

A European Serial  
Acquirer in Cloud.  
Capital Allocation at its  
Best.

WIIT

**Investor Presentation: FY 2025 Results**  
*11 March 2026*



# Financials: FY2025 Results

# Financial Highlights FY2025

## 167.9 M€

Revenue Adjusted **+5.9%**  
vs FY 2024 (158.6 M€)

*driven by ARR organic growth in Italy and Germany, and the contribution from the acquired companies/business units*

## 136.6 M€

ARR\* **+7.9%**  
vs FY2024 (126.6 M€)  
**88.7%** of Tot. Revenue

*High revenue visibility and predictability*

## 66.9 M€

Adj EBITDA **+15.2%**  
vs FY2024 (58.0 M€)

**Margin 39.8%** (36.6% in FY2024)  
(Like for like 40.1%)

## 34.1 M€

Adj. EBIT **+17.3%**  
vs FY 2024 (29.0 M€)

**Margin 20.3%** (18.3% in FY2024)  
(Like for like 20.1%)

## 16.5 M€

Adj. Net Profit **+11.5%**  
vs FY 2024 (14.8 M€)

*Financial Income and Expenses at €9.8 million, up by €1.3 million compared with the previous year. This amount is mainly attributable to interest on bond loans. Financial income amounted to €0.8 million.*

## 156.3 M€

Adj. Net Debt\*\*

*excluding IFRS16 of 12.4 M€ and including the treasury shares value as 31 December 2025 of 56.1 M€*

# Key Figures by Country

	Italy	Germany	Swiss	Group
<b>Adj. Revenues</b>	<b>58.6 M€</b> 34.9% of Group Revenues	<b>89.3 M€</b> 53.2% of Group Revenues	<b>20.0 M€</b> 11.9% of Group Revenues	<b>167.9 M€</b>
<b>ARR**</b>	<b>55.6 M€</b> 91.0% of the total Revenues	<b>68.1 M€</b> 93.5% of the total Revenues ex Gecko	<b>12.9 M€</b> 64.4% of the total Revenues	<b>136.6 M€</b> 88.7% of the total Revenues
<b>Adj. EBITDA</b>	<b>31.8 M€</b> 47.5% Group EBITDA 54.2% EBITDA Margin	<b>32.6 M€</b> 48.8% Group EBITDA 36.5% EBITDA Margin	<b>2.5 M€</b> 3.7% of Group EBITDA 12.3% EBITDA Margin	<b>66.9 M€</b> 39.8% EBITDA Margin
<b>Adj. EBIT</b>	<b>13.8 M€</b> 40.5% of Group EBIT 23.5% EBIT Margin	<b>19.6 M€</b> 57.7% of Group EBIT 22.0% EBIT Margin	<b>0.6 M€</b> 1.9% of Group EBIT 3.2% EBIT Margin	<b>34.1 M€</b> 20.3% EBIT Margin



# Cloud Direct Top Accounts

**TOP 1**

**4.8%**



**TOP 20**

**29.2%**



**TOP 50**

**43.0%**



**967**

*Number of Clients*

**200**

*Top Account*

**521 K€**

*Top Account  
Avg. FY2025 revenues*

**3.3 M€**

*Top 10  
Avg. FY 2025  
revenues*



# High Visibility of Business

- 5 years average contract period
- High penalties for early termination

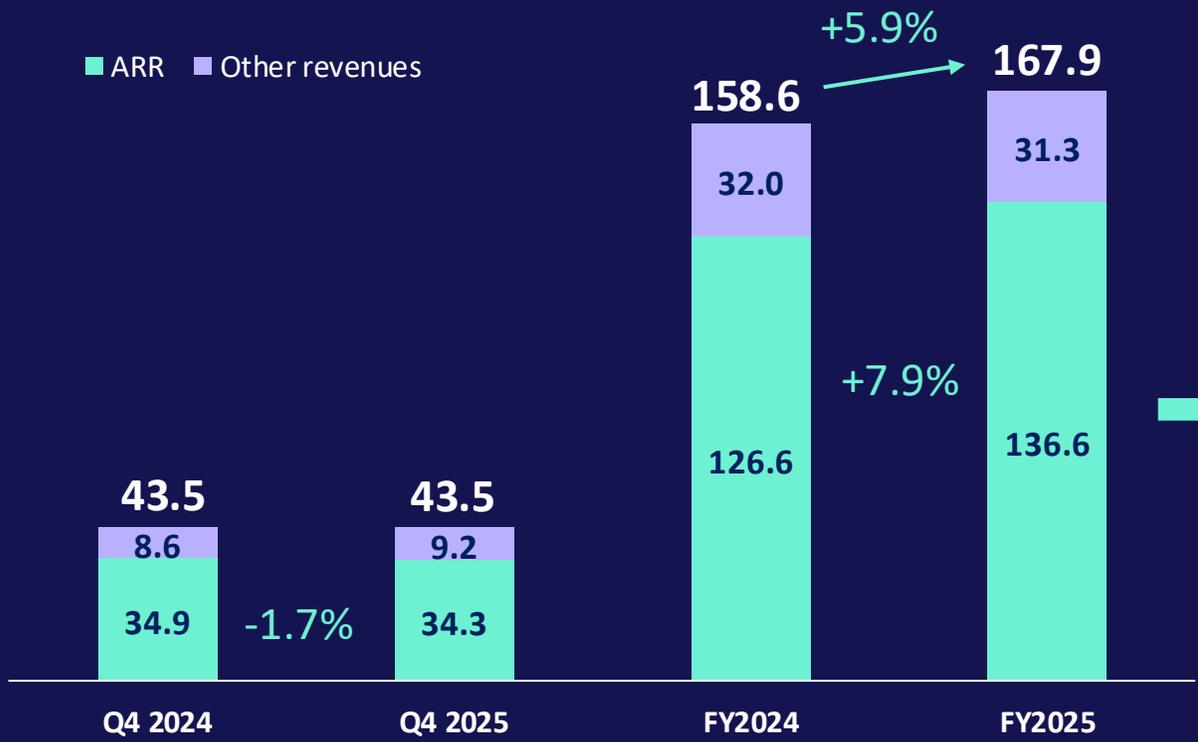




# FY2025 delivered strong ARR\*\*

m€

■ ARR ■ Other revenues



**Group organic Recurring Revenues (ARR)\*\*: +1.3% vs FY2025, +7.4% excluding churn, of which:**

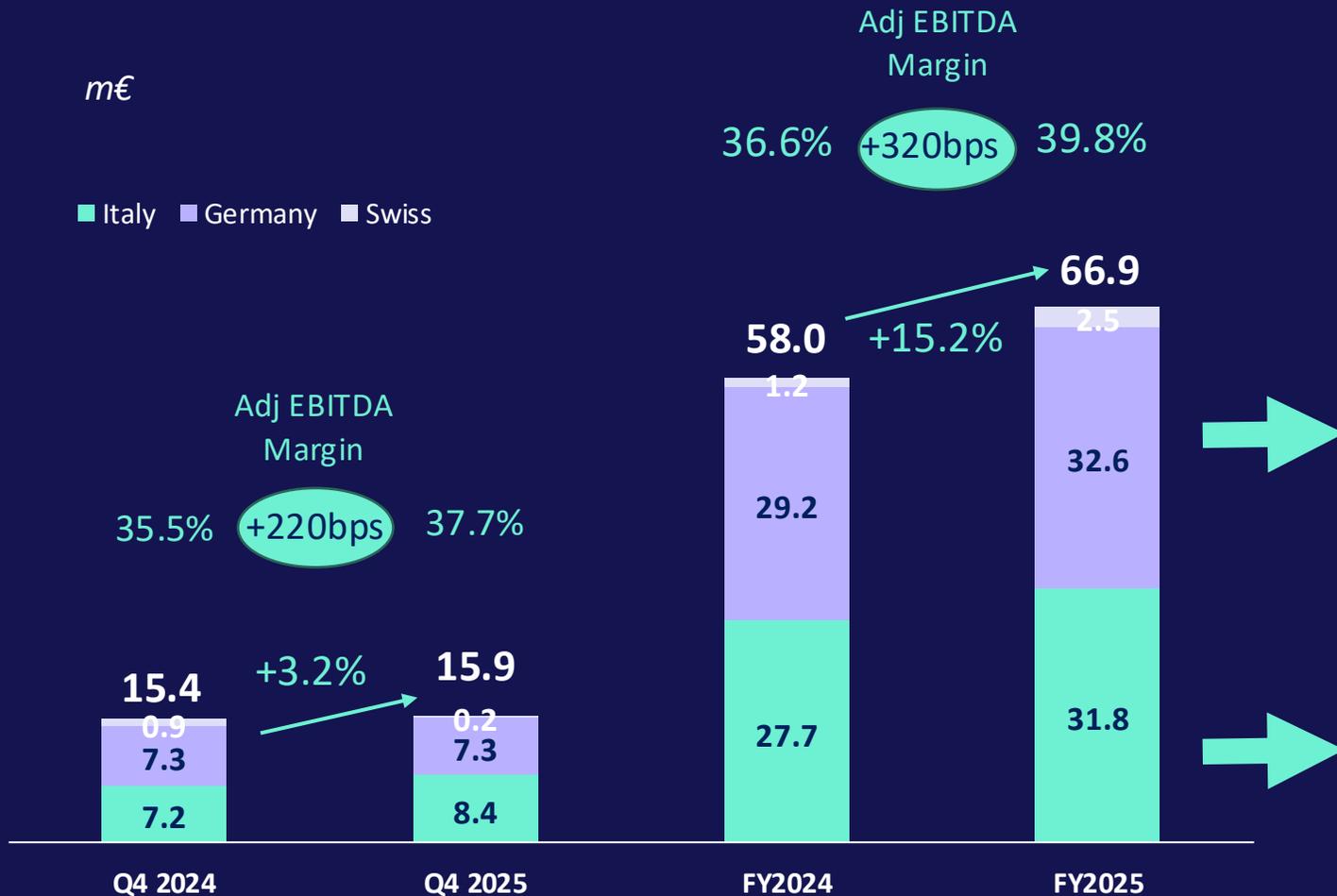
- **Italy:** 55.6 M€: +7.8% organic (+13.6% excluding churn);
- **Germany** 68.1 M€: +5.0% of which 62.7 M€ organic, -3.3% (+4.0% excluding churn);
- **Switzerland** 12.9 M€

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.

\*\* ARR: revenues reported related to FY 2025 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).



# Q4 and FY2025 Adj EBITDA\*: strong profitability



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

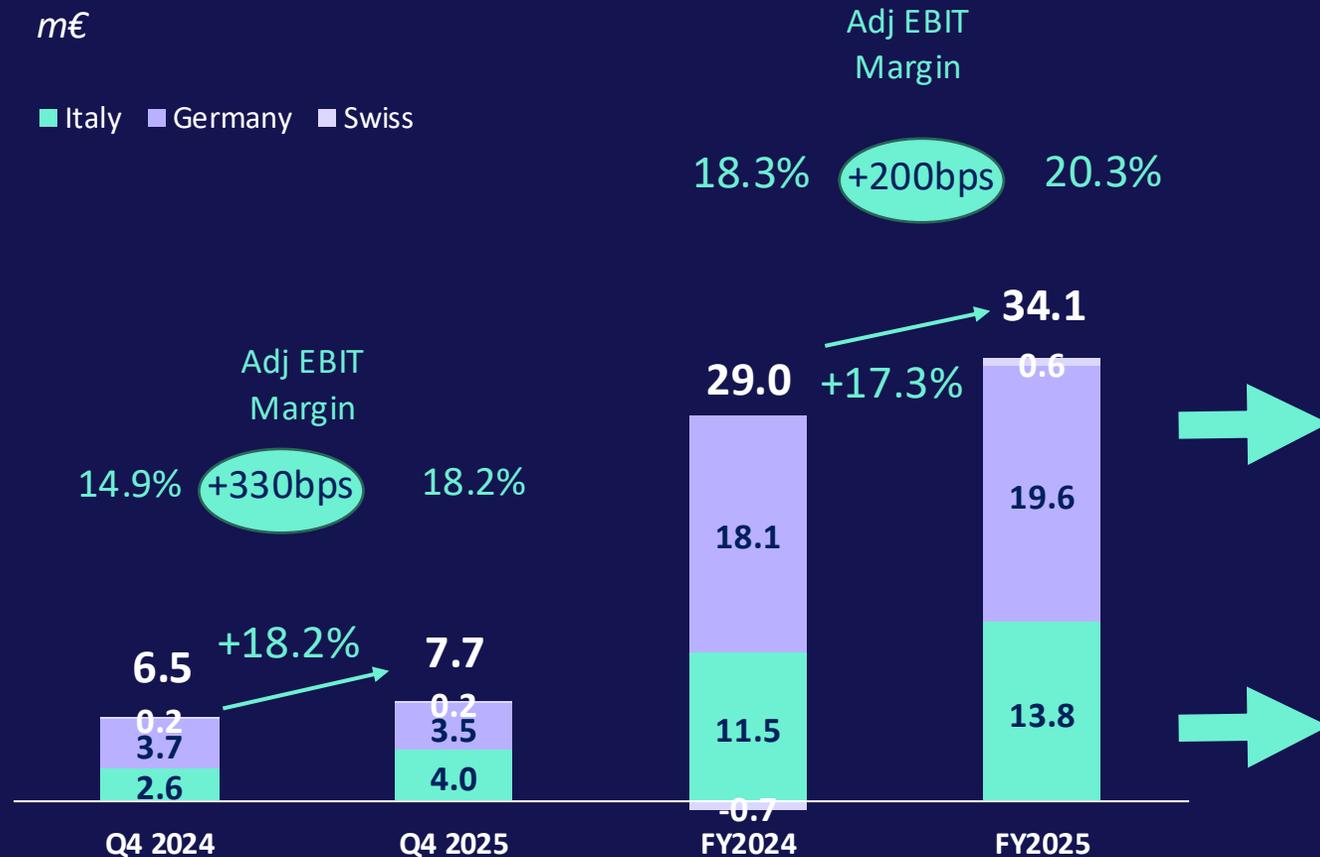
## ➤ Adj EBITDA Margin - Germany

Germany 36.5% (34.9% in FY2024). The 'like for like' margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is 36.6% (34.9% in FY2024) and the 'like for like' margin exc. Gecko is 39.3% (36.9% in FY2024), 240bps higher than in the last year due to the increasing focus on higher value-added services.

## ➤ Adj EBITDA Margin - Italy

Italy 54.2% (46.1% in FY2024), registering a significant progress compared to the previous year, up by 810 bps, due to the continuous focus on higher value-added services.

# Q4 and FY2025 Adj EBIT\*: continuous improvement in margin



Depreciation, amortisation and write-downs amounted to approximately 32.8M€, up by 3.8M€ compared to 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.

➤ **Adj EBIT Margin – Italy**

23.5% (19.2% in FY2024)

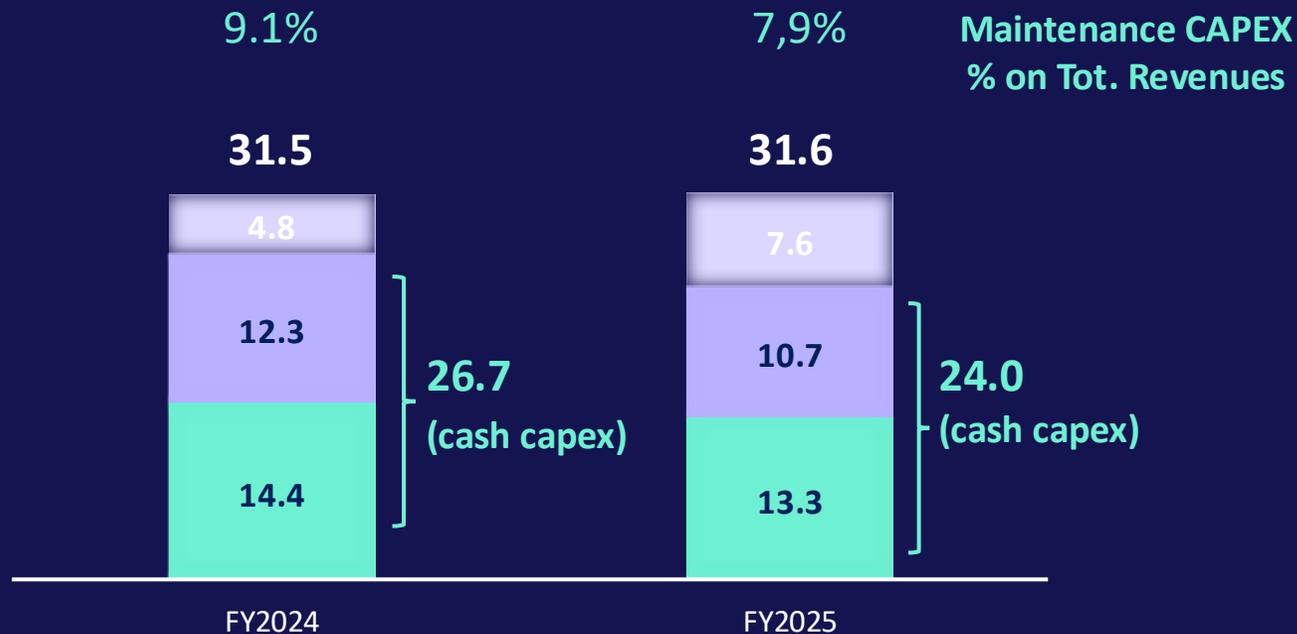
➤ **Adj EBIT Margin – Germany**

22.0% (21.7% in FY2024)

# FY2025 CAPEX: Well invested asset base ensure low, predictable maintenance CAPEX

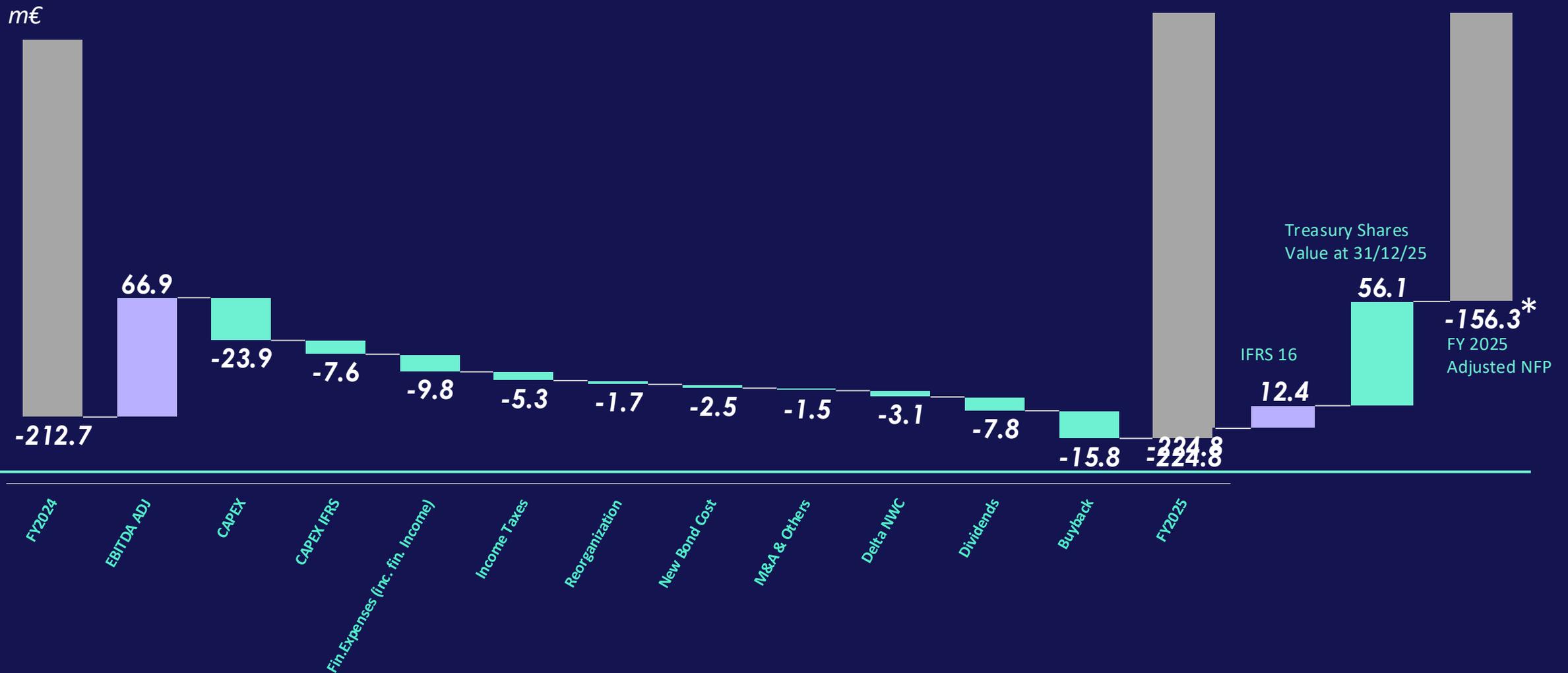
m€

■ Maintenance CAPEX ■ Growth CAPEX ■ Right of Use



- Total Cash Capex as a percentage of Revenues at 14.3% (19.9% in FY2024)
- Utilization rate of premium cloud data center: 51% in Italy and 53% in Germany. Opportunity to double revenues without extra investments in CAPEX
- Growth Capex 20% of the total value of new contracts

# FY 2025 Net Financial Position bridge





# FY2020/FY2025 Net Financial Position and leverage trend

NFP Reported/Adj NFP Restated - Bond 2030  
m€



Leverage (NFP/EBITDA) /Adj Leverage,  
Restated Bond 2030



**224.9 M€** Net Debt as of December 31st 2025

**154.8 M€** Adj. Net Debt Restated Bond 2030 as of December 31st 2025

**3.4 x** Leverage as of December 31st 2025

**2.6 x** Adj. Leverage Restated Bond 2030 as of December 31st 2025