WE TAKE YOUR BUSINESS ABOVE THE CLOUDS

INVESTOR MEETINGS
Create the european cloud provider for non-stop business and be a leader in the future of cloud transformation.

Intermonte Tech Day, 29 Nov 2018
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<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Wiit S.p.A. (ISIN: IT0004922826)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing Venue</strong></td>
<td>Borsa Italiana, AIM Italia / Alternative Investment Market (listing on the Italian main market to follow)</td>
</tr>
</tbody>
</table>
| **IPO** | • Price: € 45 per share  
  • Market Cap: € 115 m  
  • No. Shares post IPO: 2,566,074  
  • Offer Size: 709,760 shares  
  • Free float: 27.7%  
  • Offer 31.9 m ; Demand 90 m; Funds raised 31.9 m |
| **Investors** | Italian 53%, 47% abroad |
| **Listing** | 5 June 2017: Start of trading |
| **Use of Primary Proceeds** | Support the external growth through acquisitions |
| **Lock-Up Arrangements** | 18 months |
| **Syndicate Structure** | Intermonte: Sole Global Coordinator and Sole Bookrunner  
  • Advance SIM  
  • Nomad |
Shareholding Structure at September, 30th 2018

No. Shares 2,594,739

Management & Other stake could raise up to 10% assuming the assignment of all performance shares (no. 57,327 shares to be assigned at the end of 2018 to managers)
Introduction: What is Cloud Computing?

**LOCATIONS**

- **Public Cloud**: Shared resources among a community of users. Non-critical apps.
- **Private Cloud**: Service controlled and exclusive to the user. Departmental and critical apps.
- **Hybrid Cloud**: Ability to move workloads between private and public platforms.

**SERVICES**

- **SaaS (Software as a Service)**: Consumed as a service only for the applications needed.
- **PaaS (Platform as a Service)**: Core hosting operating system and optional building block services that allow you to turn your own applications.
- **IaaS (Infrastructure as a Service)**: Outsource the elements of infrastructure like Virtualization, Storage, Networking, Load Balancers.
Introduction: What is Cloud Computing?

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**WIIT FOCUS**
The new Market Trend for Critical Corporate Apps

Business Continuity
Managed Services
Wiit Delivery Platform

Critical Applications (SAP-ERP, CRM, EPM, etc.) core platforms and infrastructures
Needs: high and guaranteed service levels, business continuity, information security, personalization, integration, scalability, flexibility

Non Critical Applications
Needs: multiple users, less confidential information, local data compliance, geographical localization

Critical
Business App
Non Critical

Critical
Private Cloud
Hosted Private Cloud
Public Cloud

Customer Private Cloud

Managed Services

Wiit Delivery Platform

Needs: multiple users, less confidential information, local data compliance, geographical localization

AWS

The Private Cloud

Wiit Delivery Platform

Business App

Critical

Non Critical

Needs: multiple users, less confidential information, local data compliance, geographical localization

AWS
Preferred Cloud Deployment Model

In France:
- **Public Cloud:** 50% of IT Infrastructure still in-house.
- **Hybrid Cloud:** 24%
- **Private Cloud:** 36%
- **Hosted Private Cloud:** 19%
- **Unknown:** 1%

Cloud in France:
40% of IT Infrastructure still in-house, with unknown that would probably rise In-House to 50%.

In Germany:
- **Public Cloud:** 15%
- **Hybrid Cloud:** 16%
- **In-House Private Cloud:** 49%
- **Hosted Private Cloud:** 18%
- **Unknown:** 10%

Cloud in Germany:
40% of IT Infrastructure still in-house, with unknown that would probably rise In-House to 50%.

Cloud Maturity

Weight of Cloud-related services in total IT costs

Cloud services on overall IT spending
In EU the Cloud maturity in IT spending is still less than 50% of the US

Cloud services are replacing tradition DC
In 3 years the weight of Traditional DC costs drop by 10%. All new investments are Cloud-driven but legacy replacement is still to come

Global Cloud Scorecard
Determining Cloud Computing readiness examining legal & regulatory framework

A new regulatory framework in Germany positioned Germany as the #1 Country in Cloud readiness

<table>
<thead>
<tr>
<th>Country</th>
<th>Data Privacy</th>
<th>Security</th>
<th>Cybercrime</th>
<th>Intellectual Property Rights</th>
<th>Stds &amp; Int’l Harmonization</th>
<th>IT Readiness, Broadband Deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>10.8</td>
<td>10.8</td>
<td>11.5</td>
<td>10.3</td>
<td>12</td>
<td>10.5</td>
</tr>
<tr>
<td>Japan</td>
<td>9.8</td>
<td>10.5</td>
<td>12</td>
<td>9</td>
<td>10.5</td>
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<tr>
<td>United States</td>
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<td>10.5</td>
<td>11.5</td>
<td>11</td>
<td>12.5</td>
<td>10.3</td>
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<tr>
<td>United Kingdom</td>
<td>10</td>
<td>11</td>
<td>8.5</td>
<td>11.5</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>Australia</td>
<td>10.5</td>
<td>10.8</td>
<td>11.5</td>
<td>10</td>
<td>12.5</td>
<td>9.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>8.3</td>
<td>9.8</td>
<td>11.5</td>
<td>11.5</td>
<td>9</td>
<td>9.5</td>
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<tr>
<td>Canada</td>
<td>12</td>
<td>8.5</td>
<td>9.5</td>
<td>9.5</td>
<td>12.5</td>
<td>11</td>
</tr>
<tr>
<td>France</td>
<td>9.8</td>
<td>10.8</td>
<td>11.5</td>
<td>10.8</td>
<td>11.5</td>
<td>8</td>
</tr>
<tr>
<td>Italy</td>
<td>10.3</td>
<td>9.8</td>
<td>12</td>
<td>11</td>
<td>11.5</td>
<td>9.5</td>
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<tr>
<td>Spain</td>
<td>9.8</td>
<td>9.3</td>
<td>12</td>
<td>9.8</td>
<td>11.5</td>
<td>9.5</td>
</tr>
<tr>
<td>Poland</td>
<td>10.3</td>
<td>8.8</td>
<td>12</td>
<td>8.8</td>
<td>12.5</td>
<td>10</td>
</tr>
<tr>
<td>Korea</td>
<td>9.5</td>
<td>7.5</td>
<td>8</td>
<td>10.8</td>
<td>9</td>
<td>7.5</td>
</tr>
</tbody>
</table>

Change in rank:
- Germany +2
- Japan -1
- United States -1
- United Kingdom +5
- Australia +1
- Singapore +1
- Canada -3
- France -3
- Spain -1
- Poland +1
- Korea none
Wiit Strategic Asset
Tier IV datacenter for business critical applications

- Wiit deploys two dedicated Enterprise Class Data-Centers in Italy
  - **Milan**: Primary Data Center, certified Tier 4 Constructed Facility, where the most complex and critical ERP infrastructures are hosted and managed
  - **Castelfranco Veneto (TV)**: the data center that enables Business Continuity services for Milan Tier IV DC
- The level of use of the 2 Data-Centers is only 35% of total capacity

<table>
<thead>
<tr>
<th>TIER</th>
<th>Datacenter Class</th>
<th>Site infrastructure Definition</th>
<th>Components IT capacity to support load</th>
<th>Distribution Path</th>
<th>Maintenanc e w/o service downtime</th>
<th>Fault tolerant = w/o manual intervention</th>
<th>Compart mentation = all components are separated and duplicated</th>
<th>Continuous Cooling</th>
<th>Availability year average</th>
<th>Fault probability in 5 yrs</th>
<th>Fault probability in 10 yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Enterprise Corporations</td>
<td>Fault tolerant</td>
<td>2N+1 Fully Redundant</td>
<td>Double Active-Active</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>99.995%</td>
<td>4.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>3</td>
<td>Large Business</td>
<td>Concurrently maintainable</td>
<td>N+1 Fault Tolerant</td>
<td>One Active One Standby</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>99.982%</td>
<td>28.0%</td>
<td>48.2%</td>
</tr>
<tr>
<td>2</td>
<td>Medium Size Business</td>
<td>Redundant</td>
<td>N+1 single</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>99.75%</td>
<td>90.6%</td>
<td>99.1%</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Small Business</td>
<td>Basic</td>
<td>N single</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>☣</td>
<td>99.67%</td>
<td>95.0%</td>
<td>99.8%</td>
<td></td>
</tr>
</tbody>
</table>

(*) Source: Uptime Institute Website – Tier Certification of Constructed Facility – March 2018
## Cloud Arena

### Services

<table>
<thead>
<tr>
<th>CLOUD TYPE</th>
<th>SaaS</th>
<th>PaaS</th>
<th>IaaS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUBLIC Cloud</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Integrator</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Datacenter Provider</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WIIT</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Software

- SAP Application Support
- SAP system mngt & other APP
- Database Management
- SOC & Cyber Security
- System management
- Help Desk
- Dedicated and shared servers
- Backup & Data Storage
- Data Center

### The perfect mix to guarantee critical SLAs
Wiit at a Glance: a pure Cloud player for global corporations

**KEY FINANCIALS (€mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Ebitda Adj.</th>
<th>Ebitda Adj.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>11,9</td>
<td>3,0</td>
<td>25.2%</td>
</tr>
<tr>
<td>2015</td>
<td>12,8</td>
<td>3,8</td>
<td>29.6%</td>
</tr>
<tr>
<td>2016</td>
<td>15,3</td>
<td>4,7</td>
<td>30.6%</td>
</tr>
<tr>
<td>2017</td>
<td>19,6</td>
<td>8,5</td>
<td>43.3%</td>
</tr>
<tr>
<td>H1-2018</td>
<td>10,7</td>
<td>4,6</td>
<td>43.0%</td>
</tr>
</tbody>
</table>

**The growth of Cloud with high visibility of cash-flow**

**Top 10 clients have 76% abroad revenues**

**KEY OPERATIONAL DATA**

2. Data Centers (1 TIER IV)****
4. Branches in Italy, 1 in Switzerland, 1 in Albania
5. SAP certifications**
5. Quality certifications***
Over 60 corporate clients "WIIT"
Over 200 sme clients "Adelante"
Over 70 connected countries
About 100 dedicated staff "WIIT"
About 50 dedicated staff "Adelante"

(*) EBITDA adjusted excluding the Figurative cost of Performance Shares and IPO costs.
(**) Source: SAP website – September 2018
(***) ISO 27001; ISO 20000; ISO 22301; ISAE 3402; ISO 9001
(****) Source: Uptime Institute Website – Tier Certification of Constructed Facility – March 2017

**CAGR 2014-2017**

+25% Core Revenues
+18% Total Revenues
+41% EBITDA Adjusted

**GROWTH H12018 Vs H12017**

+16% Total Revenues
+36% EBITDA Reported
Wiit market segmentation

- High globalization
- Market fast follower
- High change resistance

- ICT Spending > 50 M€
- Internal sourcing and/or big players
- Outsourcing through divestment of branches of the company

- ICT spending 2 – 50 M€
- Inefficient / ineffective sourcing model
- Focus on quality, security, reliability, response speed and costs

- ICT spending 0.5 – 2 M€
- Internal sourcing model
- Cloud as efficiency enabler
- ICT Spending below € 0.5 mn
- No value-cloud culture

- Low globalization
- Market follower
- High change resistance

Cloud journey Index

Industry Segmentation

Industry IT Drivers

Big Players

Local IaaS
INVESTMENT CASE

7 reasons to invest
A leading pure Player in critical Cloud Services for Enterprises...

**Pure Cloud player**
one of the few Italian companies exclusively specialized in **key services for clients’ business continuity** in the Private and Hybrid Cloud

- SAP Partner
- Oracle Gold Partner
- Official Microsoft Partner

**Partner of SAP – Wiit is one of the most certified SAP partner in the world in Outsourcing services**
Wiit has 5 (out of 6) SAP certifications in Outsourcing and Cloud Operations

**Data center with the TIER IV Certification, the highest world class attainable in reliability and security**
In Italy there are only 6 Tier IV data centers, while in the world merely 45*

- ISO 27001
  - Information Security
- ISO 20000
  - Process Compliance
- ISO 22301
  - Business Continuity
- ISAE 3402
  - Audit & Governance

**Top certifications for Process, Security, Continuity and Governance**

**Full direct control of the entire stack of services**
Asset, Skills and Process completely owned and controlled by Wiit

(*) Source: Uptime Institute Website – Tier Certification of Constructed Facility – March 2017
**...a 20+% growing Market**

- Cloud computing is one of the most solid and growing fast IT segment: 20+% of 2014-19E CAGR in Italy (*)
- Hybrid & Multicloud, Intelligent Cloud, PaaS & Cloud Native Architecture and Cybersecurity are the top 4 out of 6 higher potential ICT investments according to Osservatori.Net – Osservatorio Cloud Transformation 2018
- Cloud and BigData are still the fastest growing segments in “Digital Enablers” Market and CyberSecurity increases its last 2y CAGR from 5% to 12% (*) and **)
- The investments on Cybersecurity is growing faster in the last 2 years (CAGR 16-17E 12% vs CAGR 14-16 10%) most due to attention for new regulation data policy (GDPR) and higher disruptive impact of cyber attacks

**KEY CLOUD TRENDS IN ITALY**

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid &amp; Multicloud</td>
<td>438</td>
<td>480</td>
<td>499</td>
</tr>
<tr>
<td>Intelligent Cloud</td>
<td>450</td>
<td>520</td>
<td>593</td>
</tr>
<tr>
<td>PaaS &amp; Cloud Native Arch.</td>
<td>370</td>
<td>461</td>
<td>565</td>
</tr>
<tr>
<td>Cybersecurity &amp; C.Int.</td>
<td>341</td>
<td>506</td>
<td>173</td>
</tr>
<tr>
<td>IoT &amp; Edge Computing</td>
<td>392</td>
<td>593</td>
<td>506</td>
</tr>
<tr>
<td>Agile &amp; Automation</td>
<td>1678</td>
<td>1969</td>
<td>2336</td>
</tr>
</tbody>
</table>

(*) Source: Assintel Report on NEXTVALUE 1000 CIOs and IT Managers surveys (“Ricerca sulla domanda IT in Italia”, 2017)
(**) Source: 2016 Assintel Report, 2016)
High standing Client Base…

- **Top standing large and medium enterprises** with high credit worthiness and high IT budget spending
- Many **multinational** groups, well diversified by economic sector, supported by Wiit at a global level
- **Very high retention rate** (high client satisfaction)
- **More than 60 clients*** Wiit, with a stable growth over the last years
- **More than 200 clients** Adelante
- Direct sales force
- **Increasing avg. revenues per client** thanks to:
  - Bigger new clients
  - Increasing share of clients’ needs satisfied by Wiit
  - Cross-selling of further services to existing clients

**Fig. 1**
CLIENTS GLOBAL DISTRIBUTION
70 connected countries

**The first 10 Top Clients** have
76% overseas turnover (***)

(**) Core clients: clients generating more than 100k€ / year and relating to core business (cloud, SAP) and extended core (user support and document management)- excluding una tantum projects and non core activity (NDP, Hyperion)

(**) Source Clients Financial Report 2017 and Management account – data not audited

**Fig. 2**
% CLIENTS BY SECTOR
(Revenues 2017)
...granting a high Visibility of Business

- **Multiannual contracts** grants a high predictability of the business

- **55.7 €mn (*)** of Backlog as at 1st January 2018, equal to 2.8 times 2017A sales

**TYPICAL WIIT’S CONTRACT SCHEME**

- **Multiannual maturity:** 4-5 years standard
- **High penalties for the client in case of early termination:** usually ~60-70% of residual contract value from the 2nd-3rd year on
- **Quarterly or monthly invoicing**
- **Wiit has the right to interrupt services if the client does not pay**

(*) Management account - Data not audited
A committed Management Team...

- Experienced management team which led the development of Wiit since its foundation
- Commitment enhanced by a direct stake in the Company
- Bonus mechanism based on EBITDA increase
- Performance shares plan (total of no. 57,327 shares to be assigned in December 2018)

Alessandro Cozzi
PRESIDENT & CEO

Riccardo Mazzanti
GENERAL MANAGER

Enrico Rampin
SALES & MARKETING DIRECTOR

Francesco Baroncelli
CMA & Head of New Markets

Class of

Experience:
- 1994 – Consultant at Infogroup
- 1997 – Manager of the data center and opening of new Metro Cash & Carry shopping centres
- 1999 – CIO of The Medusa Film Group (Fininvest Group)
- 2005 – CRM Director for the startup of DTTV in Mediaset
- 2008 – General Manager of Wiit

Experience:
- 1998 – Sales Executive North-east and central region for a Systems Integrator company
- 2002 – Sales Leader in CPG market for Oracle
- 2009 – Sales & Marketing Director of Wiit

Experience:
- Founder of Adelante Group – director of Adelante with 20 years of experience in the Information Technology.
- 2018 – Chief Mergers & Acquisitions & Head of New Markets of Wiit
...leading Wiit to achieve a Sharp Growth...

- Continued revenues growth in the last years, riding the Cloud market trend to expand the client base and the services offered.
- Big potential for a margin expansion thanks to a scalable platform with fixed costs mainly:
  - Personnel
  - Connectivity costs
  - Rent

**SALES (€mn)**

- 2015A: 12.7
- 2016A: 15.5
- 2017A: 19.6
- 2017 9M: 13.8
- 2018 9M: 17.2

**EBITDA Adj.* (M€) and MARGIN %**

- 2015A: 3.8
- 2016A: 4.7
- 2017A: 8.5
- 2017 9M: 6.1
- 2018 9M: 7.6

* EBITDA adjusted excluding the Figurative cost of Performance Shares and IPO costs
Wiiit boasts a big cash generation potential:

- Facilities now used at 35% of their capacity
- Limited maintenance capex for technological update and for continued R&D (approx. €1.0mn per year on average in 2014-2017)
- Development capex mainly for new clients (set-up costs to be sustained in the first contract year)
- Modest NWC needs
## Income Statement

### High Growth, increasing margins

**Big potential for a margin expansion** thanks to a scalable platform with fixed costs mainly

**Performance shares plan** generates a figurative cost ex IAS principles (tax deductible)

**IPO cost**: cost related to listing process

**Tax benefits** active from year 2016 on:

- “Super-ammortamento”: 140% overvaluation of the 2017 investments in new assets purchased or leased. Opportunity to benefit of subsidy for investments in intangible capital goods (software and IT systems)

### IFRS Form (€ 000)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>12,791</td>
<td>15,341</td>
<td>19,556</td>
<td>9,225</td>
<td>10,683</td>
<td>13,766</td>
<td>17,185</td>
</tr>
<tr>
<td><strong>Cost of products and service sold [excl. IPO costs]</strong></td>
<td>5,944</td>
<td>7,586</td>
<td>7,255</td>
<td>3,362</td>
<td>3,936</td>
<td>4,814</td>
<td>6,298</td>
</tr>
<tr>
<td><strong>Cost of employees [excl. Figurative cost Perf. Shares]</strong></td>
<td>2,532</td>
<td>2,616</td>
<td>3,606</td>
<td>1,863</td>
<td>1,975</td>
<td>2,734</td>
<td>3,107</td>
</tr>
<tr>
<td><strong>Other cost and charges</strong></td>
<td>527</td>
<td>400</td>
<td>217</td>
<td>117</td>
<td>176</td>
<td>148</td>
<td>220</td>
</tr>
<tr>
<td><strong>Variation of inventory</strong></td>
<td>1</td>
<td>38</td>
<td>12</td>
<td>12</td>
<td>0</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>9,004</td>
<td>10,640</td>
<td>11,089</td>
<td>5,353</td>
<td>6,087</td>
<td>7,708</td>
<td>9,625</td>
</tr>
<tr>
<td><strong>EBITDA Adjusted</strong></td>
<td>3,787</td>
<td>4,701</td>
<td>8,467</td>
<td>3,872</td>
<td>4,595</td>
<td>6,058</td>
<td>7,560</td>
</tr>
<tr>
<td><strong>Amortisation, depreciation</strong></td>
<td>1,931</td>
<td>2,300</td>
<td>3,433</td>
<td>1,426</td>
<td>2,398</td>
<td>2,268</td>
<td>3,716</td>
</tr>
<tr>
<td><strong>Figurative cost of Performance Share 2016-2018</strong></td>
<td>585</td>
<td>394</td>
<td>(6)</td>
<td>197</td>
<td>141</td>
<td>295</td>
<td>212</td>
</tr>
<tr>
<td><strong>IPO Costs</strong></td>
<td>455</td>
<td></td>
<td></td>
<td>394</td>
<td>0</td>
<td>435</td>
<td>0</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>1,856</td>
<td>1,817</td>
<td>4,186</td>
<td>1,855</td>
<td>2,056</td>
<td>3,060</td>
<td>3,632</td>
</tr>
<tr>
<td><strong>Depreciation of investments in associates</strong></td>
<td>(750)</td>
<td>0</td>
<td>(6)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>28</td>
<td>19</td>
<td>42</td>
<td>8</td>
<td>2</td>
<td>59</td>
<td>6</td>
</tr>
<tr>
<td><strong>Financial costs</strong></td>
<td>(354)</td>
<td>(466)</td>
<td>(452)</td>
<td>(266)</td>
<td>(315)</td>
<td>(357)</td>
<td>(401)</td>
</tr>
<tr>
<td><strong>Exchange rate differences</strong></td>
<td>(11)</td>
<td>(18)</td>
<td>92</td>
<td>10</td>
<td>11</td>
<td>19</td>
<td>11</td>
</tr>
<tr>
<td><strong>RESULT BEFORE TAXES</strong></td>
<td>779</td>
<td>1,352</td>
<td>3,862</td>
<td>1,606</td>
<td>1,754</td>
<td>2,781</td>
<td>3,248</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>583</td>
<td>441</td>
<td>725</td>
<td>310</td>
<td>370</td>
<td>560</td>
<td>591</td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>195</td>
<td>911</td>
<td>3,137</td>
<td>1,296</td>
<td>1,383</td>
<td>2,221</td>
<td>2,657</td>
</tr>
</tbody>
</table>

*EBITDA adjusted excluding the Figurative cost of Performance Shares and IPO costs*
Balance Sheet
Low NWC and indebtedness

<table>
<thead>
<tr>
<th>IFRS Form (€ 000)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018 H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Assets</td>
<td>717</td>
<td>917</td>
<td>1.402</td>
<td>3.151</td>
</tr>
<tr>
<td>Intangible Assets - Goodwill</td>
<td>1.315</td>
<td>1.315</td>
<td>1.315</td>
<td>1.315</td>
</tr>
<tr>
<td>Property plant and equipment</td>
<td>6.579</td>
<td>8.920</td>
<td>12.912</td>
<td>14.192</td>
</tr>
<tr>
<td>Other Tangible Assets</td>
<td>1.864</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>464</td>
<td>464</td>
<td>458</td>
<td>458</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>10,939</strong></td>
<td><strong>11,616</strong></td>
<td><strong>16,087</strong></td>
<td><strong>19,116</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>50</td>
<td>12</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>4.040</td>
<td>4.023</td>
<td>3.292</td>
<td>3.420</td>
</tr>
<tr>
<td>Intercompany receivables</td>
<td>594</td>
<td>875</td>
<td>1.122</td>
<td>644</td>
</tr>
<tr>
<td>Advance Tax</td>
<td>314</td>
<td>300</td>
<td>377</td>
<td>832</td>
</tr>
<tr>
<td>Other liquid assets</td>
<td>556</td>
<td>475</td>
<td>395</td>
<td>1.376</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>5,554</strong></td>
<td><strong>5,685</strong></td>
<td><strong>5,186</strong></td>
<td><strong>6,272</strong></td>
</tr>
<tr>
<td>Tax current liabilities</td>
<td>92</td>
<td>292</td>
<td>366</td>
<td>672</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2.602</td>
<td>1.729</td>
<td>2.058</td>
<td>1.865</td>
</tr>
<tr>
<td>Payables vs related companies</td>
<td>756</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other payables and current liabilities</td>
<td>704</td>
<td>708</td>
<td>807</td>
<td>3,917</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>4,154</strong></td>
<td><strong>2,729</strong></td>
<td><strong>3,231</strong></td>
<td><strong>6,453</strong></td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td><strong>1,400</strong></td>
<td><strong>2,956</strong></td>
<td><strong>1,955</strong></td>
<td><strong>(181)</strong></td>
</tr>
<tr>
<td>Other payables and non-current liabilities</td>
<td>300</td>
<td>320</td>
<td>220</td>
<td>120</td>
</tr>
<tr>
<td>Employee benefits liabilities</td>
<td>667</td>
<td>817</td>
<td>918</td>
<td>1,007</td>
</tr>
<tr>
<td>Provisions for deferred tax liabilities</td>
<td>32</td>
<td>29</td>
<td>29</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>999</strong></td>
<td><strong>1,166</strong></td>
<td><strong>1,167</strong></td>
<td><strong>1,168</strong></td>
</tr>
<tr>
<td><strong>NET INVESTED CAPITAL</strong></td>
<td><strong>11,340</strong></td>
<td><strong>13,406</strong></td>
<td><strong>16,875</strong></td>
<td><strong>17,767</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>2,960</td>
<td>4,512</td>
<td>24,755</td>
<td>20,497</td>
</tr>
<tr>
<td><strong>Net Financial Debt (Cash)</strong></td>
<td><strong>8,380</strong></td>
<td><strong>8,895</strong></td>
<td><strong>(7,880)</strong></td>
<td><strong>(2,731)</strong></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at year-end</strong></td>
<td><strong>2,103</strong></td>
<td><strong>3,610</strong></td>
<td><strong>21,514</strong></td>
<td><strong>20,767</strong></td>
</tr>
</tbody>
</table>

- Fixed assets mainly include the two Wiit’s datacenters (today used at approx. 35% of their capacity) – amortization in 5 years
- Goodwill refers to the merger of Senvenlab S.r.l. into Wiit in 2014 and acquisition of a division of Visiant Technologies in 2015
- Convertible bonds: are all converted in IPO
- 3,7mn capex impacted on 2018 H1 EBIT

Net Financial Debt (Cash) (M€)
Net Financial Debt (Cash) (M€)
Handling of the cash desk

Cash flow from OA before changes in WC
€ 4.6 million

Investments mainly due to the purchase of technological infrastructures that will be used to provide services to new customers acquired
€ 3.7 million

Distribution of dividends
€ 2.1 million

Investment classified in other reserves for the counter-value at market price of 48,320 treasury shares that Wiit S.p.A. purchased during the period between January and June 2018, as part of the buy back program
€ 2.4 million

Application of accounting principle IFRS16 which increased payables to other lenders for
€ 1.6 million

Starting period
1 Jan 2018

Cash € 7.9 million

No cash impact - only IFRS reclassification effect € 4 million

End Period
30 Jun 2018

Cash € 2.7 million

Cash € 6.7 million before IFRS reclassification effect
Group Annual Economic Results 2015-2019E (Y18-Y19 Estimate by Analysts Consensus)

SALES (M€)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>12.7</td>
<td>15.5</td>
<td>19.6</td>
<td>24.9</td>
<td>30.5</td>
</tr>
</tbody>
</table>

EBIT (M€) and MARGIN %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1.9</td>
<td>2.4</td>
<td>4.2</td>
<td>5.2</td>
<td>7.5</td>
</tr>
<tr>
<td>CAGR</td>
<td>14.6%</td>
<td>11.6%</td>
<td>21.4%</td>
<td>20.9%</td>
<td>24.6%</td>
</tr>
</tbody>
</table>

EBITDA Adj.* (M€) and MARGIN %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3.8</td>
<td>4.7</td>
<td>8.5</td>
<td>10.4</td>
<td>13.5</td>
</tr>
<tr>
<td>CAGR</td>
<td>25.2%</td>
<td>30.6%</td>
<td>43.3%</td>
<td>42%</td>
<td>44%</td>
</tr>
</tbody>
</table>

NET PROFIT (M€) and MARGIN %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1.5%</td>
<td>5.9%</td>
<td>3.1</td>
<td>3.8</td>
<td>6.6%</td>
</tr>
<tr>
<td>CAGR</td>
<td>0.2%</td>
<td>0.9%</td>
<td>16%</td>
<td>15.5%</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

(E) Average of Analysts Consensus for the year ending December 31, 2019 (source: Banca IMI, Intermonte SIM and Midcap LCM, October 2018)
Be a Leader in Private & Hybrid Cloud

**FOCUS** - Wiit European leader in Private Cloud

1. **Italy**: M&A to consolidate Cloud Market
2. **Europe**: M&A strategy (see next page)

**External Growth**

**FOCUS** - Increase market share

1. Increase salesforce and personnel
2. **Focus on top clients** (high needs and large IT budget)
3. **Sectorial focus**:
   - fashion / luxury, made in Italy and industrial & manufacturing - sectors in which Wiit already has deep expertise and credentials
   - insurance and pharma - other sectors with good potential

**Organic Growth**

**GROWTH STRATEGY**
1. **Acquisitions in Italy**
   to increase Wiit’s market share and gain synergies (example: data centres)

1. **Strategic acquisitions** to enter more effectively in foreign markets leveraging on:
   - a local established brand
   - a native salesforce with relationships with local clients, knowledge of local market and datacenter in the country

2. **Cost savings** mainly achievable thanks to the centralization of operations in Italy. Two examples:

<table>
<thead>
<tr>
<th>Profile</th>
<th>Synergies</th>
<th>Integration risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud players with a business model comparable to Wiit and multiannual contracts schemes</td>
<td>cost synergies</td>
<td>lower (same business model)</td>
</tr>
<tr>
<td>IT players which can be considered part of the current Wiit Value Chain (for instance Datacenter, Cloud IaaS), have a client base suitable to an up-selling strategy and possibly multiannual contracts</td>
<td>cost synergies + revenue synergies (up-selling)</td>
<td>medium</td>
</tr>
</tbody>
</table>

**External Growth**

**M&A STRATEGY**
ADELANTE ACQUISITION EXPANDS MARKET SHARE

Financial Drivers

July 2018 - Wiit completed the Eur 6.4 Mn (plus earn-out) acquisition of Adelante Group.

- 0.9x FY17 Sales (7 Mn€)
- 7.1x FY17 EBITDA (0.9 Mn€)

(Wiit equivalent price multiples, 6.2x and 13.9x respectively)

The outlook for Adelante is strong, with 30% EBITDA growth expected in 2018.
Synergies of 0.5 Mn€ within the next 24 months

Business Drivers

- Increase Wiit Market Share in Italian Cloud market
- Expand Wiit presence in mid-size Enterprises and in central Italy
- Enforce Wiit M&A Team with a dedicated Chief M&A Officer
WE TAKE YOUR BUSINESS ABOVE THE CLOUDS

www.wiit.cloud