



2021 Q3  
Results Presentation

November 2021

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# Overview of Almoviva

## Almoviva

Business Area	IT Services	CRM	New Technology
		CRM Europe	CRM International
Brand	Almoviva	Almoviva CONTACT	ALMAWAVE
LTM <sup>(1)</sup> Revenue (% of Total)	<p>€ 622 m 67%</p>	<p>€ 89 m 10%</p> <p>€ 185 m 20%</p>	<p>€ 31 m 3%</p>
Countries			
Products & Services Offering	<ul style="list-style-type: none"> <li>Cloud Computing &amp; Consulting</li> <li>Digital Change</li> <li>Knowledge of Everything</li> <li>System Integration</li> <li>Cyber Security</li> <li>Passenger Information Systems solutions &amp; devices</li> <li>Virtual &amp; Augmented Reality</li> <li>Real Time CGI</li> </ul>	<ul style="list-style-type: none"> <li>In- and outbound services</li> <li>Multi-channel solutions</li> <li>Back-office document management</li> <li>Consulting and process reengineering</li> <li>Advanced analytics</li> <li>Process automation</li> </ul>	<ul style="list-style-type: none"> <li>AI and NLU</li> <li>AI Core Technologies</li> <li>Speech and text (&gt;30 languages)</li> <li>Knowledge Management and Link Analysis</li> <li>Customer Experience Platforms (front end)</li> <li>Conversational Platforms (voice and text)</li> </ul>
Business Areas	<ul style="list-style-type: none"> <li>Transportation</li> <li>Public administration</li> <li>Finance</li> <li>Utilities</li> <li>Industry</li> <li>Other</li> </ul>	<ul style="list-style-type: none"> <li>Telco &amp; Media</li> <li>Transportation</li> <li>Utilities</li> <li>Government</li> <li>Finance</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>Telco &amp; Media</li> <li>Automotive &amp; Transportation</li> <li>Government</li> <li>Finance</li> <li>Utilities</li> <li>Energy</li> </ul>

Source: Company Information and financials.

<sup>(1)</sup> As of September 30<sup>th</sup>, 2021, excluding €15.2m of intragroup eliminations.

# Key Financial Highlights

## 9M 2021

### Key Highlights

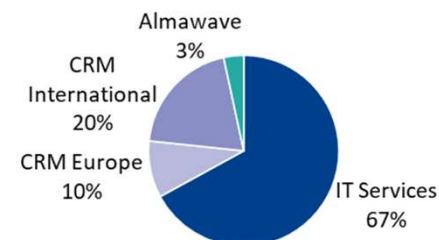
- Group Revenue at €673.6m, better than 9M 2020 both at current currency (+€41.8m, +6.6%) and constant currency (+€57.7m, +9.1%)
- Group Reported Ebitda at €97.9m, increased by €17.5m (+21.8%) compared to 9M 2020, +€20.6m at constant currency (€100.9m, +25.6%)
- 9M 2021 Ebitda margin at 14.5% (+180 bps vs 9M 2020)
- Capex at €22.8m, increasing vs 9M 2020 (€18.5m)
- Positive Net Result at €39.6m (+€14.2m, +55.6% vs 9M 2020)

### Key Statistics

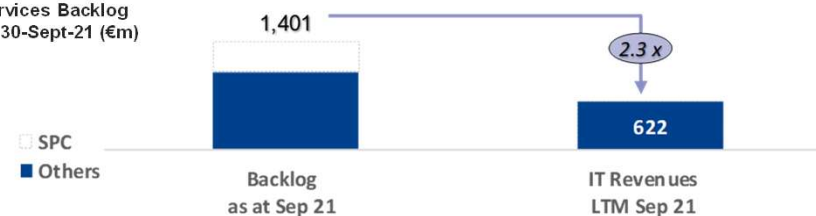
- IT backlog covers 2.3 times the LTM Sept-2021 IT Services Revenues considering the outstanding growth in Revenues
- Continuous LTM Revenue growth (CAGR 4.9%)
- Net Debt at €243.8m in line with 9M 2020 and December 2020 (€236.2)
- Leverage at 1.8x, 0.4x better than 2.2x as at September 30<sup>th</sup> 2020
- Cash position at €102.2m

### LTM Sep-2021 Revenue Breakdown and Current Backlog

By Division

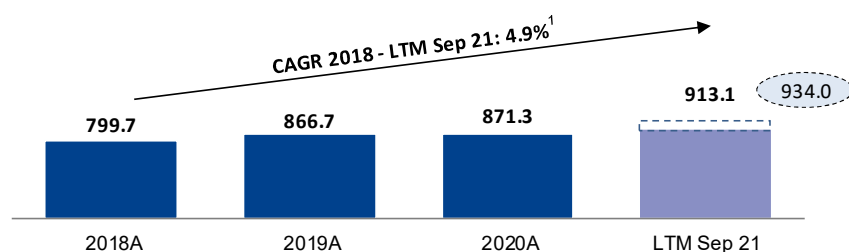


IT Services Backlog as at 30-Sept-21 (€m)



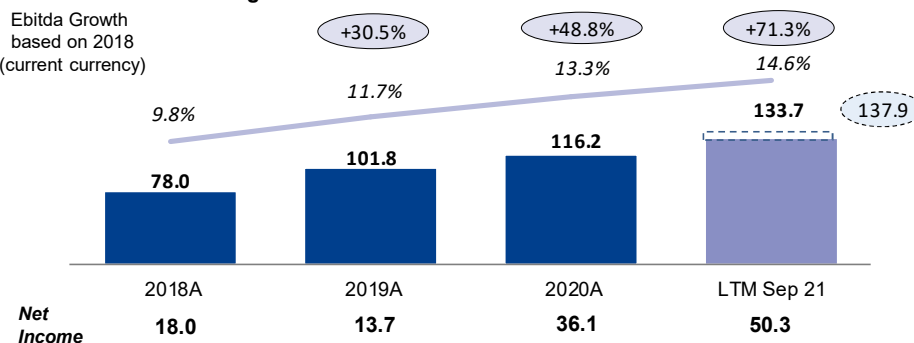
### Key Financials (€m)

Revenue



### EBITDA and EBITDA Margin

Ebitda Growth based on 2018 (current currency)



Since 2019, figures consider the adoption of the new accounting principles IFRS 16 that came into effect on January 1<sup>st</sup> 2019.

(1) At current currency.

# Key Operating Performance Highlights

9M 2021

## ITC Services

- Extension in March 2021 of SPC L3 and L4 framework agreement (€425m, 75.1% Almaviva Group share)
- Around €1,424m new contracts signed in 9M 2021 in the IT division, of which around 37% under the SPC framework agreements, 9% Transportation, 7% Finance, 44% PA and 2% other sectors
- Increased penetration in public central and local administration; as of September 2021, contracts for a total amount of €856m already signed with PA on the back of the SPC L3 and L4 framework agreements (€268m in 9M 2021). New clients acquired both in central (27) and local PA (122, mainly Regions), 2 in Q3 2021
- With reference to Gruppo Ferrovie dello Stato delayed tender process, as of today:
  - the first tender issued by RFI has been awarded to Almaviva (regarding “Traffic planning and management”, €90m, 52.6% share, 5y)
  - We have participated in the tenders for two contracts with respect to “railway infrastructure systems applications” (€575m 85% share, 7y, “Gara 1”) and “transport operator applications” (€478m, 77.5% share, 7y, “Gara 2”). Awarding expected in the next weeks

- Further tenders will be released in the coming weeks/months
- Around €2.0b new tenders in public administration already issued or awaited in 2021
- Expected strong increase of investments in PA deriving from the recourse to EU Recovery Fund (PNRR), that allocates €50b in digitalization, innovation and competitiveness, €20b on Healthcare with a focus on the modernization of technology, €31b on infrastructures and transportation, all sectors that represent Almaviva’s core business
- Successful awarding of two tenders in cloud services for PA (€140m Almaviva share, 2-3y) and digital health (€70m Almaviva share, 5y)
- In August 2021 acquisition of Kline – the operation birthed a new entity focused on Wealth Management (investment firms, asset management companies and private banking) combining products efficiency and multiple skills in TechFin
- International expansion: tenders awarded in Russia, Egypt and Dominican Republic concerning visa outsourced services (€25.0m, 5y)
- Intense M&A activities in order to finalize acquisitions focused on enhancing the offering and presence in some specific verticals

## Almawave

- In March 2021 Almawave made its debut on the Italian stock exchange (AIM Italia), completing one of the most important IPO in the AIM market
- Growth in Revenue (+25.6% vs 9M 2020) and Ebitda (+29.1% vs 9M 2020)
- As of today, more than 115 clients, 64 served in finance, utilities and large distribution; within the scope of the SPC framework agreements, 51 clients acquired both in central and local PA (+1 vs 9M 2020)
- New projects (30 in Italy, 7 in Brazil) and new commercial partnerships (Visisol, in addition to SAS and Phonexia)
- New release of Iride® Text Analytics and Iride® KM based on microservices architecture
- New product releases of Audioma® IVR 2.3, Flyscribe® 2.6, Verbamatic® 2.0
- Acquired new major release of Monolith, OBDA’s Semantic Enterprise Knowledge Graph platform
- The percentage of direct / third party revenues keeps growing vis a vis intercompany revenues (82% vs 80% in 9M 2020)
- Outstanding performance on Government (+39% YoY) and acceleration on International business

# Key Operating Performance Highlights

9M 2021

## CRM

### CRM EUROPE

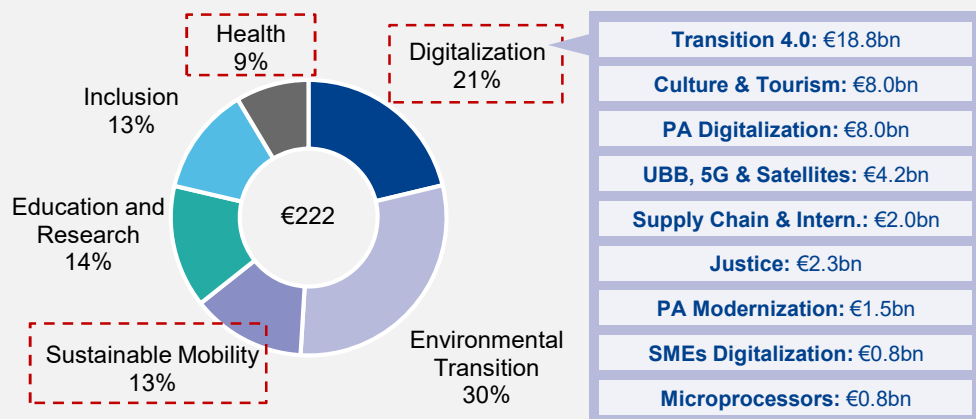
- 9M Ebitda at €(0.7)m impacted by seasonality trend (holiday period), in any case much better than previous year (-€3m in 9M 2020) thanks to the completion of home-office operational and technological model, together with the efficiency of logistic structure and client portfolio optimization, focusing on more profitable clients and services/products
- Ongoing partnership with the Italian Government in the management of Green Pass, that led to a marked increase in volume, as well as the service connected to the covid-19 emergency number 1500
- Government support guaranteed throughout the year: social buffers connected to covid-19, such as Fondo integrazione salariale (FIS) and CIGS until December 2021
- Rightsizing actions focused on healthful and positive margin services/products and clients, as well as selectively pursuing only profitable contracts
- Workforce in constant reduction in Italy: 3,573 employees in September 2021 vs 7,906 in December 2015 (-4,333 employees, -54.8%) and vs 3,690 in December 2020 (-117 employees in 9m). After the application of social clauses, due to Alitalia contract, workforce is approximately 3,000
- Thanks to social clauses, all employees previously on Alitalia contract will be transferred to the new provider Covisian; in October 2021 relocation of the first 208 employees

### CRM INTERNATIONAL

- In order to face the increase in inflation, the Central Bank of Brazil (BACEN) decided to increase the basic interest rate (SELIC) to 7.75% in October, a growth of 350bps compared to Q2 2021
- Successful implementation of 5 clients just recently acquired (2 in finance, 3 in other non-telco sectors)
- Continuous investments in order to finalize smart office sites in the Northeast (e.g. Sergipe)
- Growth in digitalization, especially after the successful implementation that took place at the beginning of the year
- Colombia profiting from the extension of operations from Brazil, deriving from commercial relationship with the new customers acquired in the recent months, that allowed it to improve its results and marginality

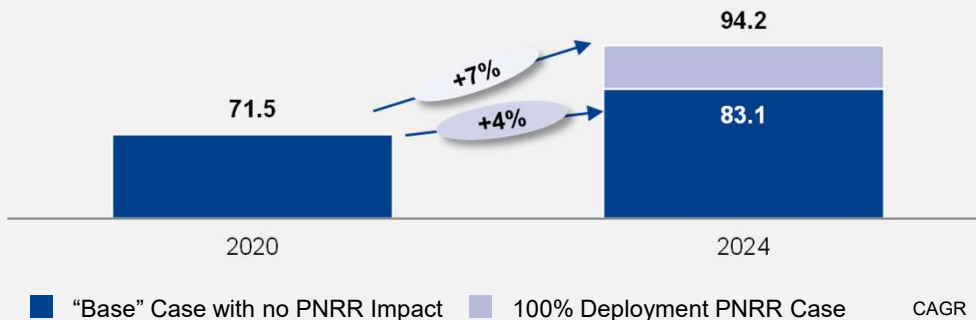
# Market with Strong Fundamentals Driven by the EU Recovery Fund (PNRR) and Other Digital Enablers

PNRR fuelling economic recovery, particularly digitalization

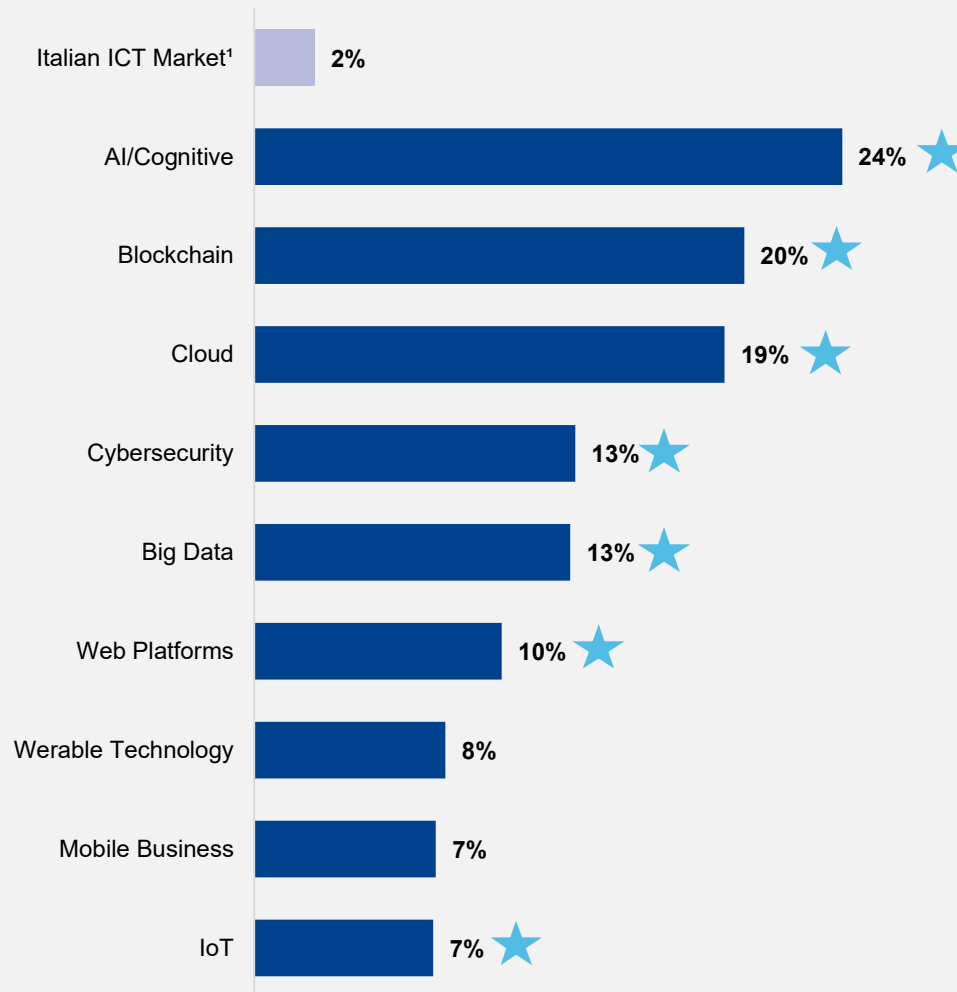


~€50bn in the digitalization, ~€10bn in the digitalization of PA and ~€20bn allocated to modernization of the healthcare system

Tangible growth ahead expected – PNRR expected to double growth of it market (€bn)



Almaviva is exposed to a number of digital enablers (2020-2024 growth)



★ Almaviva Core Business

Source: "Il Digitale in Italia", Confindustria.

<sup>1)</sup> Traditional component of the digital market not including digital enablers, separately shown.

# Almaviva Bond Refinancing - November 3<sup>rd</sup>, 2021

## Offering Key terms and Use of Proceeds

### Offering Key Terms

- Notes Offered: €350m Senior Secured
- Maturity Date: October 30<sup>th</sup>, 2026
- Interest Rate: 4.875% per annum
- Listing Market: Luxembourg Stock Exchange
- Initial Purchasers: Goldman Sachs, International, BNP Paribas, Banca Akros S.p.A., Gruppo Banco BPM and J.P. Morgan A.G
- Revolving Credit Facility: €70m

### Credit Rating

- S&P: B+ Outlook positive
- Fitch: BB Notes (BB- Issuer)

### Use of Proceeds

- Redeem the Existing Notes
- Repay amounts outstanding and cancel commitments under the Existing Revolving Credit Facility
- Pay the fees and expenses related to the Offering
- General corporate purposes, including to support the growth and to finance acquisitions



# Summary P&L

€m

€ million	2019A	2020A	YTD Sep 20	YTD Sep 21	LTM Sep 21
	IFRS 16	IFRS 16	IFRS16	IFRS16	IFRS16
<b>Revenues</b>	866.7	871.3	631.8	673.6	913.1
<i>% Growth</i>	8.4%	0.5%		6.6%	44.5%
<b>Total of Revenues and Other Income</b>	886.8	890.7	642.6	685.4	933.5
<i>% Growth</i>	7.8%	0.4%		6.7%	45.3%
<b>Operating Costs</b>	(785.0)	(774.5)	(562.3)	(587.6)	(799.8)
<i>% Revenues</i>	90.6%	88.9%	89.0%	87.2%	87.6%
<b>Adjusted EBITDA</b>	101.8	116.2	80.3	97.9	133.7
<i>% Margin</i>	11.7%	13.3%	12.7%	14.5%	14.6%
<b>Non-Recurring Items</b>	-	-	-	-	-
<i>% Revenues</i>	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	101.8	116.2	80.3	97.9	133.7
<i>% Margin</i>	11.7%	13.3%	12.7%	14.5%	14.6%
<b>D&amp;A</b>	(41.6)	(39.2)	(29.4)	(26.9)	(36.6)
<i>% Revenues</i>	4.8%	4.5%	4.7%	4.0%	4.0%
<b>EBIT</b>	60.3	77.7	51.0	71.0	97.7
<i>% Margin</i>	7.0%	8.9%	8.1%	10.5%	10.7%
<b>Interest Expense <sup>(1)</sup></b>	(37.9)	(32.5)	(23.4)	(23.7)	(32.8)
<i>% Revenues</i>	4.4%	3.7%	3.7%	3.5%	3.6%
<b>EBT</b>	22.3	45.1	27.6	47.4	64.9
<i>% Margin</i>	2.6%	5.2%	4.4%	7.0%	7.1%
<b>Taxes</b>	(8.7)	(9.0)	(2.1)	(7.7)	(14.6)
<b>Group Net Income</b>	13.7	36.1	25.5	39.6	50.3

## Key comments

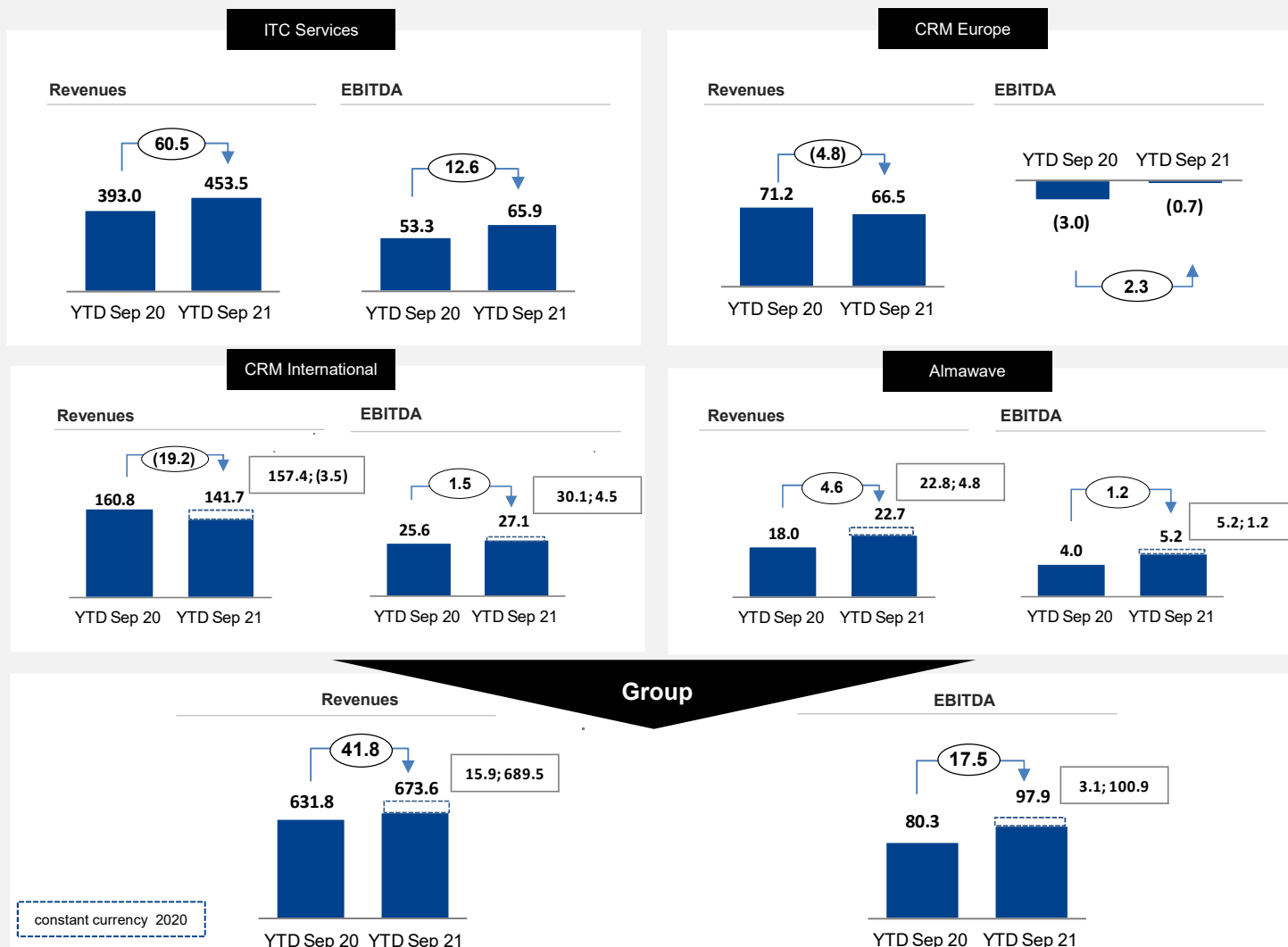
- 9M 2021 Revenues better than 9M 2020 (+€41.8m, +6.6%)
- 9M 2021 Ebitda increased by €17.5m, +21.8% vs 9M 2020
- 9M 2021 Ebitda margin increased by 180 bps (14.5% vs 12.7% in 9M 2020)
- Operating costs as a percentage of Revenues better than 9M 2020 (87.2% vs 89.0%)
- 9M 2021 EBIT increased vs 9M 2020 (€71.0m vs €51.0m, +€20.0m or +39.2%)
- D&A, mainly related to fixed assets in IT Division and Brazil, better than 9M 2020
- 9M 2021 EBT at €47.4m (+71.8% vs 9M 2020)
- Interest expense in line with 9M 2020
- Taxes increase due to positive results in every division (in 9M 2020 tax benefit from the recovery of fiscal losses carried forward at consolidated level)
- 9M 2021 Net Income at €39.6 (+€14.2m vs H1 2020, +55.6%)

<sup>(1)</sup> Interest Expense includes FX change effect of €0.3m in 9M 2021.

# Key Financials By Division

€m

## Sept-2021 Year To Date Performance

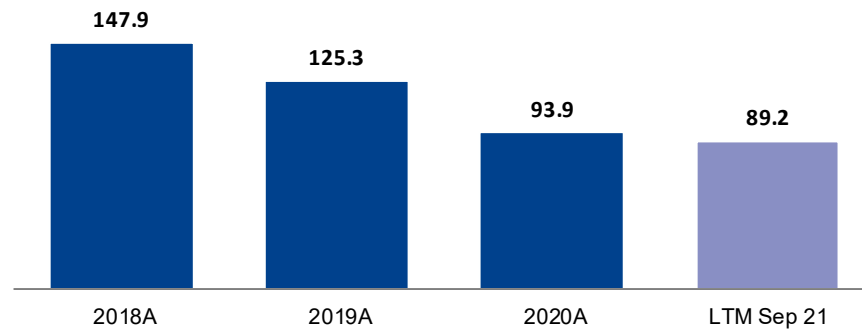


## Key comments

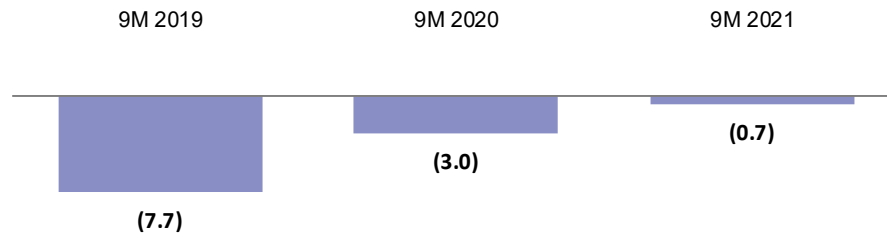
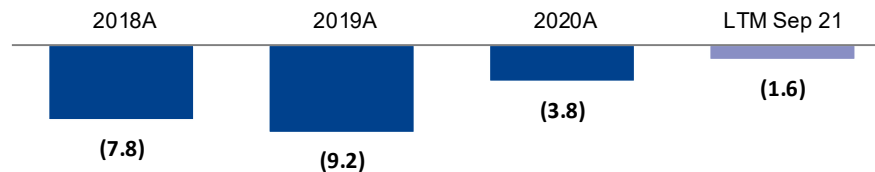
- In 9M 2021 growth in Group Revenues (+€41.8m, +6.6%) and Group Ebitda (+€17.5m, +21.8%) compared to 9M 2020, with higher marginality
- Group performance impacted by FX effect. At constant currency 9M 2020, +€57.7m in Revenues (€689.5m vs €631.8m in 9M 2020, +9.1%), +20.6m in Ebitda (€100.9m vs €80.3m in 9M 2020, +25.6%)
- Group Ebitda margin increased by 180 bps (14.5% vs 12.7% in 9M 2020)
- IT Services keeps growing in 9M 2021 both in Revenues (+€60.5m, +15.4%) and Ebitda (+€12.6m, +23.7%) compared to 9M 2020
- CRM Europe Revenues impacted by right-sizing, while Ebitda highly improved vs 9M 2020 (+€2.3m, from -€3.0m in 9M 2020 to -€0.7m in 9M 2021)
- CRM International significant increase in marginality (19.1% vs 15.9% in 9M 2020); growth in Ebitda (€27.1m vs €25.6m, +6.0%) at constant currency CRM International growth in Ebitda (+€4.5m, +17.7% vs 9M 2020)
- Almawave growth in Revenues (+25.6% vs 9M 2020) and Ebitda (+29.1%); at constant currency, +26.6% in Revenues and +30.5% in Ebitda

## Key Financials

### Revenue (€m)



### EBITDA (€m)

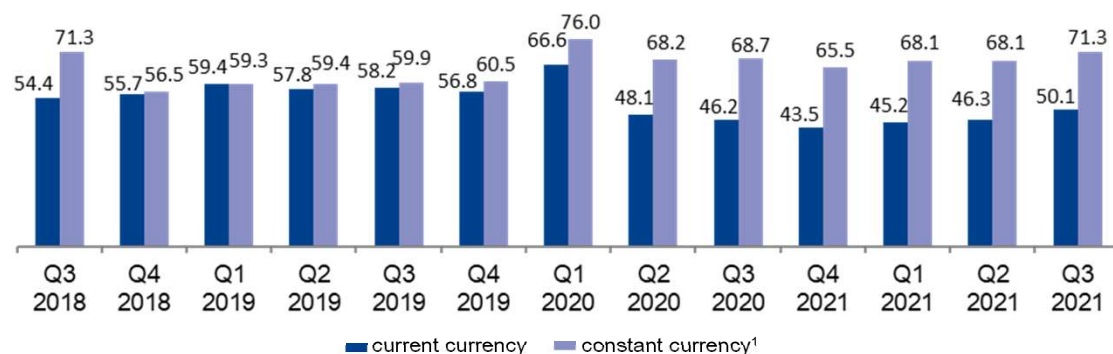


### Key comments

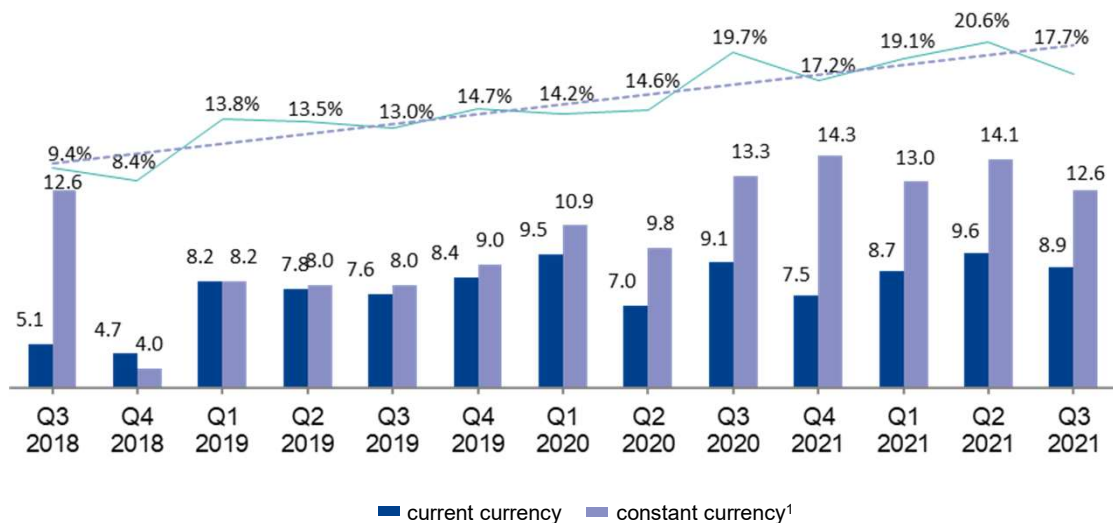
- LTM-Sept 2021 Ebitda better than LTM-Sept 2020 (+€2.9m) and FY 2020 (+€2.3m)
- 9M 2021 Ebitda at €(0.7)m, better than previous year (€-3.0m in 9M 2020) thanks to efficiency, rightsizing operations and client portfolio optimization
- Continuous efficiency actions to improve the sites overall operational structure efficiency and to promote costs containment
- >90% of the workforce delivering services in smart-working (including the dedicated information service number 1500 and the management of Green Pass)
- Since 2015, CRM Europe's workforce has been consistently reduced in line with "rightsizing" of business operations and selectively focus only on profitable relations and products. As of September 2021, workforce reduction of 195 (-5.2%) vs September 2020 and of 4,333 vs December 2015 (-54.8%). Considering the recent downsizing in Alitalia, -62%

## Key Financials

### Revenue (€m)

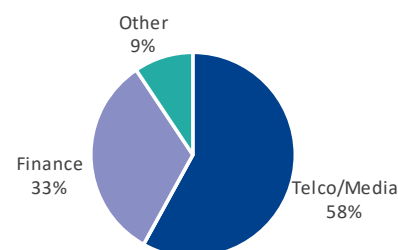


### EBITDA (€m)



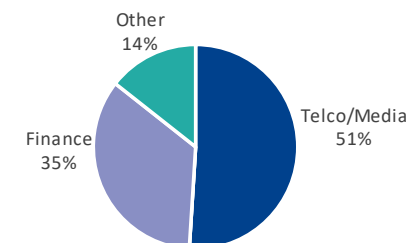
### Revenue Breakdown

9M 2020



### Key comments

9M 2021



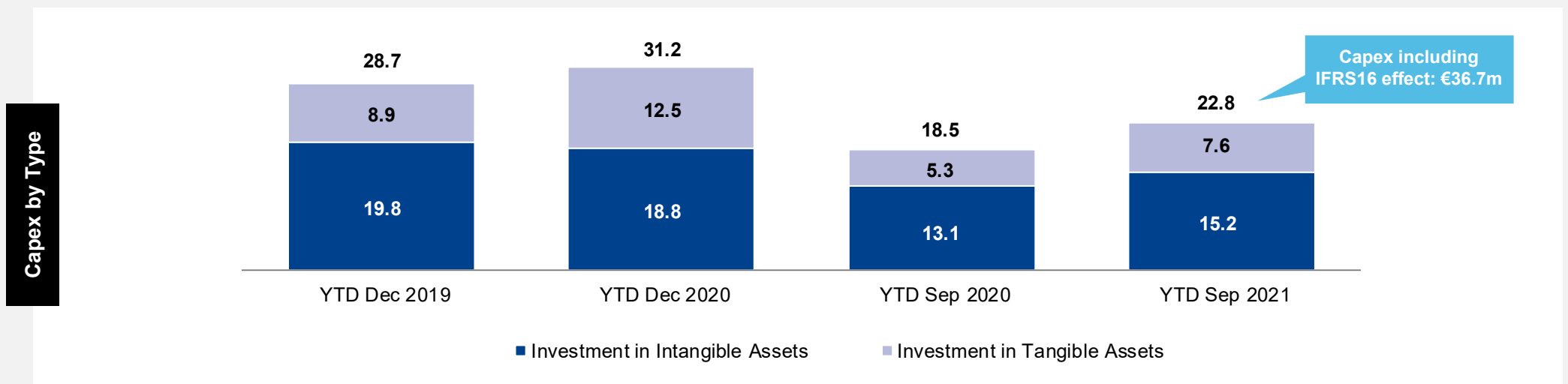
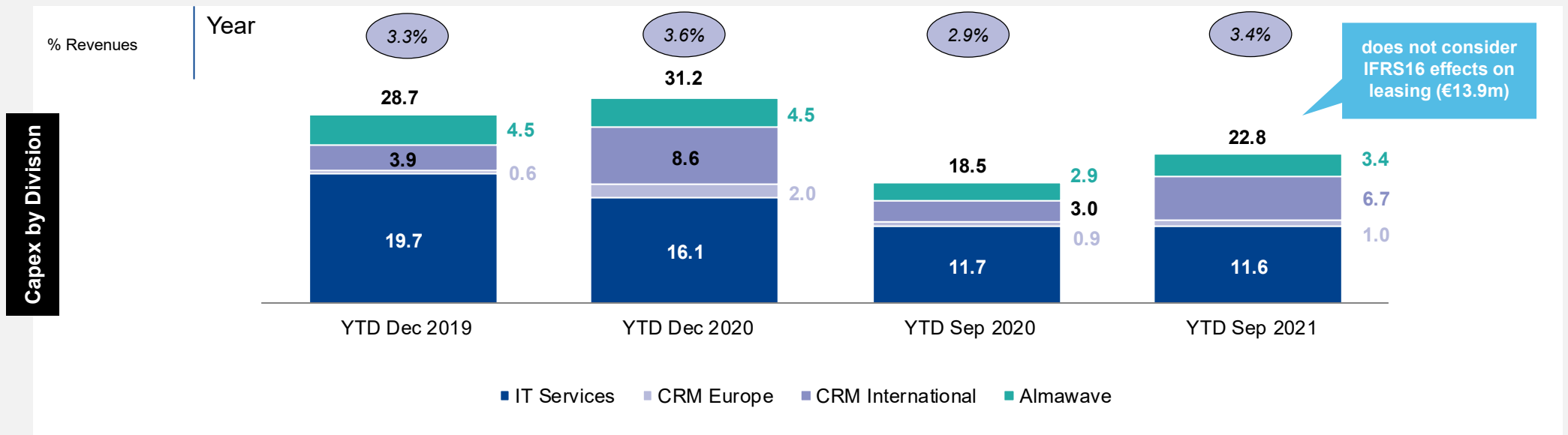
- 9M 2021 Ebitda better than 9M 2020 at current currency (+€1.5m, +6.0%) and at constant currency (+€4.5m, +17.7%)
- Revenue reduction vs marginality optimization; set-up and launch of operations on 6 new non-telco clients that will lead to an increase in volumes in the next quarters
- Ebitda margin higher than 14% in the last 8 quarters and extraordinary performance in LTM September-2021 (18.7%)
- Customers and industries diversification, also thanks to the completion of the acquisition of Chain, with a strong reduction of telco/media weight on the overall portfolio; telco-media 51% in 9M 2021 vs 58% in 9M 2020 (-700 bps)

Since 2019, figures consider the adoption of the new accounting principles IFRS 16 that came into effect on January 1<sup>st</sup> 2019.

<sup>1</sup> Constant currency Q3 2018.

# Capex Overview

€m



Capex do not consider the adoption of the new accounting principle IFRS 16 that came into effect on 1<sup>st</sup> January 2019.  
FY2019 Capex do not include the goodwill of Wedoo (~€0.6m).

# Summary Cash Flows

€m

€ million	YTD Sep 20	YTD Sep 21	
<b>Adjusted EBITDA</b>	<b>80.3</b>	<b>97.9</b>	
<b>Capex</b>	<b>(18.5)</b>	<b>(21.1)</b>	
<b>(Increase) / Decrease in Normalised Working Capital</b>	<b>(10.7)</b>	<b>(67.8)</b>	€(49.4)m after VAT credits
<b>Adjusted Operating Cash Flow</b>	<b>51.2</b>	<b>8.9</b>	
<b>% Adjusted EBITDA</b>	<b>63.7%</b>	<b>9.1%</b>	
<b>Non-Recurring Items</b>	<b>-</b>	<b>-</b>	
<b>Taxes</b>	<b>(4.1)</b>	<b>(7.2)</b>	
<b>Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items</b>	<b>47.0</b>	<b>1.7</b>	
<b>Dividend Payments</b>	<b>(1)</b>	<b>(10.2)</b>	
<b>Other Items<sup>(1)</sup></b>	<b>(10.3)</b>	<b>29.1</b>	
<b>Adjusted Free Cash Flow for Debt Service</b>	<b>36.1</b>	<b>20.6</b>	€39.0m after VAT credits

**Key comments**

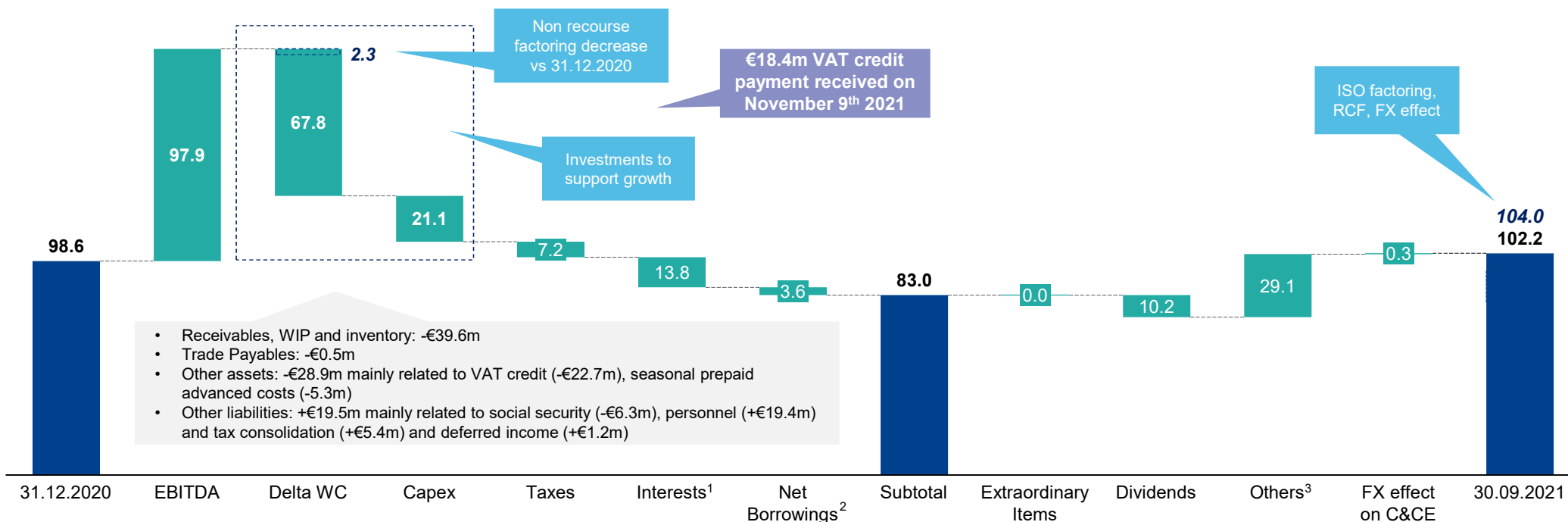
- Positive Free Cash Flow for Debt Service
- 9M 2021 Capex at €21.1m increasing vs 9M 2020 Capex at €18.5m. 9M 2021 Capex are mainly related to specific projects in IT, space rationalization connected to smart-working in every site in Italy and abroad
- Change in working capital is mainly driven by receivables, WIP, social security, taxes and VAT credits. Total VAT credits €35.4m (**+€18.4m refunded by Agenzia delle Entrate in November 2021**)
- Other Items include the net amount deriving from the listing of Almax for ~ €28m

<sup>(1)</sup> Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.

# Cash Flow

## Strong operative performance and outstanding cash position

### Cash Balance (€m)



### Key comments

- Strong operative performance with EBITDA increase (+17.5m, +21.8% at Group level vs 9M 2020)
- Seasonal impact on working capital due to VAT, social security payments and receivables
- Cash & Cash Equivalents adjusted by factoring, RCF use and FX effect at €104.0m

<sup>(1)(2)</sup> Include leases repayments.

<sup>(3)</sup> Includes the proceeds from Almax IPO (~€28m net of costs).

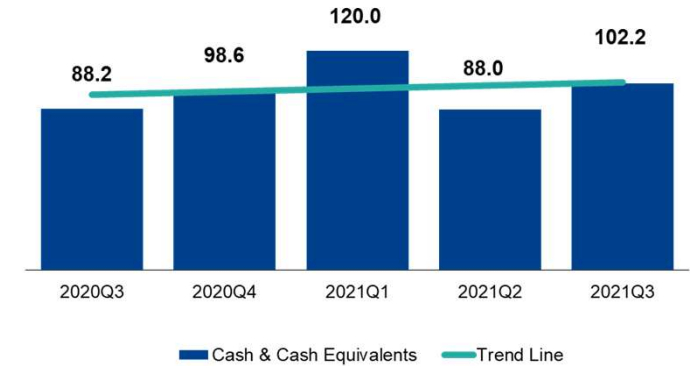
# Financial Highlights

Solid liquidity position with several undrawn resources available

## Working Capital (€m)



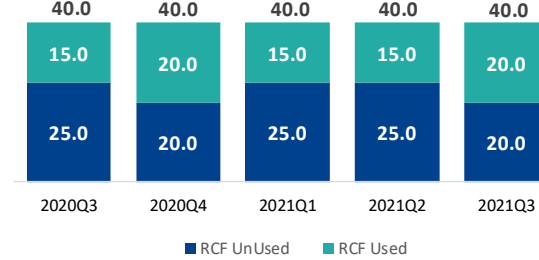
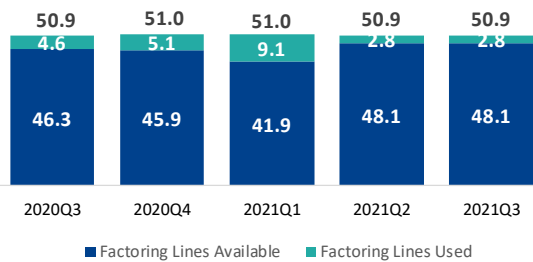
## Cash & Cash Equivalents (€m, current currency)



## Factoring without Recourse & RCF (€m)

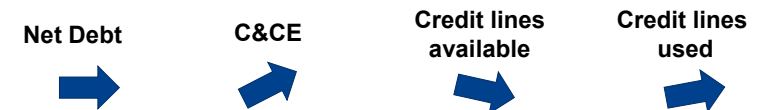
### Factoring WO Recourse

### RCF



## Net Debt (€m)

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Net Debt	(242.9)	(236.2)	(216.2)	(244.7)	(243.8)
Delta vs Previous Q		6.7	20.0	(28.5)	0.9
Delta vs 2020Q3		6.7	26.7	(1.8)	(0.9)

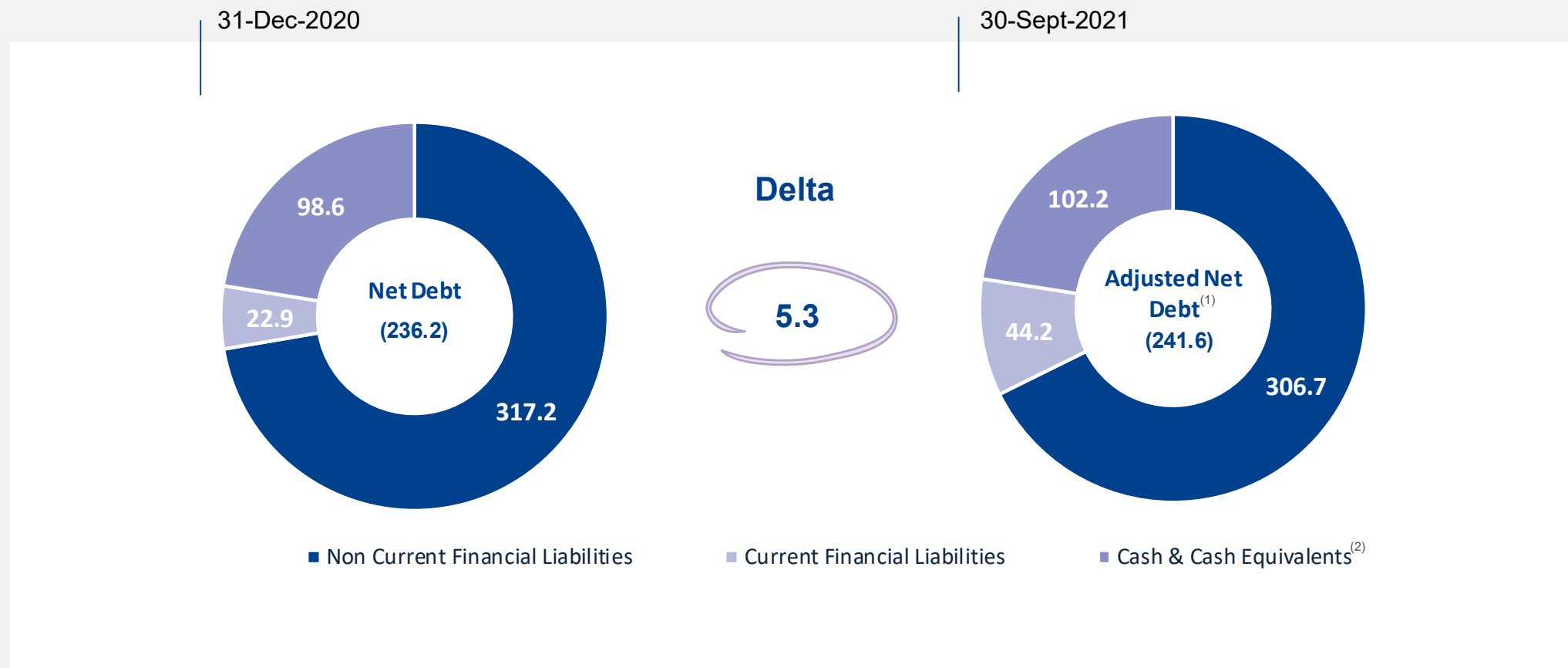


9M 2021 characterized by extraordinary liquidity position and high credit lines availability



# Financial Debt

Stable Adjusted Net Debt<sup>(1)</sup>, Considering Non-recourse Factoring Reduction  
(€m)



- Outstanding Cash Balance position
- Extraordinary Leverage reduction (1.8x vs 2.2x in September 2020)
- Adjusted Leverage at approximately 1.5x considering the overall VAT credit (€34m)

<sup>(1)</sup> Net Debt adjusted considering the decrease of non-recourse factoring vs 31.12.2020 (€2.3m)

<sup>(2)</sup> C&CE as at 30-Sept-2021 at constant currency 2020 at €104.0m if considering non-recourse factoring decrease vs 31.12.2020 (€2.3m)

# Capitalisation Structure as at 30-Sept-21

€m	Amount	LTM Sep 21		Pricing	Maturity
		EBITDA			
Cash and cash equivalents	(102.2)				
Total current and non-current financial assets <sup>(1)</sup>	(4.9)				
<b>Senior Secured Notes</b>	<b>250.0</b>			<b>7.25%</b>	<b>Oct-2022</b>
Super Senior RCF (Drawn)	20				
Other financial liabilities <sup>(2)</sup>	81				
<b>Total Gross Debt</b>	<b>350.9</b>	<b>2.6x</b>			
<b>Total Net Debt</b>	<b>243.8</b>	<b>1.8x</b>			
<b>LTM Sep 21 EBITDA</b>		<b>133.7</b>			
Super Senior RCF (Undrawn)	20.0			E+450bps	Feb-2022

## Key Credit Stats (YTD Sept-21)

- Net Total Leverage: 1.8x vs 2.2x in Q3 2020
- Interest Coverage Ratio: 4.2x vs 3.5x in Q3 2020
- €20.0m RCF drawdown driven by working capital cycle

**Bond Refinancing successfully concluded**

**New €350m Notes and €70m RCF issued on November 3<sup>rd</sup> 2021**

**Final maturity: October 2026**

**Coupon: 4 <sup>7/8</sup>**

<sup>(1)</sup> Include financial credits.

<sup>(2)</sup> Other financial liabilities include SIMEST participation, Government subsidized financings, accrued interests on coupon to be paid in October 2021 (€8.3m) and leasing.

## Final remarks

Bond and RCF refinancing successfully concluded

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Almaviva business model continues to be resilient and will be supported by the new PNRR

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Almawave is well performing above the IPO price

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Backlog continues to be strong

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Solid operative performance in all sectors, especially in IT, CRM International and AI

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CRM Europe EBITDA progressively approaching breakeven

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Outstanding Leverage reduction trend

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Robust cash balance position and additional financial resources to support M&A and organic growth