



WIIT takes your business above the clouds

9M 2022 Results Presentation

9M 2022 Results
Presentation November 10, 2022

WIIT
THE PREMIUM CLOUD



Disclaimer

This document has been prepared by WIIT S.p.A. (the "Company") for information and discussion purposes only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore it has been drafted without claiming to be exhaustive.

This presentation ("Presentation") is confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose. Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company and its affiliates including, without limitation, the fact that the information has been provided ("Information"), (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavors to ensure that Information are protected against unauthorized access.

This document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or invitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared and will not prepare any prospectus for the purpose of the initial public offering of securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives.

This Presentation does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended.

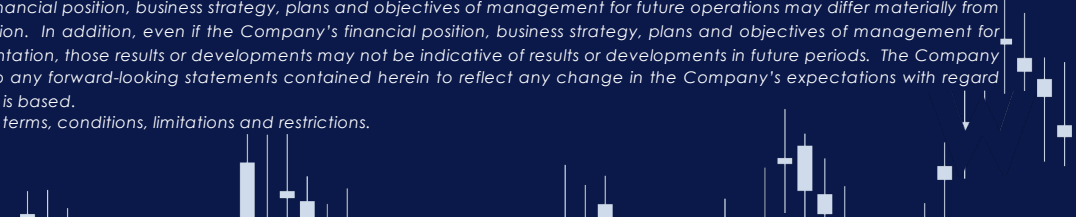
This Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws.

No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any information contained in these materials and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future.

The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the information set out in the Presentation. Neither the Company and its affiliates, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company and its affiliates, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document.

Certain information contained in this Presentation may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company's control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

By accepting this Presentation, you acknowledge and agree to be bound by the foregoing terms, conditions, limitations and restrictions.



9M 2022 RESULTS HIGHLIGHTS



Persistent growth in sales (+61.1%), due to organic growth, contracts extension, acquisition of new customers and to the contribution of German and Italian companies acquired during 2021 and 2022

- Consolidated Adjusted Revenue of 85.3 M€ (53.0 M€ in 9M 2021) +61.1% compared to 9M 2021 thanks to the organic growth, contracts extension, the acquisition of new customers and Gecko, Boreus, Lansol and ERPtech contribution;
- Consolidated Adjusted EBITDA of 29.8 M€ (21.8 M€ 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 the inflationary effect on costs and energy growth, especially in Germany; margin on revenues at 35.0% .
- Consolidated Adjusted EBIT of 15.4 M€ (11.8 M€ in 9M 2021) +30.2% compared to 9M 2021 with a margin on revenue at 18.0% and a significant increase of amortization of 4.2 M€, referred to the same period of the previous year (14.2 M€ in 9M 2022 compared to 10.0€ in 9M 2021);
- Adjusted Net profit of 9.6 M€ , +29.5% compared to 9M 2021 (7.4 M€ in 9M 2021);
- Adjusted Net Financial Position (including IFRS 16 impact for approx. 10.4 M€): debt of 180 M€ (140.6 M€ at December 31, 2021); the amount includes, in particular: ERPtech acquisition for 4 M€, Lansol acquisition for 18.1 M€, new investments in Capex for 21 M€, payment of dividends for 8.4 M€ and Treasury Shares Buy Back of 7.6 M€. The value doesn't include the valuation of treasury shares in portfolio quantified in approximately 22.2 M€ at market value as at September 30, 2022.
- 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.
- During 9M 2022 the energy cost is 6.3 M€ (3.1 M€ in 9M 2021) mostly referred to the German companies;



Financial Highlights

9M 2022

VS

9M 2021



+61.1%

Revenues
85.3 M€ vs 53.0 M€ in 9M 2021

+37.0%

Ebitda Adjusted
29.8 M€ vs 21.8 M€ in 9M 2021
EBITDA margin Adj. of 35.0%

+30.2%

Ebit Adjusted
15.4 M€ vs 11.8 M€ in 9M 2021
Ebit margin Adj. of 18.0%

+29.5%

Net Profit Adjusted
9.6 M€ vs 7.4 M€ in 9M 2021

180 M€

Net debt (including IFRS16)
140.6 M€ at December 31, 2021

Italy

Revenues **41.8 M€**
48.9% of Group
Revenues

EBITDA
Adj. **15.4 M€**
51.6% of Group
EBITDA



Germany

Revenues **43.6 M€**
51.1% of Group
Revenues

EBITDA
Adj. **14.5 M€**
48.4% of Group
EBITDA

KEY FIGURES BY COUNTRY



Recurring | 79.0% Wiit
77.0% Group

One Off | 21.0% Wiit
23.0% Group

**Revenues
breakdown
9M 2022**





+61.1% Revenues Adjusted 85.3 M€ vs 53 M€ in 9M 2021

Financial Highlights

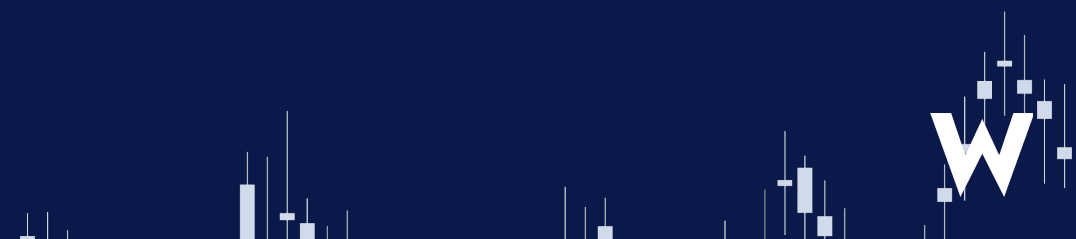
- Constantly growing market;
- Increase driven by organic growth, characterised by the development of higher value-added services, increasing cross-selling to customers of acquired companies and the entry of new customers;
- Organic growth:
 - Italy +2% (double-digit progress of WIIT stand-alone by +17% and rationalisation of the turnover of the other Italian companies with focus on higher value-added revenues)
 - Germany +20% (MyLoc and Mivitec merge)
- The contribution of the companies acquired in 2021 and 2022 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.

9M 2022

VS

9M 2021

(*) ERPTech is a company whose acquisition was completed on March 31, 2022.
Lansol is a company whose acquisition was completed on September 9, 2022.





+37.0%

Ebitda Adjusted*
29.8 M€ vs 21.8 M€ in 9M 2021
EBITDA margin Adj. of 35%

Financial Highlights

9M 2022

VS

9M 2021

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately Euro 33.6 million with an increase of Euro 13.8 million compared to 9M 2021. This change is attributable to the increase in electricity costs, particularly in Germany, more than doubled compared to 9M2021 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;
- Personnel costs of approximately Euro 21.1 million with 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.
- 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.
- WIIT Group's margin impacted by higher electricity costs, margin improvement 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.
 - Italy 36.8%
 - Germany 33.2%

*The Adjustment refers to 1.0 M€ of costs relating to stock option and stock grant plans and for 0.7 M€ to the M&A transactions.





+30.2%

Ebit Adjusted*

15.4 M€ vs 11.8 M€ in 9M 2021

Ebit margin Adj. of 18%

Financial Highlights

*The Adjustment refers to the Purchase Price Allocation of the acquisition for 3.7 M€ and it includes the variations for EBITDA Adjustment too.

9M 2022

+29.5%

Net Profit Adjusted*

9.6 M€ vs 7.4 M€ in 9M 2021

VS

9M 2021

*The Adjusted consolidated net profit excludes the effects from M&A's for 0.7 M€, costs for the stock options and stock grant plans of 0.6 M€, amortization and depreciation from the Purchase Price Allocation regarding the acquisitions for 3,7 M€, income from the difference between the estimated price to acquire the equity investments and the actual price paid for Mivitec GmbH of 0.4 M€ and net of the tax effects of the above. Financial charges in 9M 2022 principally concerned the effects of interest on the bond loan for 3 M€.



180 M€

Net debt

140.6 M€ at December 31, 2021

Financial Highlights

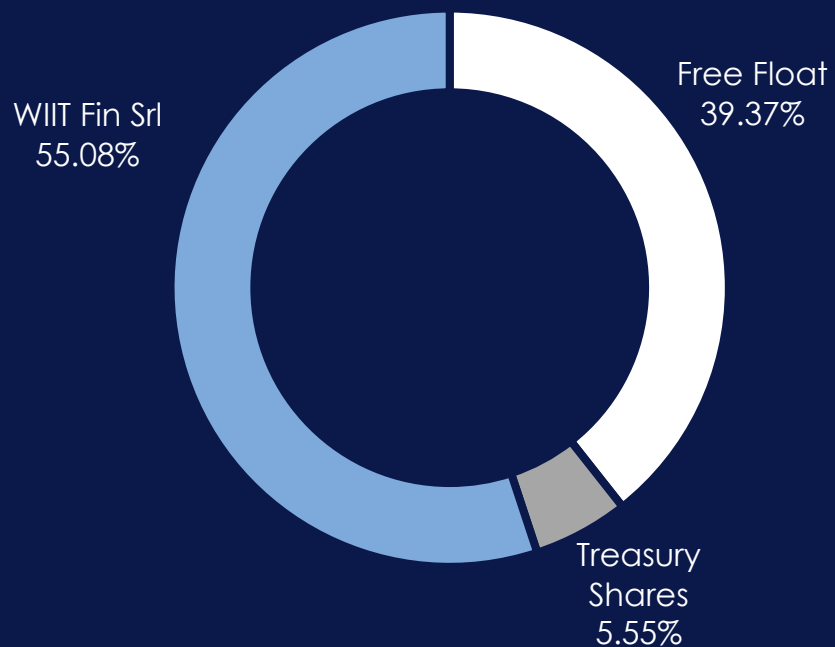
- Acquisition of ERPTech for 4.0 M€ and LANSOL for 18.1 M€;
- Strong operating cash flow generation;
- Treasury Shares Buy Back of 7.6 M€ ;
- Payment of Earnout and Minorities for 5.6 M€ ;
- The treasury shares value (approx. 22.2 M€ at mark to market value at September 30, 2022) is not included in the cash accounting;
- Release of investment activities for 21 M€ to support acquisitions without increasing debt;
- Payment of dividends for 8.4 M€ ;
- IFRS16 effect of -10.4 M€ in H1 2022 (-10.7 M€ at December 2021);
- 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%.

9M 2022

VS

FY 2021





Shareholders Structure

As at 10 November, 2022
No. Shares 28,020,660

