(3,941,961)	(2,576,352)	(3,941,961)	(964,099)
Exchange gains (losses)	(14,938)	(11,498)	(14,938)	(11,498)
PRE-TAX RESULT	**6,534,815**	**6,295,002**	**11,404,777**	**10,832,686**
Income taxes	(538,971)	(2,220,733)	(1,840,162)	(3,445,908)
PROFIT (LOSS) FOR THE PERIOD	**5,995,844**	**4,074,269**	**9,564,616**	**7,386,779**

WIIT
THE PREMIUM CLOUD

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CONSOLIDATED NET FINANCIAL POSITION

	30.09.2022	31.12.2021
A - Cash and other cash and cash equivalents	14,866,606	37,445,042
B - Securities held for trading	0	0
C - Current financial assets	1,677,039	20,136,059
D - Liquidity (A + B + C)	**16,543,645**	**57,581,101**
E - Current payables due to banks	(4,969,701)	(3,710,186)
F - Other current financial liabilities	(2,097,988)	(8,561,318)
G - Payables due to other lenders	(7,719,193)	(8,042,466)
H - Current bond	(3,494,178)	(829,623)
I - Current financial debt (E + F + G + H)	**(18,281,060)**	**(21,143,593)**
J - Current net financial debt (I - D)	**(1,737,415)**	**36,437,508**
K - Payables due to banks	(15,213,597)	(13,369,968)
L - Payables due to other lenders	(14,252,237)	(13,989,425)
M - Non-current bond	(148,230,908)	(147,922,733)
N - Other non-current financial liabilities	(561,814)	(1,647,806)
O - Trade payables and other non-current payables	0	(114,885)
P. Non-current financial debt (K + L + M + N + O)	**(178,258,556)**	**(177,044,816)**
Q - Group net financial debt (J + P)	**(179,995,971)**	**(140,607,308)**
- Payables for leases IFRS 16 (current)	2,307,876	2,139,412
- Payables for leases IFRS 16 (non-current)	8,053,727	8,569,796
R - Net financial debt excluding Group IFRS16 impact	**(169,634,369)**	**(129,898,100)**

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THE PREMIUM CLOUD

CONSOLIDATED CASH FLOW STATEMENT

	30.09.2022	30.09.2021
Net income from operating activities	5,995,844	4,074,269
Adjustments relating to items that do not have an effect on liquidity:		
Amortisation, depreciation, revaluations and write-downs	18,141,166	11,467,030
Changes in employee benefits	224,907	187,656
Financial income and expenses	3,086,847	2,576,352
Income taxes	538,971	2,220,733
Other non-monetary expenses/(income)*	269,909	172,842
Cash flows from operating activities before changes in working capital	**28,257,644**	**20,698,881**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(290,937)	56,191
Decrease (increase) in trade receivables	(6,245,805)	2,172,152
Increase (decrease) in trade payables	4,365,731	(1,262,200)
Increase (decrease) in tax receivables and payables	(229,106)	(572,948)
Decrease (increase) in other current assets	(3,243,773)	(3,284,489)
Increase (decrease) in other current liabilities	(1,143,384)	2,077,868
Decrease (increase) in other non-current assets	(117,802)	(42,635)
Increase (decrease) in other non-current liabilities	0	335,574
Decrease (increase) in Assets under contract	(2,169,557)	167,494
Increase (decrease) in Liabilities under contract	3,092,620	(302,374)
Income taxes paid	(2,153,364)	(687,722)
Interest paid / collected	(491,940)	(995,970)
Net cash and cash equivalents generated by operating activities (a)	**19,630,327**	**18,359,821**
Net increases in intangible assets	(6,369,634)	(3,021,347)
Net increases in tangible assets	(8,569,620)	(4,167,583)
Decrease (increase) in investment activities	20,420,911	0
Cash flow from business combinations, net of cash and cash equivalents	(21,214,369)	(2,671,419)
Net cash and cash equivalents used in investment activities (b)	**(15,732,712)**	**(9,860,348)**
Obtainment of new loans	6,198,075	0
Repayment of loans	(3,316,538)	(3,505,616)
Payments for lease payables	(7,865,602)	(2,048,030)
Payment of deferred fees for business combinations	(5,551,919)	(4,064,841)
Share Capital Increase (net of issue costs)	0	24,868,763
Dividends paid	(8,359,585)	(3,179,719)
(Purchase) Use of treasury shares	(7,580,483)	(6,376,395)
Net cash and cash equivalents generated by financing activities (c)	**(26,476,052)**	**5,694,163**
Net increase (decrease) in cash and cash equivalents a+b+c	**(22,578,437)**	**14,193,636**
Cash and cash equivalents at year-end	14,866,605	32,435,847
Cash and cash equivalents at the start of the year	37,445,042	18,242,212
Net increase (decrease) in cash and cash equivalents	**(22,578,437)**	**14,193,636**

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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.20101-113	Numero di Pagine: 19