



2023 Q3  
Results Presentation

November 2023

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**Christian De Felice**  
*Group CFO*

- Years in Industry: 14
- Appointed Group CFO of Almaviva in 2009
- Previously:
- Financial Director at Safilo Group for 8 years
- Head of Treasury and Finance at e.Biscom (now Fastweb)
- Treasurer in Omnitel (now Vodafone)
- Trader in capital markets for Banca di Roma in London (now Unicredit)
- Degree in Actuarial Science



**Andrea Rossetti**  
*Group Planning, Control and M&A Director*

- Years in Industry: 11
- Previously:
- Head of Strategic Planning and Business Controlling in Alitalia (9 years)
- Member of the Skyteam Alliance Finance Group
- Project manager in ENI-Snamprogetti
- Project manager in IBM
- Degree in Engineering, Master in Management and Economics



**Luis Bergter**  
*Investor Relations & Strategic Planning Director*

- Years in Industry: 19
- Previously:
- Controller in Almaviva CRM division
- Controller and Financial Head in Bidas Energy International (2 years)
- Head of Controlling in Clariant Chemicals
- Controller in Fiat Argentina-spare parts division
- Degree in Economics and Business

## Almaviva

Business Area	Core Business		
	IT Services	DRM International	New Technology
Brand			
LTM <sup>(1)</sup> Revenue (% of Total)	<p>€ 777 m 69%</p>	<p>€ 296 m 26%</p>	<p>€ 55 m 5%</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>PIS 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 Core Technologies</li> <li>Cognitive Cloud PaaS and Vertical AI applications</li> <li>Speech and text (&gt;35 languages)</li> <li>Conversational Platform</li> <li>Enterprise Knowledge Graphs and knowledge Management</li> <li>Open Data Analytics</li> </ul>
Business Areas	<ul style="list-style-type: none"> <li>Transportation</li> <li>Public administration</li> <li>Finance</li> <li>Utilities and Smart Water Management</li> <li>Industry</li> <li>Others</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, Energy &amp; Smart Water Management</li> <li>Healthcare &amp; Tourism</li> </ul>

Source: Company Information and financials.

<sup>(1)</sup> As of September 30<sup>th</sup>, 2023, excluding non-core business and €14.7m Intragroup eliminations.

# Key Financial Highlights

9M 2023

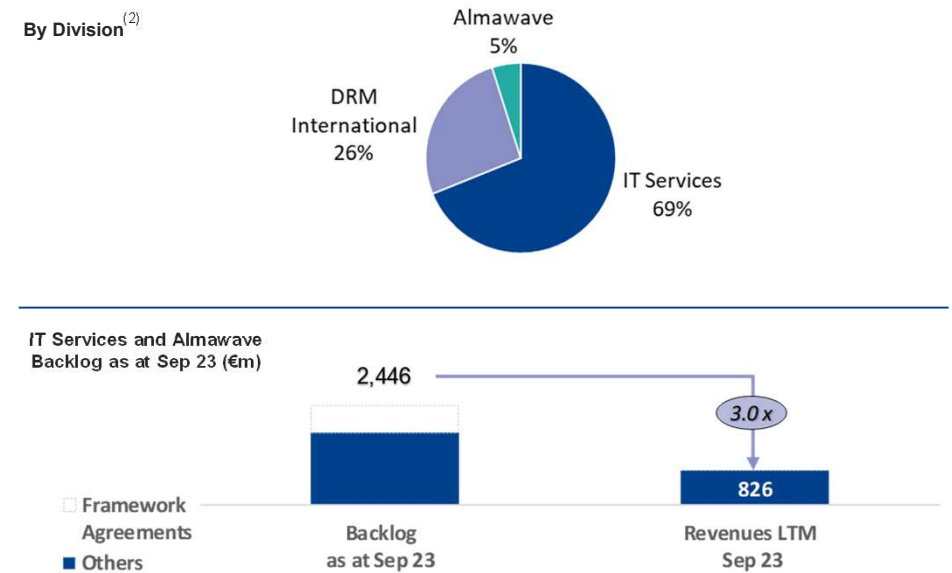
## Key Highlights

- More than €1.1b LTM Sep-2023 Group Revenue
- Group Revenue at €820.4m, better than 9M 2022 (+€56.4m, +7.4%)
- Group Reported Ebitda at €131.8m (+€16.6m vs 9M 2022 Ebitda; +14.4%)
- Adjusted Ebitda at €146.3m (+19.5% vs 9M 2022 Adjusted Ebitda)
- 9M 2023 Ebitda margin at 16.1% (+100 bps vs 9M 2022); Ebitda margin at 17.8% on adjusted basis (+181 bps vs 9M 2022)
- Capex<sup>(1)</sup> at €35.2m increased vs 9M 2022
- Positive Net Result at €48.3m (+€7.4m vs 9M 2022, +18.2%)

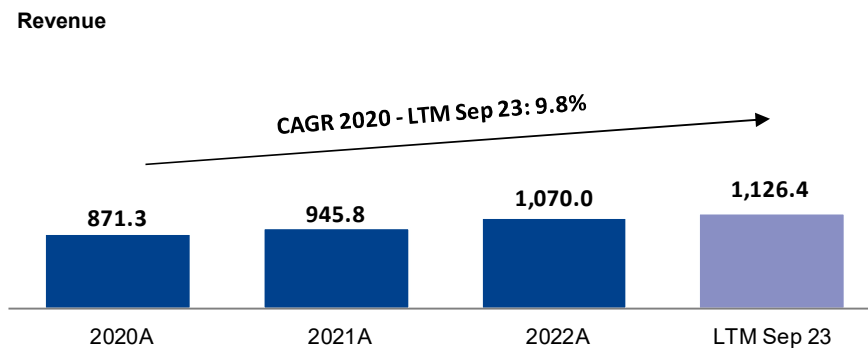
## Key Stats

- IT backlog covers around 3x the LTM Sep-23 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2020 - LTM Sep-23: 9.8%)
- Net Debt at €277.5m
- Leverage at 1.5x, 0.3x better than Sep 2022
- Outstanding cash position at €130.5m

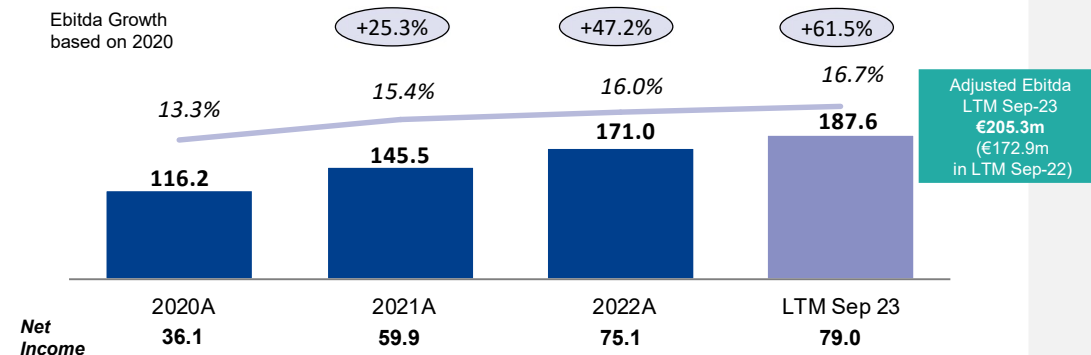
## LTM Sep 2023 Revenue Breakdown and Current Backlog



## Key Financials (€m)



## EBITDA and EBITDA Margin



<sup>(1)</sup> Capex do not include goodwill.

<sup>(2)</sup> Excluding non-core business.

# Key Operating Performance Highlights



9M 2023

## IT Services

- Around €133m new contracts signed in Q3 2023 in the IT division, of which 11% in Transportation, 17% in Finance, 70% in PA and 2% in other sectors
- Around €5.0b new tenders in public administration already issued or awaited in 2023. The EU Recovery Fund continues to have a strong positive impact on the market
- Ongoing activities on the new National Telemedicine Platform, tender issued by AGENAS (National Agency for Regional Health Services), €99m Almaviva share, 10y contract, falling within PNRR Next Gen EU. The first phase of the project, including the design and implementation of the new platform, will be completed in December
- In the Transportation and Logistics sector, there has been significant growth in the utilization of our in-house platform Moova, with several contracts tied to PNRR (es, ANAS, focusing on infrastructure and road management; SEA - Milan Airports, for the implementation of security controls) and to new contracts in UK, Spain, Finland and France
- Expansion in Africa (Egypt – Cairo Metro – and Morocco) and in the Middle East (after Saudi Arabia, opening of new subsidiaries in the Arab Emirates, Dubai and Abu Dhabi) in accordance with the awarding of significant local contracts for metro and freight transport management, in line with market development targets

- In October new tenders awarded for the digitalization of the communication systems of the Ministry of Defense (€69m, 5y) and the development of applications for the management of national healthcare organizations (3 Lots, €168m, 5y, 26% Almaviva share); values not included in backlog as at Sep-23.
- Almaviva is currently engaged in the ongoing integration activities of the two new companies acquired (60% share) on July 27, 2023: BM Tecnologie Industriali, specialized in instrumental engineering that supports water utilities, and 2F Water Venture, known for its innovative solutions in water network leak detection. This operation not only strengthens our presence in the water utilities sector but also complements our end-to-end solutions. Almaviva Group, already a leader in Italy with Almaviva, Almawave, SisTer, and Tecna solutions, further solidifies its leadership in critical asset management, thus enhancing its role in a growing market, both domestic and international. The transformation of water networks, fostering sustainable development across various ecosystems (climate, agriculture, environment, health, smart cities), aligns with the Next Gen. EU and SDG investment agendas, making it a highly significant initiative.
- Intense M&A activities focused on enhancing the offering and presence in some specific verticals (transportation, finance, healthcare and cybersecurity)

## Almawave

- In 9M 2023 significant growth in Revenue (+21.2% vs 9M 2022) with increased percentage of direct Revenues (85%) and in Ebitda (+31.9% vs 9M 2022)
- Increased contribution at consolidated level in terms of Revenue and margins (Revenue at €40.2m, 4.9% on Group total Revenue vs 4.3% in 9M 2022)
- In Latam the acquisition of several new clients across diverse market segments further underscores the Data Appeal's successful market entry and expansion
- Business expansion in Africa: Almawave Group has been awarded a COMESA (Common Market for Eastern and Southern Africa) tender to enhance the African Information Highway public data platform which the African Development Bank (AfDB) makes available to all African countries and regional and subregional organizations.
- In August Almawave and Microsoft Italy signed an agreement to promote Generative Artificial Intelligence in enterprise applications optimizing data management and content navigation
- More than 350 clients
- In September 2023, Almawave Group workforce consisted of 423 employees, which represents a 10% YoY increase

# Key Operating Performance Highlights

9M 2023

## DRM International

- Strategic shift from Customer to Digital Relationship Management
- Growth in Revenues (+€20.6€ or +10.1%) and Ebitda (+€1.5m or +3.8%) at current currency
- The rationalization project that has included the closure of some sites' (Limeira and Itu, formerly CRC) with consequent extraordinary costs (€1.3m) and the reorganization of structures and operational processes, is moving forward, always aimed at enhancing efficiency and margins in the upcoming years. Despite factoring in all the costs and expenses associated with the site's closure, the Company maintained a profitability margin similar to that of the second quarter of the previous year
- Creation of a dedicated Business Development department for the definition and development of new high-value activities and projects. These investments in digital transformation, process automation, and systems allow us to continuously update our product and high-tech solution offerings, gaining a competitive advantage in our business proposition and enabling us to offer higher value-added services with consequent benefits for production margins (i.e. in the debt collection market)
- Expanding operations in the site of Fortaleza as

part of a strategy for constant growth in the digital debt collection area

- Ongoing M&A activities targeting verticals centered around digital finance, collection, retail, marketplace, and other non-telecommunication markets that require integrated technological solutions and high-value-added services to enhance profitability
- In September 2023, BACEN (Central Bank of Brazil) cut its interest rate by 0.5 percentage point compared to the reduction carried out in August 2023
- In September 2023, the inflation rate in Brazil reached 5.19% (accumulated in the last 12 months). BACEN has forecasted an inflation rate of 4.63% by the end of the year

## Other - Non Core Business

- Non-Core Business represents around 1% in Revenues at consolidated level in 9M 2023
- Workforce in constant reduction in Italy: 650 employees in September 2023 vs 7,906 in December 2015 (-7,256 employees, -91.8%) and vs 1,513 in December 2022 (-863 employees, -57.0%)
- In Q4 2023 34 voluntary layoffs

# Summary P&L



€m

€ million	YTD Dec 22	LTM Sep 22	LTM Sep 23	YTD Sep 22	YTD Sep 23
	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
<b>Revenues</b>	<b>1,070.0</b>	<b>1,036.2</b>	<b>1,126.4</b>	<b>764.0</b>	<b>820.4</b>
<i>% Growth</i>			<b>8.7%</b>		<b>7.4%</b>
<b>Total of Revenues and Other Income</b>	<b>1,095.0</b>	<b>1,069.4</b>	<b>1,150.6</b>	<b>781.0</b>	<b>836.6</b>
<i>% Growth</i>			<b>7.6%</b>		<b>7.1%</b>
<b>Operating Costs</b>	<b>(913.6)</b>	<b>(896.5)</b>	<b>(945.3)</b>	<b>(658.6)</b>	<b>(690.3)</b>
<i>% Revenues</i>	<b>85.4%</b>	<b>86.5%</b>	<b>83.9%</b>	<b>86.2%</b>	<b>84.1%</b>
<b>Adjusted EBITDA</b>	<b>181.4</b>	<b>172.9</b>	<b>205.3</b>	<b>122.4</b>	<b>146.3</b>
<i>% Margin</i>	<b>17.0%</b>	<b>16.7%</b>	<b>18.2%</b>	<b>16.0%</b>	<b>17.8%</b>
<b>Non-Recurring Items</b>	<b>(10.4)</b>	<b>(10.0)</b>	<b>(17.7)</b>	<b>(7.1)</b>	<b>(14.5)</b>
<i>% Revenues</i>	<b>1.0%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>0.9%</b>	<b>1.8%</b>
<b>EBITDA</b>	<b>171.0</b>	<b>162.9</b>	<b>187.6</b>	<b>115.2</b>	<b>131.8</b>
<i>% Margin</i>	<b>16.0%</b>	<b>15.7%</b>	<b>16.7%</b>	<b>15.1%</b>	<b>16.1%</b>
<b>D&amp;A</b>	<b>(44.7)</b>	<b>(43.3)</b>	<b>(49.8)</b>	<b>(33.2)</b>	<b>(38.2)</b>
<i>% Revenues</i>	<b>4.2%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.7%</b>
<b>EBIT</b>	<b>126.3</b>	<b>118.8</b>	<b>137.9</b>	<b>82.4</b>	<b>94.0</b>
<i>% Margin</i>	<b>11.8%</b>	<b>11.5%</b>	<b>12.2%</b>	<b>10.8%</b>	<b>11.5%</b>
<b>Interest Expense</b>	<b>(29.3)</b>	<b>(30.5)</b>	<b>(29.3)</b>	<b>(20.6)</b>	<b>(20.6)</b>
<i>% Revenues</i>	<b>2.7%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.5%</b>
<b>EBT</b>	<b>97.1</b>	<b>88.3</b>	<b>108.6</b>	<b>61.8</b>	<b>73.3</b>
<i>% Margin</i>	<b>9.1%</b>	<b>8.5%</b>	<b>9.6%</b>	<b>8.1%</b>	<b>8.9%</b>
<b>Taxes</b>	<b>(22.0)</b>	<b>(27.2)</b>	<b>(26.1)</b>	<b>(20.9)</b>	<b>(25.0)</b>
<b>Group Net Income</b>	<b>75.1</b>	<b>61.1</b>	<b>82.5</b>	<b>40.8</b>	<b>48.3</b>

## Key comments

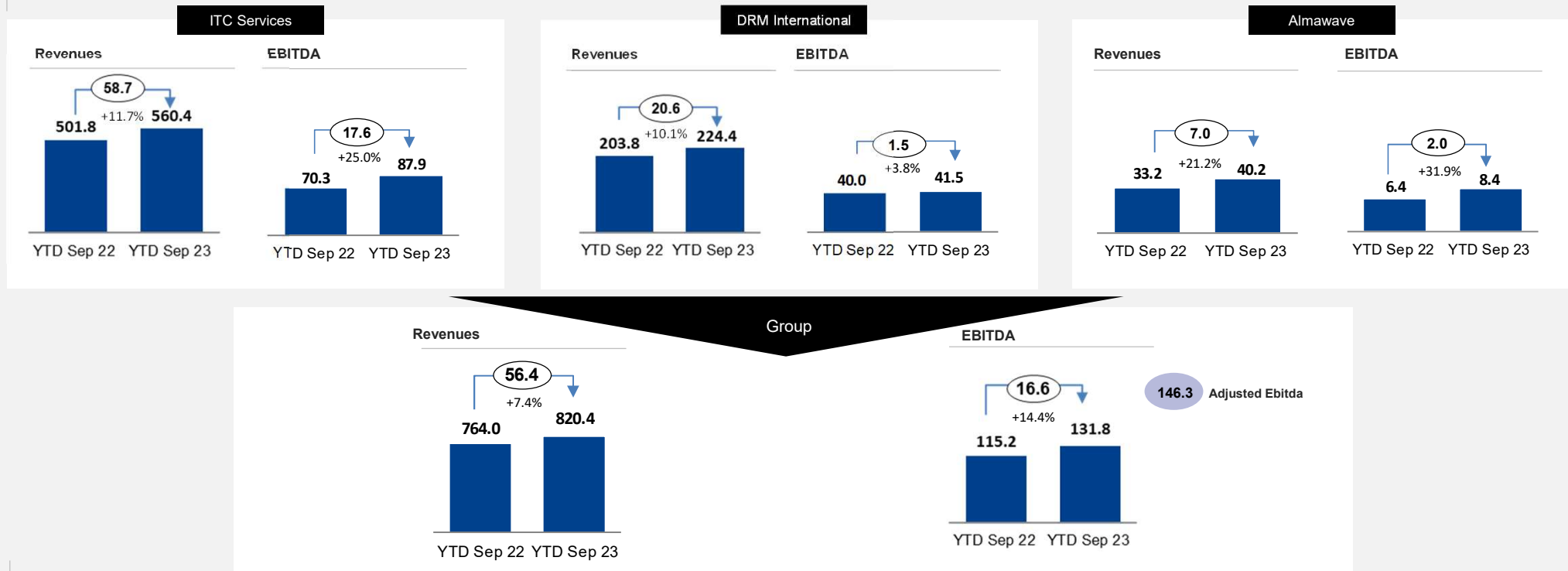
- 9M 2023 Revenues better than 9M 2022 (+€56.4m, +7.4%)
- 9M 2023 Ebitda increased by €16.6m, +14.4% vs 9M 2022
- 9M 2023 Ebitda includes €14.5m extraordinary costs related to provisions for personnel early retirement (*Quota 100*) in IT Services (€2.8m), stock grant (€0.6m) in IT Services and Almagave, rightsizing costs (€6.3M) in DRM Europe, sites optimization in DRM International (€1.8m). Considering these costs and the integration of BM and 2F Water Venture Ebitda for the period January 2023 – July 26<sup>th</sup> 2023, Adjusted Ebitda at €146.3m (+€23.9m or 19.5% vs 9M 2022)
- 9M 2023 Adjusted Ebitda margin increased by 181 bps (17.8% vs 16.0%)
- 9M 2023 Operating costs (% on Revenues) better than 9M 2022, -206 bps
- 9M 2023 EBIT increased vs 9M 2022 (€94.0m vs €82.4m, +14.1%)
- D&A, mainly related to investments in product development in IT Division and investments in Brazilian sites
- 9M 2023 EBT at €73.3m (+€11.6m, +18.7% vs 9M 2022)
- Interest expense in line with 9M 2022
- Taxes increase due to the increase in EBT
- 9M 2023 Net Income at €48.3m (+18.2% vs 9M 2022)



# Key Financials By Division

€m

## Sep-2023 Year To Date Performance

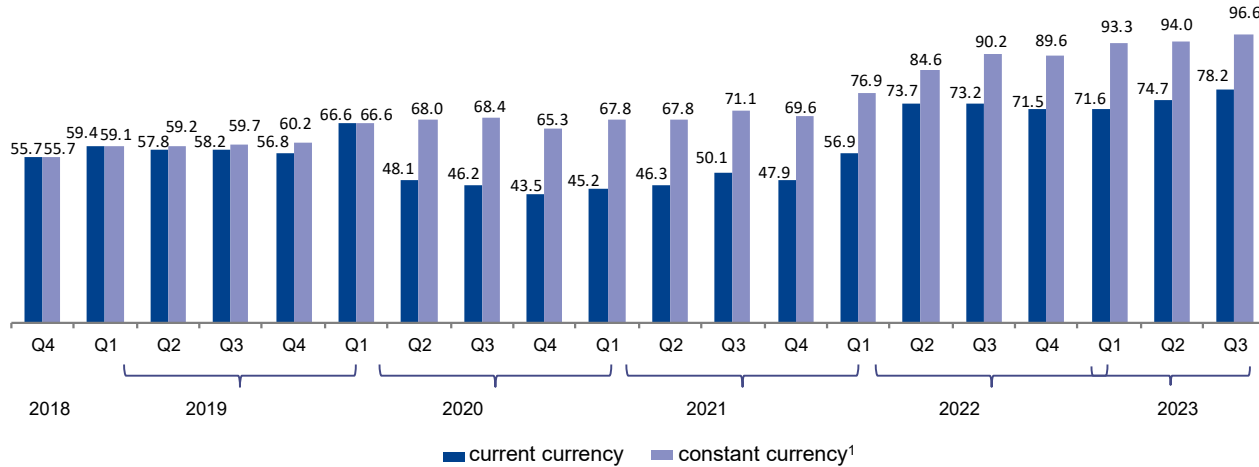


### Key comments

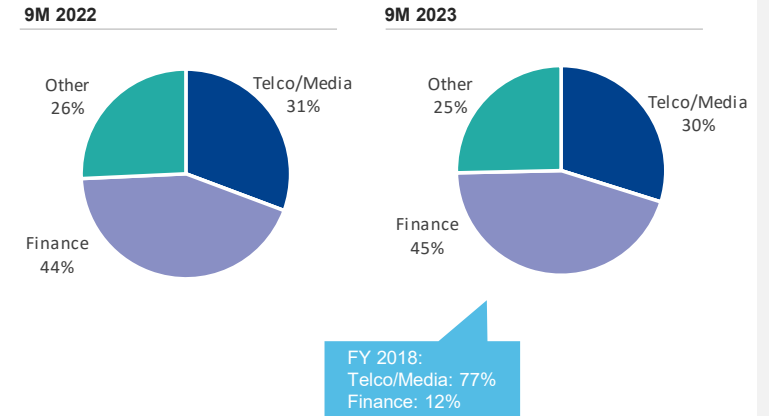
- In 9M 2023 growth in Group Revenues (+€56.4m, +7.4%) and Group Ebitda (+€16.6m, +14.4%) compared to 9M 2022, with higher marginality (16.1% vs 15.1%, +100 bps)
- IT Services is experiencing a substantial growth in Revenues (+€58.7m YoY) and particularly in Ebitda (+€17.6m YoY) which has reached 25.0%
- DRM International increase in Revenues (+€20.6M, +10.1%) and Ebitda (+€1.5m, +3.8%) compared to 9M 2022
- Almawave growth in Revenues (+€7.0m, +21.2% vs 9M 2022) and Ebitda (+€2.0m, +31.9% vs 9M 2022)
- Group Adjusted Ebitda at €146.3m (+19.5% vs 9M 2022 Adjusted Ebitda)

## Key Financials

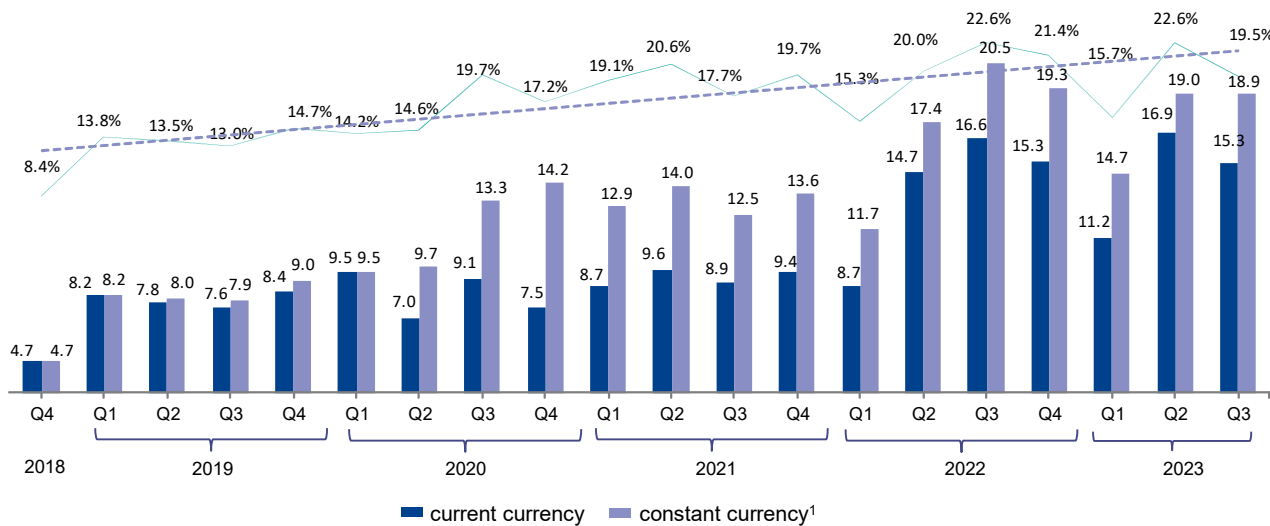
### Revenue (€m)



### Revenue Breakdown



### EBITDA (€m)



### Key comments

- 9M 2023 Ebitda better than 9M 2022 at current currency (+€20.6m, +10.1%), with optimization of revenue mix
- Since 2018, optimization on revenue allocation (telco/media from 77% to 30%; finance from 12% to 45%)
- Confirmed positive trend in Ebitda margin
- Rationalization costs due to the closing of two sites (Itu and Limeira)
- Customers and industries diversification: following the acquisition of Chain, in Q1 2021, completion of the acquisition of CRC, thus contributing to the Company's effort to further reduce the telco/media weight on the overall portfolio; telco-media 30% in 9M 2023 vs 31% in 9M 2022

(1) Constant currency Q4 2018.

# Capex Overview

€m



Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €47.5m.

12M 2022 Capex do not include the goodwill of CRC, The Data Appeal Company, Tecnaú, and Sistemi Territoriali (~€38.5m). 9M 2023 Capex do not include the goodwill of Tecnaú, CRC, BM and 2F (€13.2m).

# Summary Cash Flows

€m

€ million	YTD Sep 22	YTD Sep 23	
<b>Adjusted EBITDA</b>	<b>122.4</b>	<b>146.3</b>	Include extraordinary Capex (5.1) in Brazil
<b>Capex</b>	<b>(28.8)</b>	<b>(35.2)</b>	
<b>(Increase) / Decrease in Normalised Working Capital</b>	<b>(64.0)</b>	<b>(82.6)</b>	(57.1) after VAT credits
<b>Adjusted Operating Cash Flow</b>	<b>29.6</b>	<b>28.5</b>	+59.1 after extraordinary Capex and VAT credits
<b>% Adjusted EBITDA</b>	<b>24.2%</b>	<b>19.5%</b>	
<b>Non-Recurring Items</b>	<b>(7.1)</b>	<b>(14.5)</b>	
<b>Taxes</b>	<b>(8.7)</b>	<b>(9.5)</b>	
<b>Free Cash Flow for Debt Service ante Dividend Payments and Other Items</b>	<b>13.8</b>	<b>4.6</b>	+35.2 after extraordinary Capex and VAT credits
<b>Dividend Payments</b>	<b>(25.0)</b>	<b>(11.9)</b>	
<b>Other Items <sup>(1)</sup></b>	<b>(15.8)</b>	<b>(7.3)</b>	
<b>Free Cash Flow for Debt Service</b>	<b>(27.0)</b>	<b>(14.6)</b>	+16.0 after extraordinary Capex and VAT credits

## Key comments

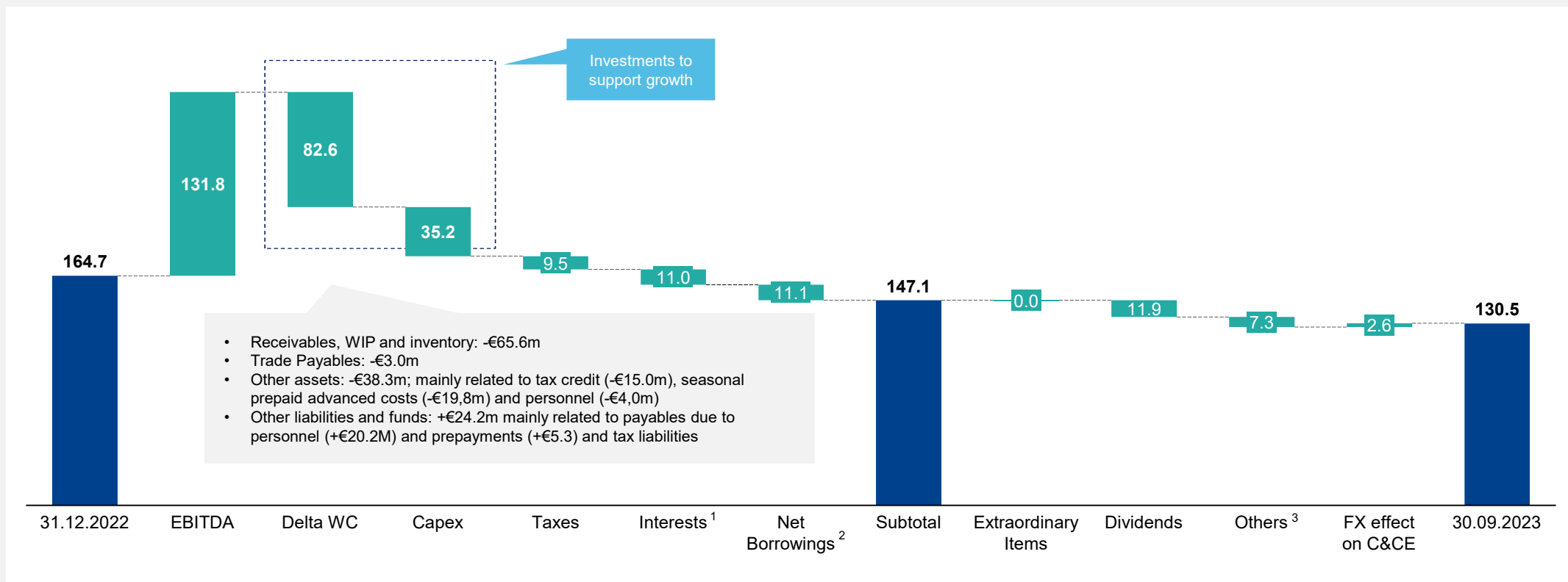
- 9M 2023 Capex at €25.3m increasing vs 9M 2022 Capex at €18.3m; 9M 2023 Capex are mainly related to specific projects in IT, activities to integrate the acquired companies in LATAM and extraordinary investments in Brazil to technologically update data centers
- Change in working capital is mainly driven by receivables, WIP, social security, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €25.5m
- Change in working capital also includes credits related to the development of the new national telemedicine platform (collection expected by year-end)
- Positive Free Cash Flow for Debt Service ante extraordinary Items
- Other Items in 9M 2022 includes the acquisition of CRC, The Data Appeal and Sister-Sistemi Territoriali. Other Items in 9M 2023 includes the amount paid for the capital increase in PNT Italia Srl, the last tranche of the acquisition of Tecna and the acquisition of BM and 2F Water Venture

<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 (+16.6m, +14.4% at Group level vs 9M 2022)
- Impact on working capital due to overall growth (Receivables, VAT credits) and voluntary layoffs
- Cash & Cash Equivalents at €130.5m

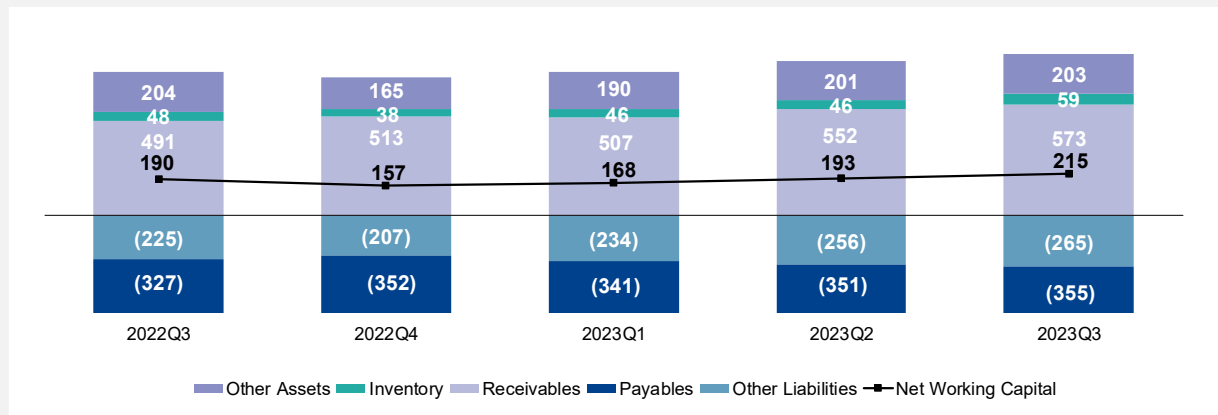
<sup>(1)(2)</sup> Include Simest and leases repayment.

<sup>(3)</sup> Includes the amount paid for the aucap in PNT Italia, the last tranche for the acquisition of Tecna and the amount paid for the acquisition of BM and 2F.

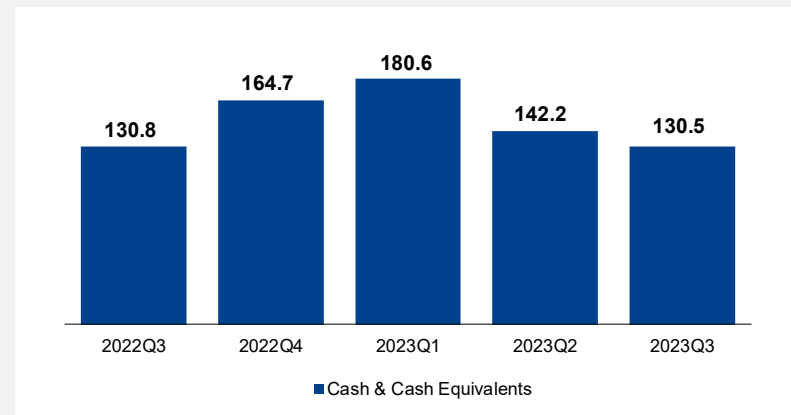
# Financial Highlights

Solid liquidity position with several undrawn resources available

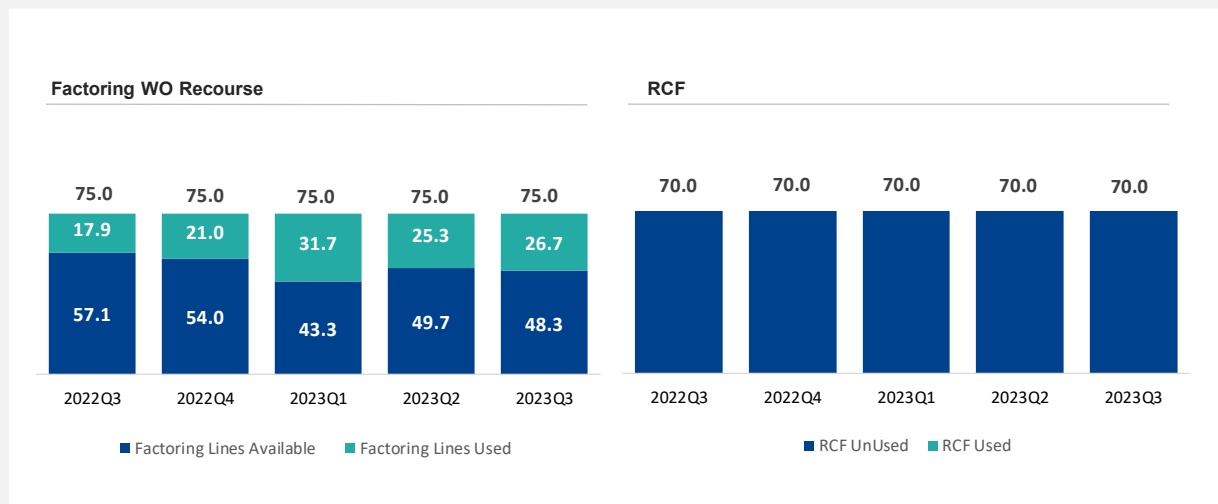
## Working Capital (€m)



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



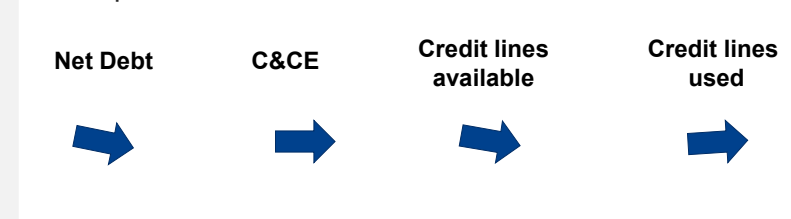
## Factoring without Recourse & RCF (€m)



## Net Debt (€m)

	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3
Net Debt	(291.2)	(233.6)	(231.6)	(246.2)	(277.5)
Delta v previous Q		57.5	2.0	(14.6)	(31.3)
Delta vs 2022Q3		57.5	59.6	45.0	13.7

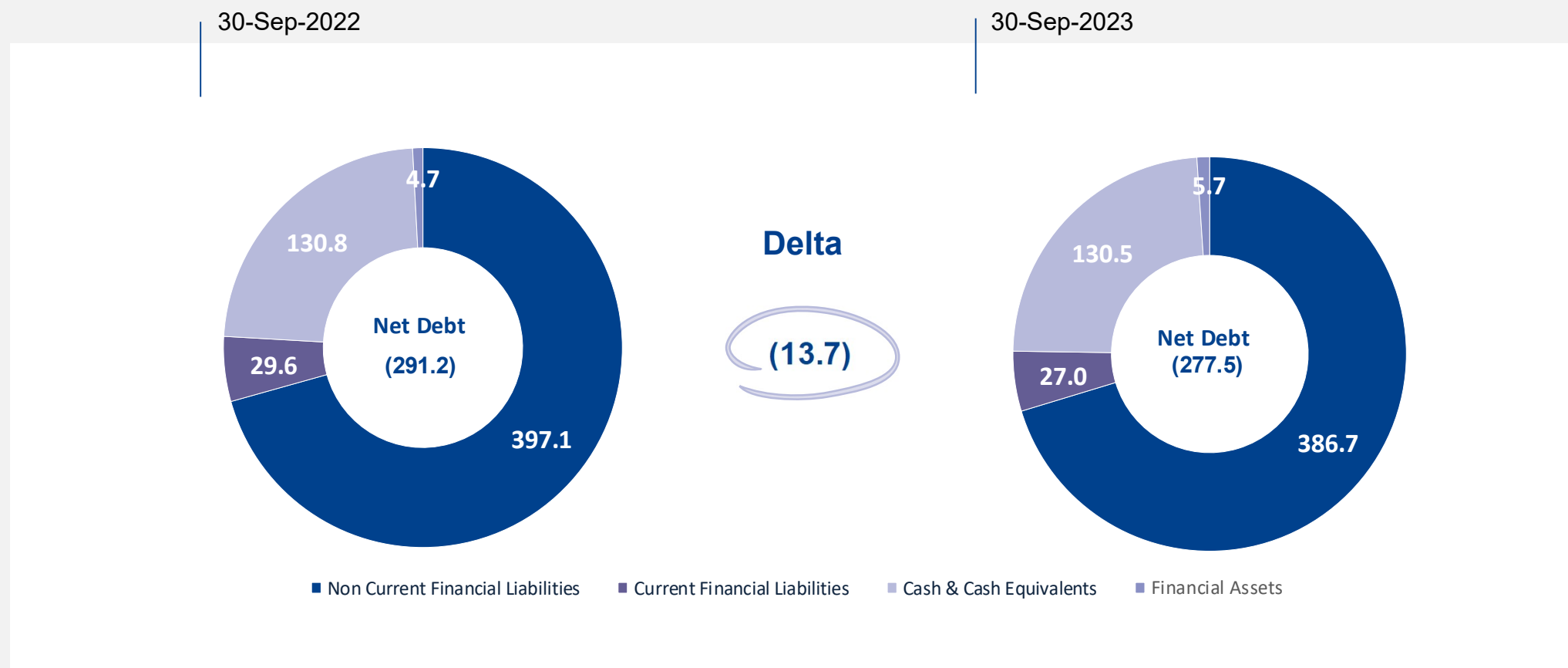
## YoY comparison



# Financial Debt

Longstanding Improvement in Financial Metrics

(€m)



■ Non Current Financial Liabilities ■ Current Financial Liabilities ■ Cash & Cash Equivalents ■ Financial Assets

- Outstanding Cash Balance position
- Reported Leverage at 1.5x (0.3x better vs Sep 2022)
- Adjusted<sup>(1)</sup> Leverage at 1.3x

<sup>(1)</sup> Including Ebitda Adjustments and Adjusted Net Debt, considering the acquisition of The Data Appeal Company, Sistemi Territoriali, Tecna, BM, 2F and the capital injection in the new company PNT Italia.

# Capitalisation Structure as at Sept 2023

## Credit Stats: improvement QoQ

€m	Amount	LTM Sep 23 EBITDA	Pricing	Maturity
Cash and cash equivalents	(130.5)			
Total current and non-current financial assets <sup>(1)</sup>	(5.7)			
<b>Senior Secured Notes</b>	<b>350.0</b>		<b>4.875%</b>	<b>Oct-2026</b>
Super Senior RCF (Drawn)	-			
Other financial liabilities <sup>(2)</sup>	63.7			
<b>Total Gross Debt</b>	<b>413.7</b>	<b>2.2x</b>		
<b>Total Net Debt</b>	<b>277.5</b>	<b>1.5x</b>		
<b>LTM Sep 23 EBITDA</b>		<b>187.6</b>		
Super Senior RCF (Undrawn)	70.0		E+250bps	May-2026

### Key Credit Stats based on reported financials

- Net Total Leverage: 1.5x
- Interest Coverage Ratio: 6.4x vs 5.4x as at September 2022
- No RCF drawdown
- In April, margin on RCF decreased from 275 bps to 250 bps due to Net Total Leverage improvement

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

<sup>(2)</sup> Other financial liabilities include Government subsidized financings, accrued interests on coupon (€8.5m) paid in October 2023 and leasing.



# 9M 2023 Performance

## Final remarks

Recent upgrade in Rating by Fitch (BB)

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Outstanding results in specific IT sectors also benefiting from the PNRR

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Persistent exceptional Backlog: €2.5b; 3.0x LTM Sept-2023 Revenues

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Strong push towards internationalization in Transportation and AI-Almawave (EU, USA, Africa, Middle East)

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Portfolio optimization in DRM International

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New important tenders secured in Smart Water Management, enhancing our market standing

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Firm cash balance position and large credit lines availability

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Solid leverage and interest coverage ratios

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