



# WIIT takes your business above the clouds

## H1 2023 Results Presentation

August 02, 2023

# WIIT

THE PREMIUM CLOUD

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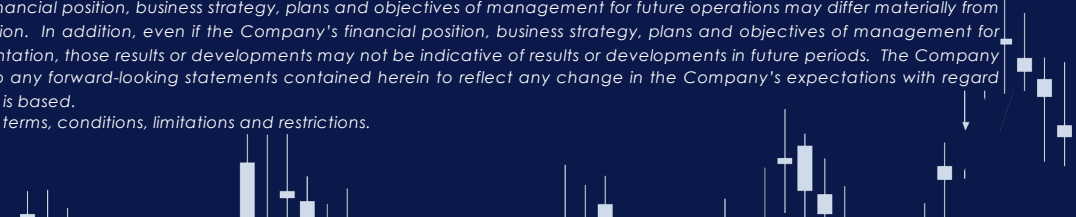
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# H1 2023 RESULTS HIGHLIGHTS

Persistent growth in sales (+18.2%), due to organic growth, contracts extension, acquisition of new customers and to the contribution of German and Italian companies acquired during 2022 and early 2023

- Consolidated Revenues at 64.2 M€, +18.2% compared to the same period of the previous year (54.3 M€ in H1 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 at 24.3 M€, +23.4% compared to the same period of the previous year (19.7 M€ in H1 2022), registering a more than a proportional growth compared to revenues, 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; margin on revenues at 37.9% in H12023 (35.5% in FY2022);
- Consolidated Adjusted EBIT at 13.4 M€, +29.4% compared to the same period of the previous year (10.4 M€ in H1 2022), with a margin on revenues at 20.9%; depreciation and amortization at 11.0 M€, with an increase of 1.8 M€ compared to the same period of 2022;
- Adjusted Net Profit at 6.7 M€, +8.3% compared to H1 2022 (6.1 M€ in H1 2022); this figure was impacted by increased net financial expense on the same period of the previous year, mainly due to the interest on the Euro 20.0 M€ variable-rate bond signed in December 2022;
- Adjusted Net Financial Position (including IFRS 16 impact for approx. 12.1 M€): debt of 198.1 M€ (180.8 M€ at December 31, 2022); the amount includes, in particular: the Global Access acquisition for 7.3M€, new investments in Capex for 14.8M€, Treasury Shares Buy Back of 12.0 M€, the sale of Treasury Share for 6.7M€, payment of dividends for 7.8M€, balance of the equity investment in ERPtech for 0.7 M€. The value doesn't include the valuation of treasury shares in portfolio quantified in approximately 33 M€ at market value as at June 30, 2023.



# Financial Highlights

## H1 2023

### VS

## H1 2022



**+18.2%**

Revenues

64.2 M€ vs 54.3 M€ in H1 2023

**+23.4%**

Ebitda Adjusted

24.3 M€ vs 19.7 M€ in H1 2022  
EBITDA margin Adj. of 37.9%

**+29.4%**

Ebit Adjusted

13.4 M€ vs 10.3 M€ H1 2022  
Ebit margin Adj. of 20.9%

**+8.3%**

Net Profit Adjusted

6.7 M€ vs 6.1 M€ in H1 2022

**151.4 M€**

Net debt Adjusted (excluding IFRS16 and including the treasury shares value at June 30,2023)

140.6 M€ at December 31, 2022

## Italy

Revenues **28.6 M€**  
44.6% of Group  
Revenues

EBITDA  
Adj. **12.3 M€**  
50.6% of Group  
EBITDA  
43.0% EBITDA  
Margin



## Germany

Revenues **35.6 M€**  
55.4% of Group  
Revenues

EBITDA  
Adj. **12.0 M€**  
49.4% of Group  
EBITDA  
33.8% EBITDA  
Margin

# KEY FIGURES BY COUNTRY



**Recurring** | 82.0% Wiit  
85.0% Group

**One Off** | 18.0% Wiit  
15.0% Group

**Revenues  
breakdown  
H1 2023**



# +18.2% Revenues

64.2 M€ vs 54.3 M€ in H1 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 +8.5% (increase of Core Revenues + 19.7%)
  - Germany +6.4% (increase of Core Revenues + 7.6%)
- The contribution of the companies acquired in 2022 and 2023 was Euro 3.8 million related to Lansol, Euro 2.2 million related to Global Access and Euro 3.0 million related to ERPTech.\*

# H1 2023

# VS

# H1 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

# +23.4%

## Ebitda Adjusted\*

24.3 M€ vs 19.7 M€ in H1 2022

EBITDA margin Adj. of 37.9%

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately Euro 22.2 million show an increase of Euro 2.0 million compared to 1H 2022. This change is mainly attributable to the integration of the companies acquired in 2022 and early 2023 and marketing and communication costs to support growth;
- Personnel costs of approximately Euro 16.6 million show an increase of Euro 2.8 million compared to 1H 2022. This change is mainly attributable to the new scope of consolidation, particularly in Germany;
- The Group cost of electricity in H1 2023 was Euro 4.3 million (4.1 M€ in H1 2022), mostly referred to the German companies.
- WIIT Group's margin significant improvement in H1 2023 compared to FY 2022, thanks to the focus on value-added services and cost synergies in Italy and in Germany for the contribution of higher value-added revenues:
  - **Italy 43.0% compared to 37.5% in FY 2022**
  - **Germany 33.8% compared to 33.6% in FY 2022**

\*The Adjustment refers to the costs relating to stock option and stock grant plans for 0.6 M€ , for 0.7 M€ to the M&A transactions and for 0.7M€ to personnel riorganisation.

# Financial Highlights

## H1 2023

### VS

## H1 2022





# +29.4%

## Ebit Adjusted\*

13.4 M€ vs 10.3 M€ in H1 2022

Ebit margin Adj. of 20.9%

\*The Adjustment refers to the Purchase Price Allocation of the acquisition for 2.3 M€ and it includes the variations for EBITDA Adjustment too.

# Financial Highlights

## H1 2023

### VS

## H1 2022

# +8.3%

## Net Profit Adjusted\*

6.7 M€ vs 6.1 M€ in H1 2022

\*The Adjustment refers to the costs relating to stock option and stock grant plans for 0.6 M€, for 0.7 M€ to the M&A transactions and for 0.7M€ to personnel reorganisation., amortization and depreciation from the Purchase Price Allocation regarding the acquisitions for 2.3 M€. Financial charges in H1 2023 principally concerned the effects of interest on the bond loan for 2.6 M€ and financial expenses for bank loan and other lenders.

**151.4 M€** Net debt Adjusted (excluding IFRS16 of 12.1 M€ and including the treasury shares value at June 30, 2023 of 33M€ )

140.6 M€ as at December 31, 2022

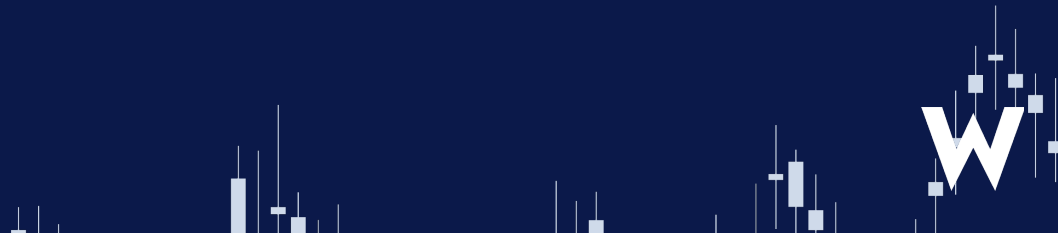
# Financial Highlights

## H1 2023

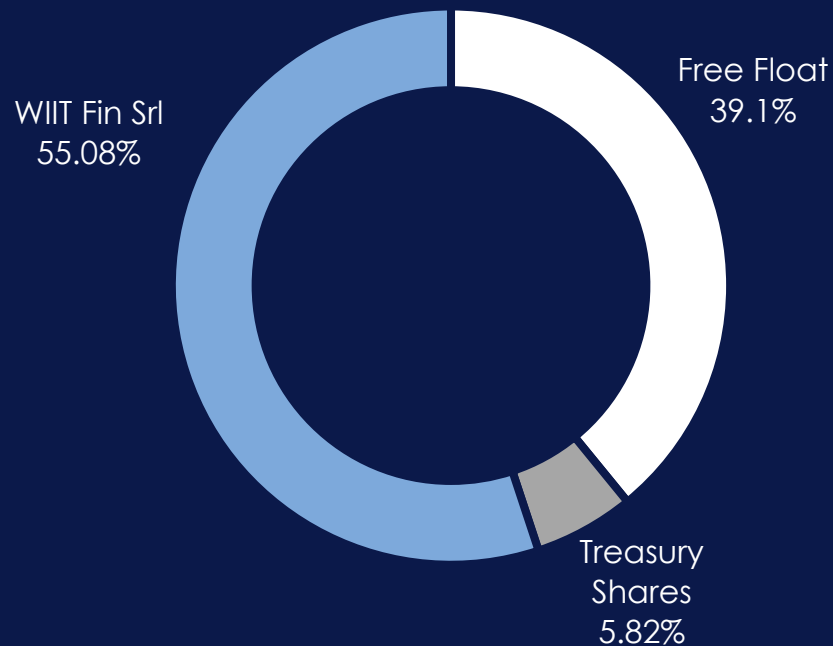
### VS

## H1 2022

- Strong operating cash flow generation of 22.0 M€;
- Sale of Treasury Shares for 6.7 M€;
- Acquisition of Global Access for 7.3 M€;
- Balance of the equity investment in ERPTech for 0.7 M€;
- Treasury Shares Buy Back of 12.0 M€ ;
- Dividends payment for 7.8 M€;
- 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%.



# Shareholders' Structure



*At August 02, 2023*  
*No. Shares 28,020,660*

