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WIIT

9M 2025 Results Presentation
November 13, 2025

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Financial Highlights

9M 2025 vs 9M 2024

+9.2% **Revenues Adjusted**

125.7 M€ vs 115.2 M€ in 9M 2024

+11.6% **Recurring Revenues (ARR)**

102.3M€ (89.0% of the total Revenues) vs 91.7 M€ in 9M 2024

+19.5% **EBITDA Adjusted**

50.9 M€ vs 42.6 M€ in 9M2024

EBITDA margin Adj. of 40.5% (Like for like margin of 43.2%)

+17.1% **EBIT Adjusted**

26.4 M€ vs 22.5 M€ in 9M 2024

EBIT margin Adj. of 21.0% (Like for like margin of 21.8%)

+15.9% **Net Profit Adjusted**

14.1 M€ vs 12.2 M€ in 9M 2024

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

163.0 M€ at December 31, 2024*

*** Excluding the IFRS 16 effect related to right-of-use assets for real estate and car leases of 14.4 M€ and including the treasury shares value at September 30, 2025 of 39.8 M€**

****Excluding IFRS16** effect related to right-of-use assets for real estate and car leases **of 11.4 M€ and including the treasury shares value at December 31, 2024 of 38.3 M€**

Key Figures by Country

	Italy	Germany	Swiss
Revenues Adj.	**43.2 M€** **34.4%** of Group Revenues	**67.3 M€** **53.5%** of Group Revenues	**15.2 M€** **12.1%** of Group Revenues
EBITDA Adj.	**23.3 M€** **45.8%** Group EBITDA **54.0%** EBITDA Margin	**25.3 M€** **49.8%** Group EBITDA **37.7%** EBITDA Margin	**2.3 M€** **4.4%** of Group EBITDA **14.9%** EBITDA Margin
EBIT Adj.	**9.8 M€** **37.1%** of Group EBIT **22.6%** EBIT Margin	**16.1 M€** **61.2%** of Group EBIT **24.0%** EBIT Margin	**0.5 M€** **1.7%** of Group EBIT **3.1%** EBIT Margin

+9.2%

Revenues Adjusted

125.7 M€ vs 115.2 M€ in 9M2024

- **Revenues increase mainly driven by ARR organic growth in Italy and Germany, as well as the contribution from the acquired companies/business units Edge&Cloud (6.4 M€), Econis AG (15.2 M€), and Michgehl & Partner (3.4 M€)*;**

- **Group Reported Recurring Revenues (ARR)** at 102.3 M€ +11.6% vs 9M 2024 (91.7 M €), organic +4.9%, +10.3% excluding churn, of which:**

  - Italy: **40.9 M€,** 91.2% of the total Revenues significantly improving on 9M 2024 (83.6%), registering an organic growth of +7.5% compared to 9M 2024 **(+12.8% excluding churn**);

  - Germany **51.6 M€,** 94.0% of the total Revenues ex Gecko (98.3% in 9M 2024, 96.1% in FY2024), registering a growth of +9.1% compared to 9M 2024 of which 47.1 M€ organic, +2.7%, compared to 9M 2024 **(+9.0% excluding churn**);

  - Switzerland **9.8 M€,** 64.4% of the total Revenues (68.9% in 9M 2024);

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

Financial Highlights

9M 2025 vs 9M 2024

*Compared to Septemebr 30, 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.

** ARR: revenues reported related to 9M 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).

+19.5%

EBITDA Adjusted*

50.9M€ vs 42.6 M€ in 9M 2024
EBITDA margin Adj. of 40.5% (43.2% Like for Like)
37.0% in 9M2024, 36.6% in FY 2024

- **Focus on Cloud, optimized processes and operating services organization on organic base;**
- **Adjusted Operating Costs of approximately 38.5 M€** show an increase of 1.1 M€, mainly attributable to the consolidation of the companies acquired in Germany and Switzerland, almost entirely offset by the cost synergies achieved through the mergers in Germany and the impact of cost synergies related to the new acquisitions, which have begun to be reflected in the H1 figures;
- **Adjusted Personnel Costs of approximately 35.6 M€** show an increase of 0.8 M€; this change is almost entirely attributable to the impact of new acquisitions almost offset by synergies;
- **The result highlights a strong expansion in profitability and a more than proportional increase compared to revenues, EBITDA Margin Adj. at 40.5%, Margin like for like at 43.2%, up by 619 bps vs 9M 2024 of which:**
  - ➢ Italy **54.0%** (46.1% in 9M 2024), registering a significant progress compared to the same period of the previous year up by 800 bps; due to the continuous focus on higher value-added services.
  - ➢ Germany **37.7%** (35.4% in 9M 2024). The ‘like for like’ margin (excluding Edge&Cloud and Michgehl & Partners) in Germany is **39.3%** (35.4% in 9M 2024) **and the ‘like for like’ margin exc. Gecko is 42.9%** (37.3% in 9M 2024), 560pp higher than in the last year due to the increasing focus on higher value-added services.

Financial Highlights

9M 2025 vs 9M 2024

* The Adjustment refers to the costs related to: stock option and stock grant plans for 0.3M€, M&A transactions for 0.9 M€, personnel reorganisation for 1.1 M€

+17.1%

EBIT Adjusted*

26.4 M€ vs 22.5 M€ in 9M 2024
EBIT margin Adj. of 21.0% (21.8% Like for Like)
(19.6% in 9M 2024, 18.3% in FY 2024)

- Depreciation, amortisation and write-downs amounted to approximately 24.5 M€, up by 4.4M€ compared to the same period of the previous year, reflecting the investments made in 2023 and 2024 to support Data Center capacity in Italy and Germany, as well as the impact of the companies acquired in 2024.
- **Margin like for like 21.8%, up by 222bps vs 9M 2024:**
  - in Italy 22.6% (20.2% in 9M 2024);
  - in Germany 24.0% (23.3% in 9M 2024), excluding Edge&Cloud and Michgehl & Partner) and the "like-for-like" margin excluding Gecko was 24.4% (23.1% in 9M 2024).

+15.9%

Net Profit Adjusted**

14.1M€ vs 12.2 M€ in 9M 2024

- Financial Expenses at 6.5 M€, mainly attributable to the effect of interest on bonds in the amount of 3.4 M€ and financial expenses for bank loans and other lenders.

Financial Highlights

9M 2025 vs 9M 2024

* The Adjustment refers to the Purchase Price Allocation of the acquisition for 3.7 M€ and it includes the variations for EBITDA Adjustment too.
** The Adjustment includes the fiscal effect of the already described adjustment at EBITDA and EBIT level

218.1 M€

Net debt

(including IFRS16* of 14.4 M€ and excluding the treasury shares value at September 30, 2025 of 39.8 M€)

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

- **Operating cash flow generation of 31.2 M€**
- Purchase of treasury shares for 2.0 M€ ;
- CAPEX of approximately 25.3 M€ of which:
  - 17.1 M€ mainly 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;
  - 8.2 M€ mainly related to rental fees, colocation and vehicles.
- Dividend distribution for 7.8 M€ ;
- Security deposit for the new building for 1 M€;
- Reorganization of personnel in Italy and Germany of 1.1 M€.

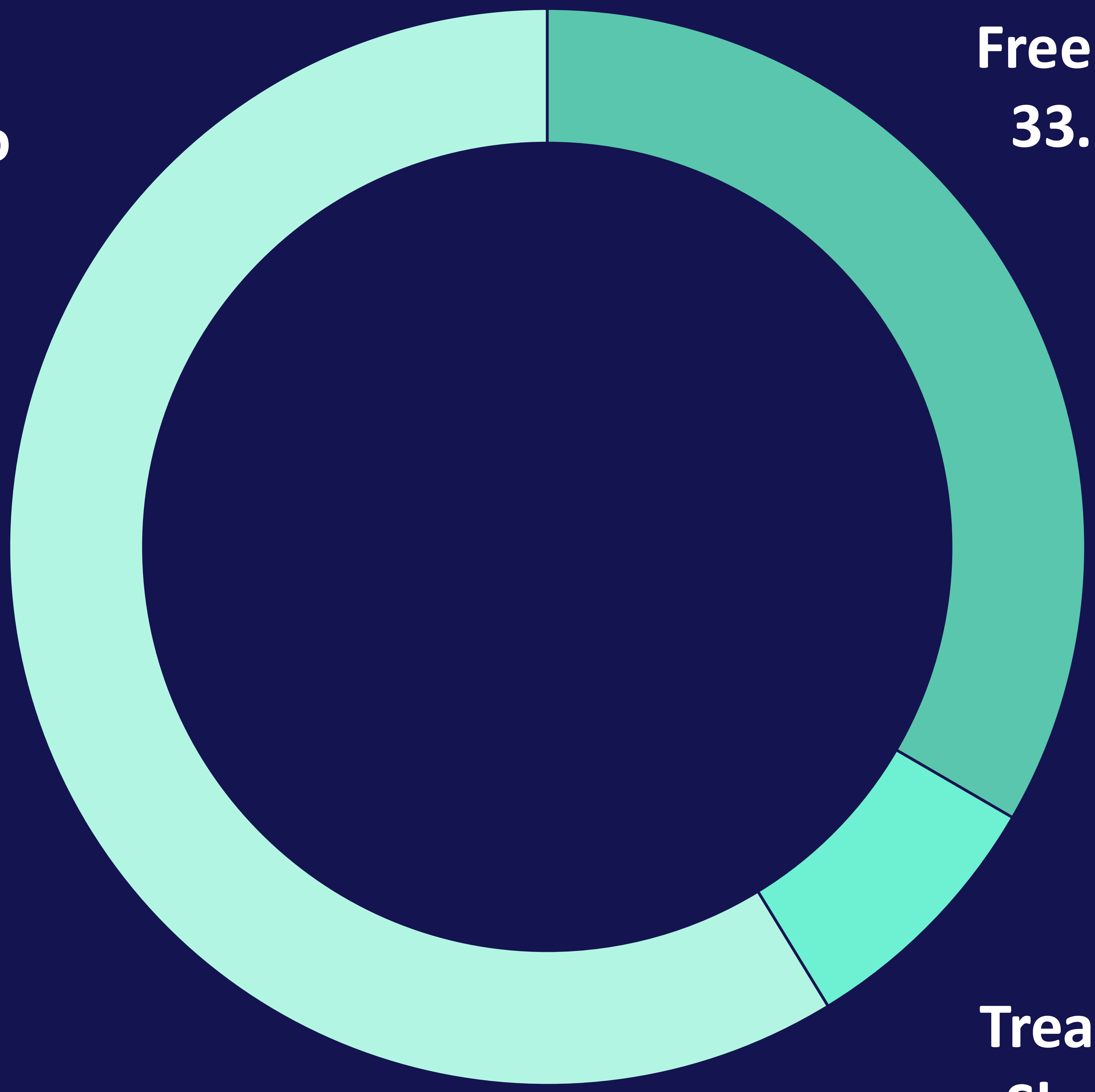
Financial Highlights

9M 2025

vs

FY 2024

*IFRS 16 effect related to right-of-use assets for real estate and car leases



Shareholders' Structure

As at November 7, 2025
No. Shares 28.020.660

(*) Alessandro Cozzi and his own companies