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WIIT

H1 2025 Results Presentation
August 04, 2025

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+17.3% **Revenues Adjusted**

85.3 M€ vs 72.7 M€ in H1 2024

+19.1% **Recurring Revenues**

69.3 M€ (88.4% of the total Revenues) vs 58.2 M€ in H1 2024

+30.3% **EBITDA Adjusted**

34.8 M€ vs 26.7 M€ in H1 2024

EBITDA margin Adj. of 40.8% (Like for like margin of 45.4%)

+33.0% **EBIT Adjusted**

18.5 M€ vs 13.9 M€ in H1 2024

EBIT margin Adj. of 21.6% (Like for like margin of 23.4%)

+37.1% **Net Profit Adjusted**

10.0 M€ vs 7.3M€ in H1 2024

178.2 M€ **Net debt Adjusted*** (excluding IFRS16 and including the treasury shares value at June 30, 2025)

*163.0 M€ at December 31, 2024***

**Financial
Highlights**

**H1 2025
vs
H1 2024**

Key Figures by Country

	Italy	Germany	Swiss
Revenues Adj.	28.9 M€ 33.9% of Group Revenues	45.5 M€ 53.3% of Group Revenues	10.9 M€ 12.8% of Group Revenues
EBITDA Adj.	15.5 M€ 44.5% Group EBITDA 53.5% EBITDA Margin	17.9 M€ 51.4% Group EBITDA 39.3% EBITDA Margin	1.4 M€ 4.1% of Group EBITDA 13.3% EBITDA Margin
EBIT Adj.	6.4 M€ 34.6% of Group EBIT 22.1% EBIT Margin	11.9 M€ 64.2% of Group EBIT 26.1% EBIT Margin	0.22 M€ 1.2% of Group EBIT 2.0% EBIT Margin

+17.3%

Revenues Adjusted

85.3 M€ vs 72.7 M€ in H1 2024

- Revenues increase mainly driven by ARR organic growth in Italy and Germany, as well as the contribution from the acquired companies/business units Edge&Cloud (4.2 M€), Econis AG (10.9 M€), and Michgehl & Partner (2.3 M€)*;
- Group Reported Recurring Revenues (ARR)** at 69.3 M€ +19.1% vs 1H 2024 (58.2 M €), +23.2% excluding churn, organic +4.9%, +9.1% excluding churn, of which:
 - Italy: **27.1 M€**, 90.3% of the total Revenues improving on H1 2024 (83.4%), registering an organic growth of +8.2% compared to H1 2024 (**+12.7% excluding churn**);
 - Germany **34.4 M€**, 91.8% of the total Revenues ex Gecko (98.2% in H1 2024, 96.1% in FY2024), registering a growth of +12,4% compared to H1 2024 of which 30.7 M€ organic, +0.5% compared to H1 2024 (**+4.7% excluding churn**);
 - Switzerland **7.8 M€**, 71.1% of the total Revenues (74.0% in H1 2024);
- The churn effect is mainly attributable to the strategic decision in Italy and in Germany to focus the portfolio on high value-added contracts with higher margins, in line with the premium positioning of the offering.

Financial Highlights

H1 2025

VS

H1 2024

+30.3%

EBITDA Adjusted*

34.8 M€ vs 26.7 M€ in H1 2024

EBITDA margin Adj. of 40.8% (45.4% Like for Like)

36.7% in H1 2024, 36.6% in FY 2024

- **Focus on Cloud, optimized processes and operating services organization on organic base;**
- **Adjusted Operating Costs of approximately 25.7 M€** show an increase of 1.5 M€, mainly attributable to the consolidation of the companies acquired in Germany and Switzerland, almost entirely offset by the cost synergies achieved through the mergers in Germany and the impact of cost synergies related to the new acquisitions, which have begun to be reflected in the H1 figures;
- **Adjusted Personnel Costs of approximately 24.6 M€** show an increase of 2.9 M€; this change is almost entirely attributable to the impact of new acquisitions;
- **The result highlights a strong expansion in profitability and a more than proportional increase compared to revenues, EBITDA Margin Adj. at 40.8%, Margin like for like at 45.4%, up by 870 bps vs H1 2024 of which:**
 - Italy **53.5%** (45.5% in H1 2024), registering a significant progress compared to the same period of the previous year up by 800 bps; due to the continuous focus on higher value-added services.
 - Germany **39.3%** (33.4% in H1 2024). The 'like for like' margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is **42.4%** (33.4% in H1 2024) **and the 'like for like' margin exc. Gecko is 47.8%** (37.2% in H1 2024), 10.6pp higher than in the last year due to the increasing focus on higher value-added services.

Financial Highlights

H1 2025

VS

H1 2024

+33.0%

EBIT Adjusted*

18.5 M€ vs 13.9 M€ in H1 2024

EBIT margin Adj. of 21.6% (23.4% Like for Like)

(19.1% in H1 2024, 18.3% in FY 2024)

- Depreciation, amortisation and write-downs amounted to approximately 16.3 M€, up by 3.5 M€ compared to the same period of the previous year, reflecting the investments made in 2023 and 2024 to support Data Center capacity in Italy and Germany, as well as the impact of the companies acquired in 2024.
- Margin like for like at 23.4%, up by 430 bps vs H1 2024

+37.1%

Net Profit Adjusted**

10.0 M€ vs 7.3 M€ in H1 2024

- Financial Expenses at 4.3 M€, mainly attributable to the effect of interest on bonds in the amount of 2.3 €M and financial expenses for bank loans and other lenders.

Financial Highlights

H1 2025

VS

H1 2024

224.1 M€

Net debt

(including IFRS16* of 14.2 M€ and excluding the treasury shares value at June 30, 2025 of 31.6 M€)

(212.7 M€ as 31 December 2024 including IFRS16 of 11.4 M€ and excluding the treasury shares value as 31 December 2024 of 38.3 M€)

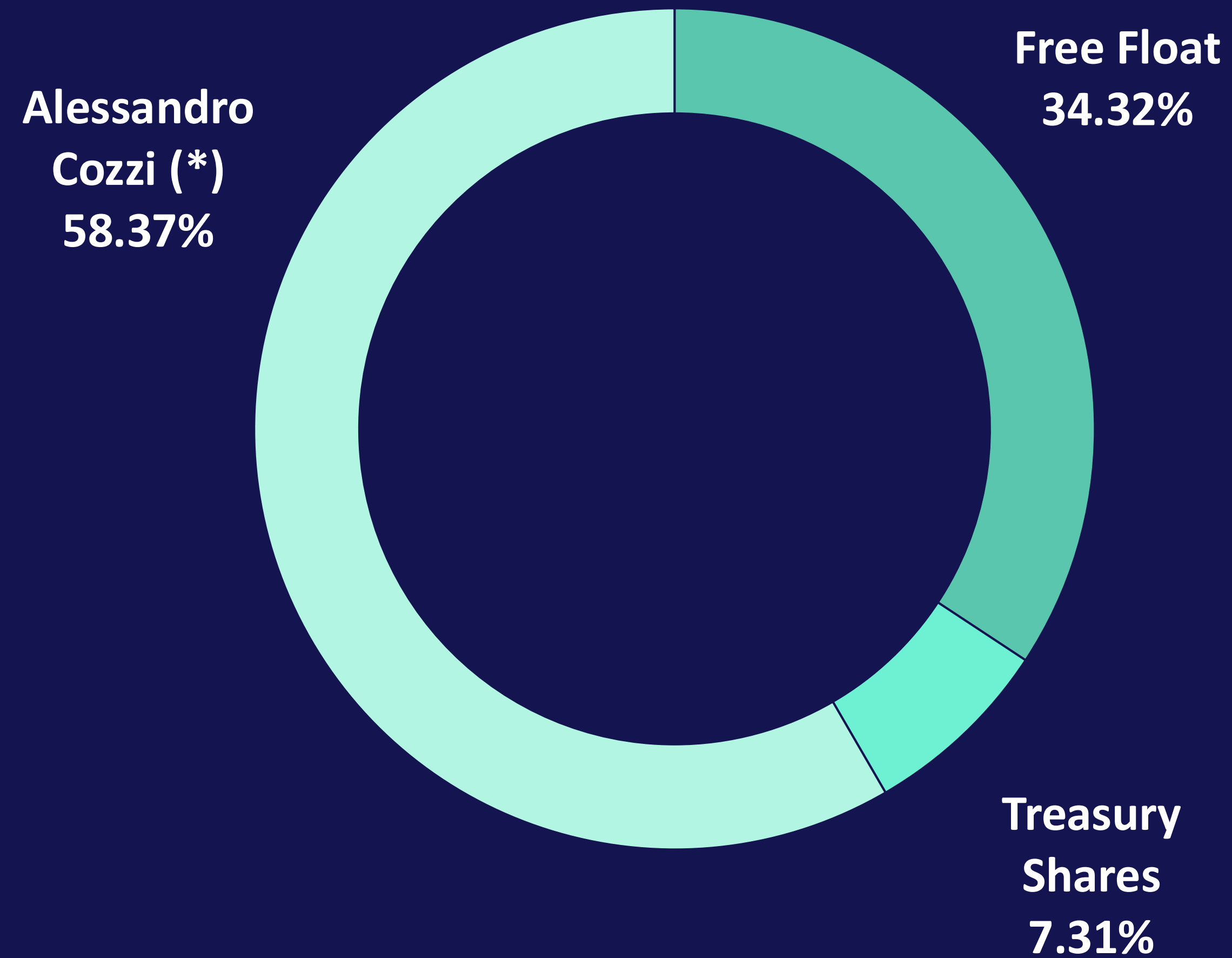
- Operating cash flow generation of 19.2 M€
- Purchase of treasury shares for 1.9 M€ ;
- CAPEX of approximately 20.5 M€ of which:
 - 13.1 M€ million related to the maintenance of existing infrastructure and the purchase of IT infrastructure linked to new contracts signed during the year, both in Italy and abroad;
 - 7.4 M€ mainly related to rental e right to use and the residual part to vehicles.
- Dividend distribution for 7.8 M€ ;
- Security deposit for the new building for 1 M €;
- Reorganization of personnel in Italy and Germany of 0.9 M€.

Financial Highlights

H1 2025

VS

FY 2024



Shareholders' Structure

As at August 04, 2025
No. Shares 28.020.660

(*) Alessandro Cozzi and his own companies