



# WIIT takes your business above the clouds

## Q1 2023 Results Presentation

May 11, 2023

**WIIT**  
THE PREMIUM CLOUD

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# Q1 2023 RESULTS HIGHLIGHTS

Persistent growth in sales (+20.6%), due to organic growth, contracts extension, acquisition of new customers and to the contribution of German and Italian companies acquired during 2022 and 2023

- Consolidated Revenues of 31.8 M€, +20.6% compared to the same period of the previous year (26.4 M€ in Q1 2022), thanks to the organic growth, contracts extension, the acquisition of new customers, cross selling of customers and Lansol, ERPtech and Global Access contribution;
- Consolidated Adjusted EBITDA of 12.0 M€, +19.3% compared to the same period of the previous year (10.1 M€ in Q1 2022), 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; margin on revenues at 37.8% in Q12023 (35.5% in FY2022);
- Consolidated Adjusted EBIT of 6.7 M€, +17.2% compared to the same period of the previous year (5.7 M€ in Q1 2022), with a margin on revenue at 21.1% and amortization of 5.1M€, increased of 0.9 M€ compared to the same period 2022;
- Adjusted Net Profit of 3.9 M€ , +20.3% compared to Q1 2022 (3.2 M€ in Q1 2022);
- Adjusted Net Financial Position (including IFRS 16 impact for approx. 12.8 M€): debt of 191.1 M€ (180.8 M€ at December 31, 2022); the amount includes, in particular: the Global Access acquisition for 6.4 M€, new investments in Capex for 8,7 M€, Treasury Shares Buy Back of 2.0 M€. The value doesn't include the valuation of treasury shares in portfolio quantified in approximately 32.8 M€ at market value as at March 31, 2023.
- During Q1 2023 the energy cost is 2.5 M€ (2.0 M€ in Q1 2022) mostly referred to the German companies;



# Financial Highlights

## Q1 2023

### VS

## Q1 2022

**+20.6%**

Revenues

31.8 M€ vs 26.4 M€ in Q1 2022

**+19.3%**

Ebitda Adjusted

12.0 M€ vs 10.1 M€ in Q1 2022

EBITDA margin Adj. of 37.8%

**+17.2%**

Ebit Adjusted

6.7 M€ vs 5.7 M€ Q1 2022

Ebit margin Adj. of 21.1%

**+20.3%**

Net Profit Adjusted

3.9 M€ vs 3.2 M€ in Q1 2022

**146.3 M€**

Net debt Adjusted (excluding IFRS16 and including the treasury shares value at March 31, 2023)

140.6 M€ at December 31, 2022



## Italy

Revenues **14.5 M€**  
45.7% of Group  
Revenues

EBITDA  
Adj. **5.9 M€**  
49.3% of Group  
EBITDA

**40.8%** EBITDA  
Margin



## Germany

Revenues **17.3 M€**  
54.3% of Group  
Revenues

EBITDA  
Adj. **6.1 M€**  
50.7% of Group  
EBITDA

**35.3%** EBITDA  
Margin

# KEY FIGURES BY COUNTRY



<b>Recurring</b>	<b>80.0% Wiit</b> <b>84.0% Group</b>
<b>One Off</b>	<b>20.0% Wiit</b> <b>16.0% Group</b>

## Revenues breakdown Q1 2023



# +20.6% Revenues

31.8 M€ vs 26.4 M€ in Q1 2022

## 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 +7.8% (increase of Core Revenues + 9%)
  - Germany +4%
- The contribution of the companies acquired in 2022 and 2023 was Euro 1.9 million related to Lansol, Euro 1.1 million related to Global Access and Euro 1.8 million related to ERPTech.\*

# Q1 2023

# VS

# Q1 2022

(\*) ERPTech is a company whose acquisition was completed on March 31, 2022.  
Lansol is a company whose acquisition was completed on September 9, 2022.  
Global Access is a company whose acquisition was completed on January 16, 2023

# +19.3%

## Ebitda Adjusted\*

12.0 M€ vs 10.1 M€ in Q1 2022

EBITDA margin Adj. of 37.8%

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately Euro 11.2 million registering an increase of Euro 1.4 million compared to Q1 2022. This change is mainly attributable to the increase in marketing and communication costs to support growth and to the contribution of the new acquired companies;
- Personnel costs of approximately Euro 8.3 million with an increase of Euro 1.9 million compared to Q1 2022. This change is mainly attributable to the new scope of consolidation, particularly in Germany.
- The Group cost of electricity in Q1 2023 was Euro 2.5 million (2.0 M€ in Q1 2022), mostly referred to the German companies.
- WIIT Group's margin significant improvement in Q1 2023 compared to FY 2022, thanks to the concentration in Cloud services, the level of optimisation achieved in the organisation of operational processes and services, and cost synergies.

- **Italy 40.8% compared to 37.5% in FY 2022**

- **Germany 35.3% compared to 33.6% in FY 2022**

\*The Adjustment refers to the costs relating to stock option and stock grant plans for 0.3 M€, for 0.4 M€ to the M&A transactions and for 0.3 M€ to personnel riorganisation.

## Financial Highlights

# Q1 2023

# VS

# Q1 2022





# +17.2%

## Ebit Adjusted\*

6.7 M€ vs 5.7 M€ in Q1 2022

Ebit margin Adj. of 21.1%

\*The Adjustment refers to the Purchase Price Allocation of the acquisition for 1.1 M€ and it includes the variations for EBITDA Adjustment too.

## Financial Highlights

### Q1 2023

### VS

### Q1 2022

# +20.3%

## Net Profit Adjusted\*

3.9 M€ vs 3.2 M€ in Q1 2022

\*The Adjusted consolidated net profit excludes the effects from M&A's for 0.4 M€, costs for the stock options and stock grant plans of 0.3 M€, amortization and depreciation from the Purchase Price Allocation regarding the acquisitions for 1.1 M€. Financial charges in 1Q2023 principally concerned the effects of interest on the bond loan for 1.2 M€.

# 146.3 M€

Net debt Adjusted (excluding IFRS16 and including the treasury shares value at March 31, 2023)

142 M€ at December 31, 2022



## Financial Highlights

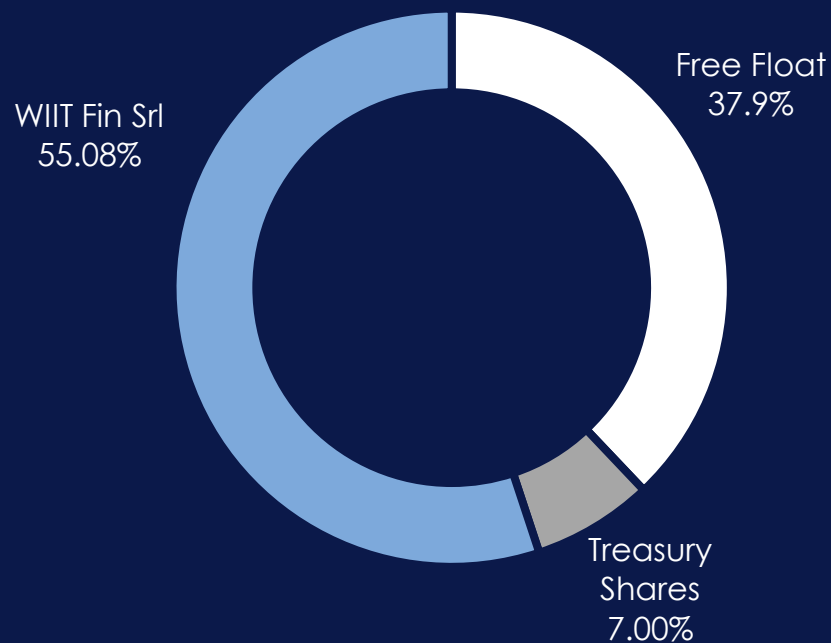
- Acquisition of Global Access for 6.4 M€;
- Strong operating cash flow generation of 33.6 M€;
- Treasury Shares Buy Back of 2.0 M€ ;
- The treasury shares value (approx. 32.8 M€ at mark to market value at March 31, 2023) is not included in the cash accounting;
- Release of investment activities for 8.7 M€ for new capex and also for the new Data Center TIER IV in Milan and Dusseldorf;
- IFRS16 effect of -12.8 M€ in 1Q2023 (-10.3 M€ at December 2022);
- 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%.

### Q1 2023

### VS

### Q1 2022





## Shareholders' Structure

*At May 11, 2023*

*No. Shares 28,020,660*

