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Oggetto : WIIT_PR_FY2024 Results - amendment on Net Financial Position at Euro -212.3 million as of 31 December 2024

Testo del comunicato

Vedi allegato

PRESS RELEASE

The BoD of WIIT S.p.A. approves the 2024 financial statements and consolidated financial statements as of December 31, 2024

As of December 31, 2024, the WIIT¹ Group recorded²:

- Adjusted Revenues of Euro 158.6 million, +21.9% compared to FY2023 (Euro 130.1 million), mainly driven by organic growth in Germany and Italy, as well as the contribution from the acquired companies/business units Edge&Cloud, Econis AG, and Michgehl & Partner
- Reported Group ARR Revenues of Euro 128.4 million³, 90.3% of total revenues (89% in 2023), of which in Italy 87.2% (81% in 2023), in Germany 96.1% (95% in 2023), and in Switzerland 67.9% of the total
- Adjusted EBITDA of Euro 58.0 million, +14.4% compared to FY2023 (Euro 50.8 million). Group revenue margin at 36.6% (39.0% in 2023), impacted by recent acquisitions, whose cost synergies are expected over the next 12 months. The “like-for-like” margin would have been 41.1%, an increase of 210 bps compared to FY2023. Improved margin in Italy at 46.1% vs 43.0% in 2023 and in WIIT AG in Germany “like for like” (exc. Gecko) at 41,1% (36,1% in 2023)
- Adjusted EBIT of Euro 29.0 million, +3.6% compared to FY2023 (€28.0 million), with a margin of 18.3% (21.5% in 2023), impacted by recent acquisitions, particularly Econis in Switzerland with €-0.7 million, expected to improve from Q1 2025, and increased amortization. The “like-for-like” margin would have been 21.7%, in line with the previous year
- Reported Net Profit of Euro 9.3 million, +11.0% compared to FY2023 (Euro 8.3 million)
- Multi-year order portfolio as of January 1, 2025, at Euro 247.3 million, significantly growing compared to the previous year (Euro 150 million), thanks to the low churn rate, upselling to existing customers, supported by numerous multi-year contract renewals, and the acquisition of new clients driven by the growth of Secure Cloud and Cyber Security services in both Italy and Germany

¹ Compared to 31 December 2023, the Group's scope has changed as follows: acquisition of Edge&Cloud in Germany, consolidated as of 1 April 2024 of Econis AG in Switzerland, consolidated as of 1 May 2024 and of Michgehl & Partner, consolidated as of 1 November 2024.

² For the definitions of the alternative performance indicators used (including EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Net Financial Position/Net Financial Debt, and Adjusted Net Financial Debt, Adjusted Net Profit), please refer to the section "Alternative Performance Indicators" at the end of this press release

³ ARR: revenues reported related to 2024 from recurring services of companies operating in the Cloud and Cyber Security market in Italy (WIIT S.p.A.), Germany (WIIT AG, M&P, exc. Gecko) and Switzerland (Econis AG).

- **Proposed dividend of Euro 0,30 gross per each outstanding WIIT share**
- **Call for the Ordinary Shareholders' Meeting on April 29, 2025**

Milan, 11 March 2025 - The Board of Directors of WIIT S.p.A. ('WIIT' or the 'Company'; ISIN IT0005440893; WIIT. MI), one of the leading European players in the market of Cloud Computing services for enterprises focused on the provision of continuous Hybrid Cloud and Private Cloud services for critical applications, met today and approved, inter alia, the draft financial statements as of 31 December 2024 as well as the consolidated financial statements as of 31 December 2024 of the Group headed by WIIT (the 'WIIT Group' or the 'Group'), including the corporate sustainability reporting ex. Legislative Decree No. 125 of 6 September 2024.

"2024 was another year of strong organic growth to which we added intensive M&A activity with three completed acquisitions, including two in Germany and one in Switzerland, entering a new market. The backlog as of 1 January reached a record value of almost Euro 250 million and gives us great visibility on the numbers for 2025. We expect a further improvement in margins for the current year, particularly in Germany, thanks to the ongoing cost synergies after the merger of the five acquired companies merged into WIIT AG, together with a high single-digit revenue growth at Group level, which we expect". **Commented Alessandro Cozzi, CEO of WIIT.** *"Switzerland has already achieved a positive EBITDA in 2024, our goal is to achieve a positive EBIT result as early as 2025. The commercial offer, which has been further expanded with Cloud Native infrastructure and AI, has attracted great interest from our customers and we are in the process of finalizing the first contracts. Finally, we expect these two new business lines to grow in double figures in the next two financial years".*

At 31 December 2024, the WIIT Group recorded:

- **Consolidated Adjusted Revenues: Euro 158.6 million** (Euro 130.1 million as of 31 December, 2023, +21.9%);
- **Consolidated Adjusted EBITDA: Euro 58.0 million** (Euro 50.8 million as of 31 December, 2023, +14.4%), with a revenue margin of 36.6% (39.0% in FY2023);
- **Consolidated Adjusted EBIT: Euro 29.0 million** (Euro 28.0 million as of 31 December, 2023, +3.6%), with a revenue margin of 18.3% (21.5% in FY2023);
- **Net Profit: Euro 9.3 million** (Euro 8.3 million as of 31 December, 2023, +11.0%);
- **Adjusted Net Financial Position (Debt): EUR -163.0 million** (Euro -154.2 million as of December 31, 2023)

WIIT Group financial review as at 31 December 2024

Adjusted Revenues at Euro 158.6 million (Euro 60.0 million in Italy, Euro 83.5 million in Germany, and Euro 15.1 million in Switzerland), marking a **+21.9% increase** over the Euro 130.1 million recorded in the same period last year. The increase is driven in particular by the organic growth of ARR reported revenues of **+6.1%**, of which **in Italy about +8.3%** year-on-year and in **Germany about +4.2%**.

The total contribution of the acquired companies/business units amounted to Euro 22.3 million, of which (i) Euro 6.4 million (85.5% Recurring Revenue) related to the Edge&Cloud business in Germany, consolidated as of 1 April 2024; (ii) Euro 15.1 million (67.9% Recurring Revenue) related to Econis AG in Switzerland, consolidated as of 1 May 2024; and (iii) Euro 0.8 million (93.8% Recurring Revenue) related to Michgehl & Partner, consolidated as of 1 November 2024.

The adjustment carried out at the level of Revenues as at 31 December 2024 refers to the amount of Euro 1.8 million relating to the negative goodwill component (bargain purchase) obtained from the difference between the price paid for the acquisition of Econis AG, and the value of the acquiree's assets, which is lower than the price paid.

Adjusted operating costs at approximately Euro 51.9 million, showed an increase of Euro 8.5 million over FY 2023, primarily due to the consolidation of acquired companies in Germany and Switzerland, partially offset by cost synergies from mergers in Italy and Germany. The impact of cost synergies from new acquisitions is expected to be reflected in the figures over the next 12 months.

Adjusted personnel costs at approximately Euro 47.8 million, increasing Euro 9.7 million compared to the same period of the previous year. This change is almost entirely attributable to the impact of new acquisitions and, to a lesser extent, to investments in the corporate and commercial structure supporting business development

EBITDA at to **Euro 58.0 million** (Euro 50.8 million in FY2023), **+ 14.4% compared to the previous year**, thanks to a focus on Cloud services, the optimization achieved in process and operational service organization, cost synergies, and the continuous improvement in the margin of acquired companies. **Margin on revenue is at 36.6%** (39.0% in FY2023), **impacted by the dilutive effect of consolidating Edge&Cloud, Econis AG and Michgehl & Partner, whose synergies are expected to be seen over the next 12 months. The 'like-for-like' margin would have been 41.1%, up by 271 basis points versus FY2023.**

As at 31 December 2024, the WIIT Group's margin in Italy was 46.1% (43.0% in 2023), and in Germany 34.9% (33.8% in 2023). The like-for-like margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is 37.9% (33.8% in 2023), and the like-for-like margin of WIIT AG (excluding

Gecko) is 41.1% (36.1% in 2023), which is significantly higher than the previous year due to the increasing focus on higher value-added services.

The adjustment applied to the Gross Operating Margin (EBITDA) as of 31 December 2024, refers to effects arising from extraordinary M&A transactions amounting to Euro 1.5 million, costs related to incentive plans based on financial instruments totaling Euro 1.0 million, and personnel reorganization costs of approximately Euro 0.9 million and non-recurring cost for Euro 0.1 million. Finally, an amount of Euro 1.8 million was excluded, relating to the negative goodwill (bargain purchase) resulting from the difference between the price paid for the acquisition of Eonis AG and the lower value of the assets of the acquired entity. This last amount is recorded in the financial statements under other operating income and revenues.

Consolidated Adjusted EBIT (Net Operating Margin) at Euro 29.0 million, compared to Euro 28.0 million in FY2023 (+3.6%), representing 18.3% of revenues (21.5% in FY2023). Depreciation, amortisation and write-downs amounted to about Euro 29.0 million, up by Euro 6.3 million compared to the previous year, and reflected the investments in 2023 to support the capacity of the Data Centers in Italy and Germany and the effect of the companies acquired in 2024.

The adjustment at the Net Operating Margin (EBIT) level as of 31 December 2024, refers to the previously mentioned adjustments at the EBITDA level, as well as to the amortization value related to the Purchase Price Allocation (PPA) concerning acquisitions, amounting to Euro 6.0 million.

Financial Expenses at Euro 8.9 million, mainly due to bond interest expenses of Euro 5.0 million, and other financial expenses for bank and other financing. The growth over the same period of the previous year was due to funding obtained in the second half of 2023 and new financing in 2024.

Net Profit at Euro 9.3 million, compared to Euro 8.3 million in FY2023 (+11.0%), including the tax effect calculated on adjustments at the consolidated operating result level.

WIIT Group financial and equity review as at 31 December 2024

Net Financial Position (debt) at Euro -212.3 million as of 31 December 2024 (Euro -202.2 million as of 31 December 2023, -215.3 million as of 30 September 2024), considering the IFRS16 impact of approximately EUR 11.4 million (Euro 10.6 million as of 31 December 2023) and excluding the valuation of treasury shares at approximately Euro 38.3 million at market value as of 31 December 2024 (market value as of 31 December 2023 was Euro 37.5 million).

This change primarily includes:

- The price paid for the acquisitions of the business units Edge&Cloud and Michgehl & Partner in Germany and Econis AG in Switzerland for Euro 12.1 million including earnout related to Edge&Cloud;;
- The purchase of treasury shares for Euro 1.4 million;
- The investments (CAPEX) totaling approximately Euro 31.5 million for:
 - Euro 13.5 million for maintenance and purchase of IT infrastructures related to new contracts signed during the year both in Italy and abroad (in particular, for the renewal of a five-year contract for about Euro 3.5 million)
 - Euro 13.2 million IFRS16 leasing
 - Euro 4.8 million related to rental, right of use and vehicles
- The dividends paid totaling Euro 7.8 million.

In FY2024, cash flows generated by operating activities amounted to Euro 40.1 million. Cash availability as of 31 December 2024, stood at Euro 15.5 million, reflecting a Euro +1.8 million difference from 31 December 2023.

The valuation does not include the approximately Euro 38.3 million valuation of treasury shares at market value as of 31 December 2024.

Significant events occurring during the year ended 31 December 2024

On 18 January 2024, WIIT obtained a loan of Euro 10 million, backed by SACE's Green Guarantee. The intervention is part of Intesa Sanpaolo's more extensive plan to support corporate investments in environmental transition and NRRP-related objectives. The proceeds of the funding are intended to support the pursuit of the Environmental Goals (WIIT4Climate), specifically for the purchase of new servers, storage and software. The exponential increase in digital traffic volumes is in fact forcing ICT companies to adopt energy-efficient solutions and to move towards the production and procurement of energy from renewable sources. In line with this need, cloud providers and data centre companies are looking for innovative technology solutions to reduce business energy consumption.

On 24 January 2024, WIIT AG, a full subsidiary of WIIT, signed an agreement to acquire the business unit called 'Edge & Cloud' with the German company German Edge Cloud GmbH & Co. KG, belonging to the Fridhelm Loh Group. The acquisition agreement provides for the payment of a base amount of Euro 2.5 million, at the closing of the transaction, and earn-out components up to a maximum aggregate amount of Euro 4 million, payable upon the achievement of certain revenue-based targets. The transaction was finalised on 2 April 2024.

On 26 March 2024, the Group announced that an agreement was signed by WIIT to acquire 100% of Econis AG. Econis AG, a Zurich-based company, is a Managed Services Provider that provides design, implementation and management

services of Private Cloud infrastructures for the worlds of Banking, Health Care and Manufacturing in the German-speaking part of Switzerland. The services offered can be summarised as follows: (i) Managed services: Recursive services for the management of private cloud infrastructures at the customer's own or on the customer's infrastructure; (ii) Consultancy: IT infrastructure consulting services, including Cyber Security, mainly provided to new customers as a key to Managed Services; (iii) HW/SW trading: Resale of cloud infrastructures during the activation phase of the relationship with new customers or for the renewal of existing customers' infrastructures. The transaction was finalised on 30 April 2024: the price paid was CHF 0.77 million.

On April 2024, the merger of the companies Lansol, Global Access, myloc Managed IT and Boreus (jointly, the '**Merging Companies**') into WIIT AG was finalised, effective for civil law purposes as of 15 April 2024, while the accounting and tax effects take effect as of 1 January 2024. The integration of the subsidiaries is an important step in our Cloud4Europe project, which aims to position the WIIT Group as a European leader in the cloud for critical applications and infrastructure..

On 15 May 2024, WIIT announced the signing of a new 5-year contract for a total value of over Euro 7.0 million, with a major Italian company operating in the medical sector. The customer will rely on WIIT for the next 5 years, a partner chosen for the high reliability of its services, consolidated over time thanks to many years of experience in the Cloud and critical applications sector. The solutions offered by WIIT, characterised by specific and customisable functionalities, are decisive in guaranteeing a level of security in line with the strictest standards required in the medical sector. The Customer's critical applications, including the SAP platform, which are crucial in guaranteeing the management and confidentiality of sensitive data, will be managed and hosted in high reliability in the Premium Zone Italy North-West.

On 16 May 2024, the Shareholders' Meeting of WIIT S.p.A. approved the 2023 financial statements and proceeded with the appointment of the Board of Directors for the 2024-2026 term, setting the number of members at 9. The following individuals were elected as members of the Board of Directors.

- Enrico Giacomelli, as Chairman of the Board of Directors;
- Alessandro Cozzi;
- Francesco Baroncelli;
- Enrico Rampin;
- Chiara Grossi;
- Annamaria Di Ruscio;
- Emanuela Teresa Basso Petrino;
- Nathalie Brazzelli;
- Santino Saguto.

At the same time, the Shareholders' Meeting of WIIT S.p.A. appointed the Board of Statutory Auditors for the three-year period 2024-2026. The following were elected as members of the Board of Statutory Auditors

- Vieri Chimenti; as standing auditor and chairman of the Board of Statutory Auditors;
- Paolo Ripamonti; as standing auditor;
- Chiara Olliveri Siccardi, as standing auditor;
- Igor Parisi, as alternate auditor;
- Cristina Chiantia, as alternate auditor.

Among other things, the Shareholders' Meeting also approved (i) a long-term monetary incentive plan called the "2024-2026 Monetary Incentive Plan", insofar as it is also based on the performance of the WIIT share price (ii) granting the Board of Directors powers to increase the share capital and issue convertible bonds; (iii) amending the Bylaws to (a) provide for the possibility that participation in the Shareholders' Meeting and the exercise of voting rights take place exclusively through the representative designated pursuant to Article 135-undecies of Legislative Decree of 24 February 1998, no. 58 (the 'Consolidated Law on Finance'); and (b) allow for the enhancement of the enhanced voting system pursuant to Article 127-quinquies of the Consolidated Law on Finance as replaced by Article 14, paragraph 2, of Law No. 21 of 5 March 2024, providing for the attribution to the so-called loyal shareholders who have accrued the right to the increase to 2 votes for each share held uninterruptedly for a period of 24 months, 1 additional vote at the end of each 12-month period of uninterrupted holding, up to a total maximum of 10 votes for each share, on the assumption that during the period of accrual of the additional voting rights, the relevant requirements were maintained by the shareholder.

On 19 July 2024, WIIT announced, with reference to the approval by the Extraordinary Shareholders' Meeting of the proposal to amend the articles of association to introduce the enhanced enhanced voting right, that during the period for the exercise of the right of withdrawal, between 21 June 2024 and 6 July 2024 (inclusive), no shareholders exercised their right of withdrawal. As is well known, the effectiveness of the resolution on the proposal to amend the bylaws to introduce the increased voting rights would have been terminated if the cash amount that WIIT might have to pay to the withdrawing shareholders for the purchase of the Withdrawal Shares had exceeded a total of Euro 5.0 million. Since the aforementioned termination condition has not been fulfilled, the resolution of the shareholders' meeting was definitively effective and the increased voting power approved by the shareholders' meeting can be considered fully implemented in the Bylaw Articles.

On 31 July 2024, WIIT announced the renewal of the four-year contract for Secure Cloud services, for a total value of approximately Euro 4.7 million, with a leading Italian company (the 'Customer') part of a major international group, a leading operator in the B2B distribution of electrical equipment, solutions and services. The Customer has chosen to continue its long-standing collaboration with WIIT, confirming the solidity of the relationship by extending services to the new multi-region Secure Cloud model that integrates managed services, processes, security and technologies. This model, included in WIIT's offer, will further enhance the flexibility, scalability and security of the services already available to the customer.

On August 5, 2024, WIIT signed a new five-year contract valued at approximately Euro 1.9 million, of which Euro 1 million is allocated for new Premium Cloud services. This agreement expands the existing contract with a major European company specializing in intellectual property protection by extending the scope of services and adopting the Secure Cloud model. The client has chosen WIIT for the next five years, reaffirming their longstanding partnership for Disaster Recovery services which, combined with SW-Based solutions for wide-area networks, ensure data and process protection for their locations in Italy and France. This renewed trust highlights WIIT's ability to deliver highly specialized services and solutions with a high-security profile, facilitating the client's transition to a Secure Cloud model.

On September 10, 2024, WIIT and Cubbit announced a Business Alliance Partnership to bring geo-distributed cloud services to MSPs and resellers in the DACH region and Italy. Through this partnership, WIIT will implement Cubbit's technology in its 7 Secure Cloud Regions across Germany, Switzerland, and Italy, enabling clients to benefit from hyper-resilient cloud solutions that comply with sovereignty and compliance standards for data protection.

On October 17, 2024, an agreement was signed by the German subsidiary WIIT AG for the acquisition of 100% of the share capital of Michgehl & Partner Gesellschaft für Datenverarbeitung und Dienstleistungen mbH at a price provisionally set at Euro 5.4 million, subject to adjustment based on net financial position values at closing. The payment of an earn-out of Euro 0.3 million is envisaged, subject to the achievement of the targets set for 2024. The closing of the transaction took place on 31 October 2024.

On October 21, 2024, WIIT signed a new five-year contract valued at Euro 2.8 million for ERP Cloud services with a leading manufacturing company in Milan. The client chose WIIT for the high resilience and reliability provided by WIIT's Secure Cloud model, the only Cloud Provider in Europe boasting three Tier IV-certified data centers by Uptime Institute. Thanks to its established presence in multiple regions, including Italy, Germany, and Switzerland, and its network of data centers with the highest security standards, WIIT ensures uninterrupted service delivery, even in the event of critical incidents such as cyber-attacks, which are now the leading cause of system downtime. The agreement includes migrating the client's ERP platform to WIIT's Cloud. This critical application will be managed and hosted with high resilience and reliability within the Premium Zone in the Italy North-West Region. The client has also opted for the Disaster Recovery feature, provided by the Premium Zone in the Germany West Region, which will ensure operational continuity, resilience, and accessibility, essential for supporting critical business processes.

On October 31, 2024, WIIT signed a five-year contract for Cloud and Cyber Security services valued at approximately Euro 2.6 million, with Euro 2.0 million from new services, with a major multinational Italian company in plastic processing (the "**Client**"). The client renewed its trust in WIIT's Cyber Security services for the next five years, extending them to all global subsidiaries, while also initiating a new project to migrate all critical applications of the group's companies in Europe and the United States to the Cloud. The client has chosen to benefit from the maximum security level provided by WIIT's Secure Private Cloud model and will utilize the Premium Regions Italy North-West (Milan) and Germany West (Düsseldorf), both based on Tier IV Data Centers. The new Secure Private Cloud project amounts to over EUR 2.0 million over the five-year contract term.

On 18 November 2024 WIIT announced the renewal of a contract worth about Euro 2.6 million with a major Italian group specialising in System Integration and application development at an international level. The agreement has a duration of 5 years and envisages the provision of WIIT Cloud Services for SAP and for the management applications developed

by the Customer, delivered in SaaS mode and used by leading Italian and international companies, thanks to the Secure Cloud model. The Customer chose WIIT's services, renewing its trust for the next 5 years and confirming the partnership that had already been active and consolidated for some time in the Private Cloud field. In addition, the partnership was extended with the aim of undertaking the transition to the Secure Cloud model to protect its own data and core processes for itself and its customers.

On 11 December 2024, WIIT announced the renewal and extension of two contracts in Germany through its German subsidiary WIIT AG, with a total value of Euro 11.0 million:

- the first agreement, with a four-year term worth Euro 7.5 million, was signed with a German company in the public administration sector. Once again, WIIT strengthens the existing customer relationship by expanding the scope of services of the Managed Cloud Native Platform adopted for an additional value of Euro 1 million. The innovative services of the Cloud Native Platform will be provided by the Region Germany Center of WIIT AG.

- the second multi-year agreement worth Euro 3.5 million for Data Centre and Network services, signed with a leading international software company specialising in SaaS solutions for the European MarTech market, confirms the partnership established for over ten years and expands the previous contract with an additional Euro 1.5 million in Network and Data Centre services. The latter will be provided by the Germany South Region of WIIT AG, in support of the German company's multi-year growth strategy.

On 27 December 2024, WIIT announced that it has signed a five-year contract renewal with one of Italy's world leaders in the luxury sector, a long-standing customer of the Group. The agreement, worth a total of Euro 11.4 million, envisages the extension of the services already in place through the integration of Business Continuity and Cyber Security solutions. WIIT confirms itself as a reference partner in the process of profound transformation undertaken by the customer to support its hybrid and multi-cloud strategy. The project bears witness to the significant and long-standing collaboration with the Customer, which has initiated a new and complete technological renewal of the systems that support global business-critical processes. Particular attention has been paid to essential aspects such as security and business continuity, and an evolution of e-commerce and Disaster Recovery services hosted in the Premium Zone of WIIT's Italian North/West Region, where there are 2 Data Centres certified Tier IV by the Uptime Institute. At the same time, the Customer's Hybrid Cloud strategy continues, reconfirming to WIIT the Managed Edge Cloud services of the systems hosted in its Data Centres, guaranteeing the operativity of critical processes such as logistics and retail. The Customer has also decided to activate WIIT's Secured Hybrid Cloud model, integrating existing Cloud services with Cyber Security services, in particular Vulnerability Management and Advanced Threat Prevention, to support the protection of its data, processes and endpoints.

significant events occurring after 31 December 2024

On 9 January 2025, WIIT announced that it has signed a new contract, worth a total of approximately Euro 5 million for six years with one of the leading Italian groups active in the Professional Services market, specialising in ERP and management solutions. The agreement envisages the evolution of the Customer's current Private Cloud model, already provided by WIIT, towards a more reliable Secure Private Cloud model. The Customer has renewed its trust in WIIT for the next 6 years, reconfirming and extending all Private Cloud and Cyber Security services to protect its data and core

processes, with the aim of undertaking the transition to the Secure Cloud model. In order to guarantee maximum reliability, the agreement, worth about Euro 5 million, provides for the complete technological renewal of the systems hosting all the business critical applications of the customer and its partners. These will be hosted and managed within the Premium Zone of WIIT's North/West Region in Italy, where there are two Data Centres certified Tier IV by the Uptime Institute. In addition, the Customer has chosen to further expand the infrastructure and systems hosted in the Private Cloud by activating Disaster Recovery services, to guarantee a more effective operational continuity, resilience and usability of the main business processes. This extension is worth Euro 1.9 million.

On 26 February 2025, WIIT and Gruppo E, a network of information technology players supporting Italian companies in their sustainable digital transition, announced a strategic partnership for the development of an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) the generative AI technology of Gruppo E, conceived and developed by Memori, a company of the Group. The aim of the partnership is to offer companies a secure and efficient generative AI system, based on a private knowledge base platform to protect customers' intellectual property and guaranteed by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level.

Business outlook

Thanks to the positive development of the commercial pipeline characterised by the acquisition of new customers and the renewal of multi-year contracts, the WIIT Group expects a year 2025 in continuous growth and in line with market expectations. The focus remains on improving the EBITDA margin thanks to the growth in core revenues and value-added services, the level of optimisation achieved in the organisation of processes and operating services, cost synergies and the continuous improvement in the margin as a result of the mergers of the German subsidiaries into WIIT AG, despite a conservative forecast of energy costs expected to be in line with the previous year. Finally, the M&A scouting in the 'D-A-CH zone' continues, in line with the growth strategy, and the German market continues to represent a significant expansion opportunity for the Group in Europe.

With reference to the macroeconomic context, it should be noted that the WIIT Group had marginal exposure to the Russian, Ukrainian and Israeli markets as of 31 December 2024; the Group's revenues to Russia as of 31 December 2024 amounted to Euro 64 thousand, (0.04% of revenues) to Ukraine amounted to Euro 246 thousand (0.15% of revenues) and to Israel amounted to Euro 5 thousand (0.003% of revenues). The Directors do not believe that any risks could arise from these trade relations, either directly or indirectly.

Proposal for Dividend Distribution

The Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of a gross dividend of Euro 0.30 for each of the WIIT shares outstanding (excluding treasury shares), according to the following schedule: Dividend ex-date: May 5, 2025, Record date for dividend entitlement: May 6, 2025, Dividend payment date: May 7, 2025.

Other Relevant Resolutions

Sustainability Reporting

The Board of Directors has also approved the consolidated sustainability reporting as of December 31, 2024, prepared in accordance with the requirements set by Legislative Decree No. 125 of September 6, 2024, implementing Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive or CSRD). This report is included in the management report of the consolidated financial statements as of December 31, 2024.

Corporate Governance and Remuneration Reports

The Board of Directors has approved the "Report on Corporate Governance and Ownership Structures" under Article 123-bis of the TUF and the "Report on the Remuneration Policy and Compensation Paid" under Article 123-ter of the TUF.

Incentive plan based on financial instruments

The Board of Directors has resolved to submit to the Shareholders' Meeting for approval the "RSU Plan 2025-2029", reserved for employees of the Group – excluding directors with strategic responsibilities – to be identified by the WIIT Board of Directors (the "**RSU Plan**"). In line with applicable regulations and best practices, the RSU Plan aims to achieve the goal of increasing the value of WIIT shares while aligning the economic interests of the beneficiaries with those of the shareholders. The RSU Plan pursues the following objectives: (i) To incentivize the beneficiaries to achieve WIIT Group's operational performance goals; (ii) To align the interests of the beneficiaries with those of the shareholders and long-term value creation; (iii) To retain key resources within the WIIT Group; (iv) To safeguard the competitiveness of WIIT Group in the labor market.

Specifically, the RSU Plan is structured over five performance periods and will end on December 31, 2030. The plan provides for the free allocation to beneficiaries of restricted stock units ("**RSUs**"), which are non-transferable and conditional rights, each granting, upon vesting, the right to receive one free WIIT ordinary share (each a '**Share**' and, collectively, the '**Shares**'). The plan allows for the granting of up to 100,000 RSUs, corresponding to a maximum of 100,000 shares.

The RSUs vest based on the achievement of specific financial targets. In particular, the RSUs will vest in tranches upon reaching specific consolidated Adjusted EBITDA targets for the Group, as reflected in the consolidated financial statements approved by the Board of Directors for each of the years covered by the plan.

For further details, refer to the informational document that will be made available to the public, in compliance with legal and regulatory requirements, at the Company's headquarters, on the Company's website (<http://www.wiit.cloud/>), in the "Company – Governance – Shareholders' Meeting" section, as well as through the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

Authorization for the Purchase and Disposal of Treasury Shares

The Board of Directors has resolved to propose to the Shareholders' Meeting, with the prior revocation, for the part not executed, of the authorization approved by the Shareholders' Meeting on May 16, 2024, a proposal for authorization to purchase and dispose of treasury shares, to be executed in compliance with applicable EU and national regulations, including Regulation (EU) 596/2014, and market practices recognized by Consob from time to time.

The authorization for the purchase is primarily intended to allow the Company to hold a stock of treasury shares for use (i) as consideration in the context of any extraordinary financial transactions and/or for other financial-management and/or strategic purposes, including exchange, swap, transfer, contribution, or other transactions involving the use of treasury shares, and (ii) for incentive plans based on financial instruments for employees and/or directors of the Group companies.

In particular, the authorization for the purchase, in one or more tranches, on a rotating basis, of ordinary shares of the Company would be requested from the Shareholders' Meeting within the following limits: (i) taking into account the shares held in the Company's portfolio from time to time, up to the maximum number permitted by law (equal, as of today, to 20% of the share capital) and, in any case, within the limits of distributable profits and available reserves as shown in the latest approved financial statements at the time of each transaction; (ii) for a period of 18 months from the date of authorization, with the Board's discretion to carry out the authorized transactions in one or more tranches and at any time, in the amounts and times freely determined in compliance with applicable regulations, with the graduality deemed appropriate in the interest of the Company; (iii) for each transaction, at a purchase price per share not less than the official price of WIIT's stock on the day before the purchase transaction is carried out, reduced by 15%, and not greater than the official price of the day before the purchase transaction is carried out, increased by 15%, in compliance with applicable EU and national regulations, including Regulation (EU) 596/2014, and the market practices recognized from time to time by Consob; (iv) purchases will be made, from time to time, by one of the methods referred to in Article 144-bis, paragraph 1, letters b), c), d), d-ter), and paragraph 1-bis, of the Issuers' Regulation, as identified from time to time by the Board of Directors.

With regard to the disposal of treasury shares, authorization is requested (i) without time limits and (ii) at a price that shall not be lower than the arithmetic average of the official price of the shares in the five days preceding each individual disposal, reduced by up to a maximum of 15%

As of today, the Company holds 1,999,783 treasury shares, representing 7.14% of WIIT's ordinary shares.

Update of the Shareholders' Meeting Regulations

The Board of Directors has resolved to propose to the Shareholders' Meeting an update to the "Regulations of the Shareholders' Meeting" of WIIT, approved on November 30, 2018 (the "Regulations"). Specifically, the Board proposes to update the Regulations to reflect the changes made to the Company's bylaws by the Shareholders' Meeting on May 16, 2024, to allow participation in the meeting and the exercise of voting rights exclusively through the designated representative under Article 135-undecies of the TUF.

Call of the Shareholders' Meeting

The Board of Directors has resolved to call the WIIT Shareholders' Meeting, in ordinary session, on April 29, 2025, in a single call, to deliberate on: (i) the financial statements as of December 31, 2024, the allocation of the net profit, and the dividend distribution; (ii) the RSU Plan; (iii) the Report on the Remuneration Policy and Compensation Paid; (iv) the authorization for the purchase and disposal of treasury shares; and (v) the update of the Shareholders' Meeting Regulations.

The notice of the meeting will be published as an excerpt in the daily newspaper "Milano Finanza" and will be made available to the public in full at the Company's headquarters and on the Company's website (<http://www.wiit.cloud/>), in the "Company – Governance – Shareholders' Meeting" section, as well as through the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) in accordance with legal and regulatory requirements.

The documentation for the Shareholders' Meeting, as required by applicable regulations (including the explanatory reports prepared by the Board of Directors), will be made available to the public in accordance with legal and regulatory requirements at the Company's headquarters, on the Company's website (<http://www.wiit.cloud/>), in the "Company – Governance – Shareholders' Meeting" section, and through the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

Declaration pursuant to article 154-bis, paragraph 2 of Legislative Decree no. 58/1998.

The Manager in charge of drawing up the corporate accounting documents, Mr. Stefano Pasotto, hereby declares, pursuant to article 154-bis, paragraph two of Legislative Decree no. 58/1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Attached are the WIIT Group's individual and consolidated financial statements as of 31 December 2024. With reference to the figures presented in this press release, it should be noted that these are figures for which the statutory auditing activities have not yet been completed, nor has the Board of Statutory Auditors' verification activity. The draft financial statements as of 31 December 2024 and the consolidated financial statements as of 31 December 2024 ([including corporate sustainability reporting ex. Legislative Decree No. 125 of 6 September 2024]) will be made available to the public at the Company's registered office and on the Company's website (<http://www.wiit.cloud/>), in Section <https://investors.wiit.cloud/it/documents/>, as well as, at the authorised storage mechanism 'eMarket STORAGE' (www.emarketstorage.com).

This press release contains forecasts and estimates that reflect the current views of the Group's management regarding future and uncertain events. Forecasts and estimates are typically identified by expressions such as "it is possible," "it should be," "it is forecast," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective" or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual information,

including, without limitation, that relating to the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Group operates or intends to operate. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The Group's ability to achieve its expected results depends on many factors beyond management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a material impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Group as of today. The Group does not undertake any obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, except in the cases envisaged by the law.

WIIT S.p.A.

WIIT S.p.A., a company listed on the Euronext Star Milan segment ('STAR'), is a leader in the Cloud Computing market. Through a pan-European footprint, it is present in key markets such as Italy, Germany and Switzerland, positioning itself among the leading players in the provision of innovative Private and Hybrid Cloud technology solutions. WIIT operates through managed processes, specialised resources and technological assets including its own datacentres distributed in 7 regions: 4 in Germany, 1 in Switzerland and 2 in Italy, 2 of which are Premium Zone enabled, i.e. with Tier IV certified datacentres by the Uptime Institute and the highest levels of security by design. WIIT has 6 SAP certifications at the highest level of specialisation. The end-to-end approach allows the provision to partner companies of customised services with high added value, with extremely high standards of security and quality, for the management of critical applications and business continuity, as well as guaranteeing maximum reliability in the management of the main international application platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has adhered to the UN Global Compact. (www.wiit.cloud).

For more information:

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Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	31.12.2024	31.12.2023
ASSETS		
Other intangible assets	59.657.867	58.224.012
Goodwill	124.603.021	121.077.831
Rights of use	11.949.021	11.870.441
Property, plant and equipment	8.682.107	8.737.760
Other tangible assets	58.022.098	46.250.182
Deferred tax assets	2.013.822	1.724.090
Equity investments and other non-current financial assets	5	5
Other non-current assets deriving from contracts	0	24.356
Other non-current assets	563.524	686.944
NON-CURRENT ASSETS	265.491.464	248.595.622
Inventories	203.322	166.980
Trade receivables	30.567.439	25.842.136
Trade receivables from associates	438	0
Current financial assets	6.195.112	11.602.736
Current assets deriving from contracts	0	0
Other receivables and other current assets	10.701.145	9.195.557
Cash and cash equivalents	15.509.020	13.690.212
CURRENT ASSETS	63.176.476	60.497.621
TOTAL ASSETS	328.667.940	309.093.243

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital	2.802.066	2.802.066
Share premium reserve	44.598.704	44.598.704
Legal reserve	560.413	560.413
Other reserves	7.000.153	5.576.744
Treasury shares in portfolio reserve	(31.700.611)	(30.566.915)
Reserves and retained earnings (accumulated losses)	1.532.255	1.074.273
Translation reserve	82.692	22.610
Net profit for the period	9.264.501	8.285.649
SHAREHOLDERS' EQUITY	34.140.173	32.353.545
<i>Result attributable to non-controlling-interest (*)</i>	0	60.982
<i>Non-controlling interest 'equity (*)</i>	0	195.037
SHAREHOLDERS' EQUITY	34.140.173	32.548.583
Payables to other lenders	19.218.152	13.289.335
Non-current indebtness related to bond	151.625.756	157.442.669
Bank payables	26.918.302	27.805.467
Other non-current financial liabilities	69.905	331.938
Employee benefits	3.001.166	3.042.572
Provision for risks and charges	563.410	567.886
Deferred tax liabilities	13.821.515	14.779.476
Non-current liabilities deriving from contracts	0	109.882
Other payables and non-current liabilities	41.948	60.566
NON-CURRENT LIABILITIES	215.260.154	217.429.793
Payables to other lenders	10.338.783	7.695.550
Current indebtness related to bond	8.900.530	7.897.960
Short-term loans and borrowings	14.531.778	12.120.143
Current income tax liabilities	6.084.782	2.857.006
Other current financial liabilities	2.800.000	948.035
Trade payables	20.394.935	18.294.275
Payables to associates	0	0
Current liabilities deriving from contracts	3.479.313	3.492.306
Other payables and current liabilities	12.737.490	5.809.591
CURRENT LIABILITIES	79.267.612	59.114.866
LIABILITIES HELD-FOR-SALE	294.527.766	276.544.659
TOTAL LIABILITIES	328.667.940	309.093.243

Consolidated Profit & Loss

CONSOLIDATED PROFIT & LOSS				
	FY 2024	FY 2023	Adjusted FY 2024	Adjusted FY 2023
REVENUES AND OPERATING INCOME				
Revenues from sales and services	155.022.542	128.922.399	155.022.542	128.922.399
Other revenues and income	5.433.251	1.184.109	3.606.710	1.184.109
Total revenues and operating income	160.455.793	130.106.508	158.629.253	130.106.508
Purchases and services	(53.896.632)	(45.886.593)	(51.857.708)	(43.347.886)
Personnel costs	(49.292.983)	(35.269.163)	(47.794.684)	(33.937.863)
Amortisation, depreciation, and write-downs	(35.003.423)	(27.370.799)	(28.965.232)	(22.690.953)
Provisions	(58.117)	(56.310)	(58.117)	(56.310)
Other costs and operating charges	(969.403)	(2.044.655)	(969.403)	(2.044.655)
Change Inventories of raw mat., consumables and goods	36.342	(19.722)	36.342	(19.722)
Total operating costs	(139.184.216)	(110.647.242)	(129.608.801)	(102.097.389)
EBIT	21.271.577	19.459.266	29.020.452	28.009.119
Write-down of equity investments	0	(14.366)	0	(14.366)
Financial income	315.473	214.441	315.473	214.441
Financial expenses	(8.882.552)	(7.944.079)	(8.882.552)	(7.944.079)
Exchange gains/(losses)	(23.266)	(34.396)	(23.266)	(34.396)
PROFIT BEFORE TAXES	12.681.233	11.680.866	20.430.107	20.230.719
Income taxes	(3.416.733)	(3.334.235)	(5.651.515)	(5.167.206)
NET PROFIT FROM CONTINUING OPERATIONS	9.264.501	8.346.631	14.778.592	15.063.513

Consolidated Net Financial Position

Consolidated Net Financial Position	30.09.2024	31.12.2023
A - Cash and cash equivalents	15.509.020	13.690.212
B - Securities held for trading	0	0
C - Current financial assets	6.195.112	11.602.736
D - Liquidity (A + B + C)	21.704.132	25.292.948
E - Current bank loans	(14.531.778)	(12.120.143)
F - Other current financial liabilities	(2.800.000)	(948.035)
G - Payables to other lenders	(10.338.783)	(7.695.550)
H - Current financial indebtedness related to Bond facilities	(8.900.530)	(7.897.960)
I - Current financial debt (E + F + G + H)	(36.571.092)	(28.661.688)
J - Current net financial debt (I - D)	(14.866.960)	(3.368.740)
K - Bank loans	(26.918.302)	(27.805.467)
L - Payables to other lenders	(19.218.152)	(13.289.335)
M - Non-current financial indebtedness related to Bond facilities	(151.625.756)	(157.442.669)
N - Other non-current financial liabilities	(69.905)	(331.938)
O - Trade payables and other non-current payables	0	0
P. Non-current financial debt (K + L + M + N + O)	(197.832.115)	(198.869.409)
Q - Group net financial debt (J + P)	(212.699.075)	(202.238.149)
- Payables for leases IFRS 16 (current)	3.051.522	2.585.627
- Payables for leases IFRS 16 (non-current)	8.349.977	7.998.155
R - Net financial debt excluding Group IFRS16 impact	(201.297.576)	(191.654.367)

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT	31.12.2024	31.12.2023
Net profit from continuing operations	9.264.501	6.783.658
Adjustments for non-cash items:	0	0
Amortisation, depreciation, revaluations and write-downs	35.061.540	20.216.629
Change in employee benefits	(41.406)	241.994
Increase (decrease) provisions for risks and charges	(58.117)	0
Financial charges	8.590.344	5.490.327
Income taxes	3.416.733	2.460.813
Other non-cash changes	(3.358.202)	503.445
Cash flow generated from operating activities before working capital changes	52.875.392	35.696.865
Changes in current assets and liabilities:	0	0
Decrease (increase) in inventories	(36.342)	(113.486)
Decrease (increase) in trade receivables	(1.183.332)	(520.398)
Increase (decrease) in trade payables	(3.621.742)	5.652.100
Increase (decrease) in tax payables	2.987.686	(926.815)
Decrease (increase) other current assets	(3.829.875)	(1.720.645)
Increase (decrease) in current liabilities	4.201.116	(30.472)
Decrease (increase) in other non-current assets	180.066	(210.651)
Increase (decrease) in other non-current liabilities	(44.162)	110.916
Decrease (increase) in assets deriving from contracts	1.322.437	41.152
Increase (decrease) in liabilities deriving from contracts	(122.877)	(604.298)
Income taxes paid	(4.572.181)	(3.586.541)
Interest paid/received	(8.061.819)	(2.314.244)
Net cash flow generated from operating activities (a)	40.094.368	31.473.482
Net increase intangible assets	(7.164.825)	(5.516.253)
Net increase tangible assets	(6.313.062)	(10.482.954)
Decrease (increase) other financial current assets	7.904.972	(13.000.000)
Cash flows from business combinations net of cash and cash equivalents	(5.600.353)	(7.333.214)
Net cash flow used in investing activities (b)	(11.173.268)	(36.332.421)
New financing	15.200.000	22.000.000
Repayment of loans	(13.811.650)	(6.696.425)
Reimbursement of bond loan	(5.342.868)	0
Lease payables	(13.538.725)	(7.905.445)
Payment of deferred fees for business combinations	0	(1.752.073)
Increase / (decrease) other financial payables	(395.191)	0
Distribution of dividends	(7.827.667)	(7.818.114)
(Purchase) Use of treasury shares	(1.386.192)	(8.518.570)
Net cash flow from financing activities (c)	(27.102.293)	(10.690.629)
Net increase/(decrease) in cash and cash equivalents a+b+c	1.818.809	(15.549.569)
Cash and cash equivalents at end of the period	15.509.020	15.908.512
Cash and cash equivalents at beginning of the period	13.690.212	31.458.080
Net increase/(decrease) in cash and cash equivalents	1.818.809	(15.549.568)

WIIT SPA balance sheet

BALANCE SHEET		
	31.12.2024	31.12.2023
Assets		
Other intangible assets	25.017.572	25.916.662
Goodwill	25.382.164	25.382.164
Right-of-use	3.616.461	4.925.304
Property, plant and equipment	4.644.218	4.236.926
Other tangible assets	20.740.986	15.898.525
Deferred tax assets	1.880.839	1.634.042
Equity investments and other non-current financial assets	133.435.880	131.748.950
Other non-current assets deriving from contracts	0	24.356
Other non-current assets	18.040.785	20.285.626
NON-CURRENT ASSETS	232.758.906	230.052.556
Inventories	0	0
Trade receivables	15.344.920	15.533.929
Trade receivables from associates	1.708.732	169.841
Current financial assets	2.985.694	12.355.997
Current assets deriving from contracts	0	0
Other receivables and other current assets	5.987.676	6.509.435
Cash and cash equivalents	5.075.682	5.906.036
CURRENT ASSETS	31.102.704	40.475.236
TOTAL ASSETS	263.861.610	270.527.792

WIIT SPA balance sheet

BALANCE SHEET		
	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	2.802.066	2.802.066
Share premium reserve	44.598.704	44.598.704
Legal reserve	560.413	560.413
Other reserves	6.376.764	4.953.356
Treasury shares in portfolio reserve	(31.700.611)	(30.566.915)
Reserves and retained earnings (accumulated losses)	1.481.204	2.945.731
Net profit for the profit	1.810.873	6.363.140
SHAREHOLDERS' EQUITY	25.929.413	31.656.495
Payables to other lenders	10.415.476	6.166.636
Non-current indebtness related to bond	151.625.756	157.442.669
Bank payables	22.409.553	24.199.322
Other non-current financial liabilities	57.055	318.963
Employee benefits	3.001.166	3.042.572
Provision for risks	57.410	57.410
Deferred tax liabilities	2.877.109	3.152.364
Non-current liabilities deriving from contracts	0	108.357
Other payables and non-current liabilities	0	-
NON-CURRENT LIABILITIES	190.443.525	194.488.293
Payables to other lenders	5.123.777	4.088.356
Current indebtness related to bond	8.900.530	7.897.960
Short-term loans and borrowings	13.224.163	11.264.992
Current income tax liabilities	1.027.098	372.158
Other current financial liabilities	0	935.676
Trade payables	10.954.720	12.200.269
Trade payables to associates	5.180	57.916
Current liabilities deriving from contracts	3.479.313	3.492.306
Other payables and current liabilities	4.773.891	4.073.370
CURRENT LIABILITIES	47.488.672	44.383.004
TOTAL LIABILITIES	263.861.610	270.527.792

WIIT SPA Profit & Loss

PROFIT & LOSS		
	31.12.2024	31.12.2023
REVENUES AND OPERATING INCOME		
Revenues from sales and services	60.965.761	57.746.012
Other revenues and income	639.198	527.486
Total revenues and operating income	61.604.959	58.273.498
OPERATING COSTS		
Purchases and services	(19.086.929)	(18.931.865)
Personnel costs	(15.930.306)	(15.398.841)
Amortisation, depreciation, and write-downs	(17.145.034)	(14.524.485)
Provisions	0	0
Other costs and operating charges	(301.653)	(371.096)
Change Inventories of raw mat., consumables and goods	0	0
Total operating costs	(52.463.923)	(49.226.286)
EBIT		
	9.141.037	9.047.212
Write-down of equity investments	0	0
Financial income	775.365	4.706.580
Financial expenses	(7.729.107)	(7.238.517)
Exchange gains/(losses)	(3.551)	(1.097)
PROFIT BEFORE TAXES	2.183.744	6.514.178
Income taxes	(372.872)	(151.037)
NET PROFIT	1.810.873	6.363.140

WIIT SPA Net Financial Position

NET FINANCIAL POSITION WIIT SPA	31.12.2024	31.12.2023
A - Cash and cash equivalents	5.075.682	5.906.036
B - Securities held for trading	0	0
C - Liquidity (A)+(B)	5.075.682	5.906.036
D - Current financial assets	2.985.694	12.355.997
E - Current bank loans	(13.224.163)	(11.264.992)
F - Other current financial liabilities	0	(935.676)
G - Payables to other lenders	(5.123.777)	(4.088.356)
H - Current financial indebtedness related to Bond facilities	(8.900.530)	(7.897.960)
I - Current financial indebtedness (E)+(F)+(G)+(H)	(24.262.776)	(11.830.988)
J - Net current financial indebtedness (C) + (I)	(19.187.095)	(5.924.953)
K - Bank loans	(22.409.553)	(24.199.322)
L - Other financial payables	(10.415.476)	(6.166.636)
M - Non-current financial indebtedness related to Bond facilities	(151.625.756)	(157.442.669)
N - Trade payables and other non-current payables	0	0
O - Other non-current financial liabilities	(57.055)	(318.963)
P - Non-current indebtedness (K)+(L)+(M)+(N)+(O)	(184.507.840)	(188.127.590)
Q - Net financial indebtedness (J) + (P)	(203.694.935)	(194.052.543)

WIIT SPA Cash Flow Statement

CASH FLOW STATEMENT	31.12.2024	31.12.2023
Net profit from continuing operations	1.810.873	6.363.140
Adjustments for non-cash items:		
Amortisation, depreciation, revaluations and write-downs	17.145.034	14.524.485
Change in employee benefits	(41.406)	465.661
Financial charges	6.957.292	2.533.034
Income taxes	372.872	151.037
Other non-cash changes	848.298	681.548
Cash flow generated from operating activities before working capital changes	27.092.963	24.718.905
Changes in current assets and liabilities:		
Decrease (increase) in trade receivables	(1.349.882)	2.410.819
Increase (decrease) in trade payables	(1.659.130)	2.761.045
Increase (decrease) in tax payables	654.940	(609.538)
Decrease (increase) other current assets	587.090	230.082
Increase (decrease) in current liabilities	(163.166)	(1.213.876)
Decrease (increase) in other non-current assets	(255.159)	(255.486)
Decrease (increase) in assets deriving from contracts	24.356	41.152
Increase (decrease) in liabilities deriving from contracts	(121.350)	(1.738.531)
Income taxes paid	(31.236)	(506.416)
Dividend received	0	4.000.000
Interest paid/received	(6.428.767)	(5.757.296)
Net cash flow generated from operating activities (a)	18.350.658	24.080.860
Net increase intangible assets	(6.203.805)	(6.564.782)
Net increase tangible assets	(1.976.868)	(7.256.907)
Decrease (increase) other financial current assets	7.904.972	(10.757.996)
Cash flows from business combinations net of cash and cash equivalents	(794.469)	0
Net cash flow used in investing activities (b)	(1.070.171)	(24.579.685)
New financing	13.000.000	26.000.000
Repayment of loans	(18.173.466)	(9.447.942)
Intercompany Loans	2.500.000	(7.500.000)
Lease payables	(6.721.921)	(5.445.468)
Increase / (decrease) other financial payables	(382.707)	(176.245)
Payment of deferred fees for business combinations	0	(1.752.073)
Share capital increase	(518.888)	0
Intercompany Cash Pooling	1.400.000	(1.400.000)
Distribution of dividends	(7.827.667)	(7.818.114)
(Purchase) Use of treasury shares	(1.386.192)	(9.928.875)
Net cash flow from financing activities (c)	(18.110.841)	(17.468.718)
Net increase/(decrease) in cash and cash equivalents a+b+c	(830.354)	(17.967.543)
Cash and cash equivalents at end of the period	5.075.682	5.906.036
Cash and cash equivalents from mergers	0	297.225
Cash and cash equivalents at beginning of the period	5.906.036	23.576.352
Net increase/(decrease) in cash and cash equivalents	(830.354)	(17.967.543)

Alternative Performance Measures

In accordance with the ESMA recommendation on alternative performance measures (ESMA/2015/1415), as implemented by Consob Communication No. 0092543 at December 3, 2015, the Alternative Performance Measures used to monitor the Group's operating and financial performance are outlined below.

Total adjusted Revenues and operating income - A non-GAAP measure used by the Group to measure performance. Total adjusted operating revenues and income is calculated as Total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the negative goodwill (bargain purchase) classified to "Other operating income" in 2024. Total adjusted revenues and operating income is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBITDA - A non-GAAP measure used by the Group to measure performance. EBITDA is the sum of the net profit for the year, gross of taxes, financial income and expenses (including exchange gains and losses) and amortization, depreciation and write-downs. EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Parent Company may not be comparable with the determined by the latter.

EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between EBITDA and Total revenues and operating income.

Adjusted EBITDA - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortization, depreciation, write-downs and provisions, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Put&Call option costs, Stock Option/Stock Grant incentive plan costs, and the non-recurring item related to negative goodwill (badwill) classified under "Other revenues and operating income". With regards to Adjusted EBITDA, the Group states that the adjustment (which defines Adjusted EBITDA) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA the costs of accounting for stock options and stock grants (IFRS2). Adjusted EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

Adjusted EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between Adjusted EBITDA and Adjusted total revenues and operating income.

EBIT - A non-GAAP measure used by the Group to measure performance. EBIT is the sum of the net profit for the year, gross of taxes and financial income and expenses (including exchange gains and losses). EBIT is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between EBIT and Total revenues and operating income.

Adjusted EBIT - A non-GAAP measure used by the Group to measure performance. Adjusted EBIT is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortisation, depreciation and write-downs, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Put&Call option costs and Stock Option/Stock Grant incentive plan costs, the amortization/depreciation of the fixed assets from the Purchase Price Allocation from the acquisitions and the non-recurring item related to negative goodwill (bargain purchase) classified under "Other revenues and operating income". With regards to Adjusted EBIT, the Group states that the adjustment (which defines Adjusted EBIT) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve operating performance comparability, the Group also excludes from the Adjusted EBIT the costs for the accounting of Stock options and Stock Grants (IFRS2) and the amortization and depreciation of assets from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortization, related to the acquisitions.

Adjusted EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between Adjusted EBIT and Adjusted total revenues and operating income.

Adjusted net profit or loss – A non-GAAP measure used by the Group to measure its performance. The Adjusted net profit or loss is calculated as the net profit or loss for the period, gross of M&A costs, personnel internal reorganisation costs, Put&Call options costs, the costs for the accounting of Stock options and Stock Grants (IFRS2), the financial expense for the closure of the loan contracts, and the amortisation and depreciation of assets arising from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortisation, related to the acquisitions and the related tax effects on the excluded items.

Net Financial Debt – this is a valid measure of the Group's financial structure. It is calculated in accordance with the provisions of Consob Communication No. 5/21 of April 29, 2021 and the ESMA 32-382-1138 recommendations. It is presented in the explanatory notes.

Adjusted Net financial debt – this is a valid measure of the Group's financial structure. It is determined in accordance with Consob Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations 32-382-1138, including, where applicable, other non-current assets related to security deposits and excluding trade and other non-current payables. It is also presented net of the effects of IFRS 16. This measure is presented in the Directors' Report.

