

WIIT

The Premium Cloud

Interim Financial Report at March 31, 2026

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.

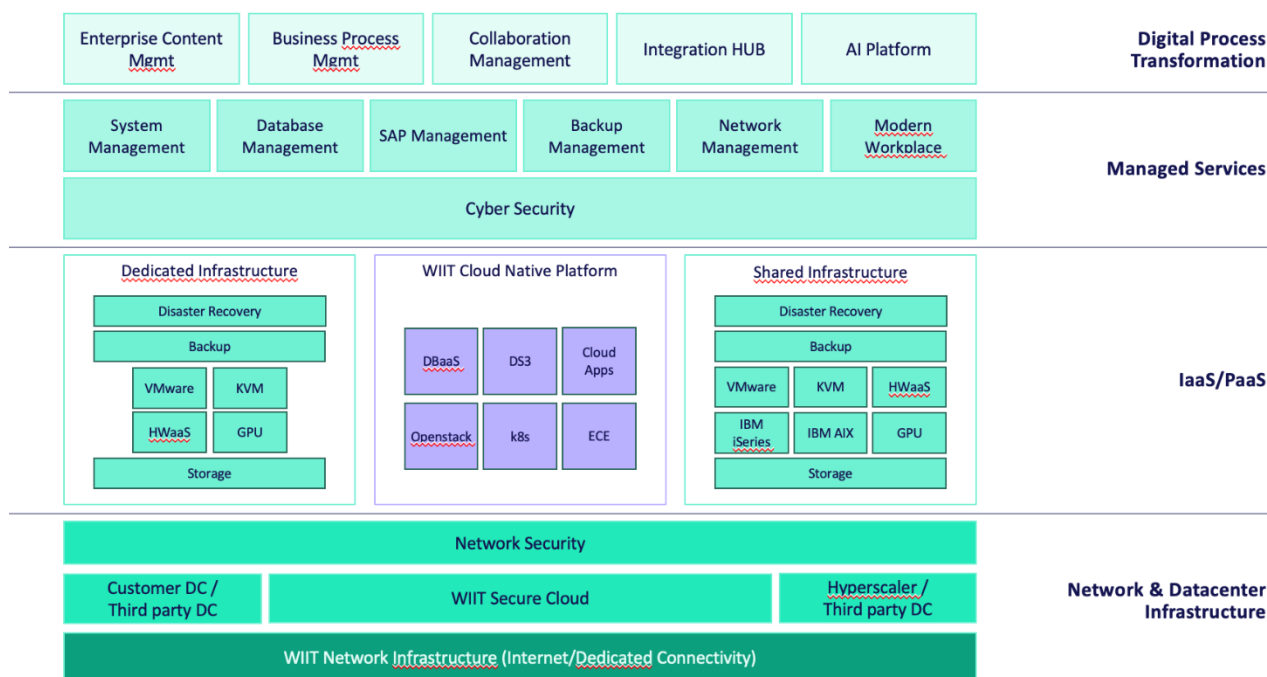
The Group mainly operates through its own Data Centers, three of which are TIER IV certified (maximum reliability level) by the Uptime Institute, two in Milan and the third in Dusseldorf.

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 customer 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’s offering is built on an integrated platform of technologies and managed services, structured across four main levels: Network & Datacenter Infrastructure, IaaS/PaaS, Managed Services and Digital Process Transformation.

At an **infrastructural level (IaaS/PaaS)**, the Group offers three complementary delivery models: Dedicated Infrastructure, for workloads demanding dedicated resources; WIIT Cloud Native Platform (WCNP), a proprietary cloud-native platform based on technologies such as DBaaS, DS3, Cloud Apps, OpenStack, Kubernetes, and ECE; and Shared Infrastructure, including support for legacy systems such as IBM iSeries and IBM AIX. All the delivery models include Storage, Backup and Disaster Recovery services, with VMware virtualization technologies, KVM, HWaaS, and GPU capabilities for high-performance workloads.



The **Managed Services** layer provides proactive, specialized management of critical components in customers' IT infrastructure: System Management, Database Management, SAP Management, Backup Management, Network Management and Modern Workplace. Across all managed services, the Group integrates Cybersecurity solutions to ensure comprehensive protection and oversight.

At the top of our offering, the Group delivers end-to-end **Digital Process Transformation** solutions, including application platforms such as Enterprise Content Management, Business Process Management, Collaboration Management, Integration HUB, and AI Platform, for artificial intelligence and machine learning solutions.

At the **Network & Datacenter Infrastructure** layer, the Group provides robust internet and dedicated connectivity via its WIIT Network Infrastructure and Network Security, and seamless integration with Customer Datacenters, Third-party Datacenters, WIIT Secure Cloud, and third-party Hyperscaler Infrastructures, enabling tailored Hybrid Cloud and Multi-Cloud architectures.

Services are usually provided through a standard contract type for all categories (IaaS, PaaS, Managed Services, 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 Group 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 sixteen 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.

A periodic control and reporting process for Parent Company services has also been introduced in line with ISAE 3402 Type II Report certification - an international standard prescribing Service Organization Control reports that provide assurance to an organization's customers and service users.

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	Enrico Rampin
Director	Stefano Pasotto
Director	Francesca Cocco
Independent Director	Annamaria di Ruscio
Independent Director	Nathalie Brazzelli
Independent Director	Emanuela Basso Petrino
Independent Director	Santino Saguto

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	Nathalie 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

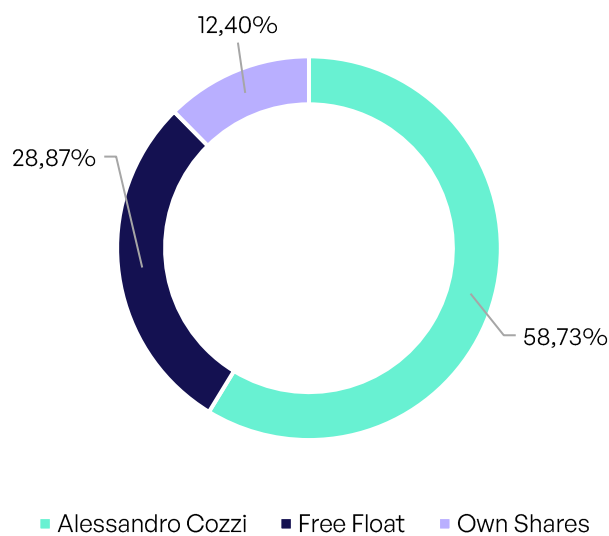
Independent Audit Firm	Deloitte & Touche S.p.A.
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Shareholders

WIIT S.p.A.'s main shareholders at March 31, 2026 are:

Shareholder	Number of shares held at 31.3.2026	%
Alessandro Cozzi (*)	16,456,768	58.73%
Treasury shares	3,473,758	12.40%
Market	8,090,134	28.87%
TOTAL	28,020,660	100%
FREE FLOAT (Treasury shares and Market)	11,563,892	41.27%

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



(*) Alessandro Cozzi and companies relating to him

Directors' Report

SIGNIFICANT EVENTS

Significant contracts

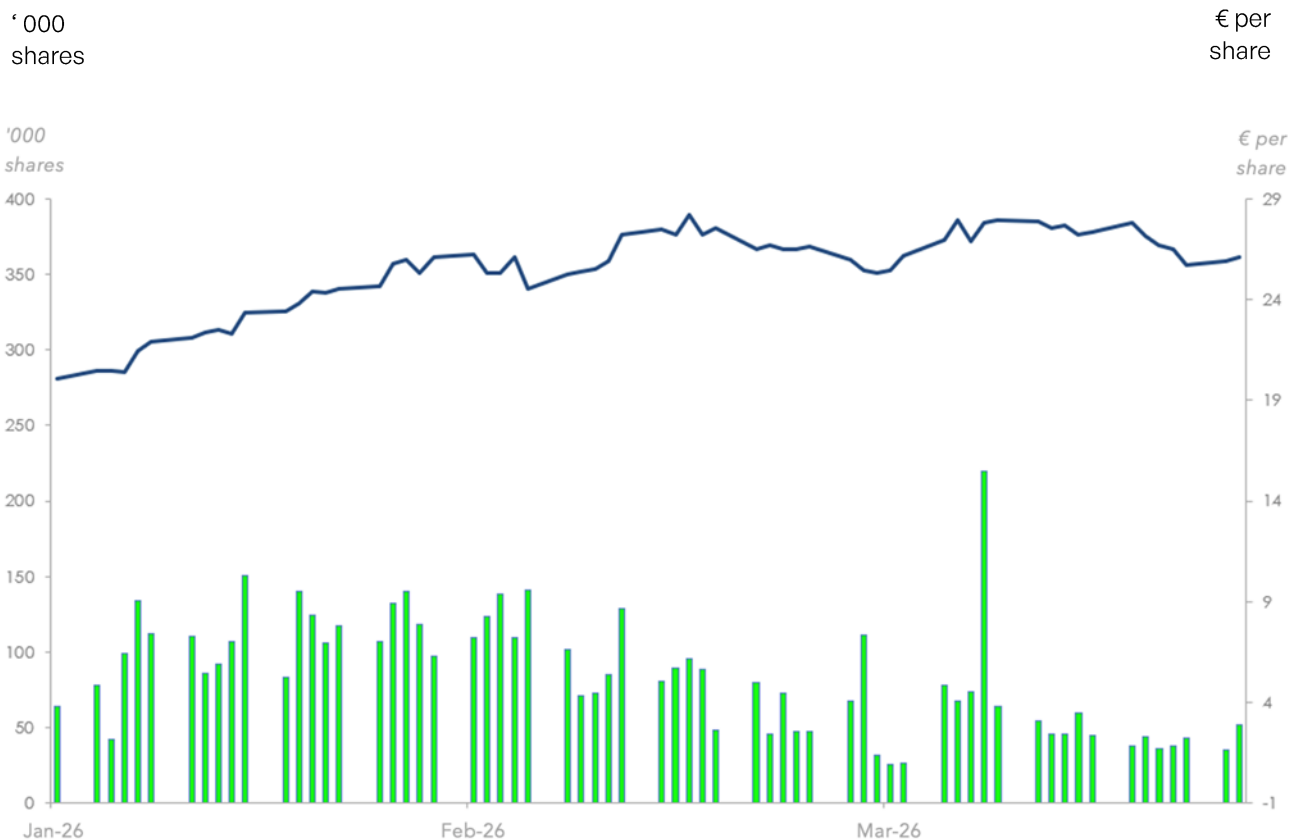
On March 4, WIIT announced the signing of a new five-year contract worth a total of Euro 2.8 million for the advanced management of the information systems of a major international Group operating in the advanced industrial sector (the "Customer"). The Customer has embarked on a strategic review of its IT model to meet the scalability, resilience and cost optimization requirements of business growth. The company therefore identified WIIT as the technology partner that could lead an end-to-end transition to a more flexible, secure and sustainable IT model. The Customer's entire application stack, including SAP ERP systems and other core enterprise applications, such as PLM platforms and dedicated R&D applications, will be hosted and managed by the Private Cloud in the WIIT Italy North/West Region, one of WIIT's three Premium Zones based on Tier IV datacenters and designed according to security-by-design, maximum resilience and high availability criteria. Business continuity will be ensured by a Disaster Recovery site hosted in the WIIT Italy North/East Region, designed to ensure high availability and geographic separation from the primary environment. This is complemented by Cybersecurity services and perimeter security solutions managed by WIIT, which are integrated into the Customer's protection processes to ensure continuous and centralized control of the entire infrastructure. To support growth needs, the operating model will ensure high scalability on demand while maintaining an evolutionary capability consistent with the Customer's digital transformation roadmap and its long-term strategic goals.

Other information

On February 5, WIIT announced that it has been confirmed and selected as one of the few European partners to participate in the Broadcom Advantage Partner Program, a private program with invitation-only access, which allows WIIT to operate as an Authorized VMware Cloud Service Provider (VCSP). This recognition can be attributed to the Group's solid growth over the past five years and testifies to the effectiveness of the strategic investments made in data center infrastructure and the development of technological expertise. VCSP partners are known for their deep expertise in VMware solutions and for a solid track record of achieving high levels of customer satisfaction. These partners typically focus on specific geographic areas and have strong sales and service capabilities, as well as proven technical validations. They are therefore particularly qualified to effectively meet the managed service needs of customers in their respective regions. As part of the Advantage Partner Program, WIIT will be operational in all countries currently covered and in future entry markets through upcoming acquisition-led growth initiatives (M&A's), contributing to the consolidation and evolution of the Cloud4Europe project. Through its Secure Cloud approach, WIIT offers an integrated package of premium technologies and highly-qualified managed services for VMware Cloud Foundation (VCF), providing a sovereign cloud that ensures data residency, high compliance standards, and full compliance with jurisdictional controls. WIIT's proprietary cloud infrastructure spans 7 strategic regions across Europe, 3 of which are enabled as Premium Zones, with data centers certified as Tier IV by the Uptime Institute and with processes managed by highly-skilled staff. This allows VCF services to be offered with high reliability, business continuity, inherent safety and total regulatory compliance. Through this integration, WIIT is able to take advantage of the intrinsic capabilities of VMware software, such as load balancing, advanced resource

orchestration and high-availability deployment across multiple data centers, ensuring uninterrupted performance, unlimited scalability and continuous technology renewal. The synergy between VMware's solutions and WIIT's proprietary infrastructure enables a flexible and customized response to the diverse needs of businesses, consolidating WIIT's role as a benchmark for innovation and data protection in the European cloud industry. WIIT, as a VCSP partner and European cloud service provider, will continue to offer its customers in Italy, Germany and Switzerland advanced virtual infrastructure and critical application management services based on VMware technologies. These services are part of an evolving ecosystem of solutions designed to support companies on their digital transformation journey and ensure ongoing innovation, reliability and security. Finally, WIIT's broad cloud service offering and the benefits of license portability enable the company to assist cloud providers, now excluded from the Broadcom Advantage Partner Program, and their customers during this transition phase by providing an uninterrupted service.

Share price and volumes at March 31, 2026



01.01.2026 – 31.03.2026 period

Source: Bloomberg

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.03.2026	31.12.2025
ASSETS		
Intangible assets	55,717,053	56,907,669
Goodwill	124,603,021	124,603,021
Right-of-use	14,424,708	12,759,308
Plant & machinery	7,854,312	8,078,446
Other tangible assets	54,082,404	55,642,986
Deferred tax assets	1,906,196	1,903,249
Equity investments	5	5
Other non-current financial assets	1,230,490	1,278,656
NON-CURRENT ASSETS	259,818,189	261,173,341
Inventories	302,916	258,655
Trade receivables	30,843,222	31,025,123
Trade receivables from holding company	438	0
Current financial assets	167,803,522	176,599,447
Other receivables and other current assets	12,056,920	10,873,675
Cash and cash equivalents	55,160,594	63,678,279
CURRENT ASSETS	266,167,612	282,435,179
TOTAL ASSETS	525,985,801	543,608,520

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.03.2026	31.12.2025
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	854,837	1,916,869
Treasury shares in portfolio reserve	(64,848,102)	(46,644,134)
Reserves and retained earnings (losses)	18,221,661	7,559,807
Translation reserve	112,243	94,242
Group Net Result	2,869,737	10,484,135
GROUP SHAREHOLDERS' EQUITY	5,171,559	21,372,101
<i>Result attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
<i>Non-controlling interest shareholders' equity</i>	<i>0</i>	<i>0</i>
TOTAL SHAREHOLDERS' EQUITY	5,171,559	21,372,101
Payables to other lenders	23,162,571	21,886,941
Non-current financial indebtedness related to Bond facilities	212,673,965	212,618,541
Bank payables	45,090,353	49,741,305
Other non-current financial liabilities	0	43,016
Employee benefits	2,576,360	2,735,558
Provisions for risks and charges	662,018	659,168
Deferred tax liabilities	12,491,408	12,712,224
NON-CURRENT LIABILITIES	296,656,674	300,396,753
Payables to other lenders	13,095,114	12,097,811
Current financial indebtedness related to Bond facilities	155,743,029	152,436,229
Current bank loans	17,050,178	16,254,192
Current income tax liabilities	9,139,930	7,925,910
Trade payables	13,283,725	16,296,283
Payables to parent companies	545,922	301,732
Current contract liabilities	6,338,772	7,128,712
Other payables and current liabilities	8,960,898	9,398,794
CURRENT LIABILITIES	224,157,567	221,839,665
TOTAL LIABILITIES	520,814,241	522,236,418
TOTAL LIABILITIES & SHARE. EQUITY	525,985,801	543,608,520

CONSOLIDATED INCOME STATEMENT				
	3M 2026	3M 2025	Adjusted 3M 2026	Adjusted 3M 2025
REVENUES AND OPERATING INCOME				
Revenues from sales and services	41,180,727	40,646,261	41,180,727	40,646,261
Other revenue and income	205,835	464,676	205,835	464,676
Total revenues and operating income	41,386,561	41,110,938	41,386,561	41,110,938
Purchases and services	(13,244,580)	(12,311,676)	(12,913,287)	(11,975,973)
Personnel costs	(11,147,625)	(13,157,079)	(11,003,622)	(13,089,488)
Amortization, depreciation and write-downs	(8,896,680)	(9,246,558)	(7,667,130)	(8,017,009)
Provisions	(126,000)	0	(126,000)	0
Other costs and operating charges	(314,883)	(217,813)	(314,883)	(217,813)
Change in inventories of raw mat., consumables and goods	44,261	(45,969)	44,261	(45,969)
Total operating costs	(33,685,507)	(34,979,096)	(31,980,661)	(33,346,252)
OPERATING PROFIT	7,701,055	6,131,842	9,405,901	7,764,686
Write-down of equity investments	0	0	0	0
Financial income	1,150,346	23,327	1,150,346	23,327
Financial expenses	(4,524,654)	(2,116,950)	(4,524,654)	(2,116,950)
Exchange gains/(losses)	(5,658)	(111,429)	(5,658)	(111,429)
PROFIT BEFORE TAXES	4,321,089	3,926,791	6,025,935	5,559,635
Income taxes	(1,451,352)	(769,709)	(1,906,480)	(1,303,264)
NET RESULT	2,869,737	3,157,082	4,119,455	4,256,370

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 "bargain purchase" classified to "Other operating income" in 2024. Total adjusted revenues and operating income is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous 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 calculated as the Net result, excluding Income taxes, Financial income, Financial expense, Exchange losses, Amortization, depreciation and write-downs, and Provisions. EBITDA is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous 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 calculated as the Net result excluding Income taxes, Financial income, Financial expense, Exchange losses, Amortization, depreciation and write-downs, and Provisions, of Merger & Acquisition (M&A) professional service costs, internal staff reorganization costs and Stock Options/Stock Grant incentive plan costs. With regard to Adjusted EBITDA, the Group applies these adjustments so as to better reflect the Group's operating performance and for improved comparability with the historic figures for the periods 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 recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous 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 calculated as the Net result, excluding Income taxes, Financial income, Financial expense and Exchange losses. EBIT is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogenous 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 calculated as the Net result excluding Income taxes, Financial income, Financial expense and Exchange losses, Merger & Acquisition (M&A) professional service costs, internal staff reorganization costs, Stock Options/Stock Grant incentive plan costs, the depreciation of fixed assets resulting from the Purchase Price Allocation referring to acquisitions and, in 2024, the non-recurring item related to the “bargain purchase” classified under “Other Operating Income”. With regards to Adjusted EBIT, the Group made these adjustments for the purposes of reflecting the Group’s operating performance, net of the effects of certain events and transactions. These adjustments related to certain charges were also necessary in order to ensure the better comparability of historical data for the periods under review, as such include cost items relating to company developments not concerning the normal operating management of the Group’s business, in addition to the amortization of capital gains allocated to fixed assets as a result of business combination transactions (Purchase Price Allocation), and specifically the amortization of customer lists, exclusive contracts, platforms and Data Centers.

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 result, excluding M&A costs, personnel internal reorganization costs, the costs for the accounting of Stock options and Stock Grants (IFRS2), the financial expense for the closure of the loan contracts, the amortization of capital gains allocated to fixed assets as a result of business combinations (Purchase Price Allocation), and specifically the amortization of customer lists, exclusive contracts, platforms and Data Centers. and the related tax effects on these 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.

Main notes to the income statement

Revenues and other operating income increased 0.67% on Q1 2025, confirming the strength of the Group's income statement. This performance reflects the continuing appreciation among customers of the Group's high quality levels and competitive pricing.

Adjusted revenues in the quarter totaled Euro 41.4 million, compared to Euro 41.1 million in Q1 2025, with the growth mainly supported by the 0.9% increase in reported ARR revenues. Looking to the regions, Italy contributed Euro 15.4 million, with ARR revenues of Euro 14.5 million, up 7.7% and representing 89.9% of the total. Germany reported revenues of Euro 21.8 million, with an ARR component of Euro 16.6 million (94.3% of revenues, net of Gecko), a contraction however of 4.1%. Finally, Switzerland contributed Euro 4.2 million, of which Euro 3.4 million of ARR revenues (80.9% of the total), substantially in line with the previous year.

The following table presents the results for Q1 2026, compared with the same period of 2025 in terms of total revenues and operating income, EBITDA, EBIT, profit before taxes and consolidated net profit.

	3M 2026	3M 2025	3M 2026 Adjusted	3M 2025 Adjusted	% Adj.Cge.
Total revenues and operating income	41,386,561	41,110,938	41,386,561	41,110,938	0.7%
EBITDA	16,723,734	15,378,400	17,199,031	15,781,695	9.0%
EBIT	7,701,055	6,131,842	9,405,901	7,764,686	21.1%
Profit before taxes	4,321,089	3,926,791	6,025,935	5,559,635	8.4%
Consolidated net profit	2,869,737	3,157,082	4,119,455	4,256,370	(3.2%)

Adjusted EBITDA was Euro 17.2 million, up 9.0% on Euro 15.8 million in Q1 2025. This reflects a significant improvement in the Group's operating profitability, driven in particular by the gradual strengthening of its Cloud services positioning, the significant level of operational process and services organization optimization and the cost synergies developed. The ongoing improvement in the margins of the acquired companies also contributed significantly. The margin on revenues was 41.6%, up from 38.4% in the corresponding period of the previous year, benefiting significantly from the Group's internal synergies.

The margin in Q1 2026 improved across all regions: in Italy reaching 54.2% (48.9% in Q1 2025), in Germany 37.1% (36.6% in Q1 2025) and in Switzerland 18.2% (14.0% in Q1 2025). Specifically, WIIT AG's margin, calculated excluding Gecko's contribution, was 39.1%, up from 38.8% in the comparative period, reflecting its increasing focus on higher value-added services.

The adjustment to Q1 2026 EBITDA concerns the exclusion of non-recurring items, including scouting costs for M&A's of Euro 70 thousand, charges for financial instrument-based incentive plans of Euro 178 thousand, personnel reorganization costs of approximately Euro 69 thousand and additional non-recurring costs of Euro 160 thousand.

Adjusted EBIT reached Euro 9.4 million, marking significant growth of 21.1% on Euro 7.8 million in Q1 2025. The margin was 22.7%, a sharp improvement on 18.9% in the comparative period, confirming a significant strengthening of the Group's ability to generate operating profitability and leverage the established efficiencies.

Amortization, depreciation, write-downs and other provisions amounted to approximately Euro 7.8 million in the period, a slight reduction of Euro 0.2 million on the same period of the previous year, further highlighting the continued streamlining of overheads.

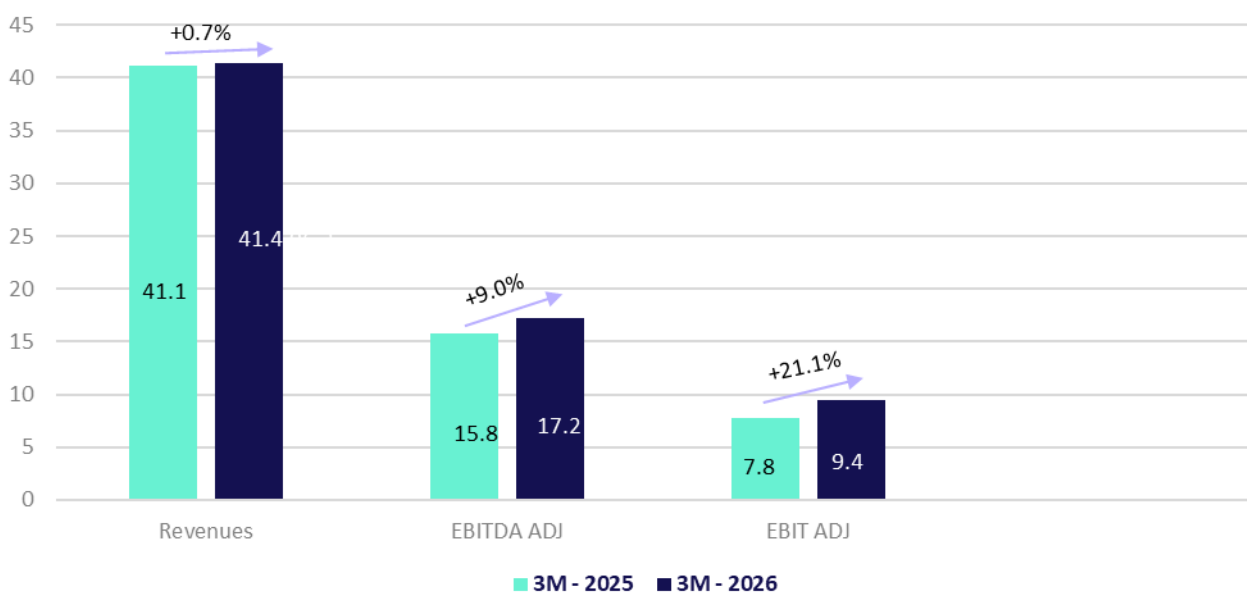
The adjustment to Q1 2026 EBIT incorporates, in addition to the effects already noted at Adjusted EBITDA level, the exclusion of the amortization related to the Purchase Price Allocation (PPA) on the acquisitions, amounting to Euro 1.2 million, providing a clearer and broader representation of the Group's underlying operating performance.

The **Adjusted net profit** was Euro 4.1 million, substantially in line with Euro 4.3 million in Q1 2025, despite the significant improvement in EBITDA and EBIT in the period. This result largely owes to net financial management, which partly absorbed the benefits from the growth in operating profitability.

Specifically, net financial expense of Euro 3.4 million is reported, an increase on the corresponding period of the previous year. Financial income in fact amounted to Euro 1.2 million, a significant increase on Euro 23 thousand in Q1 2025, while financial expenses totaled Euro 4.5 million, sharply rising on Euro 2.1 million in the same period of the previous year.

The increase in expenses is mainly attributable to interest expense on Bond facilities of Euro 3.4 million, mainly related to the issuance in October 2025 of a new bond of Euro 215 million, in addition to expenses related to bank loans and other lenders. Overall, the significant increase in the cost of debt explains the substantial stability of the Adjusted net profit compared to the comparative period, despite a significant improvement in the Group's operating performance.

KEY FINANCIALS (€mln)



The Q1 2026 reclassified income statement is compared below with the same period of the previous year (in Euro):

	3M 2026	3M 2025	3M 2026 Adjusted	3M 2025 Adjusted
Total revenues and operating income	41,386,561	41,110,938	41,386,561	41,110,938
Purchases and services	(13,244,580)	(12,311,676)	(12,913,287)	(11,975,973)
Personnel costs	(11,147,625)	(13,157,079)	(11,003,622)	(13,089,488)
Other costs and operating charges	(314,883)	(217,813)	(314,883)	(217,813)
Change in inventories	44,261	(45,969)	44,261	(45,969)
EBITDA	16,723,734	15,378,400	17,199,031	15,781,695
<i>EBITDA Margin</i>	40.4%	37.4%	41.6%	38.4%
Amortization, depreciation & write-downs	(9,022,680)	(9,246,558)	(7,793,130)	(8,017,009)
EBIT	7,701,055	6,131,842	9,405,901	7,764,686
<i>EBIT Margin</i>	18.6%	14.9%	22.7%	18.9%
Income and expenses	(3,379,966)	(2,205,051)	(3,379,966)	(2,205,051)
Income taxes	(1,451,352)	(769,709)	(1,906,480)	(1,303,264)
Net result	2,869,737	3,157,082	4,119,455	4,256,370

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 2026	3M 2025	3M 2026 Adjusted	3M 2025 Adjusted
ROE	Net profit / equity	55.49%	8.69%	64.15%	6.06%
ROI	EBIT / Capital employed	1.46%	1.86%	1.79%	2.35%
ROS	EBIT / Revenues and operating income	18.61%	14.92%	22.73%	18.89%

BALANCE SHEET HIGHLIGHTS

The reclassified balance sheet of the Group at March 31, 2026 is compared with the previous year below (in Euro):

	31.03.2026 Consolidated	31.12.2025 Consolidated
Net intangible assets	180,320,075	181,510,690
Net tangible assets	76,361,424	76,480,740
Equity investments and other financial assets	5	5
Other long-term receivables	1,230,490	1,278,656
Deferred tax assets	1,906,196	1,903,249
Fixed assets	259,818,189	261,173,341
Inventories	302,916	258,655
Trade receivables	30,843,222	31,025,123
Receivables from Group companies	438	0
Current financial assets	167,803,522	176,599,447
Other receivables	12,056,919	10,873,675
Cash and cash equivalents	55,160,594	63,678,279
Current assets	266,167,611	282,435,179
Capital employed	525,985,800	543,608,520
Bank loans	17,050,178	16,254,192
Financial indebtedness related to Bond facilities	155,743,029	152,436,229
Payables to other lenders	13,095,114	12,097,811
Trade payables	13,283,725	16,296,283
Payables to Group companies	545,922	301,732
Tax payables	9,139,930	7,925,910
Other payables	15,299,669	16,527,506
Current liabilities	224,157,566	221,839,665
Employee benefits	2,576,360	2,735,558
Bank loans	45,090,353	49,741,305
Financial indebtedness related to Bond facilities	212,673,965	212,618,541
Payables to other lenders	23,162,571	21,886,941
Provisions for risks and charges	662,018	659,168
Other non-current financial liabilities	0	43,018
Deferred tax payables	12,491,408	12,712,224
Medium/long-term liabilities	296,656,674	300,396,755
Non-controlling interests share capital	520,814,241	522,236,420
Shareholders' Equity	5,171,559	21,372,101
Own funds	5,171,559	21,372,101
Own funds & Minority interest share capital	525,985,800	543,608,520

Main notes to the statement of financial position

The value of fixed assets reflects investments in the period of approximately Euro 7.5 million, in addition to amortization and depreciation of approximately Euro 8.9 million, including Euro 1.2 million related to the amortization from the Purchase Price Allocation. This represents a sustained level of investment consistent with the Group's development strategy, against depreciation that also incorporates the effects of the recent acquisitions.

During the first three months of the fiscal year, new right-of-use contracts were also signed as per IFRS 16 with a total value of Euro 3.3 million, mainly concerning the agreement of new leases by Econis AG and WIIT AG. Payables to other lenders therefore increased by the principal portion of the lease payments measured according to the finance method required by IFRS 16 (already partly recognized under the previous IAS 17 standard).

Cash flows were absorbed in the first quarter of 2026 mainly in relation to the purchase of treasury shares totaling Euro 19.3 million. Net financial management outflows of approximately Euro 0.9 million and investments (CAPEX) totaling Euro 7.5 million are also considered. Specifically, the latter include approximately Euro 4.2 million in investments mainly for the maintenance of existing infrastructure and the acquisition of new IT infrastructure to support the contracts acquired during the period, both in Italy and overseas. Overall, the cash flow dynamics reflect the Group's strategic decisions, which are focused on expanding its infrastructure and creating value over the medium to long term.

In Q1 2026, cash flows were in addition generated by operating activities of Euro 9.9 million. Cash and cash equivalents at March 31, 2026 amounted to Euro 55.2 million, decreasing Euro 8.5 million on December 31, 2025, despite the solid cash generation capacity from operating activities.

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 2026	3M 2025
Net profit from continuing operations	2,869,737	3,157,082
Adjustments for non-cash items	13,791,032	12,567,607
Cash flow generated from operating activities before working capital changes	16,660,769	15,724,689
Changes in current assets and liabilities	(4,589,635)	(6,053,894)
Changes in non-recurring current assets and liabilities	(959,099)	621,538
Cash flow generated from operating activities	(1,202,361)	(1,358,639)
Cash flows generated from operating activities (a)	9,909,674	8,933,693
Net cash flow used in investment activities (b)	8,732,137	(1,176,793)
Cash flows from financing activities (c)	(27,159,495)	(5,776,281)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(8,517,684)	1,980,620
Cash and cash equivalents at end of the period	55,160,594	17,489,640
Cash and cash equivalents at beginning of the period	63,678,279	15,509,020
Net increase/(decrease) in cash and cash equivalents	(8,517,684)	1,980,619

KEY FINANCIAL INDICATORS

The net financial position at March 31, 2026 was as follows:

	31.03.2026	31.12.2025
A - Cash and cash equivalents	55,160,594	63,678,279
B - Securities held for trading	0	0
C - Current financial assets	167,803,522	176,599,447
D - Liquidity (A + B + C)	222,964,116	240,277,726
E - Current bank payables	(17,050,178)	(16,254,192)
F - Other current financial liabilities	(0)	(0)
G - Payables to other lenders	(13,095,114)	(12,097,811)
H - Current financial indebtedness related to Bond facilities	(155,743,029)	(152,436,229)
I - Current financial indebtedness (E + F + G + H)	(185,888,321)	(180,788,233)
J - Net current financial indebtedness (I - D)	37,075,795	59,489,493
K - Bank loans	(45,090,353)	(49,741,305)
L - Payables to other lenders	(23,162,571)	(21,886,941)
M - Non-current financial indebtedness related to Bond facilities	(212,673,965)	(212,618,541)
N - Other non-current financial liabilities	0	(43,016)
O - Trade payables and other non-current payables	0	0
P - Non-current indebtedness (K + L + M + N + O)	(280,926,888)	(284,289,804)
Q - Net financial indebtedness (J + P)	(243,851,093)	(224,800,311)
- Lease payables IFRS 16 (current)	5,764,550	4,703,441
- Lease payables IFRS 16 (non-current)	9,728,025	7,737,152
R - Net financial debt excluding the impact of IFRS 16 for the Group	(228,358,518)	(212,359,717)

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 2026	3M 2025
Primary liquidity	Current Assets / Current Liabilities	1.19	0.78
Debt	Third-party capital / Own capital	90.27	2.09

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 2026	3M 2025
Net profit from continuing operations	2,869,737	3,157,082
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	8,896,680	9,246,558
Change in employee benefits	(159,198)	177,800
Financial income	(1,150,346)	(23,327)
Financial expenses	4,530,312	2,228,378
Income taxes	1,451,321	769,709
Other non-cash charges/(income)*	222,263	168,489
Cash flow generated from operating activities before working capital changes	16,660,769	15,724,689
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(44,261)	45,969
Decrease (increase) in trade receivables	55,464	(149,381)
Increase (decrease) in trade payables	(2,754,388)	(4,835,788)
Increase (decrease) in tax receivables and payables	0	671,920
Decrease (increase) in other current assets	(1,408,553)	(1,945,696)
Increase (decrease) in other current liabilities	(437,897)	159,082
Decrease (increase) in other non-current assets	(169,160)	37,694
Increase (decrease) in other non-current liabilities	0	14,668
Increase (decrease) in contract liabilities	(789,939)	569,175
Income taxes paid	(266,575)	(156,263)
Interest paid/received	(935,785)	(1,202,377)
Cash flows generated from operating activities (a)	9,909,674	8,933,693
Net increases intangible assets	(1,190,411)	(3,207,351)
Net increases tangible assets	(16,727)	(2,407,549)
Increases in financial investments	9,939,275	4,438,108
Cash flows from investing activities (b)	8,732,137	(1,176,793)
New financing	0	4,000,000
Repayment of loans	(3,854,966)	(3,660,497)
Bond principal repayment	0	(1,313,820)
Lease payables	(3,968,481)	(3,662,543)
Drawdown (settlement) other financial investments	(43,014)	0
(Purchase) Sale treasury shares**	(19,293,033)	(1,139,420)
Cash flows from financing activities (c)	(27,159,495)	(5,776,281)
Net increase/(decrease) in cash and cash equivalents a+b+c	(8,517,684)	1,980,620
Cash and cash equivalents at end of the period	55,160,594	17,489,640
Cash and cash equivalents at beginning of the period	63,678,279	15,509,020
Net increase/(decrease) in cash and cash equivalents	(8,517,684)	1,980,620

(*) in 2026 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 and the conversion of a financial statements in foreign currency.

(**) "(Purchase) Sale treasury shares" consists of the purchase of treasury shares of Euro 19.832 thousand and the sale of treasury shares of Euro 539 thousand following the exercise of a stock option plan.

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, 2026, the 3,473,758 treasury shares (12.40% of the share capital) held by WIIT S.p.A. are recorded in the financial statements at a total value of Euro 64,848,102.

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

The market value of treasury shares at March 31, 2026 was Euro 90,838,772.

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 2026, no deaths of registered employees occurred at the workplace.

No serious workplace accidents took place during Q1 2026 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 2026.

Environment

During Q1 2026, no environmental damage was declared against the company. No penalties were incurred by the Group for offences or environmental damage in Q1 2026.

Transactions with subsidiaries, associates, holding companies

	Costs	WIIT Fin	WIIT S.p.A.	GECKO	WIIT AG	ECONIS	Total
Revenues	WIIT Fin		375,000	-	-	-	375,000
	WIIT S.p.A.	-	-	4,002,664	2,657,071	82,111	6,741,847
	GECKO	-	-	-	51,326	-	51,327
	WIIT AG	-	60,044	165,738	-	29,550	255,332
	ECONIS	-	-	-	-	-	-
	Total	-	435,044	4,168,402	2,708,398	111,661	7,423,506
	Receivables	WIIT Fin	WIIT S.p.A.	GECKO	WIIT AG	ECONIS	Total
Payables	WIIT Fin	-	1,302,170	-	-	-	1,302,170
	WIIT S.p.A.	-	-	-	337,539	-	337,540
	GECKO	-	11,002,664	-	1,049	-	11,003,713
	WIIT AG	-	18,584,376	7,392,009	-	-	25,976,386
	ECONIS	-	123,681	-	6,691	-	130,373
	Total	-	31,012,892	7,392,009	345,280	-	38,750,182

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.

Subsequent events to March 31, 2026

On April 16, 2026 WIIT announced the renewal, for a duration of 5 years and a value of over Euro 2.6 million, of its contract with a leading retail customer for the provision of Secure Private Cloud services. The agreement covers the management on WIIT Private Cloud infrastructure of mission-critical application systems, including major enterprise platforms and SAP. The customer benefits from a highly resilient environment hosted in the WIIT Italy North-West Region Premium Zone, with high levels of stability, operational efficiency and service. Business continuity is ensured by a Disaster Recovery site in the WIIT Italy North/East Region, with adequate geographic separation from the primary environment.

On April 29, 2026, WIIT's Shareholders' Meeting approved the financial statements for the year ended December 31, 2025 and also approved the distribution of a gross dividend of Euro 0.30 per share. At the same meeting, the Remuneration Policy and Report was also approved and the purchase and disposal of treasury shares was authorized.

The Shareholders' Meeting then considered the composition of the Board of Directors, confirming Stefano Pasotto as a Director, already in office following co-option, and appointing Francesca Cocco as a Director following the withdrawal of a director, thus ensuring the full supplementation and functioning of the Board of Directors.

OUTLOOK

The market continues to be driven by the strong expansion of Cloud services and the growing adoption of SaaS, PaaS and IaaS solutions, within an environment in which digitization is now a strategic lever across all sectors. Against this backdrop, the shift continues within business management in the ICT sector to even greater technological specialization and operational agility, distinctive factors on which the WIIT Group continues to build its competitive position. Governance models become ever-more evolved with the adoption of advanced tools for performance monitoring and the real-time control of services delivered. The issues of cybersecurity, infrastructure resilience and systems scalability remain central as now essential pillars to sustain growth, safeguard business continuity and ensure service standards in line with the expectations of increasingly demanding enterprise customers. At an organizational level, the consolidation of flexible and collaborative models based on closer integration between technical, commercial and delivery functions continues. A configuration that ensure an even quicker and faster response to market demands, while simultaneously leveraging internal expertise and Group synergies.

In line with what has already been disclosed to the market, the Group's activities relating to potential transactions aimed at unlocking value from its data centers in Germany are ongoing, including through sale-and-lease-back transactions, with the objective of freeing up financial resources to be allocated to growth through external lines. In this regard, in line with its growth strategy, M&A scouting activities are continuing and preliminary due diligence processes have been launched on two strategically relevant targets, identified in accordance with the strict financial discipline that characterizes the Group's strategy.

At March 31, 2026, the WIIT Group has marginal exposure (>0.01%) to the Russian, Ukrainian and Middle-East markets. The Directors do not consider that either direct or indirect risks may arise from such trade relations.

Milan, May 13, 2026

**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, 2026 corresponds to the underlying accounting documents, records and entries.

Milan, May 13, 2026

**The Executive Officer
(Stefano Pasotto)**