

WIIT

The Premium Cloud

Interim Financial Report at March 31, 2025

WIIT

Data

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:

No. 01615150214

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Profile

The Group provides secure Cloud services for the “critical applications” of its customers, i.e. those whose malfunction may impact business continuity and thus demand guaranteed optimal and non-stop functioning. These include the main ERP’s (Enterprise Resource Planning) applications on the market, such as for example SAP, Oracle and Microsoft - in addition to critical applications developed ad hoc for customer business needs (custom applications) and all the non-interruptible business applications.

The Group mainly operates through its own Data Centers, three of which are TIER IV certified (maximum reliability level) by the Uptime Institute, two in Milan and the third in Dusseldorf.

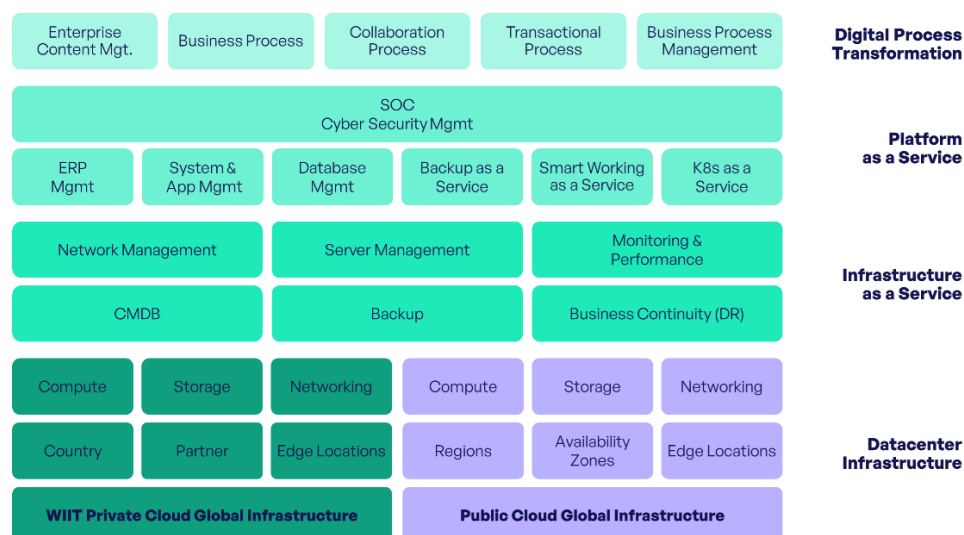
By providing Group services through a number of servers and storage devices, customer “business continuity” can be guaranteed and uninterrupted availability ensured in the case of malfunctions or interruptions to individual systems. These are supported by the company’s cyber security services, ensuring IT security internally and for its customers. Customers can also access Business Continuity and Disaster Recovery services, (replicating processing systems and all client critical data almost in real time). The Group also conducts daily backups in order to ensure both data depth over time and the ability to recover data in the event of a disaster.

The Offer

The WIIT Group focuses on the Hosted Private Cloud and the Hybrid Cloud for the building of tailor-made IT infrastructure for customers. The Group to a lesser extent provides Public Cloud services, integrating and managing more standardized solutions provided by the main players, adapting them to customers’ specific needs.

Within its core operations, the Group offers its services to customers by combining a range of base components of each service category so as to build a custom-made Hosted Private Cloud and/or Hybrid Cloud proposal, according to the specific service, performance and security needs of the customer.

IaaS & PaaS Layers



The principal categories of service that the Group offers its customers are: Specifically, a description of services starting from Colocation, the most simple service, and then moving up to the Infrastructure as a Service category - which forms the underlying component for the provision of other more advanced services - up to the more complex SaaS Digital Process Transformation service. The Datacenter Infrastructure layer is the basic layer on which the services provided by the Group are developed, and can be either Private or Public in a Hybrid Cloud logic.

Colocation: involves making the physical space and the energy used by the client infrastructure available within the Data Centers in Germany.

IaaS (Infrastructure as a Service): the provision of servers, storage and networks and relative Performance Monitoring and Backup services;

PaaS (Platform as a Service): is the layer dedicated to managed services, such as the provision of on-demand databases, ERP, smart working, cyber security and Kubernetes, , which include corrective and adaptive maintenance and the development of new functionalities;

Digital Process Transformation: Software platforms and applications made available to the client as “services” and which also include the Digital Process Transformation offer, i.e. end-to-end services for the digital management of entire business processes which are part of the customer value chain.

Services are usually provided through a standard contract type for all categories (IaaS, PaaS, Digital Process Transformation) and combined within a single all-inclusive price structure and contract.

Contract duration is generally between three and five years and usually with automatic renewal for periods of equal length (unless terminated in the six months before the expiration date). They generally stipulate an initial provision of services for the “start-up” phase in support of the Group’s services, whose consideration is generally included in the periodic fees, and subsequently the provision of specific services on-demand.

Certifications

The parent company owns three TIER IV Data Centers (maximum reliability level) certified by the Uptime Institute, two of which are located in Milan and one in Düsseldorf. To date in Europe only a select number of Data centers are TIER IV certified by the Uptime Institute in the “Constructed Facility” category (<https://uptimeinstitute.com/tier-certification/construction>.) The Group as a whole also has nineteen Data Centers, particularly in Castelfranco Veneto, Düsseldorf, Stralsund, Limburgerhof and Munich.

In relation to its operating structure and Data Centers, the Parent Company has achieved international certifications, particularly in terms of management, security and continuity for its services such as the ISO 20000 (Service Management), ISO 27001, ISO 27017, ISO 27018, ISO 27035 (Information Security Management) and ISO 22301 (Business Continuity Management) certifications and with service provision certified to the ITIL (Infrastructure Library) standard. In addition, the application of ISO 9001 enables the company to adopt an appropriate model for managing the organization's quality (Quality Management).

The parent company has an integrated management system for all the aforementioned certifications, for all the activities relating to:

- Infrastructure provision and management - IaaS on premises, own and third-party Data Centers.
- Enterprise Application Environments Operating Services, SAP and non-SAP.
- Disaster Recovery and Managed Backup on proprietary (PaaS) and non-proprietary (Pure Managed Services) technologies.
- Information Security, Cyber Security and Security Operation Center Services.
- Desktop Management and Application Management Services.

The correct management and protection of data and information managed through its IT systems is guaranteed through the Parent Company's receipt in 2012 of the ISO 27001 certification (international standard setting the requirements for information technology security management systems). It also developed and adopted an operational continuity method based on ISO 22301, promoting a structured approach not based only on technology, but capable of addressing all processes involved in operational recovery.

The parent company also applied international standard ISO 27035 for the organization and proper management of the information security incident response processes.

Further to these certifications, the Parent Company is a SAP top partner and has obtained many SAP Outsourcing Operation certifications.

To date it has achieved the following certifications:

- SAP Business Process Outsourcing BPO Operations (Italy)
- SAP Cloud and Infrastructure Operations (Italy and Germany)
- SAP DevOps (Italy)
- SAP HANA Operations (Italy and Germany)
- SAP Hosting Operations (Italy and Germany)

SAP Business Suite Solutions Operations (Italy)

Corporate Boards

BOARD OF DIRECTORS	
Chairperson	Enrico Giacomelli
Chief Executive Officer	Alessandro Cozzi
Executive Director	Francesco Baroncelli
Executive Director	Enrico Rampin
Director	Chiara Grossi
Independent Director	Annamaria di Ruscio
Independent Director	Nathalie Brazzelli
Independent Director	Emanuela Basso Petrino

Independent Director	Santino Saguto
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BOARD OF STATUTORY AUDITORS

Chairperson of the Board of Statutory Auditors	Vieri Chimenti
Statutory Auditor	Chiara Olliveri Siccardi
Statutory Auditor	Paolo Ripamonti
Alternate Auditor	Igor Parisi
Alternate Auditor	Cristina Chiantia

RISKS AND RELATED PARTIES COMMITTEE

Chairperson	Annamaria Di Ruscio
Member	Enrico Giacomelli
Member	Natalie Brazzelli

APPOINTMENTS AND REMUNERATION COMMITTEE

Chairperson	Emanuela Basso Petrino
Member	Enrico Giacomelli
Member	Annamaria Di Ruscio

SUPERVISORY AND CONTROL BOARD

Chairperson of the Supervisory and Control Board	Luca Valdameri
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INDEPENDENT AUDIT FIRM

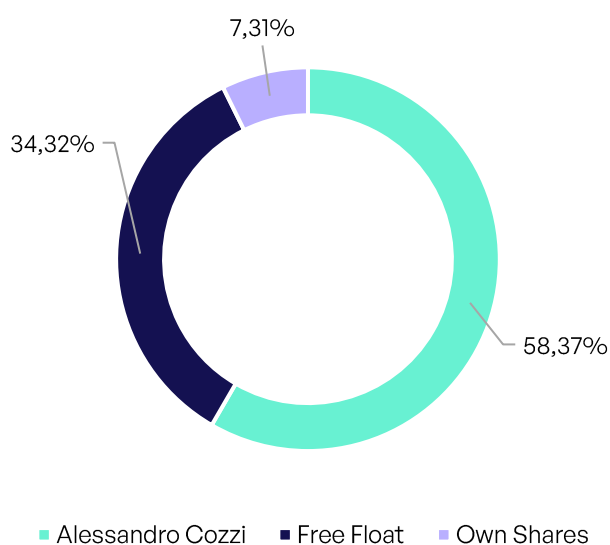
Independent Audit Firm	Deloitte & Touche S.p.A.
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Shareholders

WIIT S.p.A.'s main shareholders at March 31, 2025 are:

Shareholder	Number of shares held at 31.3.2025	%
Alessandro Cozzi (*)	16,355,900	58.37%
Treasury shares	2,046,983	7.31%
Market	9,617,777	34.32%
TOTAL	28,020,660	100%
FREE FLOAT (Treasury shares and Market)	11,664,760	41.63%

For the latest information, see the WIIT Group Investor Relations section under “Share information”.



(*)Alessandro Cozzi and his own companies

Directors' Report

SIGNIFICANT EVENTS

Significant contracts

On January 9, 2025, WIIT announces the extension and 6-year renewal of its contract with a major Italian Professional Services group. The agreement has a total value of approximately Euro 5.0 million, including Euro 1.9 million for the extension to new Private Cloud services. The approximately Euro 5 million agreement provides for the complete technological renewal of the systems that host 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, which has 2 Data Centers certified Tier IV by the Uptime Institute. In addition, the Customer chose to further expand the infrastructure and systems hosted in the Private Cloud by opting for Disaster Recovery services to ensure more effective business continuity, resilience and usability of key business processes. This extension is worth Euro 1.9 million.

On March 24, 2025, WIIT signed a five-year agreement with a leading Digital Trust Services market player (the "Customer") with a total value of over Euro 2.9 million. The agreement provides for an extension of Managed Hybrid Cloud services, supporting the Cloud strategy adopted by the Customer. This agreement supports the Customer's growth needs by extending all Private Cloud services to protect its core data and processes, with the goal of completing the transition to WIIT's Secure Cloud model. In order to ensure maximum reliability, the customer's business critical applications will be hosted and managed within Premium Zones in WIIT's European Regions, which have 3 Data Centers certified Tier IV by the Uptime Institute.

Other information

On February 26, 2025, WIIT S.p.A. and Gruppo E, a network of information technology players supporting Italian companies in the sustainable digital transition, announced a strategic partnership to develop an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) Gruppo E's generative AI technology, designed and developed by Memori, a Group company. The goal 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 secured by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level. State-of-the-art architectures, designed and managed by WIIT, will ensure a secure, scalable and stable environment for running the Gruppo E's AI platform, with data processing within Europe, to ensure maximum regulatory compliance. The integration between WCNP, a flexible and innovative platform based on Open Source technologies, and Gruppo E's AI platform will ensure the highest standards of scalability, security and business continuity available on the market. Gruppo E's AI technology, now part of WIIT's offering, will provide customers with an advanced platform for conversational generative artificial intelligence and document intelligence and the optimization of knowledge and business information processes. Through an intuitive interface, users will be able to obtain accurate and reliable information from the company's information assets, interacting with natural language, available in Italian and many other languages. In addition, document intelligence capabilities will make it possible to extract value not only from textual information, but also from static documents and complex databases, simplifying access to traditionally hard-to-find information, maximizing the potential of corporate information assets.

Share price and volumes at March 31, 2025

' 000
shares

€ per
share



01.01.2025 – 31.03.2025 period

Source: Bloomberg

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.03.2025	31.12.2024
ASSETS		
Intangible assets	60,337,872	59,657,867
Goodwill	124,603,021	124,603,021
Right-of-use	13,250,202	11,949,021
Plant & machinery	8,480,606	8,682,107
Other tangible assets	58,223,045	58,022,098
Deferred tax assets	2,110,077	2,013,822
Equity investments	5	5
Other non-current financial assets	525,830	563,524
NON-CURRENT ASSETS	267,530,657	265,491,464
Inventories	157,353	203,322
Trade receivables	30,540,172	30,567,439
Trade receivables from holding company	410	438
Current financial assets	1,809,169	6,195,112
Other receivables and other current assets	12,594,678	10,701,145
Cash and cash equivalents	17,489,640	15,509,020
CURRENT ASSETS	62,591,422	63,176,476
TOTAL ASSETS	330,122,079	328,667,940

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.03.2025	31.12.2024
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	7,040,544	7,000,153
Treasury shares in portfolio reserve	(32,827,201)	(31,700,611)
Reserves and retained earnings (losses)	10,911,795	1,532,255
Translation reserve	72,199	82,692
Group net result	3,157,082	9,264,501
GROUP SHAREHOLDERS' EQUITY	36,315,602	34,140,173
Result attributable to non-controlling interests	0	0
Non-controlling interest shareholders' equity	0	0
TOTAL SHAREHOLDERS' EQUITY	35,765,602	34,140,173
Payables to other lenders	18,818,851	19,218,152
Non-current financial indebtedness related to Bond facilities	151,314,610	151,625,756
Bank payables	26,562,253	26,918,302
Other non-current financial liabilities	69,905	69,905
Employee benefits	3,178,966	3,001,166
Provisions for risks and charges	563,410	563,410
Deferred tax liabilities	13,441,815	13,821,515
Non-current contract liabilities	0	0
Other payables and non-current liabilities	56,616	41,948
NON-CURRENT LIABILITIES	214,006,427	215,260,154
Payables to other lenders	12,534,707	10,338,783
Current financial indebtedness related to Bond facilities	8,900,530	8,900,530
Short-term bank payables	15,227,329	14,531,778
Current income tax liabilities	6,756,702	6,084,782
Other current financial liabilities	2,800,000	2,800,000
Trade payables	15,546,318	20,394,935
Trade payables to holding company	(0)	0
Current contract liabilities	4,048,488	3,479,313
Other payables and current liabilities	13,985,974	12,737,490
CURRENT LIABILITIES	79,800,049	79,267,612
TOTAL LIABILITIES	293,806,477	294,527,766
TOTAL LIABILITIES & SHARE. EQUITY	330,122,079	328,667,940

CONSOLIDATED INCOME STATEMENT				
	3M 2025	3M 2024	Adjusted 3M 2025	Adjusted 3M 2024
REVENUES AND OPERATING INCOME				
Revenues from sales and services	40,646,261	33,227,403	40,646,261	33,227,403
Other revenues and income	464,676	301,845	464,676	301,845
Total revenues and operating income	41,110,938	33,529,248	41,110,938	33,529,248
Purchases and services	(12,311,676)	(11,566,295)	(11,975,973)	(11,477,494)
Personnel costs	(13,157,079)	(9,174,841)	(13,089,488)	(9,082,137)
Amortisation, depreciation and write-downs	(9,246,558)	(7,037,567)	(8,017,009)	(5,867,606)
Provisions	0	(15,000)	0	(15,000)
Other costs and operating charges	(217,813)	(218,724)	(217,813)	(218,724)
Change Inventories of raw materials, consumables & goods	(45,969)	286,563	(45,969)	286,563
Total operating costs	(34,979,096)	(27,725,865)	(33,346,252)	(26,374,398)
EBIT	6,131,842	5,803,383	7,764,686	7,154,850
Write-down of equity investments	0	0	0	0
Financial income	23,327	87,476	23,327	87,476
Financial expenses	(2,116,950)	(1,998,868)	(2,116,950)	(1,998,868)
Exchange gains/(losses)	(111,429)	(863)	(111,429)	(863)
PROFIT BEFORE TAXES	3,926,791	3,891,128	5,559,635	5,242,595
Income taxes	(769,709)	(830,159)	(1,303,264)	(1,153,791)
NET PROFIT	3,157,082	3,060,969	4,256,370	4,088,804

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, Stock Option/Stock Grant incentive plan costs, and the positive non-recurring item related to the bargain purchase 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, 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 positive non-recurring item related to the 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 amortisation and depreciation of assets from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortisation, 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, 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 notes to the financial statements.

Adjusted Net Financial Position – 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.

Main notes to the income statement

Revenues and operating income were up 22.6% on the same period of 2024. This strong result reflects the Group's healthy income statement and the regard in which the Group is held among its customer base as a high-quality and cost competitive player. The increase is due both to organic growth and the contribution of the new companies acquired in 2024. Specifically, the Edge&Cloud business unit, Econis AG and Michghel & Partners GmbH generated revenues of Euro 1.9 million, Euro 4.6 million and Euro 1.2 million in the quarter respectively. Therefore, net of the revenues generated by the newly-acquired companies, revenues would have amounted to Euro 33.4 million, substantially in line with the same period of the previous year. Unlike the first three months of FY 2024 and in continuity with Group policy, recurring service revenue (ARR) was increased against a reduction in lower value revenues. Organic ARR revenue growth was 4.6%, with Italy up by approximately 7.4% over the previous year and Germany by approximately 2.1%.

The following table shows the results achieved in the first three months of 2025, compared with the same period of 2024 in terms of total revenues and operating income, EBITDA, EBIT, profit before taxes and consolidated net profit.

	3M 2025	3M 2024	3M 2025 Adjusted	3M 2024 Adjusted	% Adj.Cge.
Total revenues and operating income	41,110,938	33,529,248	41,110,938	33,529,248	22.6%
EBITDA	15,378,400	12,855,950	15,781,695	13,037,455	21.0%
EBIT	6,131,842	5,803,383	7,764,686	7,154,850	8.5%
Profit before taxes	3,926,791	3,891,128	5,559,635	5,242,595	6.0%
Consolidated net profit	3,157,082	3,060,969	4,256,370	4,088,804	4.1%

Adjusted EBITDA was Euro 15.8 million (Euro 13.0 million in Q1 2024), up 21.0% on the same period of the previous year, thanks to the concentration on Cloud services, the degree of optimisation of process and operating services organisation, cost synergies, and the ongoing improvement in the margin of acquirees. The margin was 38.4% (38.9% in Q1 2024), impacted by the dilutive effect of the consolidation of the Edge&Cloud business unit, Econis AG and Michgehl & Partner, whose synergies are expected to emerge over the next 12 months. The like-for-like margin is 42.9% (up 400 bps vs Q1 2024).

The WIIT Group's margin in Italy in Q1 2025 was 48.9% (44.3% in Q1 2024), and in Germany 36.6% (34.4% in Q1 24). WIIT AG's like-for-like margin (excluding the Edge&Cloud business unit and Michgehl & Partners) in Germany is 38.4% (34.5% in Q1 2024), while WIIT AG's like-for-like margin is 41.5% (36.3% in Q1 2024), up significantly on the same period of the previous year, thanks to the ever-increasing focus on higher added-value services.

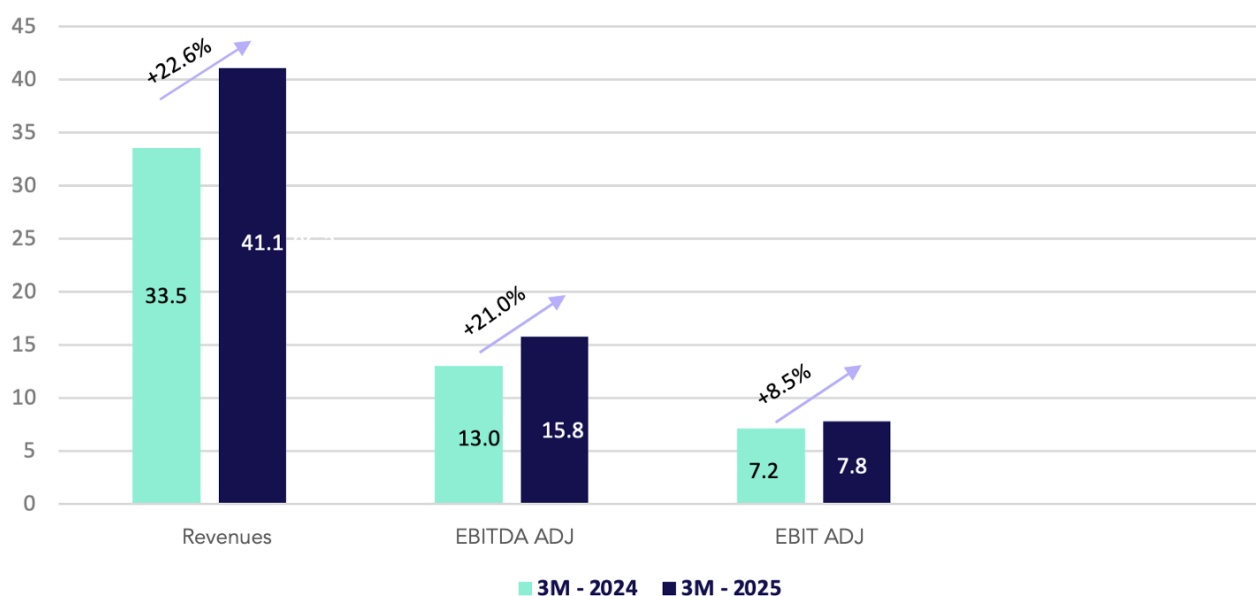
The adjustment to Q1 2025 EBITDA concerns the effects of the M&As, amounting to Euro 0.25 million, and the costs related to the financial instrument-based incentive plans of Euro 0.15 million

Adjusted Consolidated EBIT was Euro 7.8 million (Euro 7.2 million in Q1 2024), +8.5% on Q1 2024, with an 18.9% revenue margin. Amortisation, depreciation and write-downs totalled approx. Euro 8.0 million,

increasing Euro 2.1 million compared to the same period of the previous year and reflects the investments in 2023 and 2024 to support Data Center capacity in Italy and Germany and the effect of the companies acquired in 2024.

The **Adjusted consolidated net profit** amounted to Euro 4.3 million (Euro 4.1 million in Q1 2024), up 4.1% on Q1 2024 thanks to the factors outlined above for EBITDA and EBIT, including the tax effect calculated on the adjustments at consolidated EBIT level.

KEY FINANCIALS (€mn)



The Q1 2025 reclassified income statement is compared below with the same period of the previous year (in Euro):

	3M 2025	3M 2024	3M 2025 Adjusted	3M 2024 Adjusted
Revenues and operating income	41,110,938	33,529,248	41,110,938	33,529,248
Purchases and services	(12,311,676)	(11,566,295)	(11,975,973)	(11,477,494)
Personnel costs	(13,157,079)	(9,174,841)	(13,089,488)	(9,082,137)
Other costs and operating charges	(217,813)	(218,724)	(217,813)	(218,724)
Change in inventories	(45,969)	286,563	(45,969)	286,563
EBITDA	15,378,400	12,855,950	15,781,695	13,037,455
<i>EBITDA Margin</i>	37.4%	38.3%	38.4%	38.9%
Amortization, depreciation & write-downs	(9,246,558)	(7,052,567)	(8,017,009)	(5,882,606)
EBIT	6,131,842	5,803,383	7,764,686	7,154,850
<i>EBIT Margin</i>	14.9%	17.3%	18.9%	21.3%
Income and charges	(2,205,051)	(1,912,255)	(2,205,051)	(1,912,255)
Income taxes	(769,709)	(830,159)	(1,303,264)	(1,153,791)
Net Profit	3,157,082	3,060,969	4,256,370	4,088,804

For a better understanding of the company's profitability, the table below illustrates some of the performance indicators compared to previous years. The indicators are calculated on the basis of the consolidated financial statements.

Ratio	Formula	3M 2025	3M 2024	3M 2025 Adjusted	3M 2024 Adjusted
ROE	Net profit / equity	8.69%	8.44%	6.06%	6.05%
ROI	EBIT / Capital employed	1.86%	1.81%	2.35%	2.23%
ROS	EBIT / Revenues and operating income	14.92%	17.31%	18.89%	21.34%

BALANCE SHEET HIGHLIGHTS

The reclassified balance sheet of the Group at March 31, 2025 is compared with the previous year below (in Euro):

	31.03.2025 Consolidated	31.12.2024 Consolidated
Net intangible assets	184,940,893	184,260,888
Net tangible assets	79,953,852	78,653,226
Equity investments and other financial assets	5	5
Other long-term receivables	525,830	563,524
Deferred tax assets	2,110,077	2,013,822
Fixed assets	267,530,657	265,491,464
Inventories	157,353	203,322
Current trade receivables	30,540,172	30,567,439
Receivables from Group companies	410	438
Current financial assets	1,809,169	6,195,112
Other receivables	12,594,677	10,701,145
Cash and cash equivalents	17,489,640	15,509,020
Current assets	62,591,421	63,176,476
Capital employed	330,122,079	328,667,940
Bank loans (within one year)	15,227,329	14,531,778
Financial indebtedness related to Bond facilities (within one year)	8,900,530	8,900,530
Payables to other lenders (within one year)	12,534,707	10,338,783
Payables to suppliers (within one year)	15,546,318	20,394,935
Tax payables	6,756,702	6,084,782
Other current financial liabilities	2,800,000	2,800,000
Other payables	18,034,462	16,216,803
Current liabilities	79,800,049	79,267,612
Employee benefits	3,178,966	3,001,166
Bank loans (beyond one year)	26,562,253	26,918,302
Financial indebtedness related to Bond facilities (beyond one year)	151,314,610	151,625,756
Payables to other lenders (beyond one year)	18,818,851	19,218,152
Provisions for risks and charges	563,410	563,410
Other non-current financial liabilities	69,905	69,905
Other medium/long-term payables	0	2
Other payables and non-current liabilities	56,616	41,948
Deferred tax payables	13,441,815	13,821,515
Medium/long-term liabilities	214,006,427	215,260,156
Non-controlling interests share capital	293,806,476	294,527,768
Shareholders' Equity	36,315,602	34,140,173
Own funds	36,315,602	34,140,173
Own funds & Minority interest share capital	330,122,079	328,667,940

Main notes to the statement of financial position

The value of fixed assets reflects investments of approximately Euro 11.3 million for the period and amortisation and depreciation of approximately Euro 9.2 million (including Euro 1.2 million in amortisation related to the Purchase Price Allocation).

New right-of-use (IFRS 16) contracts were signed in the first three months of the year for Euro 5.5 million. Strong cash flows are reported for the first quarter of 2025. They reflect the treasury share purchase of Euro 1.1 million and investments for the period. Payables to other lenders includes approx. Euro 5.5 million for investments in Q1 2025, of which Euro 2.6 million relate to leasing charges measured according to the finance method (IFRS 16, partly already recognised under IAS 17), and for the remaining amount to property and motor vehicle lease contract payables relating to the above Standard and excluded from the cash flow statement. Financial payables mainly concern lease payables (Right-of-use)

CONDENSED STATEMENT OF CASH FLOW

The condensed statement of cash flow for the period, compared to the end of the previous year and the same period for the previous year, is presented below.

	3M 2025	3M 2024
Net profit from continuing operations	3,157,082	3,060,969
Adjustments for non-cash items	12,567,607	10,437,898
Cash flow generated from operating activities before working capital changes	15,724,689	13,498,866
Changes in current assets and liabilities	(6,053,894)	(2,336,015)
Changes in non-recurring current assets and liabilities	621,538	728,672
Cash flow generated from operating activities	(1,358,639)	(2,092,714)
Cash flows from operating activities (a)	8,933,693	9,798,809
Net cash flow used in investment activities (b)	(1,176,793)	3,021,784
Cash flows from financing activities (c)	(5,776,281)	(7,329,183)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	1,980,620	5,491,412
Cash and cash equivalents at end of the period	17,489,640	19,181,624
Cash and cash equivalents at beginning of the period	15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents	1,980,620	5,491,412

KEY FINANCIAL INDICATORS

The net financial position at March 31, 2025 was as follows:

	Three months to 31.03.2025	31.12.2024
A - Cash and cash equivalents	17,489,640	15,509,020
B - Securities held for trading	0	0
C - Current financial assets	1,809,169	6,195,112
D - Liquidity (A + B + C)	19,298,809	21,704,132
E - Current bank payables	(15,227,329)	(14,531,778)
F - Other current financial liabilities	(2,800,000)	(2,800,000)
G - Payables to other lenders	(12,534,707)	(10,338,783)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(8,900,530)
I - Current financial indebtedness (E + F + G + H)	(39,462,567)	(36,571,092)
J - Net current financial indebtedness (I - D)	(20,163,757)	(14,866,960)
K - Bank loans	(26,562,253)	(26,918,302)
L - Payables to other lenders	(18,818,851)	(19,218,152)
M - Non-current financial indebtedness related to Bond facilities	(151,314,610)	(151,625,756)
N - Other non-current financial liabilities	(69,905)	(69,905)
O - Trade payables and other non-current payables	0	0
P - Non-current indebtedness (K + L + M + N + O)	(196,765,620)	(197,832,115)
Q - Net financial indebtedness (J + P)	(216,929,378)	(212,699,075)
- Lease payables IFRS 16 (current)	1,500,376	3,051,522
- Lease payables IFRS 16 (non-current)	10,554,611	8,349,977
R - Net financial debt excluding the impact of IFRS 16 for the Group	(204,874,391)	(201,297,576)

The net financial position is based on the definition contained in Consob Clarification No. 5/21 of April 29, 2021: "Recommendations for the uniform implementation of the European Commission regulation on financial statements". It is the opinion of the Directors that there are no components of implied indebtedness pursuant to the Disclosure Requirements Guidelines under the Prospectus Regulation issued by ESMA on March 3, 2021. Similarly, the Group has no reverse factoring or supply agreement transactions in place.

For a better understanding of the financial situation, the table below illustrates some financial performance ratios compared to the previous year.

		3M 2025	3M 2024
Primary liquidity	Current Assets / Current Liabilities	0.78	1.05
Debt	Third-party capital / Own capital	2.09	1.76

The consolidated statement of cash flows for the period compared to the same period of the previous year is presented below.

CONSOLIDATED STATEMENT OF CASH FLOW	3M 2025	3M 2024
Net profit from continuing operations	3,157,082	3,060,969
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	9,246,558	7,052,567
Change in employee benefits	177,800	500,010
Increase (decrease) provisions for risks and charges	0	(15,000)
Financial income and expenses	2,205,051	1,912,255
Income taxes	769,709	830,159
Other non-cash charges/(income)*	168,489	157,907
Cash flow generated from operating activities before working capital changes	15,724,689	13,498,866
Changes in current assets and liabilities:		
Decrease (increase) in inventories	45,969	(286,563)
Decrease (increase) in trade receivables	(149,381)	(3,537,219)
Increase (decrease) in trade payables	(4,835,788)	2,827,850
Increase (decrease) in tax receivables and payables	671,920	397,851
Decrease (increase) in other current assets	(1,945,696)	(4,029,546)
Increase (decrease) in other current liabilities	159,082	2,291,612
Decrease (increase) in other non-current assets	37,694	(59,039)
Increase (decrease) in other non-current liabilities	14,668	40,500
Increase (decrease) in contract liabilities	569,175	747,210
Income taxes paid	(156,263)	(1,215,084)
Interest paid/received	(1,202,377)	(877,631)
Cash flows from operating activities (a)	8,933,693	9,798,809
Net increase intangible assets	(3,207,351)	(1,673,124)
Net increase tangible assets	(2,407,549)	(2,224,370)
Increases in financial investments	4,438,108	6,919,278
Cash flows from investing activities (b)	(1,176,793)	3,021,784
New financing	4,000,000	0
Repayment of loans	(3,660,497)	(2,377,951)
Bond principal repayment	(1,313,820)	(1,328,418)
Lease payables	(3,662,543)	(3,198,753)
Drawdown (settlement) other financial investments	0	(424,061)
(Purchase) Sale treasury shares	(1,139,420)	0
Cash flows from financing activities (c)	(5,776,281)	(7,329,183)
Net increase/(decrease) in cash and cash equivalents a+b+c	1,980,620	5,491,412
Cash and cash equivalents at end of the period	17,489,640	19,181,624
Cash and cash equivalents at beginning of the period	15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents	1,980,620	5,491,412

(*) in 2025 mainly concerning the recognition of the effects of the stock options as per IFRS 2 and the recognition of employee benefits as per IAS 19.

Financial instruments

As of the reporting date, the parent company had investments in BOTs and BTPs and an IRS derivative financial instrument to hedge the variable interest rate on a loan.

Treasury shares or Parent Company shares

In accordance with Article 2428 points 3) and 4) of the Civil Code, the Parent Company holds 2,046,983 treasury shares, but does not hold shares in parent companies, including through trust companies or nominees, nor have shares of the Parent Company been acquired and/or sold during the period, including through trust companies or nominees.

At March 31, 2025, the 2,046,983 treasury shares (7.31% of the share capital) held by WIIT S.p.A. are recorded in the financial statements at a total value of Euro 32,827,201.

In compliance with International Financial Reporting Standards (IFRS), this amount was recognised as a reduction of shareholders' equity.

The market value of treasury shares at March 31, 2025 was Euro 28,903,400.

The environment and personnel

In relation to the societal role of the company as set out in the Directors' Report of the Italian Accounting Professionals Body (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), the following information relating to the environment and to personnel is provided.

Personnel

In Q1 2025, no deaths of registered employees occurred at the workplace.

No serious workplace accidents took place during Q1 2025 which involved serious injury to registered employees.

No issues in relation to workplace health matters concerning employees or ex-employees or misconduct against the company arose in the first quarter of 2025.

The environment

During Q1 2025, no environmental damage was declared against the company. No penalties were incurred by the Group for offences or environmental damage in Q1 2025.

Transactions with subsidiaries, associates, holding companies

REVENUES AND FINANCIAL INCOME	OPERATING COSTS AND FINANCIAL EXPENSE							
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
	WIIT FIN	-	124,750	-	-	-	-	124,750
	WIIT SPA	-	-	4,000	469,577	147,159	-	620,736
	GECKO	-	-	-	69,320	-	-	69,320
	WIIT AG	-	1,500	102,422	-	-	21,605	125,527
	ECONIS	-	-	-	-	-	-	-
	MICHGEHL & PARTNER	-	-	-	-	-	-	-
	TOTAL	-	126,250	106,422	538,897	147,159	21,605	940,333
PAYABLES	RECEIVABLES							
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
	WIIT FIN	-	1,154,657	-	-	-	-	1,154,657
	WIIT SPA	-	-	-	-	-	-	-
	GECKO	-	4,000	-	25,385	-	-	29,385
	WIIT AG	-	16,673,320	6,037,889	-	-	-	22,711,209
	ECONIS	-	385,842	-	-	-	-	385,842
	MICHGEHL & PARTNER	-	-	-	-	-	-	-
	TOTAL	-	18,217,819	6,037,889	25,385	-	-	24,281,093

Please note that the transactions with related parties, including inter-company transactions, are not quantifiable as either atypical or unusual but fall within the Group's normal business operations. These transactions were carried out on an arm's length basis. WIIT and Gecko payables and receivables with the subsidiaries WIIT AG include, in addition to trade payables, also the portion of the inter-company loans and to a residual extent the centralised treasury management.

The receivables from WIIT Fin S.r.l. include the portion related to the tax consolidation.

Subsequent events to March 31, 2025

On April 7, 2025, WIIT announced the renewal and extension of a contract in Germany through its German subsidiary WIIT AG, with a total value of Euro 9.0 million. The five-year agreement, signed with a top customer in Germany, a Marketing Technology leader, expands the scope of existing WIIT services to include the new PaaS solution, the WIIT Cloud Native Platform (WCNP). This platform will serve as the basis for the customer's future innovative marketing portfolio. This success is the result of a tender with US hyperscalers and confirms that the WCNP is a solid European option, both for the wide range of high value-added services it offers and for its competitive pricing. WIIT will support the customer throughout the migration process, leveraging its team's experience in managing technology replatforming projects. Services will be provided by WIIT's Tier IV data center, certified by the Uptime Institute and part of WIIT AG's Germany Region Center. Opened in April 2024, this Tier IV data center is the first of its kind, designed specifically to ensure maximum resilience for customers requiring "uninterrupted business operations".

On April 29, 2025, WIIT's Shareholders' Meeting (i) approved the financial statements for the year ending December 31, 2024 and the distribution of a gross dividend per share of Euro 0.30, (ii) approved a financial instrument-based remuneration plan and the Remuneration Policy and Report, (iii) authorized the purchase and utilization of treasury shares, and (iv) approved the update of the Shareholders' Meeting Regulation.

OUTLOOK

In light of the continued expansion of the Cloud market and the increasing adoption of SaaS, PaaS and IaaS solutions, activities are expected to shift towards greater technological specialization and operating agility. Corporate governance will be strengthened by advanced performance monitoring and management tools, with an increasing focus on cybersecurity, infrastructure scalability and process automation. The organizational structure will migrate towards more horizontal and collaborative models, encouraging integration between technical and commercial departments. In addition, human resource management will evolve to attract and retain talent with advanced skills in cloud computing, data analytics and AI.

The WIIT Group at March 31, 2025 has a marginal exposure to the Russian, Ukrainian and Israeli markets. Group revenues from Russia in Q1 2025 amounted to Euro 7 thousand (0.01% of revenues), with those from the Ukraine totalling Euro 49 thousand (0.12% of revenues) and with none from Israel. The Directors do not consider that either direct or indirect risks may arise from such trade relations.

Milan, May 13, 2025

**For the Board of Directors
The Chairperson
(Enrico Giacomelli)**

Statement of the Executive Officer for Financial Reporting in accordance with Article 154-bis, paragraph 2 of Legislative Decree No. 58/1998 (CFA)

The Executive Responsible for Financial Reporting declares in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present Interim Report at March 31, 2025 corresponds to the underlying accounting documents, records and entries.

Milan, May 13, 2025

**The Executive Officer
(Stefano Pasotto)**