



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

**Investor Presentation: Q1 2026 Results**

*13 May 2026*

# Financials: Q1 2026 Results

# Financial Highlights Q1 2026

## 41.4 M€

Revenue Adjusted **+0.7%**  
vs Q1 2025 (41.1 M€)

## 34.4 M€

ARR\* **+0.9%**  
vs Q1 2025 (34.1 M€)

90.9% of Tot. Revenue

*High revenue visibility and predictability*

## 17.2 M€

Adj EBITDA **+9.0%**  
vs Q1 2025 (15.8 M€)

Margin **41.6%**  
38.4% in Q1 2025  
**+320bps**

## 9.4 M€

Adj EBIT **+21.1%**  
vs Q1 2025 (7.8 M€)

Margin **22.7%**  
18.9% in Q1 2025  
**+380 bps**

## 4.1 M€

Adj Net Profit  
(4.3 M€) in Q1 2025

*Financial Income and Expenses at -€ 3.4million, up by €1.2 million compared with the previous year. This amount is mainly attributable to interest on bond loans. Financial income amounted to €1.2 million*

## 137.5 M€

Adj Net Debt\*\*  
156.2 M€ at 31 December 2025

*\*\*Excluding the IFRS 16 effect of €15.5 million (€12.4 million in FY2025) and including the valuation of treasury shares held in portfolio of approx €90.8 million based on the market value as at 31 March 2026 (market value as at 31 December 2025 €56.1 million).*

# Key Figures by Country

	Italy	Germany	Swiss	Group
<b>Adj. Revenues</b>	<b>15.4 M€</b> 37.2% of Group Revenues	<b>21.8 M€</b> 52.6% of Group Revenues	<b>4.2 M€</b> 10.2% of Group Revenues	<b>41.4 M€</b>
<b>ARR*</b>	<b>14.4 M€</b> 89.9% of the total Revenues	<b>16.6 M€</b> 94.3% of the total Revenues ex Gecko	<b>3.4 M€</b> 80.9% of the total Revenues	<b>34.4 M€</b> 90.9% of the total Revenues
<b>Adj. EBITDA</b>	<b>8.4 M€</b> 54.2% EBITDA Margin Vs 48.9% in Q1 2025	<b>8.1 M€</b> 37.1% EBITDA Margin Vs 36.6% in Q1 2025	<b>0.7 M€</b> 18.2% EBITDA Margin Vs 14% in Q1 2025	<b>17.2 M€</b> 41.6% EBITDA Margin Vs 38.4% in Q1 2025
<b>Adj. EBIT</b>	<b>4.2M€</b> 27.0% EBIT Margin Vs 18.8% in Q1 2025	<b>4.9 M€</b> 22.8% EBIT Margin Vs 22.8% in Q1 2025	<b>0.3 M€</b> 7.0% EBIT Margin Vs 0.4% in Q1 2025	<b>9.4 M€</b> 22.7% EBIT Margin Vs 18.9% in Q1 2025

# Q1 2026 ARR\*

m€



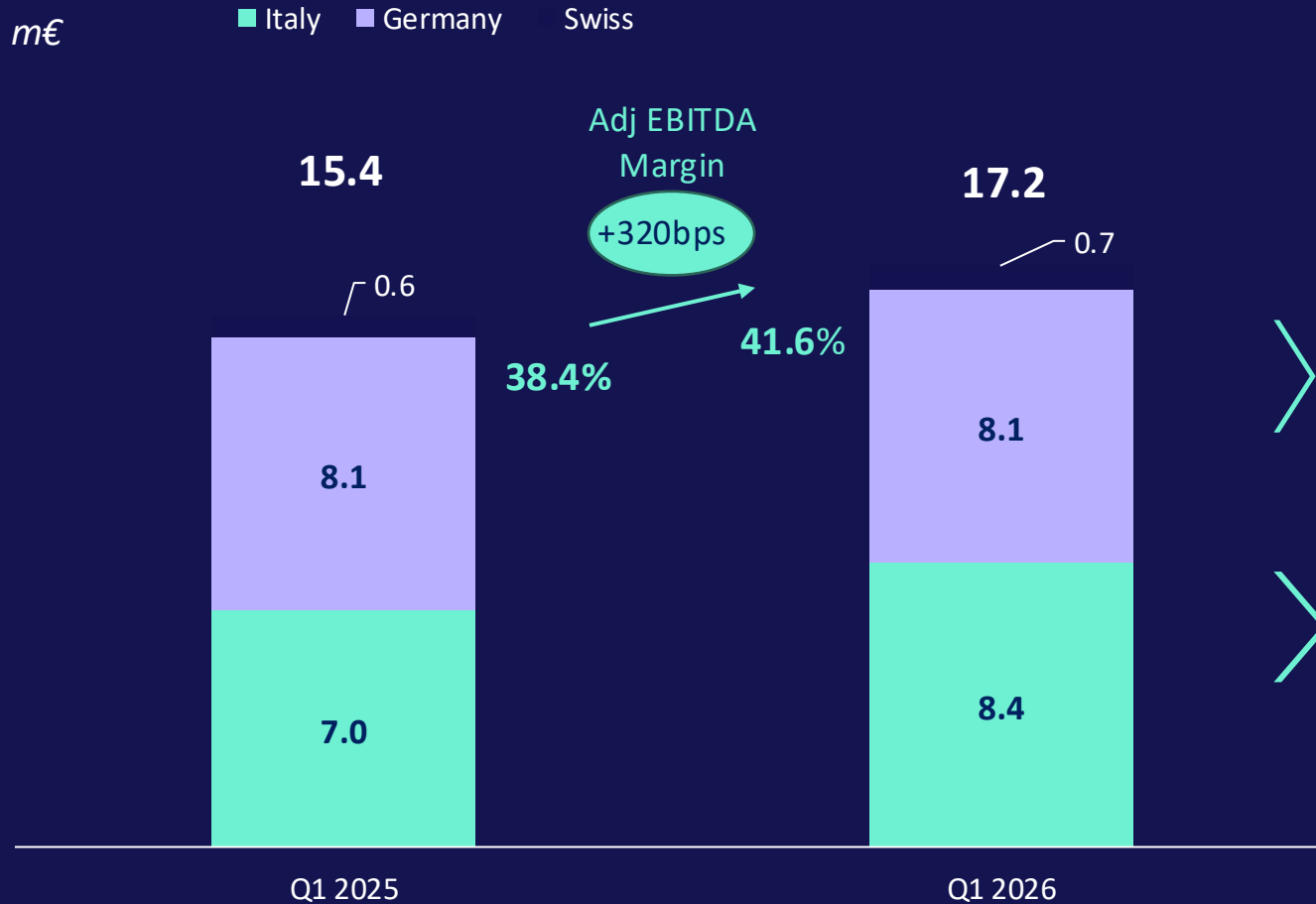
**Group organic Recurring Revenues (ARR)\*: +0.9% vs Q1 2025, of which:**

- **Italy:** 14.4 M€: +7.7% organic
- **Germany** 16.6 M€: -4.1%
- **Switzerland** 3.4 M€ broadly in line with Q1 2025

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.



# Q1 2026 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 37.1% (36.6% in Q1 2025). The margin exc. Gecko is 39.1% (38.8% in Q1 2025).

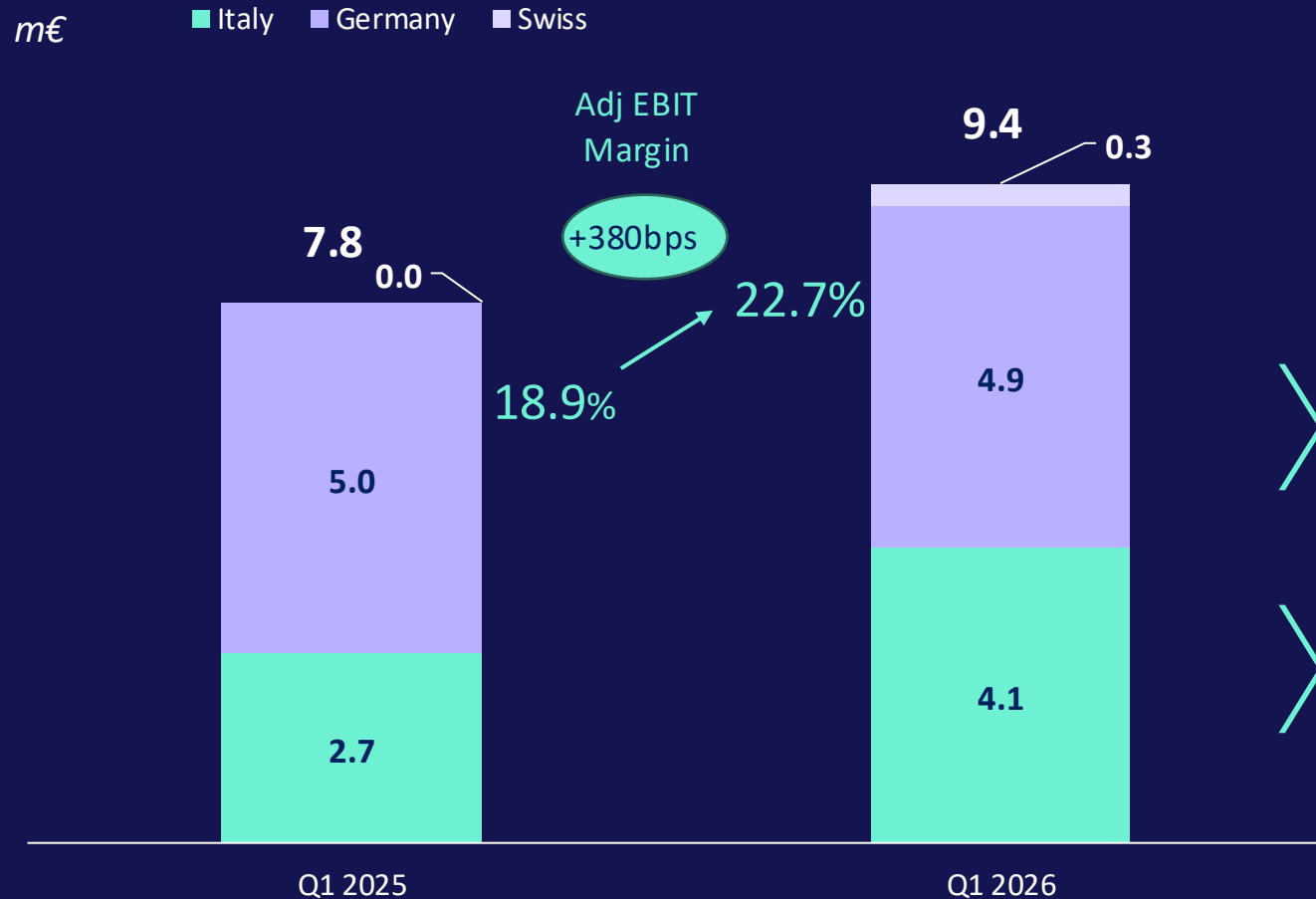
➤ **Adj EBITDA Margin - Italy**

Italy 54.2% (48.9% in Q1 2025), registering a significant progress VS Q1 2025, due to the continuous focus on higher value-added services.

\* The Adjustment at activities for extraordinary M&A transactions for €70K, costs related to financial instrument-based incentive plans for €0.2 million, personnel reorganization costs of approximately €69K, and other non-recurring costs of €0.2 million. EBITDA level as at 31 March 2026 refers to the effects arising from scouting.



# Q1 2026 Adj EBIT\*: significant margin improvement



Significant progress compared to the previous year, confirming the Group's ability to generate profitability and leverage the efficiency measures implemented. Depreciation, amortisation and write-downs amounted to approximately 7.8M€, decreasing by 0.2M€ compared to the previous year.

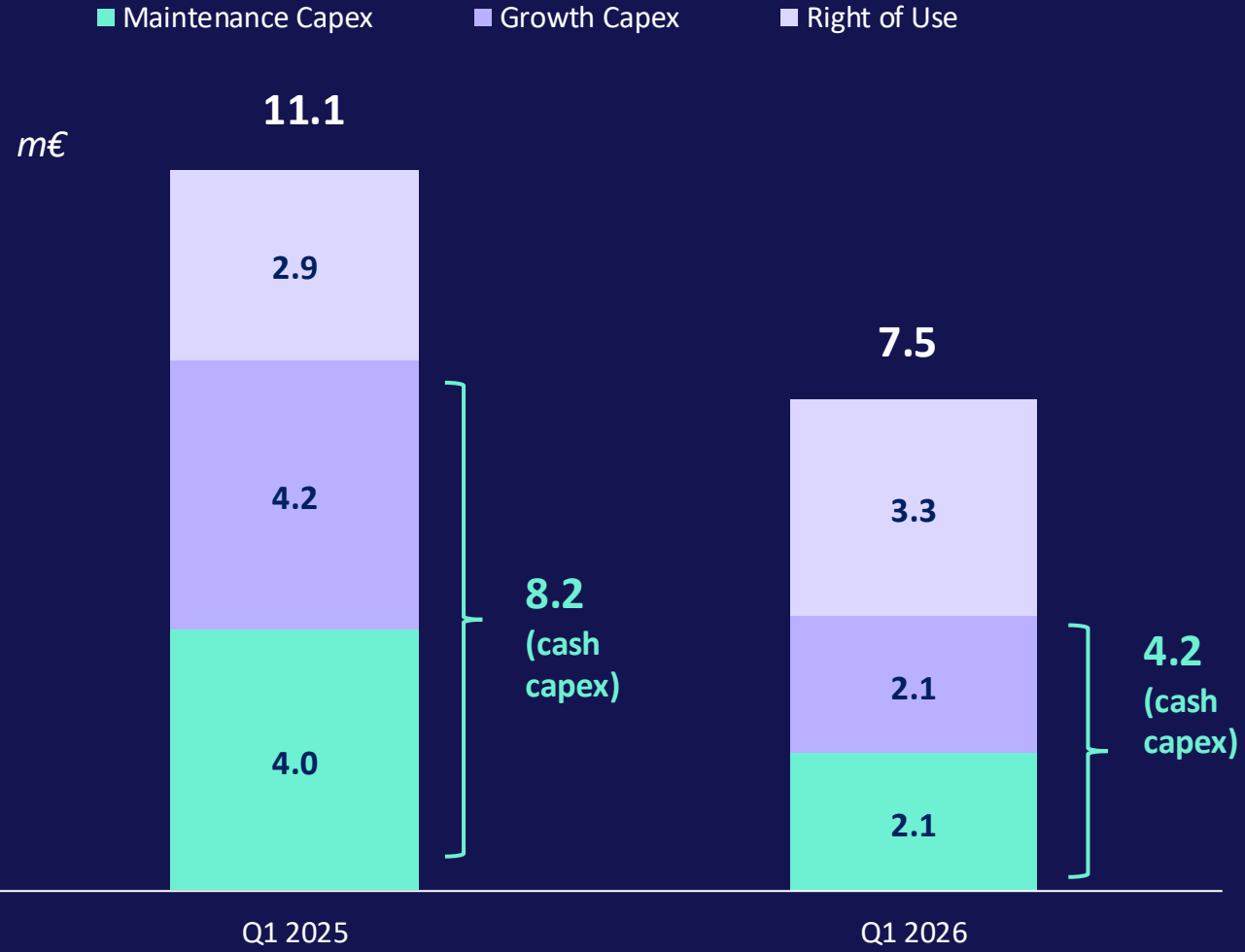
➤ **Adj EBIT Margin – Germany**

22.8% (22.8% in Q1 2025)

➤ **Adj EBIT Margin – Italy**

27.0% (18.8% in Q1 2025)

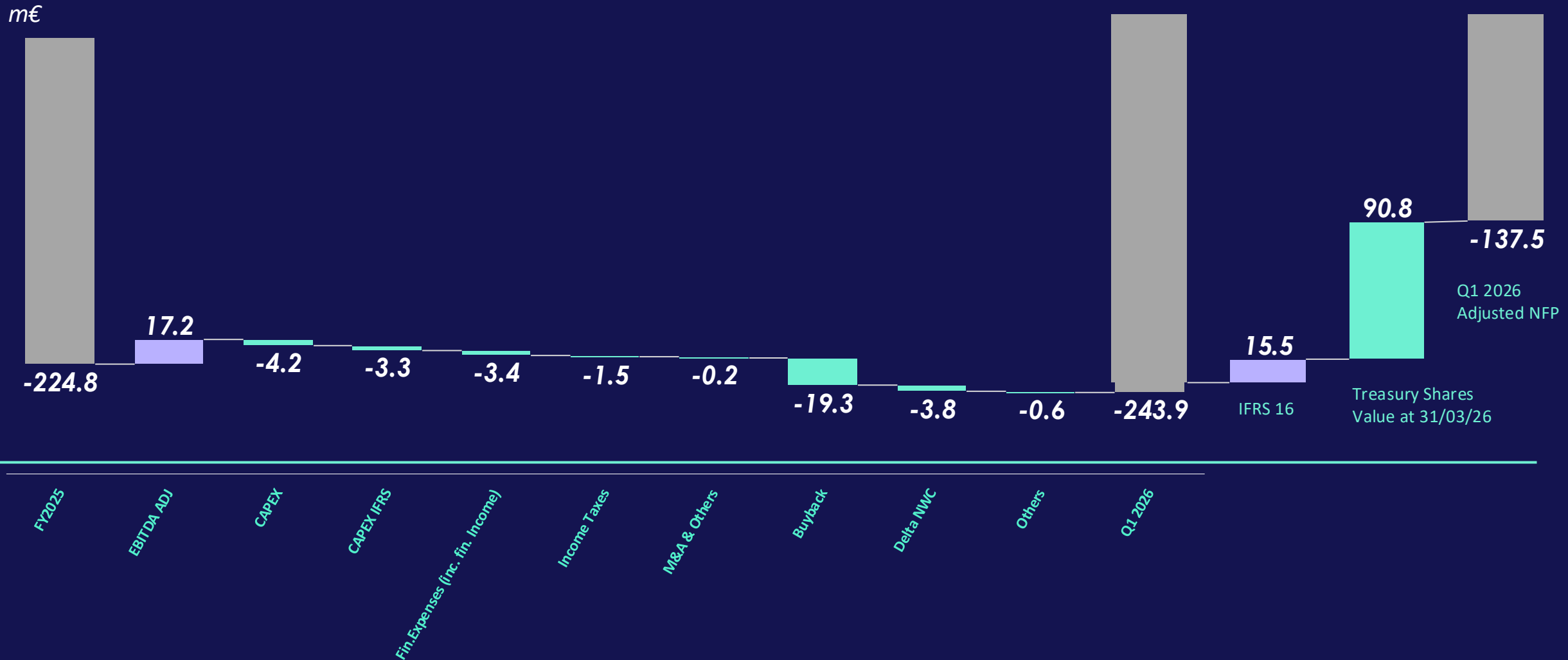
# Q1 2026 CAPEX: Well invested asset base



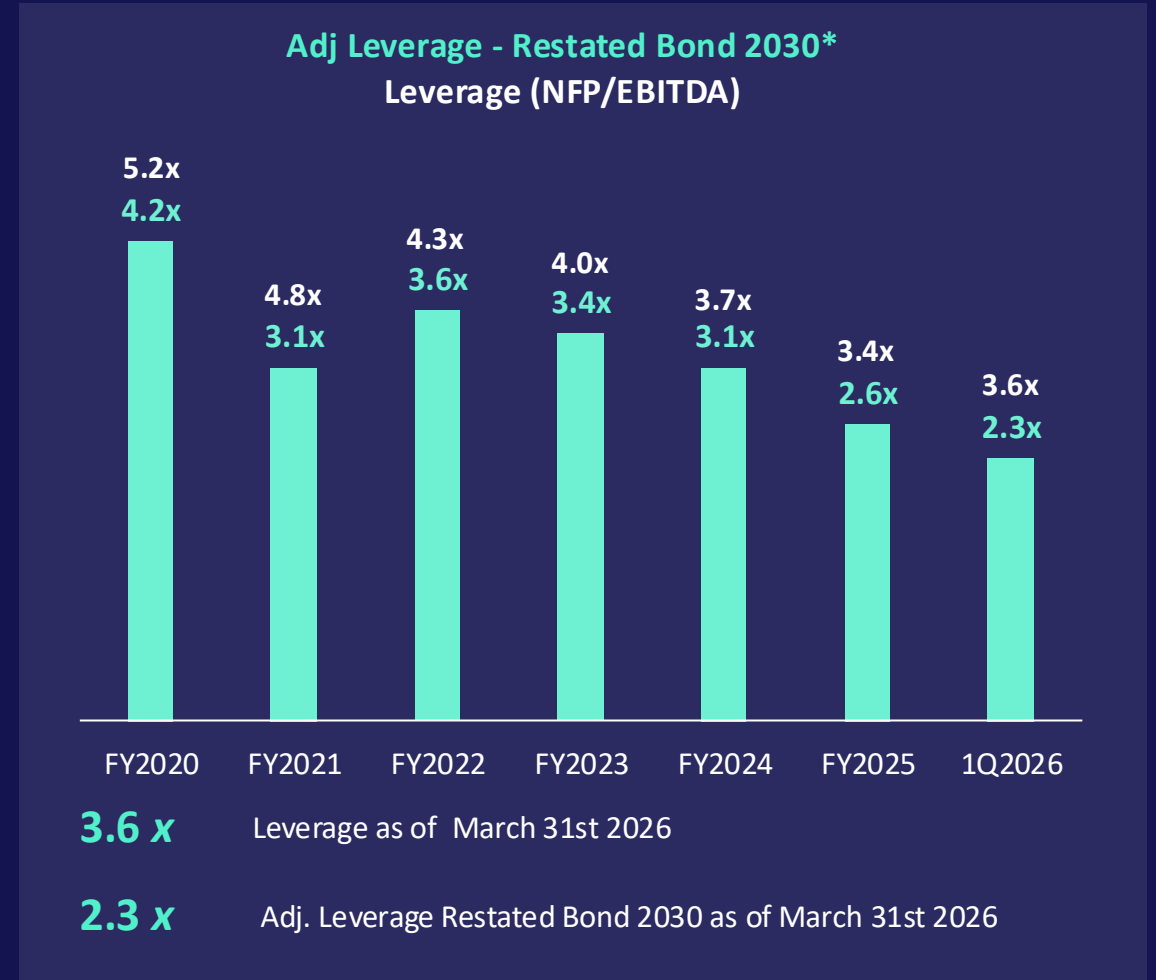
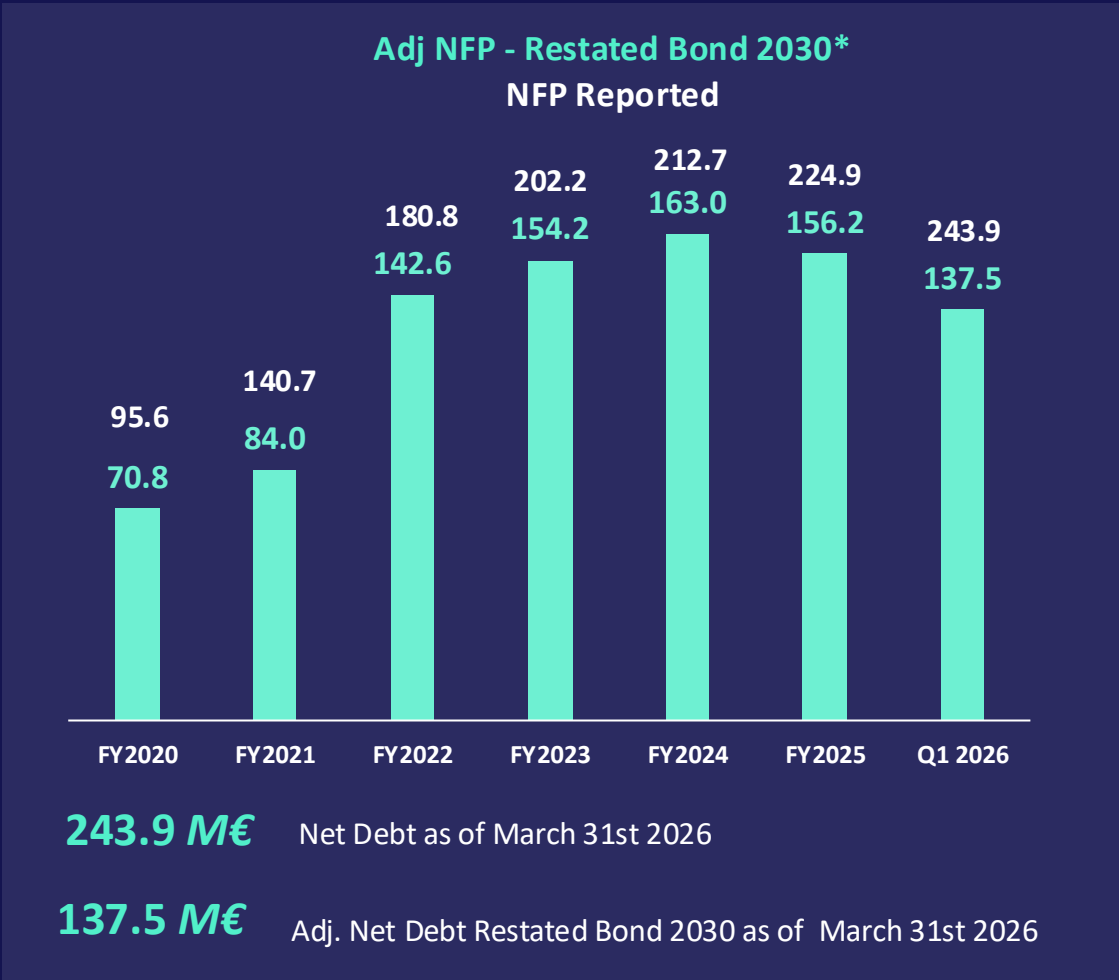
- Utilization rate of premium cloud data center: 51% in Italy and 53% in Germany. Opportunity to double revenues without extra investments in CAPEX
- Growth Capex 20% of the total value of new contracts

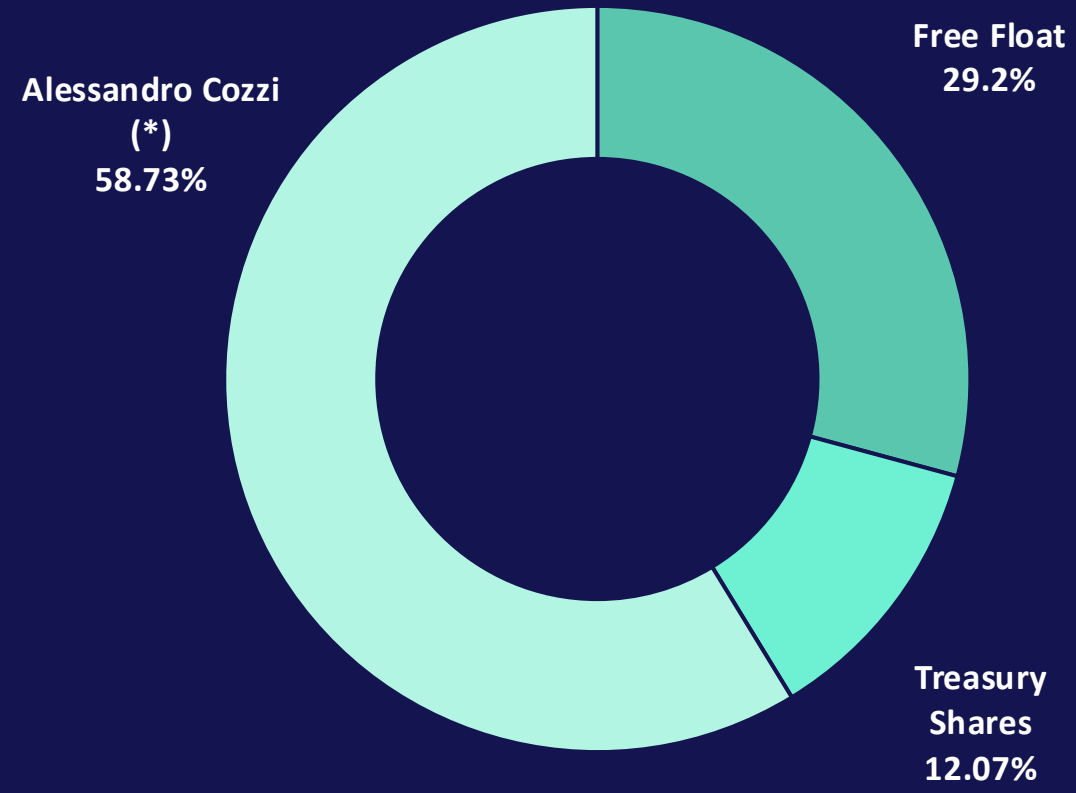


# Q1 2026 Net Financial Position bridge



# FY2020/Q1 2026 Net Financial Position and leverage trend





# Shareholders' Structure

*As at May 08, 2026*  
*No. Shares 28.020.660*

(\*) Alessandro Cozzi and his own companies