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PRESS RELEASE

The Board of Directors of WIIT, a European leader in Private Cloud Computing, approves the consolidated results as of 30 September, 2025 – The substantial growth in ARR¹ revenues was accompanied by a more than proportional increase in EBITDA, EBIT, and Net Income, with an improvement in profitability

As of 30 September, 2025, the WIIT² Group recorded³:

- **Adjusted Revenues of Euro 125.7⁴ million, up +9.2% vs 9M 2024 (Euro 115.2 million), mainly driven by the organic growth of ARR revenues in Italy and Germany, as well as the contribution of the acquisitions during 2024 (Edge&Cloud, Econis AG, and Michgehl & Partner)**
- **Reported Group ARR Revenues of Euro 102.3 million, up +11.6% vs 9M 2024, representing 89.0% of total revenues⁵ (vs 89.2% in 9M 2024)**
- **Adjusted EBITDA of Euro 50.9 million, up +19.5% vs 9M 2024 (Euro 42.6 million). The EBITDA margin on Group revenues continuously growing, reaching 40.5% (vs 37.0% in 9M 2024 and 36.6% in FY 2024). The result reflects the impact of cost synergies from the acquired companies and shows a strong expansion in profitability, as well as a more than proportional increase compared to revenues. The “like-for-like” margin would have reached 43.2%, registering an increase of 619bps vs 9M 2024.**
- **Adjusted EBIT of Euro 26.4 million, up +17.1% vs 9M 2024 (Euro 22.5 million), with an operating margin of 21.0%, showing a marked improvement over both the same period in 2024 (19.6% in 9M 2024, 18.3% in FY 2024), thanks to EBITDA growth. The “like-for-like” margin would have reached 21.8%, registering an increase of 222bps vs 9M 2024.**
- **Adjusted Net Income of Euro 14.1 million, up +15.9% vs 9M 2024 (Euro 12.2 million)**
- **Andrea Ghezzi appointed Chief Group Operations Officer**

¹ ARR reported Revenues related to 9M2025 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).

² Compared to 30 September 2024, 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.

³ 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.

⁴ In 9M 2025, for proper comparison with 9M 2024, adjusted revenues are provided. It is noted that in 9M 2025, reported revenues and adjusted revenues are the same

⁵ ARR reported Revenues related to 9M2025 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).



Milan, 13 November, 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 enterprise Cloud Computing market, focused on the provision of continuous Private and Hybrid Cloud services for critical applications, met today and approved the consolidated results as of 30 September, 2025 – prepared in accordance with international accounting standards (IFRS) – of the group headed by WIIT (the "**WIIT Group**" or the "**Group**").

"We are very pleased with the results achieved in the first nine months of 2025, which confirm a performance fully in line with our expectations. In Germany, gross booking showed particularly favorable progress and, as of September 30, was 30% higher than the whole of 2024; we therefore expect a further acceleration in the last quarter. In Italy as well, the pipeline is solid, and we expect to close the year in line with our forecasts. The bond issuance went very well: the funds raised, exceeding the amount initially planned, will allow us to finance the company's growth, including the construction of data centers with specific features to support the expansion of AI infrastructures in Germany over the coming years. On the M&A front, scouting in the DACH area continues: we are evaluating with interest small regional operators to strengthen our position in the German market". **Commented Alessandro Cozzi, CEO of WIIT.**

At 30 September 2025, the WIIT Group recorded:

- **Adjusted Revenues: Euro 125.7 million** (Euro 115.2 million as of 30 September, 2024, +9.2%);
- **Adjusted EBITDA: Euro 50.9 million** (Euro 42.6 million as of 30 September, 2024, +19.5%), with a margin on revenue of 40.5% (37.0% in 9M 2024, 36.6% in FY 2024);
- **Adjusted EBIT: Euro 26.4 million** (Euro 22.5 million as of 30 September, 2024, +17.1%), with a margin on revenue of 21.0% (19.6% in 9M 2024, 18.3% in FY 2024);
- **Adjusted Net Income: Euro 14.1 million** (Euro 12.2 million as of 30 September, 2024, +15.9%);
- **Adjusted Net Financial Position (Net Debt): Euro -163.9 million⁶** (Euro -163.0 million as of December 31, 2024).

WIIT Group financial review as at 30 September 2025

Adjusted Revenues at Euro **125.7 million** (Euro 43.2 million in Italy, Euro 67.3 million in Germany, and Euro 15.2 million in Switzerland), **+9.2%** compared to the Euro 115.2 million recorded in the same period of 2024. **The increase was driven by the growth in reported ARR revenues, which amounted to Euro 102.3 million,**

⁶ Excluding the IFRS 16 effect of Euro 14.4 million (Euro 11.4 million in 2024) and including the valuation of treasury shares held in the portfolio, estimated at approximately Euro 39.8 million at market value as of 30 September 2025 (market value as of 31 December 2024: Euro 38.3 million).

up **+11.6%** compared to 9M 2024 (Euro 91.7 million), of which **+4.9% was organic growth (+10,3% gross of churn effect)**, broken down as follows:

- **Italy: Euro 40.9 million**, accounting for 91.2% of total revenues, showing a strong improvement compared to 9M 2024 (83.6%), **with organic growth of +7.5% (+12.8% gross of churn effect and clean-up of non core revenues)**;
- **Germany: Euro 51.6 million**, representing 94.0% of total revenues ex-Gecko (98.3% in 9M 2024 and 96.1% in FY 2024), **showing growth of +9.1% compared to 9M 2024, of which Euro 47.1 million from organic revenues +2.7% (+9.0% gross of ordinary and extraordinary churn effect)**;
- **Switzerland: Euro 9.8 million**, equal to 64.4% of total revenues (68.9% in 9M 2024).

The churn is mainly attributable to a strategic decision in Italy and Germany to focus the portfolio on higher value-added and higher-margin contracts, in line with the premium positioning of the offering.

The total contribution from the acquired companies/business units amounted to Euro 25.1 million, of which: (i) Euro 6.4 million (100.0% recurring revenues) related to the Edge&Cloud business unit in Germany, consolidated as of 1 April, 2024; (ii) Euro 15.2 million (64.4% recurring revenues) related to Econis AG in Switzerland, consolidated as of 1 May, 2024; and (iii) Euro 3.4 million (76.6% recurring revenues) related to Michgehl & Partner, consolidated as of 1 November, 2024.

Adjusted operating costs

at approximately Euro 38.5 million, showing an increase of Euro 1.1 million compared to 9M 2024, 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 by the effect of cost synergies related to the new acquisitions, which began to materialize starting from H1 2025.

Adjusted personnel costs

at approximately Euro 35.6 million, showing an increase of Euro 0.8 million compared to the same period of the previous year. This variation is mainly attributable to the effect of the new acquisitions, almost completely offset by the cost synergies developed.

EBITDA Adjusted

at Euro 50.9 million (Euro 42.6 million in 9M2024), +19.5% compared to the same period of the previous year, thanks to the focus on Cloud services, the level of optimization achieved in the organization of processes and operational services, cost synergies, and the continued improvement in margins of the acquired companies. **The EBITDA margin on revenues stood at 40.5%** (37.0% in 9M 2024), still affected by the dilutive effect of the consolidation of the business unit Edge&Cloud, Econis AG, and Michgehl & Partner, whose synergies began to materialize during the nine months and whose full impact is expected over the next quarters. **The “like-for-like” margin stood at 43.2%, up 619basis points vs 9M2024.**

As of 30 September 2025, the EBITDA margin of the WIIT Group in Italy was 54.0% (46.1% in 9M 2024), and in Germany 37.7% (35.4% in 9M 2024). The “like-for-like” margin (excluding Edge&Cloud and Michgehl & Partner) in Germany was 39.3% (35.4% in 9M 2024), and the “like-for-like” margin

excluding Gecko was 42.9% (37.7% in 9M 2024). The “like fo like” margin recorded a significant improvement in both Italy and Germany, thanks to the increasing focus on higher value-added contracts and services, as well as the positive impact of synergies resulting from merger operations in Germany

The adjustment applied at EBITDA level as of 30 September 2025 refers to the effects of extraordinary M&A operations (Euro 0.9 million), costs related to stock-based incentive plans (Euro 0.3 million), and personnel reorganization (Euro 1.1 million).

Adjusted EBIT (Net Operating Margin)

at Euro 26.4 million (Euro 22.5 million in 9M 2024), **+17.1% compared to the same period of the previous year, representing 21.0% of revenues** (19.6% in 9M 2024). Depreciation and amortization amounted to approximately Euro 24.5 million, an increase of Euro 4.4 million compared to the same period of the previous year, reflecting investments made in 2023 and 2024 to support Data Center capacity in Italy and Germany, as well as the impact of companies acquired in 2024. **The “like-for-like” margin would have been 21.8%, up 222bps vs 9M 2024.**

As of 30 September 2025, the EBIT margin of the WIIT Group in Italy was 22.6% (20.2% in 9M 2024), and in Germany 24.0% (23.3% in 9M 2024). The “like-for-like” margin (excluding Edge&Cloud and Michgehl & Partner) in Germany was 24.0% (23.3% in 9M 2024), and the “like-for-like” margin excluding Gecko was 24.4% (23.1% in 9M 2024). The “like fo like” margin recorded a significant improvement in both Italy and Germany, thanks to the increasing focus on higher value-added contracts and services, as well as the positive impact of synergies resulting from merger operations in Germany.

The adjustment applied at EBIT level as of 30 September 2025 refers to the above-mentioned adjustments at EBITDA level and to amortization related to PPA (“Purchase Price Allocation”) for acquisitions, amounting to Euro 3.7 million.

Financial Expenses

at Euro 6.5 million, substantially in line with the amount recorded in the same period of the previous year. This figure is mainly attributable to interest on bond loans, totaling Euro 3.4 million, which decreased due to the repayment of principal and the reduction in the interest rate applied to the variable rate bond. Also contributing were financial charges related to bank loans for Euro 1.2 million and to other lenders for approximately Euro 1.7 million, the latter increasing as a result of new leasing contracts signed in the second half of 2024 and the first quarter of 2025.

Net Profit Adjusted

at Euro 14.1 million, +15.9% compared to 30 September 2024 (Euro 12.2 million), including the tax effect calculated on the normalizations at consolidated operating result level..

WIIT Group financial and equity review as at 30 September 2025

Net Financial Position (debt) at Euro **-218.1 million as of 30 September 2025** (Euro -212.7 million as of 31 December 2024), improving on H1 2025, including the IFRS 16⁷ impact of approximately Euro 14.4 million (Euro 11.4 million as of 31 December 2024) and excluding the valuation of treasury shares in the portfolio, estimated at approximately Euro 39.8 million at market value as of 30 September 2025 (market value as of 31 December 2024: Euro 38.3 million). This change primarily includes:

- Purchase of treasury shares for Euro 2.0 million;
- Investments (CAPEX) of approximately Euro 25.3 million, of which:
 - o Euro 17.1 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;
 - o Euro 8.2 million mainly related to rental fees, colocation and vehicles;
- Dividend distribution for Euro 7.8 million;
- Security deposit for new building of Euro 1 million;
- Reorganization of personnel in Italy and Germany for Euro 1.1 million.

During 9M 2025, cash flows generated from operating activities amounted to Euro 31.2 million. Cash and cash equivalents as of 30 September 2025 amounted to Euro 11.2 million, showing a decrease of Euro -4.3 million compared to 31 December 2024. This figure does not include the valuation of treasury shares in the portfolio, estimated at approximately Euro 39.8 million at market value as of 30 September 2025

Andrea Ghezzi appointed new Group Chief Operations Officer from 20 October, 2025

Andrea brings over 20 years of experience in the infrastructure and services sector, having worked exclusively for international companies throughout his career. His most recent position with one of the Big Four firms further enhanced his global perspective and strengthened his leadership capabilities.

With a solid technical background and a career focused on datacenter infrastructure and operations, Andrea's extensive expertise and direct experience in managing complex operational environments and projects make him a highly valuable member of WIIT leadership team.

⁷ IFRS 16 effect related to right-of-use assets for property and vehicle leases

Significant Events Occurred in the Period Ended 30 September, 2025

On January 9, 2025, WIIT announced the signing of a new contract, with a total value of approximately EUR 5 million over six years, with one of the leading Italian groups operating in the Professional Services market, specializing in ERP and management solutions. The agreement involves the evolution of the Client's existing Private Cloud model, already provided by WIIT, towards a more reliable Secure Private Cloud model. The Client renewed its trust in WIIT for the next 6 years, confirming and extending all Private Cloud and Cyber Security services to protect its core data and processes, with the aim of transitioning to the Secure Cloud model. To ensure maximum reliability, the agreement, worth approximately EUR 5 million, includes a complete technological renewal of the systems hosting all of the Client's and its Partners' business-critical applications. These will be hosted and managed within the Premium Zone of WIIT's Region North/West in Italy, where two Tier IV Data Centers certified by the Uptime Institute are located. Additionally, the Client chose to further expand the infrastructure and systems hosted in the Private Cloud by activating Disaster Recovery services to ensure more effective business continuity, resilience, and accessibility of core business processes. This extension is valued at EUR 1.9 million.

On February 26, 2025, WIIT and Group E, a network of IT players supporting Italian companies in their sustainable digital transformation, announced a strategic partnership to develop an advanced generative artificial intelligence platform. Within this project, WIIT will host the Group E's generative AI technology—developed by Memori, a Group company—on its own WIIT Cloud Native Platform (WCNP). The partnership's objective is to offer companies a secure and efficient generative AI system based on a private knowledge base platform, ensuring the protection of clients' intellectual property and guaranteed by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest levels.

On March 24, 2025, WIIT signed a new agreement to extend Managed Hybrid Cloud services with a leading company in the Digital Trust Services market. The 5-year contract is worth over EUR 2.9 million. This agreement supports the Client's growth needs by extending all Private Cloud services to protect its data and core processes, with the goal of transitioning to WIIT's Secure Cloud model. To ensure maximum reliability, the Client's business-critical applications will be hosted and managed within WIIT's Premium Zones in its European Regions, which host three Tier IV-certified Data Centers. Managed systems and 24/7 active support from WIIT ensure high process availability and efficiency, further transforming the service model to provide resilience and scalability in support of digital transformation processes.

On April 7, 2025, WIIT announced the renewal and extension of a contract in Germany through its German subsidiary WIIT AG, worth a total of EUR 9.0 million. The five-year agreement, signed with a leading German client in the Marketing Technology sector, expands the existing WIIT services to include the new PaaS solution—WIIT Cloud Native Platform (WCNP). This platform will serve as the foundation for the Client's future innovative marketing portfolio. This success followed a competitive tender against American hyperscalers, confirming that WCNP is a solid European option due to its wide range of high-value services and competitive pricing. WIIT will support the Client throughout the migration process, leveraging its team's experience in technological replatforming. Services will be provided from WIIT's Tier IV-certified Data Center in the Region Germany Center.

On April 29, 2025, the WIIT Shareholders' Meeting approved the financial statements as of 31 December 2024, which showed a net profit of Euro 1,810,873, and the distribution of the entire profit as a dividend, using, in order of priority,

Euro 1,810,873 from the year's profit and up to a maximum of Euro 6,595,325 from reserves titled "Retained earnings" and "Other reserves", for a gross dividend of Euro 0.30 per outstanding share (excluding treasury shares). The Meeting also approved, pursuant to Art. 114-bis of Legislative Decree 58/1998 (the "TUF"), a new equity-based compensation plan called "RSU Plan 2025–2029", intended for Group employees (excluding executives with strategic responsibilities), to be identified by the WIIT Board of Directors. This RSU Plan aligns with applicable regulations and best practices and aims to increase the value of WIIT shares while aligning beneficiaries' economic interests with those of shareholders. The Meeting approved Section I of the "Remuneration Policy and Compensation Report", pursuant to Art. 123-ter, paragraph 3-bis of the TUF, and expressed a favorable opinion on Section II pursuant to paragraph 6 of the same article. Additionally, the Meeting approved, after revoking the unexecuted portion of the previous authorization (dated 16 May 2024), a new authorization to buy and dispose of treasury shares, in compliance with applicable EU and national regulations, including Regulation (EU) 596/2014 and market practices recognized by CONSOB. Lastly, the Meeting approved an update to the "Shareholders' Meeting Regulations", originally approved on 30 November 2018, to reflect the statutory amendment approved on 16 May 2024. This update introduces the possibility for shareholders to participate and vote exclusively through the designated representative, pursuant to Art. 135-undecies of the TUF.

On May 28, 2025, WIIT renewed for another 7 years a contract with a leading company in the luxury and automotive manufacturing sector, with a total value exceeding EUR 9.8 million. The agreement includes the extension of Managed Hybrid Cloud and Cyber Security services to support the Client's critical processes, which will be delivered and fully managed from WIIT's Premium Region Italy North West and Region Italy North East.

On June 1, 2025, the merger between Michgehl & Partner and WIIT AG was finalized, with legal effect from June 1, 2025, while the accounting and tax effects are effective from January 1, 2025. The merger operation makes it possible to concentrate, within the subsidiary WIIT AG, the activities previously carried out through the incorporated company. More generally, the merger aimed to optimize the coordination, operation, and synergies of the structures belonging to the companies involved in the merger, as well as to reduce fixed structural costs resulting from the existence of separate legal entities. This leads to advantages in terms of functionality and operational and economic efficiency, thereby allowing the WIIT Group to strengthen its position as a leading European player in its sectors of activity.

Significant events occurred after the Period Ended 30 September, 2025

On October 7, 2025 WIIT S.p.A. has subscribed a new Bond for a total amount of Euro 215,000,000 at an issue price of 100% of the nominal value, represented by 215,000 Notes with a nominal value of Euro 1,000 each, with gross proceeds equal to Euro 215,000,000. The issue date of the Notes, which corresponds to both the date on which investors will pay the issue price of the Notes and the date on which interest on the Notes will begin to accrue, will be 16 October 2025. The trading start date (meaning the date on which trading of the Notes on the MOT will begin), expected to be 16 October 2025, was set by Borsa Italiana in accordance with Article 2.4.3 of the Regulations of the markets organised and managed by Borsa Italiana. The interest rate on the Notes, as announced on 2 October 2025, is 4.375% per annum. Interest on the Notes will be paid annually in arrear on 16 October in each year, commencing on 16 October 2026. The maturity date of the Notes will be 16 October 2030. Equita SIM S.p.A. is acting as Placement Agent and Joh. Berenberg, Gossler & Co. KG and Banca Finint as Co-Lead Managers. Berenberg has been appointed as a Co-Lead Manager solely for the purposes of Offering the Notes to institutional investors outside of Italy and has not made and will not make an offer of Notes to the



public in Italy. PedersoliGattai assisted WIIT as to Italian law and Italian tax law, while Linklaters Studio Legale Associato assisted the Placement Agent and Co-Lead Managers as to English and Italian law.

Significant Bonds Maturing Within 18 Months Following 30 September, 2025

In accordance with Article IA.2.6.3 of the Instructions to the Rules of the Markets organized and managed by Borsa Italiana S.p.A., it is announced that on 7 October 2026, the maturity of the **senior**, non-convertible, non-subordinated, and unsecured bond loan named “Up to Euro 150,000,000 Senior Unsecured Fixed Rate Notes due 7 October 2026” is scheduled. As of 30 September 2025, the outstanding nominal amount of the bond totals Euro 150 million (the “**Bond Loan**”).

Business outlook

In light of the continuous expansion of the cloud market and the increasing adoption of SaaS, PaaS and IaaS solutions, corporate management is expected to evolve towards greater technological specialization and enhanced operational agility. Governance will be strengthened through the use of advanced performance monitoring and management tools, with particular focus on cybersecurity, infrastructure scalability and process automation. The organizational structure is expected to progressively adopt more horizontal and collaborative models, thereby fostering closer integration between technical and commercial functions. At the same time, human capital management is undergoing constant evolution, with the objective of increasingly attracting, developing and retaining professionals with specialized skills in cloud computing, data analytics and artificial intelligence, which are key factors in supporting the Group's growth and competitiveness over the medium to long term.

Furthermore, in line with the Group's growth strategy, scouting activities for M&A transactions in the D-A-CH region are ongoing, with the German market continuing to represent a significant opportunity for the Group's expansion in Europe.

As at 30 September 2025, the WIIT Group has only marginal exposure to the Russian, Ukrainian and Israeli markets. The Directors do not believe that the commercial relationships with these areas could give rise to risks, either directly or indirectly.

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 consolidated financial statements as of 30 September 2025. With reference to the figures presented in this press release, it should be noted that these are data which have not yet been subject to statutory audit



nor reviewed by the Company's Board of Statutory Auditors. The report as of 30 September 2025 will be made available to the public at the Company's registered office and on the Company's website (<http://www.wiit.cloud/>), in the "Investors - Reports and Presentations" section, 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 ("STAR") segment, is a European leader in the Cloud Computing market. It operates in key markets such as Italy, Germany, and Switzerland, positioning itself among the main players in providing innovative technological solutions for Private and Hybrid Cloud. WIIT operates through managed processes, specialised resources and technology assets including proprietary data centres spread across 7 regions: 4 in Germany, 1 in Switzerland and 2 in Italy, 3 of which are Premium Zone enabled i.e. with guaranteed high availability, maximum levels of resilience and security by design; two of these host data centres certified Tier IV by the Uptime Institute. WIIT has 6 SAP certifications at the highest level of specialisation. Its end-to-end approach enables the company to provide its partner companies with customised, high value-added services with the highest security and quality standards for the management of critical applications and business continuity, while guaranteeing maximum reliability in the management of the main international application platforms (SAP, Oracle and Microsoft). Since 2022, the WIIT Group has joined the UN Global Compact. (www.wiit.cloud).

For more information:

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Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	30.09.2025	31.12.2024
ASSETS		
Other intangible assets	57.215.516	59.657.867
Goodwill	124.603.021	124.603.021
Rights of use	14.889.245	11.949.021
Property, plant and equipment	8.302.641	8.682.107
Other tangible assets	55.302.245	58.022.098
Deferred tax assets	1.741.914	2.013.822
Equity investments	5	5
Other non-current assets	1.288.688	563.524
NON-CURRENT ASSETS	263.343.276	265.491.464
Inventories	205.054	203.322
Trade receivables	28.689.400	30.567.439
Trade receivables from associates	438	438
Current financial assets	2.696.474	6.195.112
Other receivables and other current assets	12.306.440	10.701.145
Cash and cash equivalents	11.236.199	15.509.020
CURRENT ASSETS	55.134.005	63.176.476
TOTAL ASSETS	318.477.281	328.667.940

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		
	30.09.2025	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	1.625.269	7.000.153
Treasury shares in portfolio reserve	(32.788.489)	(31.700.611)
Reserves and retained earnings (accumulated losses)	7.887.271	1.532.255
Translation reserve	87.370	82.692
Net profit for the period	9.871.230	9.264.501
SHAREHOLDERS' EQUITY	34.643.834	34.140.173
<i>Result attributable to non-controlling-interest (*)</i>	<i>0</i>	<i>0</i>
<i>Non-controlling interest 'equity (*)</i>	<i>0</i>	<i>0</i>
SHAREHOLDERS' EQUITY	34.643.834	34.140.173
Payables to other lenders	20.154.959	19.218.152
Non-current indebttness related to bond	150.688.480	151.625.756
Bank payables	22.678.468	26.918.302
Other non-current financial liabilities	105.875	69.905
Employee benefits	2.936.153	3.001.166
Provision for risks and charges	608.410	563.410
Deferred tax liabilities	12.760.132	13.821.515
Other payables and non-current liabilities	42.084	41.948
NON-CURRENT LIABILITIES	209.974.561	215.260.154
Payables to other lenders	12.670.348	10.338.783
Current indebttness related to bond	8.900.530	8.900.530
Short-term loans and borrowings	16.250.179	14.531.778
Current income tax liabilities	8.349.039	6.084.782
Other current financial liabilities	570.645	2.800.000
Trade payables	15.843.131	20.394.935
Current liabilities deriving from contracts	3.762.563	3.479.313
Other payables and current liabilities	7.512.450	12.737.490
CURRENT LIABILITIES	73.858.884	79.267.612
LIABILITIES HELD-FOR-SALE	283.833.446	294.527.766
TOTAL LIABILITIES	318.477.281	328.667.940

Consolidated Profit & Loss

CONSOLIDATED PROFIT & LOSS				
	9M 2025	9M 2024	Adjusted 9M 2025	Adjusted 9M 2024
REVENUES AND OPERATING INCOME				
Revenues from sales and services	122.672.480	112.187.090	122.672.480	112.187.090
Other revenues and income	3.052.675	4.808.575	3.052.675	2.982.035
Total revenues and operating income	125.725.155	116.995.665	125.725.155	115.169.125
Purchases and services	(39.676.139)	(38.377.727)	(38.466.877)	(37.330.202)
Personnel costs	(36.724.959)	(35.130.384)	(35.601.890)	(34.817.612)
Amortisation, depreciation, and write-downs	(28.171.102)	(23.676.141)	(24.503.443)	(20.072.607)
Provisions	(45.003)	0	(45.003)	0
Other costs and operating charges	(717.248)	(526.909)	(717.248)	(526.909)
Change Inventories of raw mat., consumables and goods	1.732	117.063	1.732	117.063
Total operating costs	(105.332.720)	(97.594.099)	(99.332.730)	(92.630.267)
EBIT	20.392.435	19.401.566	26.392.425	22.538.858
Write-down of equity investments	0	0	0	0
Financial income	84.453	258.474	84.453	258.474
Financial expenses	(6.473.473)	(6.526.566)	(6.473.473)	(6.526.566)
Exchange gains/(losses)	(135.368)	(4.346)	(135.368)	(4.346)
PROFIT BEFORE TAXES	13.868.047	13.129.129	19.868.037	16.266.420
Income taxes	(3.996.817)	(2.940.596)	(5.767.947)	(4.095.758)
NET PROFIT	9.871.230	10.188.533	14.100.090	12.170.662

Consolidated Net Financial Position

Consolidated Net Financial Position	30.09.2025	31.12.2024
A - Cash and cash equivalents	11.236.199	15.509.020
B - Securities held for trading	0	0
C - Current financial assets	2.696.474	6.195.112
D - Liquidity (A + B + C)	13.932.673	21.704.132
E - Current bank loans	(16.250.179)	(14.531.778)
F - Other current financial liabilities	(570.645)	(2.800.000)
G - Payables to other lenders	(12.670.348)	(10.338.783)
H - Current financial indebtedness related to Bond facilities	(8.900.530)	(8.900.530)
I - Current financial debt (E + F + G + H)	(38.391.702)	(36.571.092)
J - Current net financial debt (I - D)	(24.459.029)	(14.866.960)
K - Bank loans	(22.678.468)	(26.918.302)
L - Payables to other lenders	(20.154.959)	(19.218.152)
M - Non-current financial indebtedness related to Bond facilities	(150.688.480)	(151.625.756)
N - Other non-current financial liabilities	(105.875)	(69.905)
O - Trade payables and other non-current payables	0	0
P. Non-current financial debt (K + L + M + N + O)	(193.627.782)	(197.832.115)
Q - Group net financial debt (J + P)	(218.086.812)	(212.699.075)
- Payables for leases IFRS 16 (current)	5.223.562	3.051.522
- Payables for leases IFRS 16 (non-current)	9.132.808	8.349.977
R - Net financial debt excluding Group IFRS16 impact	(203.730.442)	(201.297.576)

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT	9M 2025	9M 2024
Net profit from continuing operations	9.871.230	10.188.533
Adjustments for non-cash items:		
Amortisation, depreciation, revaluations and write-downs	28.171.102	23.676.141
Change in employee benefits	(65.013)	221.192
Increase (decrease) provisions for risks and charges	45.000	0
Financial charges	6.524.388	6.272.438
Income taxes	3.996.817	2.940.596
Other non-cash changes*	(1.673.940)	(3.335.553)
Cash flow generated from operating activities before working capital changes	46.869.584	39.963.347
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(1.732)	(117.063)
Decrease (increase) in trade receivables	1.576.247	(3.289.711)
Increase (decrease) in trade payables	(4.503.976)	(1.986.733)
Increase (decrease) in tax payables	(1.648.348)	2.777.247
Decrease (increase) other current assets	(1.168.929)	(4.373.645)
Increase (decrease) in current liabilities	(5.225.040)	(894.257)
Decrease (increase) in other non-current assets	(725.164)	231.848
Increase (decrease) in other non-current liabilities	136	5.441
Decrease (increase) in assets deriving from contracts	0	1.298.081
Increase (decrease) in liabilities deriving from contracts	283.250	(58.893)
Income taxes paid	(828.689)	(3.108.394)
Interest paid/received	(3.476.409)	(3.354.567)
Net cash flow generated from operating activities (a)	31.150.931	27.092.703
Increase intangible assets	(5.335.035)	(4.620.065)
Increase tangible assets	(5.110.639)	(5.351.108)
Decrease (increase) other financial current assets	3.062.271	7.919.278
Cash flows from business combinations net of cash and cash equivalents	0	(585.824)
Net cash flow used in investing activities (b)	(7.383.403)	(2.637.719)
New financing	9.000.000	13.000.000
Repayment of loans	(11.521.433)	(10.113.758)
Reimbursement of bond loan	(3.985.254)	(3.999.852)
Lease payables	(11.539.525)	(9.370.606)
Payment of deferred fees for business combinations	(335.000)	0
Increase / (decrease) other financial payables	106.615	(440.957)
Distribution of dividends	(7.787.903)	(7.827.667)
(Purchase) Use of treasury shares**	(1.977.850)	(712.134)
Net cash flow from financing activities (c)	(28.040.350)	(19.464.975)
Net increase/(decrease) in cash and cash equivalents a+b+c	(4.272.822)	4.990.010
Cash and cash equivalents at end of the period	11.236.198	18.680.222
Cash and cash equivalents at beginning of the period	15.509.020	13.690.212
Net increase/(decrease) in cash and cash equivalents	(4.272.822)	4.990.010

(*) For 2025, these mainly relate to the recognition of the effects of stock options in accordance with IFRS 2, the accounting for employee benefits in accordance with IAS 19, and the release of an earn-out. (**) It should be noted that the line item "(Purchase) Sale of treasury shares" is entirely attributable to purchases of treasury shares for EUR 1,977 thousand. This line item does not reflect the non-cash change of EUR 1,132 thousand arising from the allocation of RSUs to employees upon completion of an RSU plan.

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.

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