

WIIT takes your business above the clouds

Teleborsa: distribution and commercial use strictly prohibited



H1 2024 Results Presentation

1 August, 2024

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.



+13.4%

Revenues Adjusted
72.7 M€ vs 64.2 M€ in H1 2023

+9.6%

Ebitda Adjusted
26.7 M€ vs 24.3 M€ in H1 2023
EBITDA margin Adj. of 36.7%
(Like for like margin of 39.8%)

+3.74%

Ebit Adjusted
13.9 M€ vs 13.6 M€ in H1 2023
Ebit margin Adj. of 19.1%
(Like for like margin of 21.4%)

+10.0%

Net Profit Adjusted
7.3 M€ vs 6.7 M€ in H1 2023

163.9 M€

Net debt Adjusted (excluding
IFRS16 and including the treasury
shares value at June 30, 2024)
154.2 M€ at December 31, 2023

Financial Highlights

H1 2024

VS

H1 2023

KEY FIGURES BY COUNTRY

Italy

Revenues
Adj. **29.8 M€**
41.0% of Group
Revenues

EBITDA
Adj. **13.6 M€**
50.8% of Group
EBITDA
45.5% EBITDA
Margin

EBIT
Adj. **6.1 M€**
44.1% of Group
EBIT
20.53% EBIT
Margin

Germany

Revenues
Adj. **39.5 M€**
54.3% of Group
Revenues

EBITDA
Adj. **13.2 M€**
49.4% Group
EBITDA
33.4% EBITDA
Margin

EBIT
Adj. **8.3 M€**
59.7% of Group
EBIT
21.0% EBIT
Margin

Swiss

Revenues
Adj. **3.4 M€**
4.7% of Group
Revenues

EBITDA
Adj. **Breakeven**
n.d. of Group
EBITDA
n.d. EBITDA
Margin

EBIT
Adj. **-0.5 M€**
-3.8% of Group
EBIT
-15.3% EBIT
Margin

+13.4% Revenues Adjusted
72.7 M€ vs 64.2 M€ in H1 2023

- Constantly growing market;
- Increase driven by organic growth, characterised by the development of higher value-added services, cross-selling to customers of the new acquired companies, the entry of new customers and the consolidation of the newly acquired Companies;
- Organic growth +5.2%:
 - Italy +5.3% (increase of Core Revenues +7.6%) improving on H1 2023
 - Germany +5.2% (increase of Core Revenues +4.4%) improving on H1 2023
- Contribution of new acquired Companies:
 - Edge&Cloud (consolidated from April 01, 2024): Revenues at 2.1 M€ (100% Core)
 - Econis AG (consolidated from May 01, 2024): Revenues at 3.4 M€ (86% Core)

Financial Highlights

H1 2024

VS

H1 2023

Revenues breakdown H1 2024

- Interest of many customers and prospects in our fully managed, secure and premium region-based Cloud Native offering, leveraging on Tier IV data center
- Continued development of the Commercial Pipeline in Italy in Germany in the Manufacturing, Digital Media, ISV and CPG sectors where the Group is increasing its own market share to support future development

ARR

Italy 83%
Germany 98%
Swiss 86%

**Core
Revenues
+ 15.3%**

Italy 29.2 M€
Germany 30.8 M€
Swiss 2.9 M€

+9.6%

Ebitda Adjusted*

26.7 M€ vs 24.3 M€ in H1 2023

EBITDA margin Adj. of 36.7% in H1 2024

EBITDA margin Adj. like for like of 39.8%
(EBITDA margin Adj. of 37.9 % in H1 2023)

- Concentration on Cloud services, optimized processes and operating services organization on organic base;
- Adjusted Operating Costs of approximately 24.2 M€ show an increase of 1.9 M€ compared to H1 2023. This increase is mainly attributable to the consolidation of the companies acquired in Germany and Swiss, only partially offset by the cost synergies from the mergers in Italy and Germany. The effect of the cost synergies related to the new acquisitions will be reflected in the numbers in the next 18 months
- Adjusted Personnel Costs of approximately 21.6M€ show an increase of 5M€ compared to H1 2023. This change is mainly attributable to the development of the business, already starting in the second half of 2023, investments in the corporate and commercial structure, as well as the effect of new acquisitions
- EBITDA Margin:
 - Italy 45.5% (43.0% in H1 2023) progressively improving Q/Q margin 46.7% in Q2 2024, 44.3% in Q1 2024
 - Germany 33.4% , WIIT AG exc. Gecko 34.9%, Germany like for like of 35.3% of which WIIT AG exc. Gecko 37.4% (respectively 33.8% and 36.2% in H1 2023).

* The Adjustment refers to the costs related to stock option and stock grant plans for 357 K€, to the M&A transactions for 522 K€, to personnel reorganisation for 152 K€ and to the bargain purchase effect of 1.8 M€ due to the acquisition of Econis AG.

Financial Highlights

H1 2024

VS

H1 2023

+3.74%

Ebit Adjusted*

13.9 M€ vs 13.4 M€ in H1 2023

EBIT margin Adj. of 19.1% in H1 2024

EBITDA margin Adj. like for like of 21.4%

(EBIT margin Adj. of 20.9% in H1 2023)

Financial Highlights

+10.0%

Net Profit Adjusted**

7.3 M€ vs 6.7 M€ in H1 2023

H1 2024

VS

+70.3%

Net Profit Reported

6.5 M€ vs 3.8 M€ in H1 2023

H1 2023

* The Adjustment refers to the Purchase Price Allocation of the acquisition for 2.4 M€ 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



219.9 M€

Net debt

(including IFRS16 of 11.6M€, Earn-out of Edge&cloud of 4.0 M€ and excluding the treasury shares value at June 30, 2024 of 44.4M€)

202.2 M€ as at December 31, 2023

Financial Highlights

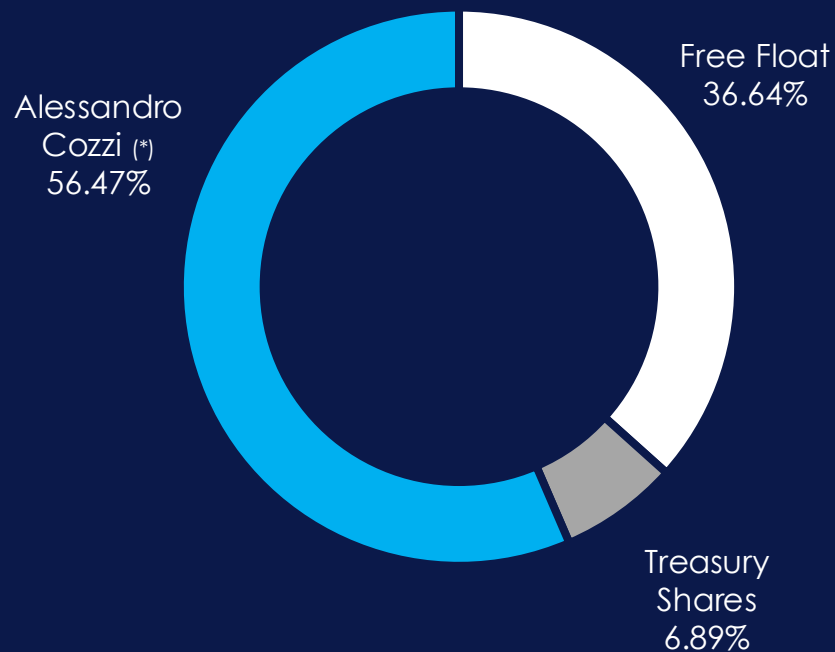
- Operating cash flow generation of 17.4 M€;
- Dividends payment for 7.8 M€;
- Treasury Shares Buy-back for 0.4 M€;
- M&A for 7.8 M€ :
 - Acquisition of Edge&Cloud for 2.5 M€ and Earn-out for 4.0 M€ ;
 - Acquisition of Econis AG for 1.3 M€;
- Capex investment of 17.2 M€ (including 2.9 M€ right of use investment – leases and cars).

H1 2024

VS

FY2023





Shareholders' Structure

At August 01, 2024
No. Shares 28.020.660

(*) Alessandro Cozzi and his own companies

