



WIIT takes your business above the clouds

FY2023 Results Presentation

March 12, 2024

WIIT
THE PREMIUM CLOUD

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FY2023 RESULTS HIGHLIGHTS

Persistent growth in sales +9.5% and EBITDA improving more than double than revenues at +20.3%, strong margin increase at 39% on sales

- Consolidated Revenues at 130.1M€, +9.5% compared to FY2022 (118.8 M€), thanks to the organic growth, contracts extension, the acquisition of new customers, cross selling of customers and Lansol and Global Access contribution;
- Consolidated Adjusted EBITDA at 50.8 M€, +20.3% compared to FY2022 (42.2 M€), registering a more than double growth compared to revenues, thanks to the concentration in Cloud services, the complete achievement of synergies in Italy and the level of optimisation achieved in the organisation of processes and operational services; margin on revenues at 39% in 2023 (35.5% in FY2022);
- Consolidated Adjusted EBIT at 28.0 M€, +20.7% compared to FY2022 (23.2 M€), with a margin on revenues at 21.5% (19.5% in FY 2022); depreciation and amortization at 22.7 M€, with an increase of 3.8 M€ compared to FY2022;
- Adjusted Net Profit at 15.1 M€, +14.9% compared to FY2022 (13.1M€); this figure was impacted by increased net financial expenses 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. 10.6 M€): debt of 202.2 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 24.7M€, payment of dividends for 7.8M€, balance of the equity investment in ERPTech for 0.7 M€, Treasury Shares Buy Back of 16.6 M€ and the sale of Treasury Share for 6.7M€. The value doesn't include the valuation of treasury shares in portfolio quantified in 37.6 M€ at market value as at December 31, 2023.

+9.5%

Revenues

130.1 M€ vs 118.8 M€ in 2022

+20.3%

Ebitda Adjusted

50.8 M€ vs 42.2 M€ in 2022

EBITDA margin Adj. of 39%

+20.7%

Ebit Adjusted

28.0 M€ vs 23.3 M€ in 2022

Ebit margin Adj. of 21.5%

+14.9%

Net Profit Adjusted

15.1 M€ vs 13.1 M€ in 2022

154.2 M€

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

140.6 M€ at December 31, 2022

**Financial
Highlights**

FY2023

VS

FY2022

Italy

Revenues **57.7 M€**
44.3% of Group
Revenues

EBITDA
Adj. **26.3 M€**
51.7% of Group
EBITDA
45.5% EBITDA
Margin

EBIT Adj. **12.7 M€**
45.4% of Group
EBIT
22% EBIT
Margin



Germany

Revenues **72.4 M€**
55.7% of Group
Revenues

EBITDA
Adj. **24.5 M€**
48.3% of Group
EBITDA
33.8% EBITDA
Margin

EBIT
Adj. **15.3 M€**
54.6% of Group
EBIT
21.1% EBIT
Margin

KEY FIGURES BY COUNTRY

ARR

Italy 46.7 M€ (81.0%)
Germany 68.8 M€ (95.0%)
Group 115.8 M€ (89.0%)

Revenues breakdown FY2023

One Off

Italy 11.0 M€ (19.0%)
Germany 3.6 M€ (5.0%)
Group 14.3 M€ (11.0%)



+9.5% Revenues
130.1 M€ vs 118.8 M€ in 2022

- 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 +11.0% (increase of Core Revenues + 10.0%) improving on 9M 2023
 - Germany +6.0% (increase of Core Revenues +6.0%)
- The contribution of the companies acquired in 2022 and 2023 was 7.7 M€ related to Lansol, 4.5 M€ related to Global Access(*)

Financial Highlights

FY2023

VS

FY2022

(*) 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

+20.3%

Ebitda Adjusted*

50.8 M€ vs 42.2 M€ in 2022

EBITDA margin Adj. of 39.0% in 2023

(EBITDA margin Adj. of 35.5% in 2022)

Financial Highlights

FY2023

VS

FY2022

- Concentration on Cloud services, optimized processes and operating services organization;
- Adjusted Operating Costs of approximately 43.3M€ show a decrease of 1.9 M€ compared to FY 2022. This change is mainly attributable to the cost synergies related to the acquired companies more than compensating marketing and communication costs to support the growth in Italy and Germany;
- Adjusted Personnel Costs of approximately 33.9M€ show an increase of 3.8 M€ compared to FY 2022. This change is mainly attributable to the new scope of consolidation, particularly in Germany, and to the investments in Corporate and commercial structure;
- WIIT Group's margin significantly improving in FY 2023 vs FY 2022, mainly thanks to the focus on value-added services at Group level and sales rationalization and achieved cost synergies in Italy;
- EBITDA Margin:
 - **Italy 45.5% vs 37.5% in FY 2022**
 - **Germany 33.8% vs 33.6% in FY 2022**, mainly due to the contribution of Lansol's value added revenues.

* The Adjustment refers to the costs related to stock option and stock grant plans for 1.5 M€, to the M&A transactions for 1.5 M€ and to personnel reorganisation for 0.9 M€.

+20.7%

Ebit Adjusted*

28.0 M€ vs 23.2 M€ in 2022

EBIT margin Adj. of 21.5% in 2023

(EBIT margin Adj. of 19.5% in 2022)

Financial Highlights

9M 2023

vs

9M 2022

+14.9%

Net Profit Adjusted**

15.1M€ vs 13.1 M€ in 2022

* The Adjustment refers to the Purchase Price Allocation of the acquisition for 4.7M€ and it includes the variations for EBITDA Adjustment too.

** The Adjustment includes the fiscal effect of the already described normalization at EBITDA and EBIT level

154.2 M€

Net debt Adjusted

(excluding IFRS16 of 10.6M€ and including the treasury shares value at December 31, 2023 of 37.5M€)

140.6 M€ as at December 31, 2022

- Strong operating cash flow generation of 47.6 M€;
- Capex investment of 24.7 M€ (excluding 5.3M€ right of use investment);
- Acquisition of Global Access for 7.3 M€;
- Balance of the equity investment in ERPTech for 0.7 M€;
- Dividends payment for 7.8 M€;
- Treasury Shares Buy Back of 16.6 M€ ;
- Sale of Treasury Shares for 6.7 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%.

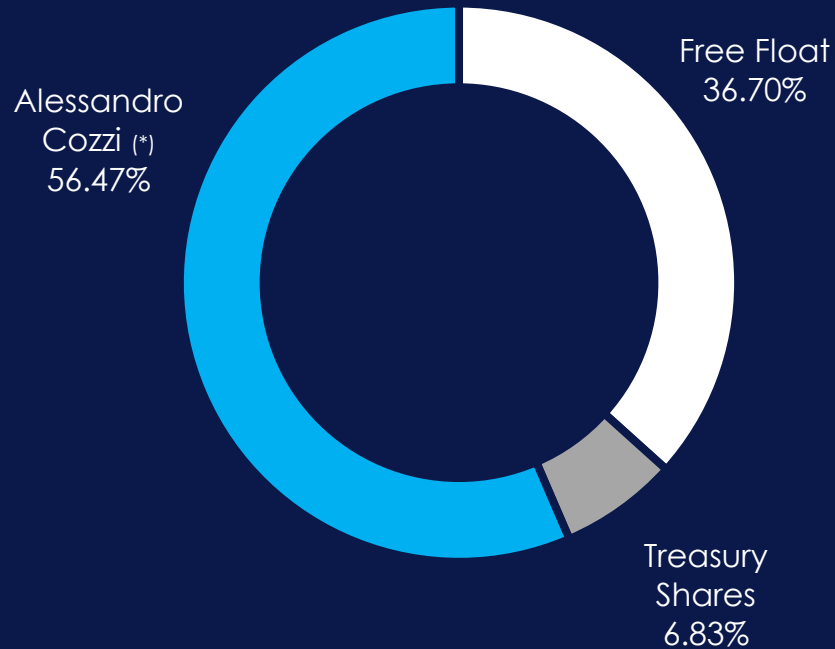
Financial Highlights

FY2023

VS

FY2022





Shareholders' Structure

At March 12, 2024
No. Shares 28,020,660

(*) Alessandro Cozzi and his own companies

