

WIIT TAKE YOUR BUSINESS ABOVE THE CLOUDS

Company Presentation

January 2020



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Overview

The Premium Cloud for Business Critical Applications

Highlights



1996 established
since 2007 focused on Cloud



+70 countries online
in 4 regions



2 Datacenter
1 DC Tier IV



100% Green Energy
since 2016 for datacenter and Wiit offices



70 top clients
+390 midsize clients



6 successful acquisitions
since 2007



9 branches
of which 2 abroad

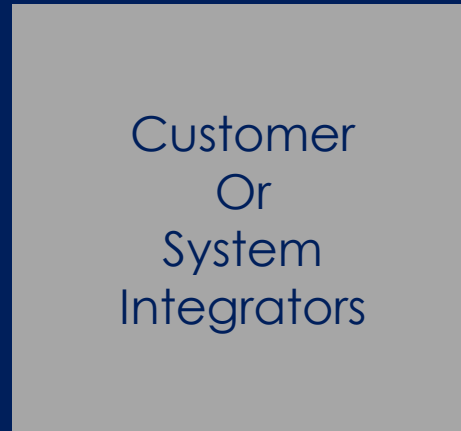


2017 listed on the Stock Market
since 2019 in the Star segment

Wiit Cloud Platform Offering

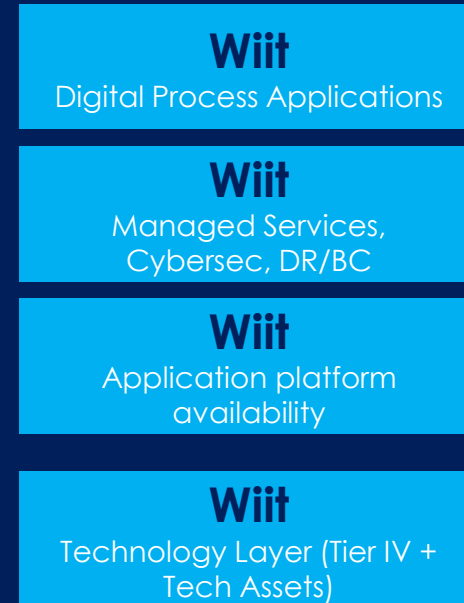
Standard Public Cloud

Infrastructure as a Service only



Premium Hybrid Cloud for Critical Apps

PaaS and SaaS



Software as a Service

Application software

Platform as a Service

- *Managed services, DR/BC, Cybersecurity*
- *Application Platform availability*

Infrastructure as a Service

Datacenter, infrastructure tech, network

WIIT Peers

- Virtustream
- Secure24
- Attenda
- Tricore Solutions
- Symmetry
- Oxya

+49% Ebitda
Adjusted

+64% Ebit

WIIT GROUP

CAGR 2016-2018 Growth Comparison

+28% Revenue

+21% Cloud
Market

+44% Ebitda
Adjusted

+55% Ebit

WIIT ORGANIC

+20% Revenue

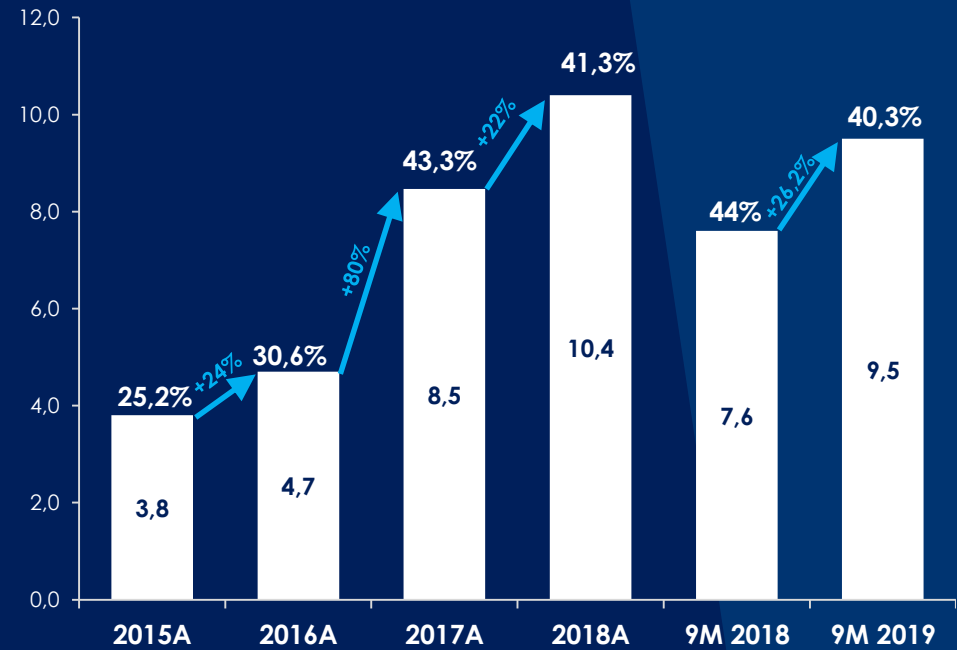
+21% Cloud
Market

Leading operational excellence and Cloud trend to achieve a sharp Growth

SALES (€mn)



EBITDA Adj.* (M€) and MARGIN %



* EBITDA adjusted excluding the Figurative cost of Performance Shares, non-recurring costs incurred for the STAR segment listing and M&A of approx. Euro 1.0mln IPO costs

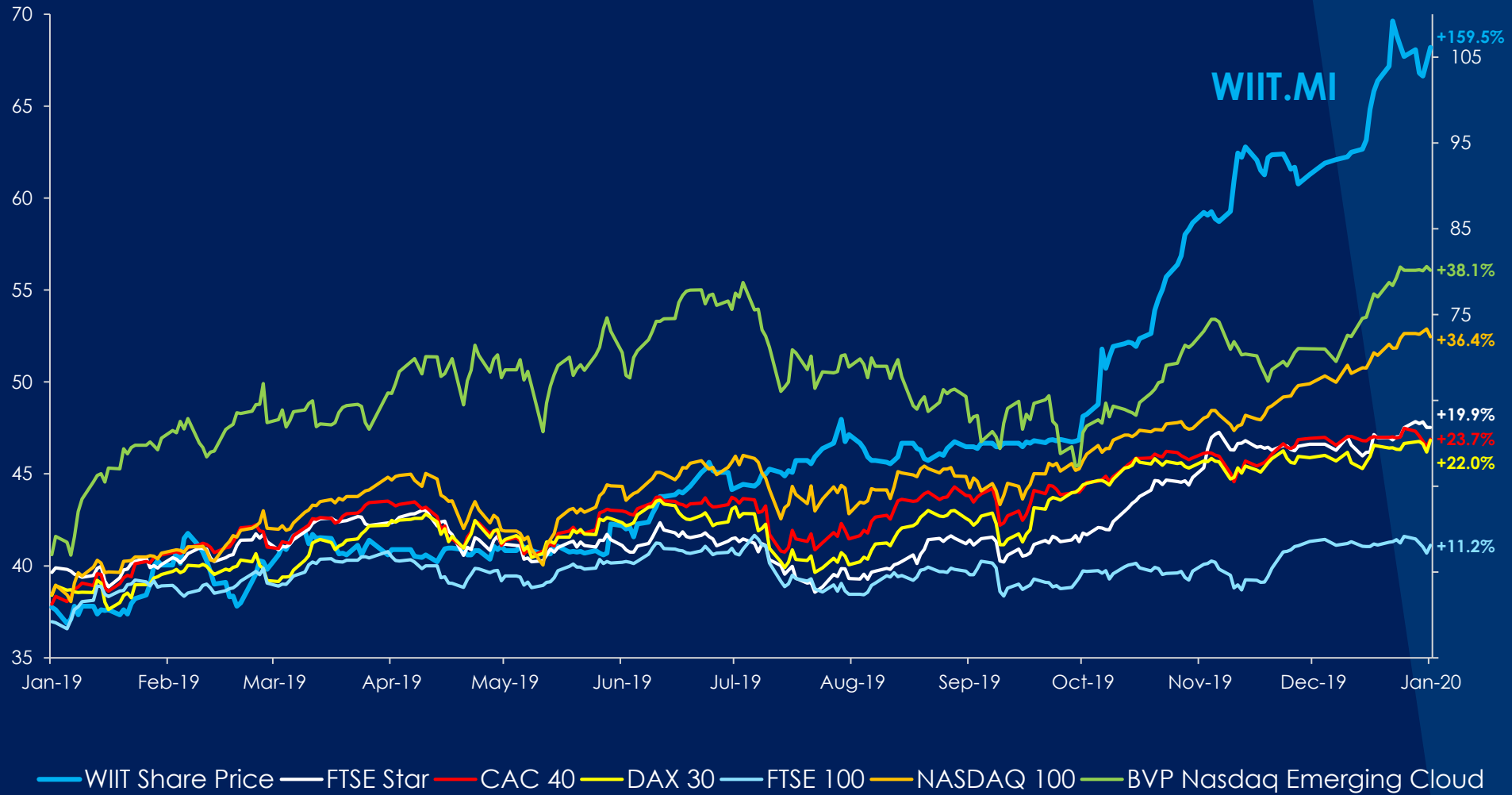
Revenues breakdown

Recurring | **88% Wiit**
75% Group

Semi Recurring | **0% Wiit**
12 months renewal | **12% Group**

One Off | **12% Wiit**
13% Group

Stock price performance last 12 months



WIIT Market Cap

Jan, 24 2020

281 M€

WIIT EV/Rev multiple

Bloomberg estimates 2019

8.6 x

WIIT EV/Rev multiple

Bloomberg estimates 2020

5.8 x

BVP Cloud index

EV/ Rev 2019 multiple

11.1 x

BVP Cloud index

EV/ Rev 2020 multiple

9.1 x

**Share growth
driven by
undervalued
multiples**

BOARD OF DIRECTORS

Chairman & COO

Riccardo Mazzanti

Chief Executive Officer

Alessandro Cozzi

Executive Director

Enrico Rampin

Executive Director

Francesco Baroncelli

Director

Amelia Bianchi

Independent Director

Aldo Napoli ¹

Independent Director

Dario Albarello ^{1,2}

Independent Director

Riccardo Sciutto ^{1,2}

Independent Director

Annamaria di Ruscio ²

BOARD OF STATUTORY AUDITORS

Chairman of the Board of Statutory Auditors

Luca Valdameri

Statutory Auditor

Paolo Ripamonti

Statutory Auditor

Nathalie Brazzelli

SUPERVISORY BODY

Chairman of the Supervisory Body

Dario Albarello

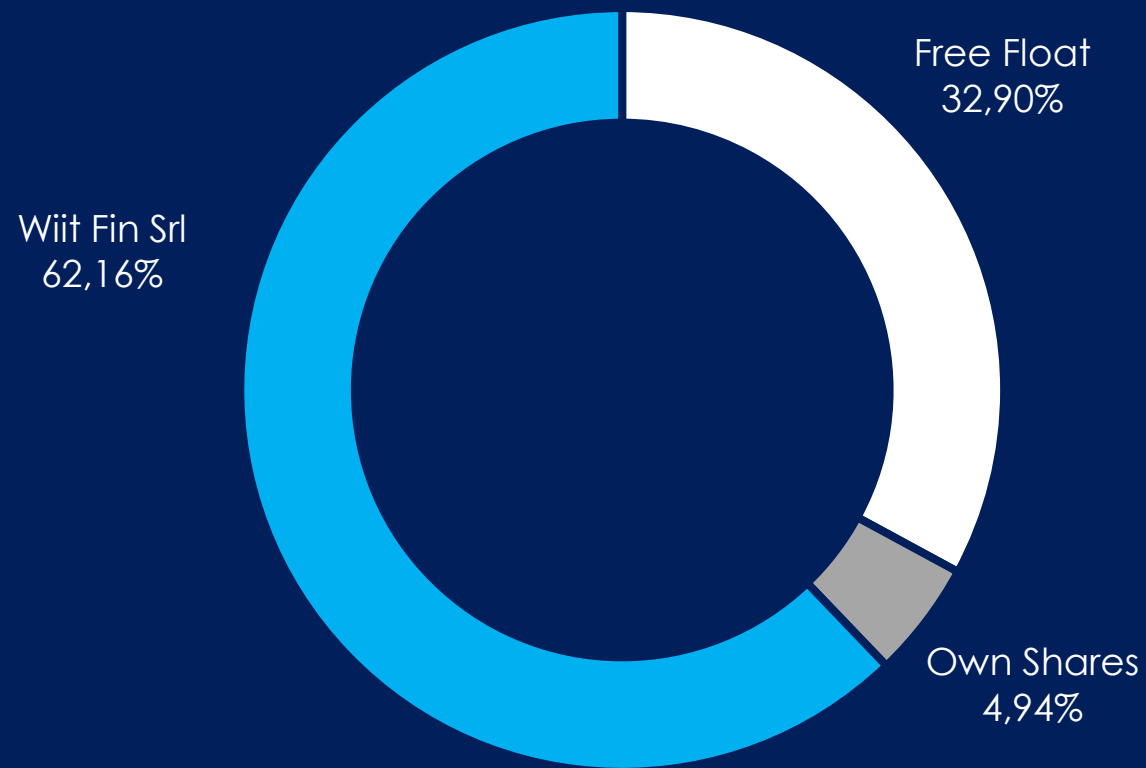
INDEPENDENT AUDIT FIRM

Deloitte & Touche S.p.A.

Corporate Governance

(1) Member of Related Parties and Risks Committee

(2) Member of Remuneration Committee



Shareholders *Structure*

Jan 2020
No. Shares 2.652.066



WIIT at a glance

WHY WIIT

We strongly believe in technology as a turning point for a fast and sustainable growth of worldwide economy.

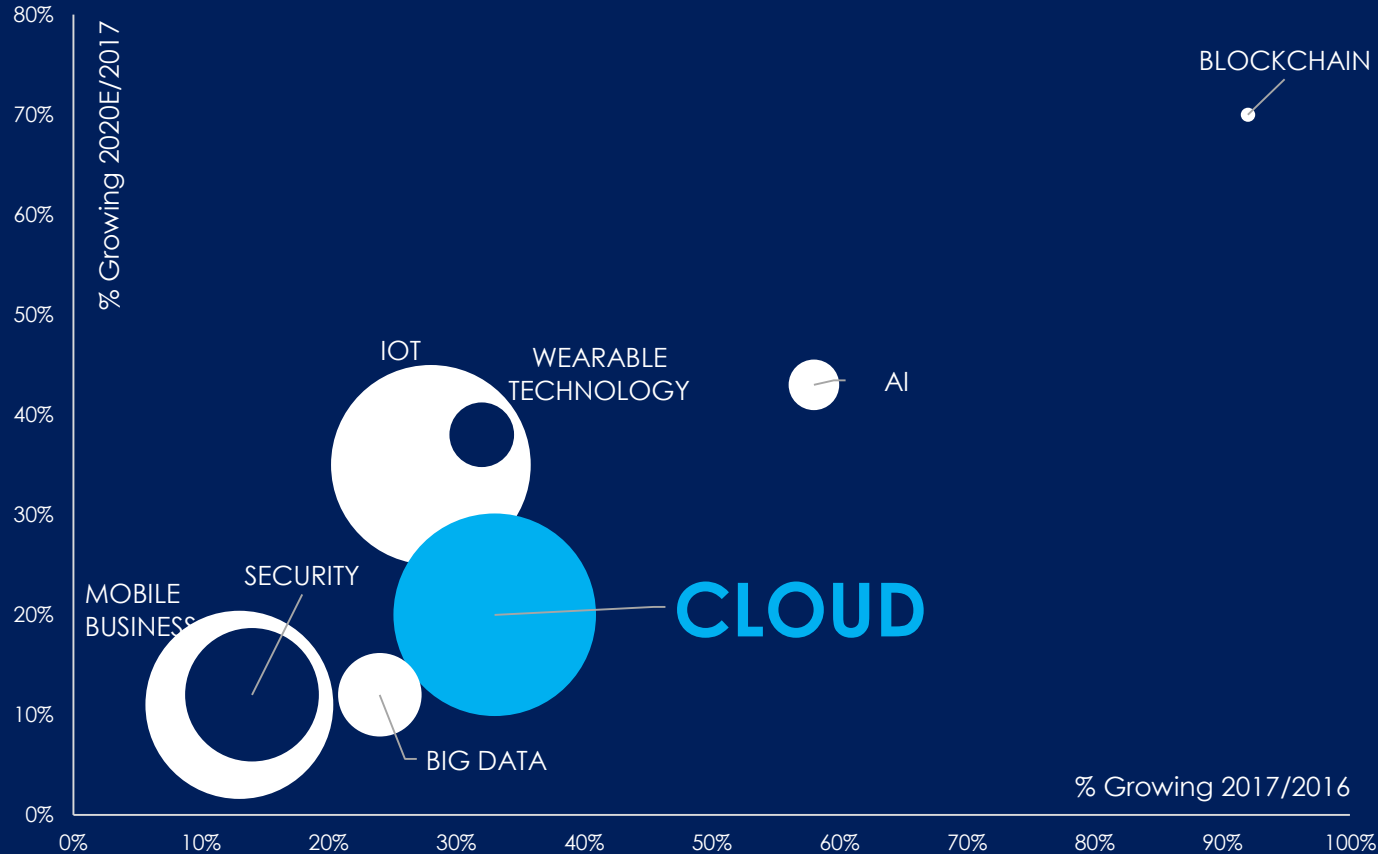
The IV industrial revolution can only be achieved through the overcoming of the outdated technological models that do not allow efficiency, safety, scalability, performance.

ENABLE THE DIGITAL SHIFT

We support clients in their transformation from a traditional On-Premise IT to a Premium Cloud model for Business Critical Applications.

We are focused and we are investing on the continuous development of the premium Cloud provider foundations: people, technologies, processes to guarantee the highest SLAs in the Cloud market.

Global trends of Digital Enabler



DIGITAL TRENDS

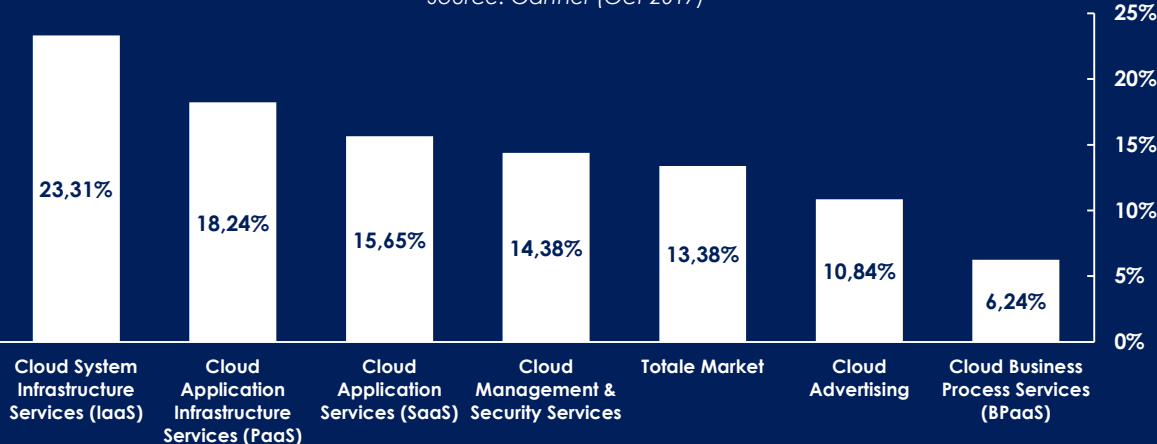
Cloud, IoT and Mobile Business are leading the growth but still are a green field.

All the digital trends will include, as a foundation, Cloud based technology, applications and DevOps.

Source: *Il Digitale in Italia – 2018 Mercati, Dinamiche, Policy*. "Osservatorio Cloud Transformation - Cloud Transformation: evolvere con le nuvole verso l'organizzazione agile"

Worldwide Cloud Growth 2016-2020

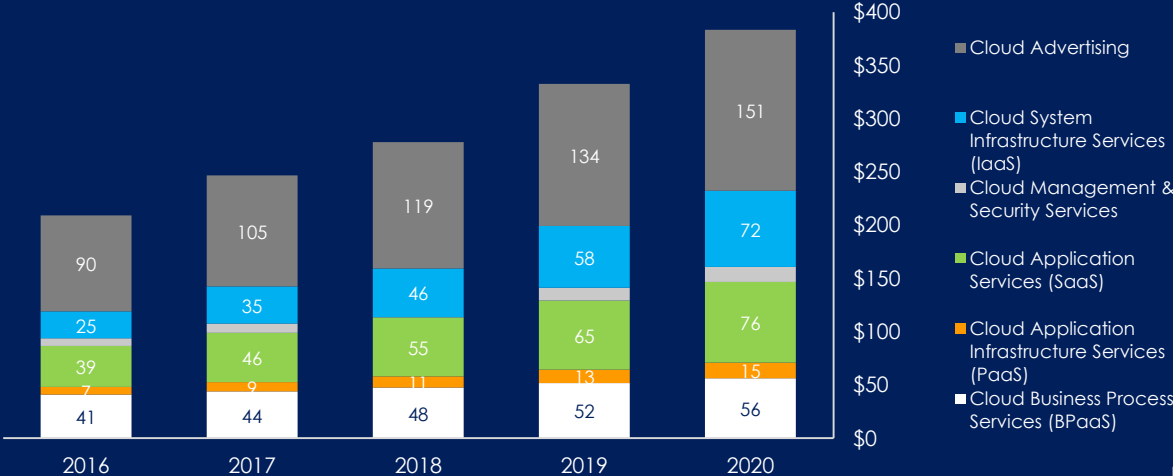
CAGR by Cloud Service Category, 2016-2020
 Worldwide Public Cloud Services Revenue Forecast (B\$)
 Source: Gartner (Oct 2017)



Growth Trends

IaaS and PaaS growth will continue with the highest CAGR rate in the Cloud Arena

Worldwide Cloud Revenues (B\$)

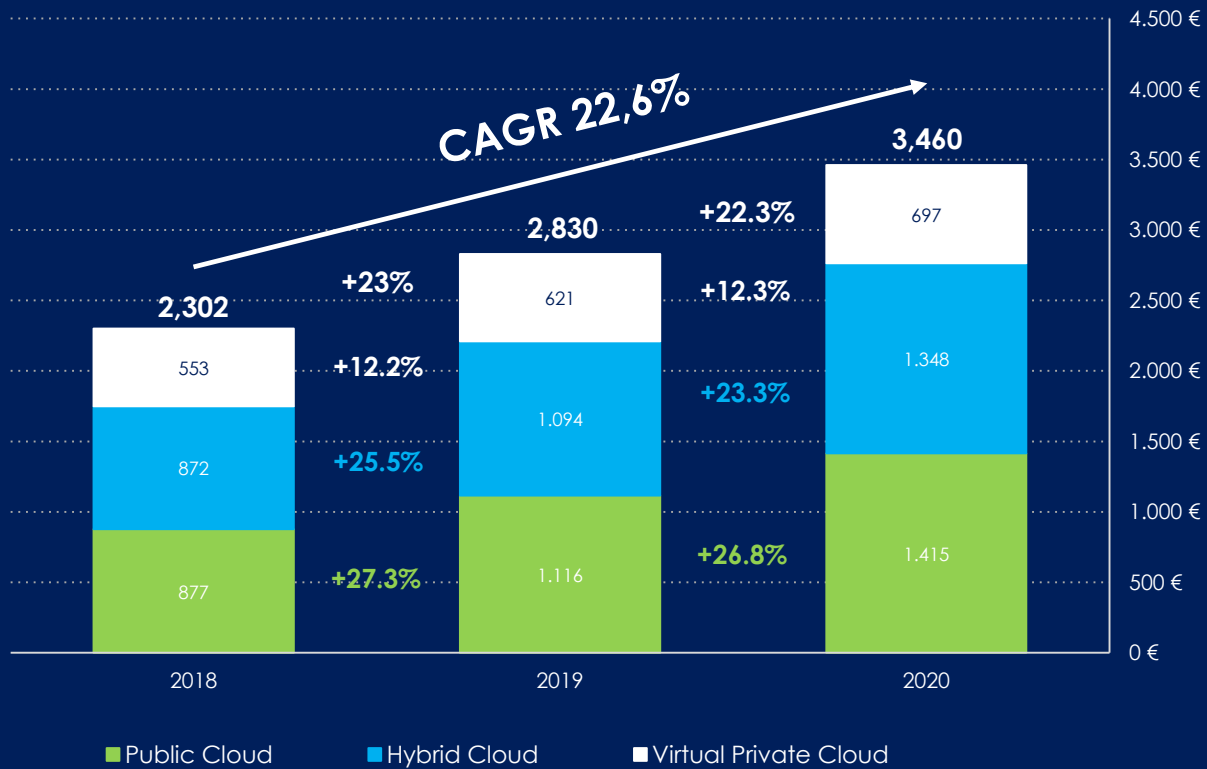


Source: Gartner (Feb 2017)

Revenue Trends

IaaS + PaaS represents the highest volume in Cloud revenue (excluding Cloud Advertising that is not an IT service)

Italian Cloud between past and future



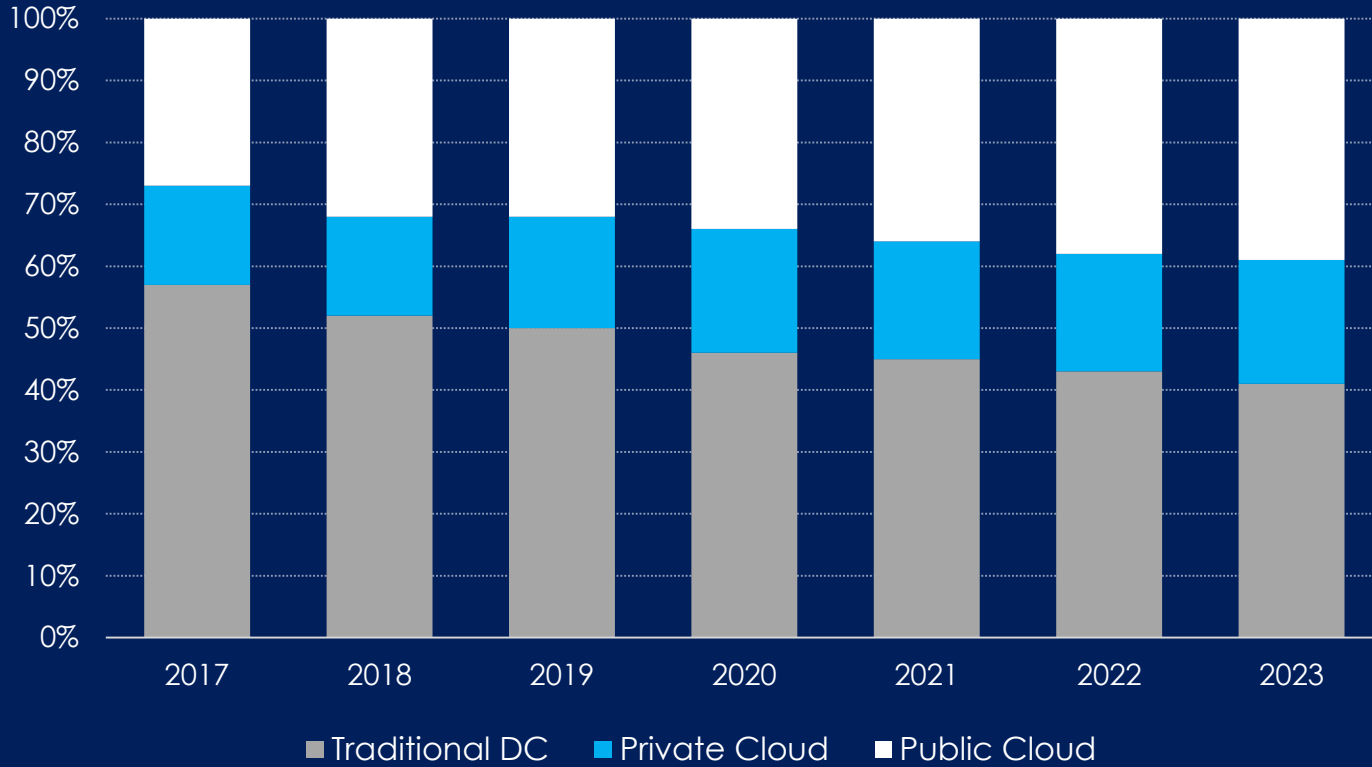
Source: Netconsulting Cube 2020

Market trend

Cloud growth will stay strong due to the boost of new digital areas (i.e. Analytics, IoT, AI etc.) and due to the adoption of Cloud for Business Critical apps.

Virtual Private is growing 12.3%
Hybrid is growing 24.4%

Worldwide Cloud IT infrastructure Market Forecast by Deployment Type, 2017-2023 (shares base on Value)



Cloud shift still ongoing

- Traditional DC ▼
- Private Cloud ▲
- Public Cloud ▲



Why complementary?



PRIVATE CLOUD

PUBLIC CLOUD

Single or multiple clients

On-premises or off-premises

Managed Services

Fully Customizable

Guaranteed SLA

Highest Security standards (up to Tier IV)

Fully customizable Tech Performances

Shared or fully private network

Multiple clients

Off-premises

No Managed Services

Limited Customizations

Target SLA

Low Security standards (No Tier IV)

Standard Tech Performances

Shared network

The new trend for Critical Corporate Apps



Needs: high and guaranteed service levels, business continuity, information security, personalization, integration, scalability, flexibility



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

Why companies move to Cloud



Being global and digital is imperative.



Being global means global processes governance.



Governance and digital mean tech performance, data security and process reliability.

BUSINESS RISKS

Top 3 business fault causes

- #1 Datacenter technology level
- #2 Cyber security
- #3 Human Error

BUSINESS OPPORTUNITIES

- a. No more CAPEX in no core investments
- b. Scalability and flexibility
- c. Competences and experience

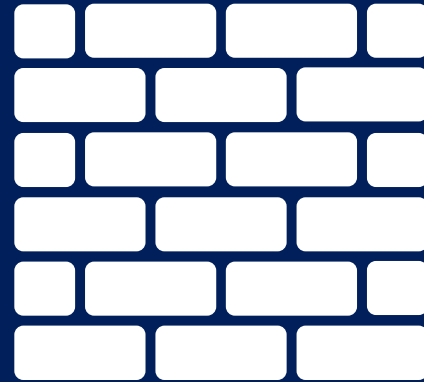
Competition in Business Critical Cloud

Entry/Exit barriers

TOP 3

Reasons to choose your Critical App Cloud provider

- #1 References
- #2 Migration experiences
- #3 Assets/Competences/Certifications

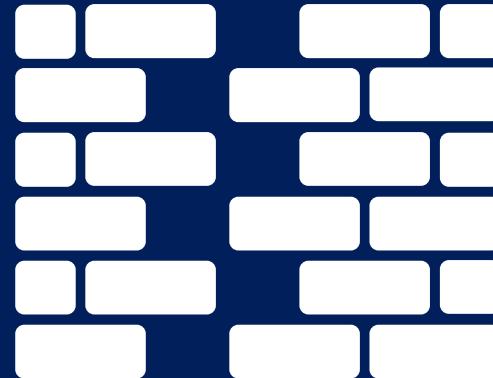


Primary Cloud **entry barriers** to enter the Critical App Cloud

TOP 3

Reasons to change your Critical App Cloud provider

- #1 Service quality
- #2 Provider Financial health
- #3 Price



Business-stop risk due to migration is the primary Client **exit barrier**

Geographical coverage of clients connected to our datacenters

70 connected countries

global branches 2



Top clients with DR/BC



Top clients run ERP suites



Top clients run SAP

70

Top clients

+390

Mid clients

9 italian branches



enterprise datacenter 2

Tier IV datacenter for business critical applications



| TIER Datacenter Class | Site Infrastructure Definition | Components IT capacity to support load | Distribution Path | Maintenance w/o service downtime | Fault tolerant = w/o manual intervention | Compartmentation = all components are separated and duplicated | Continuous Cooling | Availability year average |
|-------------------------------------|----------------------------------|--|------------------------|----------------------------------|--|--|--------------------|---------------------------|
| 4 Enterprise Corporations | Fault tolerant | 2N+1 Fully Redundant | Double Active-Active | ● | ● | ● | ● | 99,995% |
| 3 Large Business | Concurrently maintainable | N+1 Fault Tolerant | One Active One Standby | ● | ● | ● | ● | 99,982% |
| 2 Medium Size Business | Redundant | N+1 | single | ● | ● | ● | ● | 99,75% |
| 1 Small Business | Basic | N | single | ● | ● | ● | ● | 99,67% |

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

Wiit Strategic Assets

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**

Key Success Factors

Pure cloud player

Exclusive specialization in services for Business Critical Apps

Tier IV datacenter

The highest reliability to guarantee critical SLAs

End to end value chain control

Full internal control to grant service performance

Proprietary Wiit Delivery Platform

Trademarked and ITIL certified property of the Hybrid Cloud platform enabler

SAP Outsourcing Services leadership

#1 SAP certified partner worldwide with 6/6 SAP Certification classes

Leader in Business Continuity

The most successful track record in delivering BC services

Worldwide Cloud platform readiness

A global deployable hybrid model ready to use

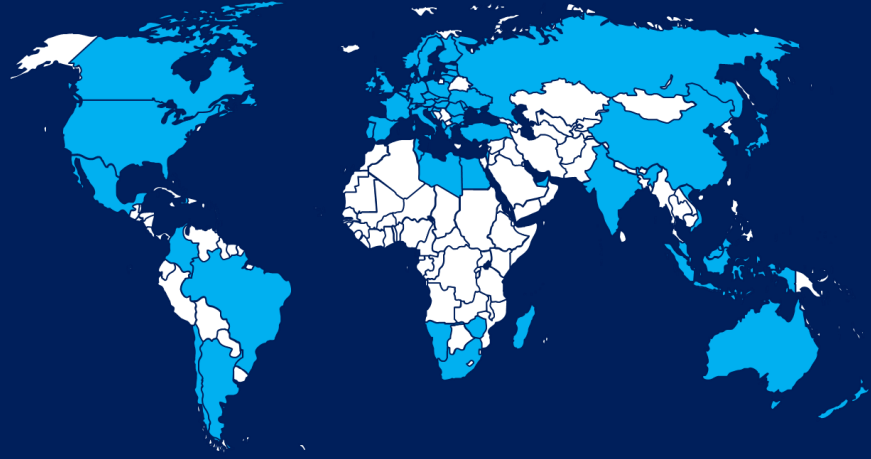
Management team since inception

A committed team leading the growth

Strong track record in M&A

Strategy and execution over the time

High standing Client Base



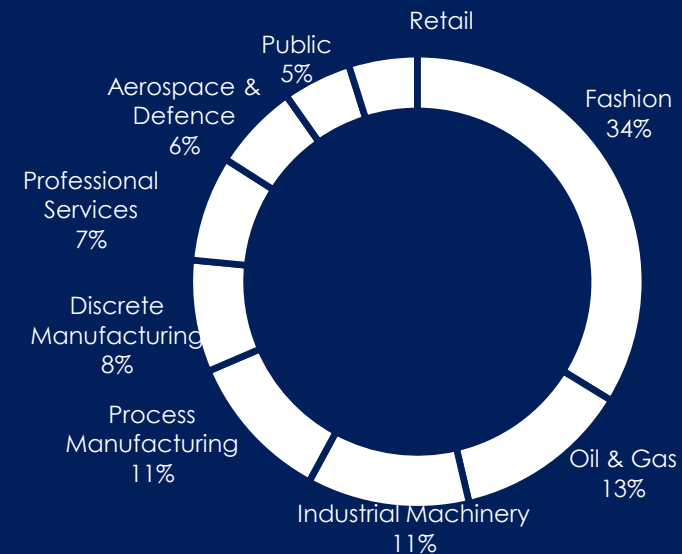
TOP 10 CLIENTS

76%

OVERSEAS TURNOVER^(*)

TOP 10's CLIENT REVENUE BY SECTOR

(Informative Prospect 2018)



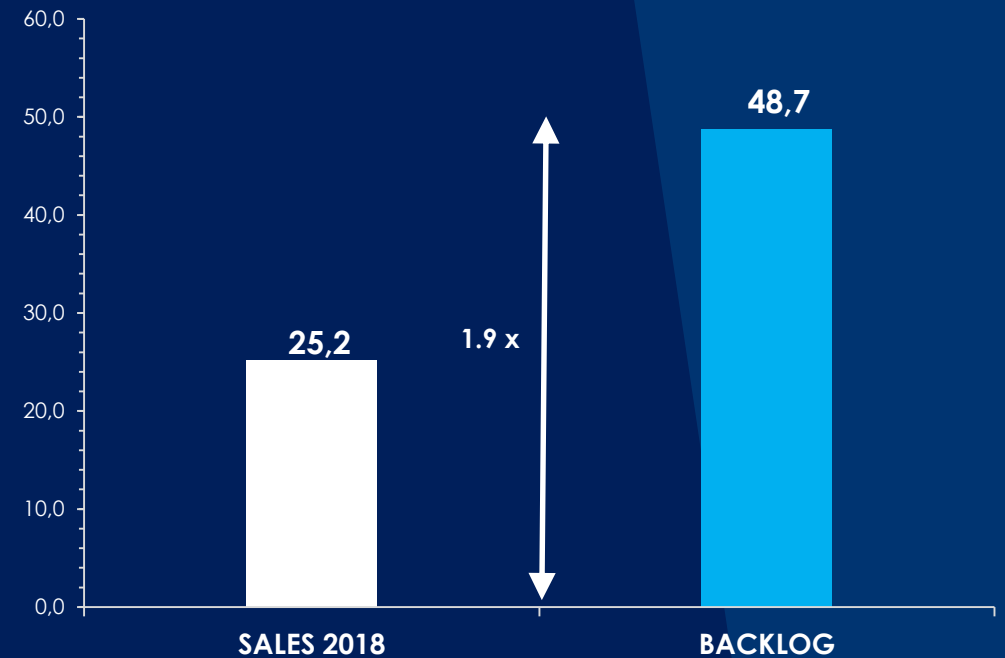
() Source Clients Financial Report 2018 and Management account – data not audited*

Granting a high Visibility of Business

- **5 years** average contract period
- 48.7 €mn* Backlog. **1.9 times 2018A sales**
- **High penalties** for early termination

(*) data audited in January 2019

BACKLOG AS AT 1st JAN 2019 (€mn)

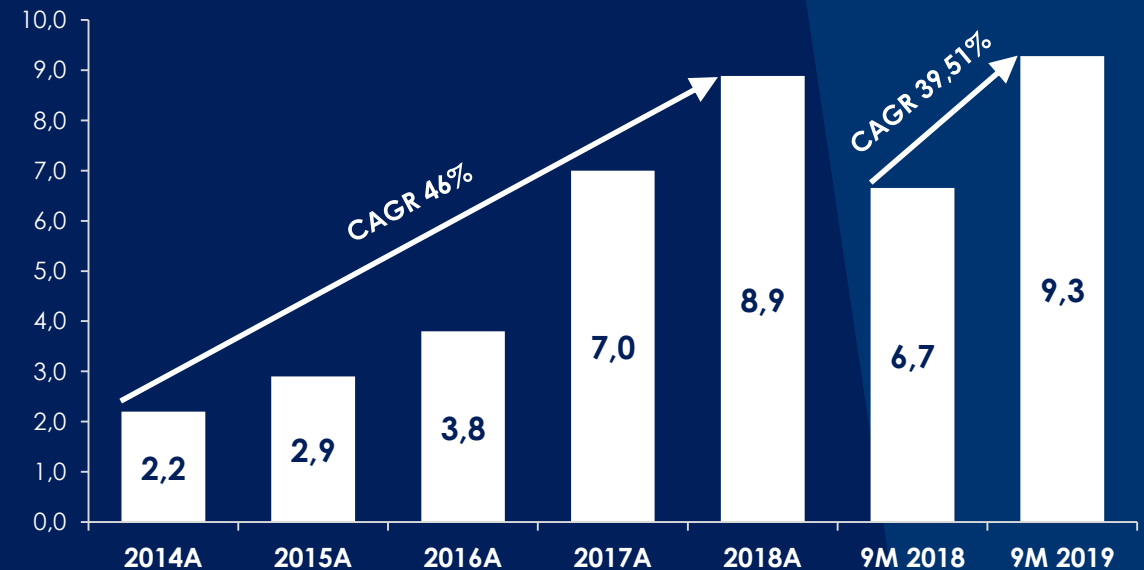


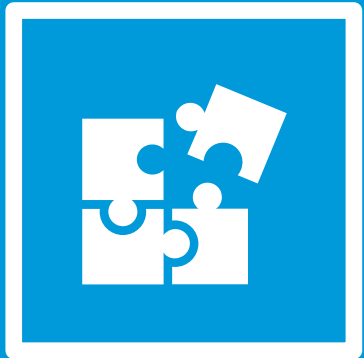
High Cash Flow Growth: +39,51% in 9M 2019

Big cash generation potential

- **Facilities usage at 40%**
- **CAPEX**
 - **Maintenance capex**
tech update + R&D (approx. €1.0mn/yr avg in 2014-2018)
 - **Development capex**
new clients (approx. 20% of TC in contract Y1)
- **Modest NWC needs**

GROSS CASH FLOW HISTORY (M€)





WHAT NEXT ?

Main drivers for FUTURE GROWTH

1

Leadership in Italy on Business Critical Apps

Continue organic growth on SAP and other business critical apps

2

Italian market consolidation

Continue cloud market consolidation in Italy achieving upselling of Wiit services in a new customer set and industrial synergies

3

Expansion in Europe

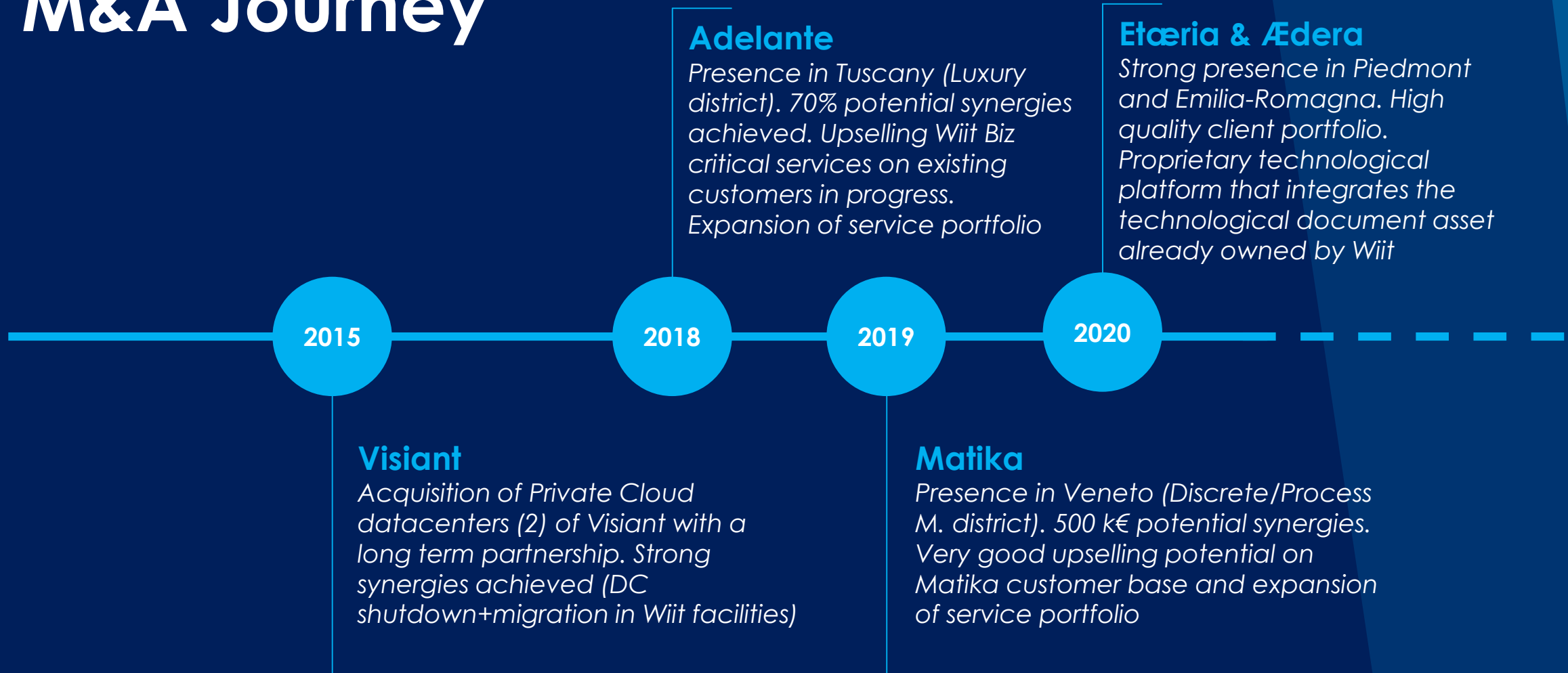
Priority on France & Germany for market potential and country cloud-readiness for critical apps

4

Service portfolio extension on Top Tech trends

Services expansion to IoT, AI, CX

M&A Journey



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

Italy

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:

| Profile | Synergies | Integration risks |
|---|---|-----------------------------|
| I. Cloud players with a business model comparable to Wiit and multiannual contracts schemes | cost synergies | lower (same business model) |
| II. 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 | cost synergies + revenue synergies (up-selling) | medium |

Europe (FR, DE)

External Growth

M&A STRATEGY

Financial boost in target companies

WiiT average top 20's client size 900 K€/yr

Application

Software license as a Service

Platform

- Managed services, DR/BC, Cybersecurity
- Application Platform availability

Data Center

Data center, infrastructure tech, network

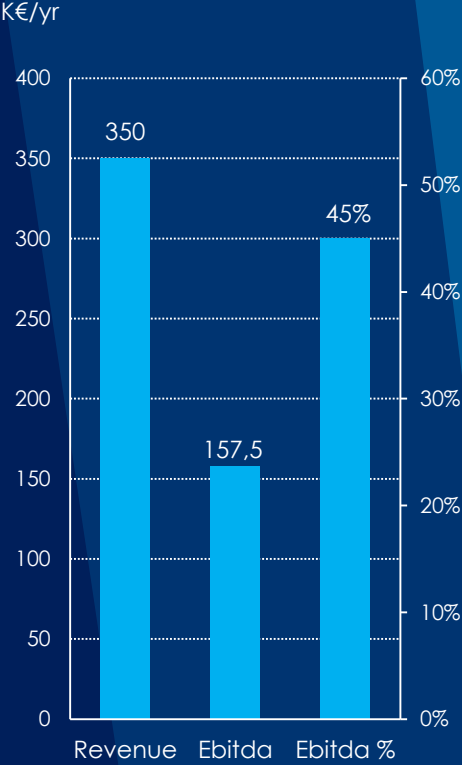
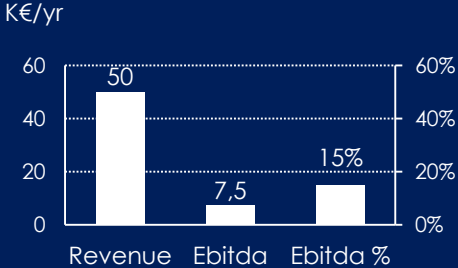
Leverage WiiT Cloud model to scale up financials of acquired Co.

WiiT
Digital Process Applications

WiiT
Managed Services, Cybersec, DR/BC

WiiT
Application platform availability

WiiT
Technology Layer (Tier IV + Tech Assets)



SERVICES

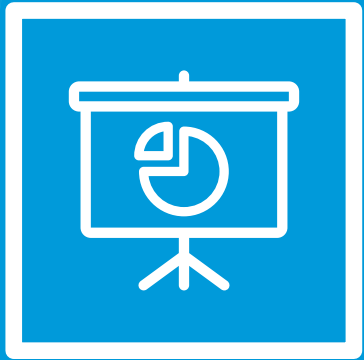
IAAS CLOUD

FROM AN AVG. CLIENT SIZE

PAAS CLOUD

TO AN AVG. CLIENT SIZE





Financials

+38% Revenues
+10% organic

+26% Ebitda Adjusted
+10% organic, 44,2% on sales

+28% Ebit Adjusted
21% on sales

+88% Net profit

13.6 M€ Net debt
3.3 M€ at Dec 31, 2018

Financial
Highlights

9M 19
VS
9M 18

Balance Sheet: 9M 2019 Results

| IFRS Form (€ 000) | 2016 | 2017 | 2018 | 9M 2019 |
|---|---------------|----------------|---------------|---------------|
| Intangible Assets | 917 | 1.402 | 4.050 | 10.068 |
| Intangible Assets - Goodwill | 1.315 | 1.315 | 9.736 | 16.377 |
| Property plant and equipment | 8.920 | 12.912 | 13.823 | 3.437 |
| Other Tangible Assets | 0 | 0 | 0 | 10.158 |
| Investments in associates | 464 | 458 | 68 | 68 |
| Total non-current assets | 11.616 | 16.087 | 27.677 | 40.108 |
| Inventories | 12 | 0 | 0 | 19 |
| Trade and other receivables | 4.023 | 3.292 | 4.699 | 7.022 |
| Intercompany receivables | 875 | 1.122 | 461 | 400 |
| Advance Tax | 300 | 377 | 685 | 724 |
| Other liquid assets | 475 | 395 | 1.734 | 3.075 |
| Total current assets | 5.685 | 5.186 | 7.580 | 11.240 |
| Tax current liabilities | 292 | 366 | 669 | 820 |
| Trade and other payables | 1.729 | 2.058 | 3.802 | 3.330 |
| Payables vs related companies | 0 | 0 | 0 | 490 |
| Other payables and current liabilities | 708 | 807 | 2.056 | 2.526 |
| Total current liabilities | 2.729 | 3.231 | 6.528 | 7.168 |
| Net Working Capital | 2.956 | 1.955 | 1.053 | 4.072 |
| Other payables and non-current liabilities | 320 | 220 | 1.340 | 973 |
| Employee benefits liabilities | 817 | 918 | 1.259 | 1.974 |
| Provisions for deferred tax liabilities | 29 | 29 | 214 | 221 |
| Total non-current liabilities | 1.166 | 1.167 | 2.813 | 3.168 |
| NET INVESTED CAPITAL | 13.406 | 16.875 | 25.917 | 41.012 |
| Equity | 4.512 | 24.755 | 22.243 | 22.217 |
| Net Financial Debt (Cash) | 8.895 | (7.880) | 4.383 | 19.304 |
| Net Financial Debt (Cash) Excluding impact of IFRS16 | | | 3.299 | 13.630 |
| Cash and cash equivalents at year-end | 3.610 | 21.514 | 17.930 | 12.976 |

- **Fixed assets** mainly include the two Wiit's datacenters (approx. 40% capacity) – amortization in 5 years
- **Goodwill** refers to the merger of Sevenlab S.r.l. into Wiit in 2014 and acquisition of a division of Visiant Technologies in 2015, Adelante Group, Foster in 2018 and Matika in 2019
- **Intangible Assets** YtD 2019: 4,5 millions IFRS16

Income Statement: 9M 2019 Results

| IFRS Form (€ 000) | 2015 | 2016 | 2017 | 2018 | 9M 2018 | 9M 2019 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| NET SALES | 12.791 | 15.341 | 19.556 | 25.237 | 17.185 | 23.657 |
| Cost of products and service sold (excl. IPO costs) | 5.944 | 7.586 | 7.255 | 10.121 | 6.087 | 9.518 |
| Cost of employees (excl. Figurative cost Perf. Shares) | 2.532 | 2.616 | 3.606 | 4.395 | 3.319 | 4.354 |
| Other cost and charges | 527 | 400 | 217 | 309 | 220 | 243 |
| Variation of inventory | 1 | 38 | 12 | 0 | 0 | (2) |
| Total costs | 9.004 | 10.640 | 11.089 | 14.826 | 9.626 | 14.114 |
| EBITDA Adjusted | 3.787 | 4.701 | 8.467 | 10.412 | 7.559 | 9.543 |
| | 29,6% | 30,6% | 43,3% | 41,3% | 44,0% | 40,3% |
| Amortisation, depreciation | 1.931 | 2.300 | 3.433 | 5.108 | 3.716 | 4.571 |
| Figurative cost of Performance Share 2016-2018 | | 585 | 394 | 283 | 0 | 0 |
| IPO and M&A Costs | | | 455 | 142 | 211 | 1.041 |
| OPERATING PROFIT | 1.856 | 1.817 | 4.186 | 4.878 | 3.632 | 3.932 |
| OPERATING PROFIT Adjusted | | 2.401 | 5.034 | 5.303 | 3.843 | 4.973 |
| | | 15,7% | 25,7% | 21,0% | 22,4% | 21,0% |
| Depreciation of investments in associates | (750) | 0 | (6) | 0 | 0 | 0 |
| Financial income | 28 | 19 | 42 | 7 | (6) | (168) |
| Financial costs | (354) | (466) | (452) | (508) | 401 | 219 |
| Exchange rate differences | (1) | (18) | 92 | (90) | (11) | 40 |
| RESULT BEFORE TAXES | 779 | 1.352 | 3.862 | 4.287 | 3.248 | 3.840 |
| Income taxes | 583 | 441 | 725 | 791 | 591 | (592) |
| NET RESULT | 195 | 911 | 3.137 | 3.496 | 2.657 | 4.432 |

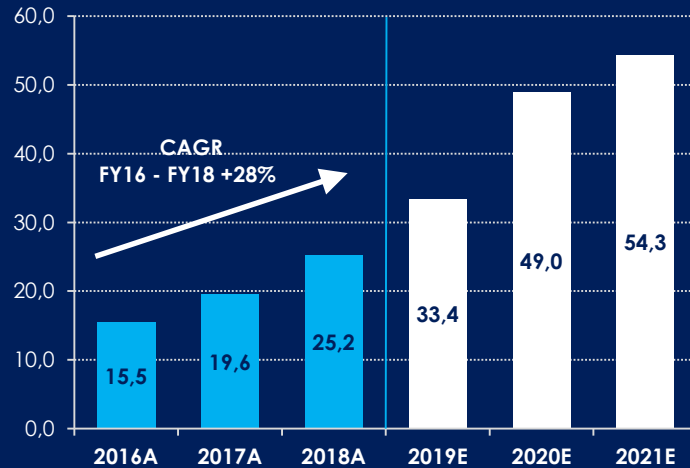
* EBITDA adjusted excluding the Figurative cost of Performance Shares, non-recurring costs incurred for the STAR segment listing and M&A of approx. Euro 1.0mln IPO AND costs

- **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 to MTA process (Star Segment)
- **M&A cost:** cost related to due diligence for Merger and Acquisition
- **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)
- **“Patent-Box”:** benefit starting benefit calculation from Y2015.

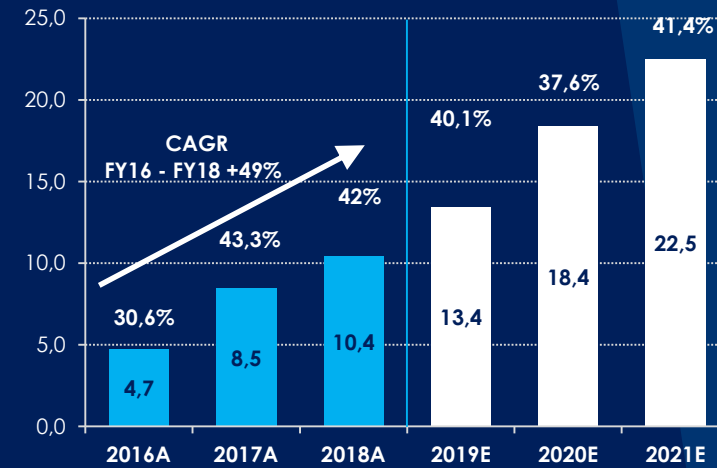
Group Annual Economic Results 2016-2021E

(Y19 to Y21Estimate by Analysts Consensus)

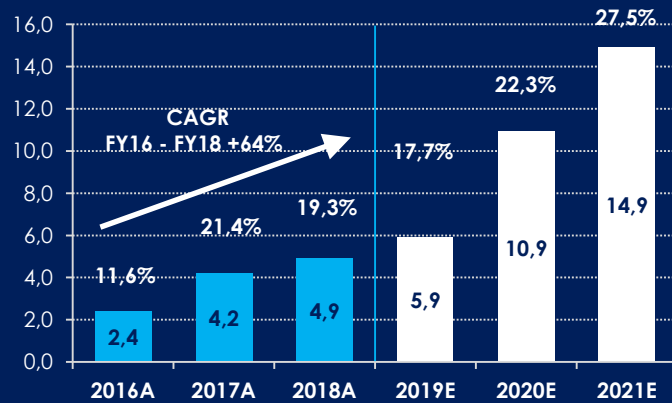
SALES (M€)



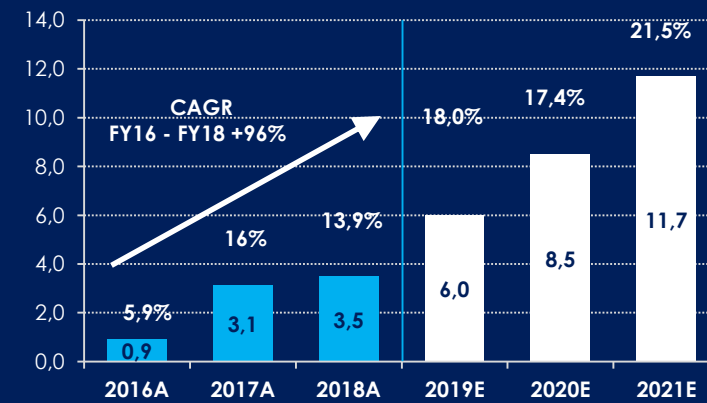
EBITDA Adj.* (M€) and MARGIN %



EBIT (M€) and MARGIN %



NET PROFIT (M€) and MARGIN %



(E) Average of Analysts Consensus for 2019-21 (source: Banca IMI, Intermonte SIM and Midcap LCM, Dec19/Jan20)

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