2019 Q1 Results Presentation

May 2019

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Overview of AlmavivA

AlmavivA

	IT Services	CRM Europe	CRM International	New Technology
Business Area	IT Services	CRM – CRM Europe	CRM – CRM International	New Technology
Brand	AlmavivA	AlmavivA CONTACT	AlmavivA CONTACT	Almawave people centered technology
LTM(1) Revenue (% of Total)	*€445m* 53% 	*€146m* 17% 	*€227m* 27% 	*€16m* 2% 
Countries				
Business Areas	■ Transport ■ Banking/Insurance ■ Agriculture/Environment ■ Treasury and Public Finance ■ Ministries ■ Local Government ■ Utilities ■ Welfare ■ Homeland Security ■ International – EC Activities	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance ■ Retail credit management ■ Pharmaceutical ■ Automotive Sector	■ Telco & Media ■ Transport ■ Government ■ Finance ■ Utilities

Source: Company Information and financials.
(1) As of 31-Mar-2019, excluding €16.5m of intragroup eliminations.

Key Financial Highlights

Q1 2019

Q1 2019 - Key Highlights

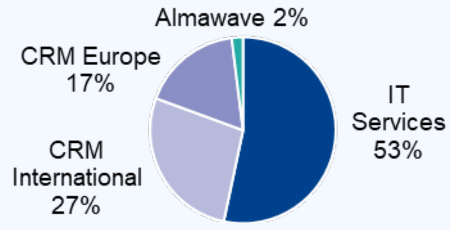
- Group Revenue at €205.1m, increased by €17.3m (+9.2%) compared to Q1 2018, +€21.6m at constant currency (+11.5%)
- Group Reported EBITDA at €20.0m, increased by €4.9m (+32.5%) compared to Q1 2018 (+35.8% at constant currency)
  - Q1 EBITDA margin increased by 170 bps vs Q1 2018, from 8.1% to 9.8%
  - LTM Reported EBITDA at €82.9m; LTM EBITDA margin increased compared to previous periods (10.1% vs 9.8% FY2018 and 8.6% FY2017)
- Capex at €5.0m, decreased by €1.5m compared to Q1 2018
- Positive Net Result at €3.6m, increased by €2.8m (+332%) compared to Q1 2018

Key Statistics

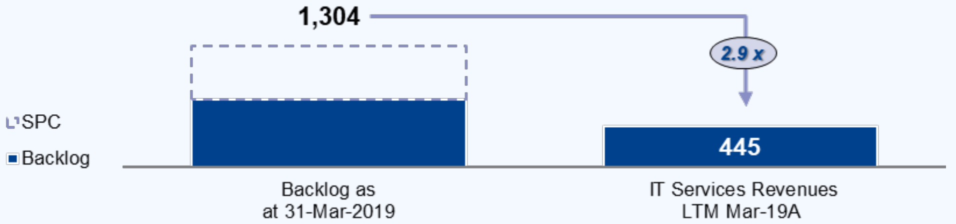
- IT backlog covers around 3 times the LTM IT Services Revenues (7 consecutive quarters around 3x)
- Continuous LTM Revenue growth (CAGR 5.1%)
- Net Debt as of 31-Mar-2018 equal to €233m, or 2.8x LTM EBITDA
- Solid cash & cash equivalent position (€53.5m)

LTM Mar-2019 Revenue Breakdown and Current Backlog

By Division

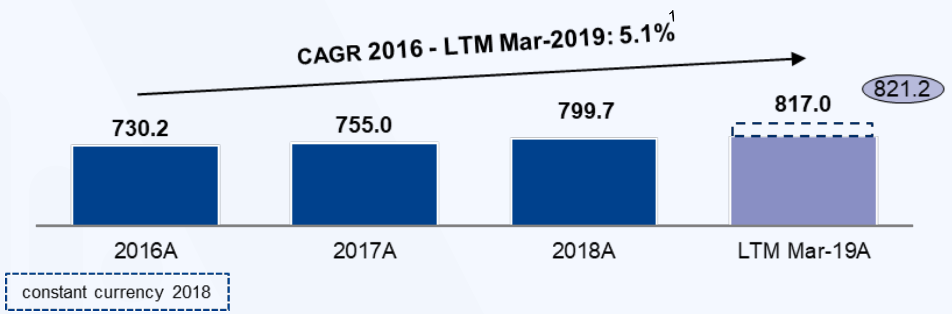


IT Services Backlog as at 31-Mar-2019 (€m)

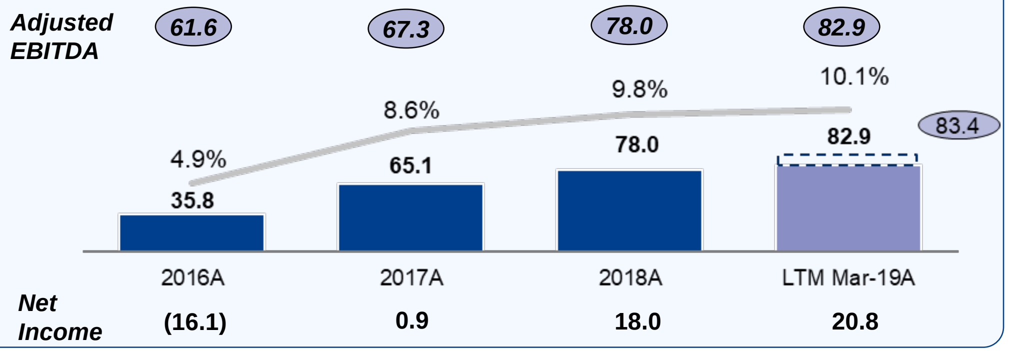


Key Financials (€m)

Revenue



EBITDA and EBITDA Margin



Source: Company Information as of 31-Mar-2019.

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(1) At current currency.

Key Operating Performance Highlights

Q1 2019

IT Services

- Around €140m new contracts signed in Q1 2019 in the IT division, of which around 17% under the SPC framework agreements, 24% Transportation, 8% Finance and 52% other sectors (mainly relating to the successful awarding in March of the new tender issued by Lombardia Informatica regarding «Outsourcing of service management and development of technological infrastructure», €125m, 59.5% Almaviva Group share, 5.5y)
- As of May, 2019, €260m contracts already signed with PA on the back of the SPC L3 and L4 framework agreements. New clients acquired both in central (20) and local PA (53, mainly Regions)
- Due to Gruppo Ferrovie dello Stato recent change in management, the tender process related to the renewal of this contract has been delayed. Albeit a comprehensive plan of the tenders is not yet available, as of this document, the first tender issued by RFI has been successfully awarded by Almaviva (regarding «Traffic planning and management», €90m, 52.6% share, 5y), a new one regarding "Smart Stations" has just been issued (€380m, expected bid in October 2019), and we believe the other tenders to be issued within Q3 2019. We have a strong operational track record with Gruppo Ferrovie dello Stato, having held a full outsourcing IT Services contract with them for more than 25 years
- Successful awarding in May of two important contracts regarding the management of fiscal hubs at European level for two main foreign banks, that confirms our leader position in trust and fiscal services and fin-tech solutions and awarding of a primary contract on border control activities, reinforcing the key role as partner of the government in this compelling subject
- Around €1.5b - €2.0b new tenders in Public Administration awaited during 2H 2019 - Q1 2020
- Small acquisitions in the radar screen, focused on enhancing the offering and presence in some specific verticals with both private and public customers

Almawave

- Almawave has been awarded the Frost & Sullivan Best Practices Award for Customer Management BPO – Europe "Enabling Technology Leadership Award 2019"
- As of May 2019, within the scope of the SPC framework agreements, 23 new clients acquired both with central and local PA. Renewal of a 4y contract on speech analytics and real time with a top media customer
- Revenues and EBITDA in line with 1Q 2018
- Percentage of direct / third party revenues keeps growing vis a vis intercompany revenues (67% vs 58% in Q12018)

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Key Operating Performance Highlights

Q1 2019

CRM	

CRM

CRM Europe

- Negative performance tackled by Telco operators (with reduction in services/volumes, trend that has impacted all the outsourcers in the CRM market), and commercial initiatives to sustain operations
- Increasing investments, proposition and deployment of Artificial Intelligence applications to optimize service and customer experience management, to lead the evolving market demand (Almawave software are representing a competitive advantage)
- New agreement signed in Palermo with Trade Unions to manage reduction in volumes, through flexible solidarity contracts and personnel voluntary layoffs in February and April (with extraordinary one-off costs)
- Investments to improve activities in non-telco markets (one new client acquired and advanced negotiations underway)
- Revenues positively impacted by increased activities related to government initiatives about pensions and “citizenship income” (“reddito di cittadinanza”)
- Logistic cost optimization program (moving of the Milan site in progress)

CRM International

- Positive impact on the market related to the Brazilian Supreme Federal Tribunal decision of last 30th Aug, 2018, that confirmed the constitutionality of unlimited outsourcing, thus removing the last obstacles to a part of the new labor law
- Performance keeps improving, reflecting the effects of the actions taken in the commercial and operations organization and leading to increase in volumes from existing clients and acquisition of new ones
- Start-up of nearshoring activities in Colombia for US clients
- Good outlooks and volumes expected to regularly grow over the next quarters
- The expected approval of the welfare reform legislation, aimed at balancing the social security deficit and giving stability to Brazil’s public accounts, will have a positive impact on business and performance
- The Selic benchmark rate at around 6% will pave the way for additional monetary stimulation

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Summary P&L

€m

€ million	2017A	2018A	3M 2018A	3M 2019A	LTM Mar-19A
Revenues	755.0	799.7	187.8	205.1	817.0
% Growth	*3.4%*	*5.9%*		*9.2%*	
Total of Revenues and Other Income	772.3	822.7	190.4	207.8	840.1
% Growth	*4.5%*	*6.5%*		*9.1%*	
Operating Costs	(705.0)	(744.6)	(175.3)	(187.8)	(757.2)
% Revenues	*93.4%*	*93.1%*	*93.3%*	*91.6%*	*92.7%*
Adjusted EBITDA	67.3	78.0	15.1	20.0	82.9
% Margin	*8.9%*	*9.8%*	*8.1%*	*9.8%*	*10.1%*
Non-Recurring Items	(2.2)	-	-	-	-
% Revenues	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBITDA	65.1	78.0	15.1	20.0	82.9
% Margin	*8.6%*	*9.8%*	*8.1%*	*9.8%*	*10.1%*
D&A	(29.7)	(27.0)	(6.6)	(6.3)	(26.6)
% Revenues	*3.9%*	*3.4%*	*3.5%*	*3.1%*	*3.3%*
EBIT	35.3	51.1	8.5	13.7	56.3
% Margin	*4.7%*	*6.4%*	*4.5%*	*6.7%*	*6.9%*
Interest Expense	(34.5)	(29.6)	(7.1)	(6.6)	(29.2)
% Revenues	*4.6%*	*3.7%*	*3.8%*	*3.2%*	*3.6%*
EBT	0.8	21.5	1.4	7.1	27.1
% Margin	*0.1%*	*2.7%*	*0.8%*	*3.5%*	*3.3%*
Taxes	0.0	(3.5)	(0.6)	(3.4)	(6.3)
Group Net Income	0.9	18.0	0.8	3.6	20.8

Key Comments

- 3M 2019A Revenues increased by €17.3m vs 3M 2018A (+9.2%)
- 3M 2019A EBITDA at €20.0m, increased by €4.9m vs 3M 2018 (+32.5%)
- Increasing positive Net Income trend (€3.6m in 3M 2019 vs €0.8m in 3M 2018, +332%)
- Operating costs as a percentage of Revenue better than 3M 2018A (91.6% vs 93.3%)
- D&A, mainly related to fixed assets, in IT Division and Brazil, reduced vs 3M 2018, with a positive impact at EBIT level
- Taxes include current income taxes, deferred and prepaid income taxes, according to applicable tax rates and regulations. The Italian companies exercised the option to elect the tax consolidation regime, that granted them the recovery of fiscal losses carried forward, thus the trend in taxes reflects the same trend in taxable income and the effect of the regime

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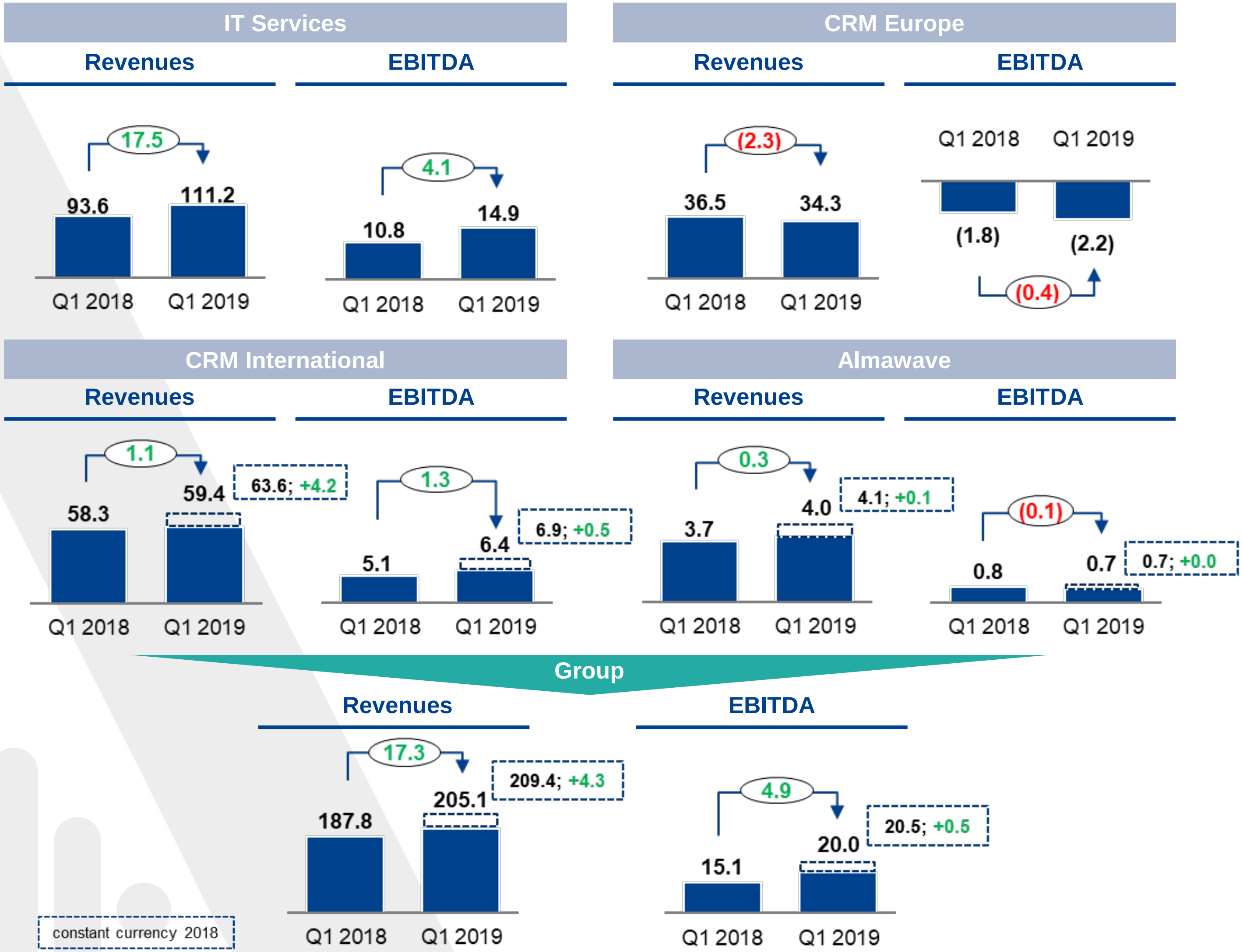
Key Financials By Division

€m

Mar-2019 Year To Date Performance



Key Comments

- Growth in Revenues (+€17.3m, +9.2% vs Q1 2018), EBITDA (+€4.9m, +32.5% vs 1Q 2018) and EBITDA margin (9.8% vs 8.1% in Q1 2018)
- Group performance impacted by FX effect. At constant currency 2018, +€21.6m in Revenues (€209.4m in Q1 2019 vs €187.8m in Q1 2018, +11.5%)
- EBITDA growth or in line in every division, except for CRM Europe
- CRM Europe impacted by volumes trend in Italy with telco clients and one-off cost optimization initiatives
- Q1 2019 IT Services unceasing growth both in Revenues (+18.7%) and EBITDA (+38%) compared to Q1 2018
- Almawave EBITDA decrease due to the fact that Q1 2018 performance was influenced by an extraordinary high level of licenses in the sales mix

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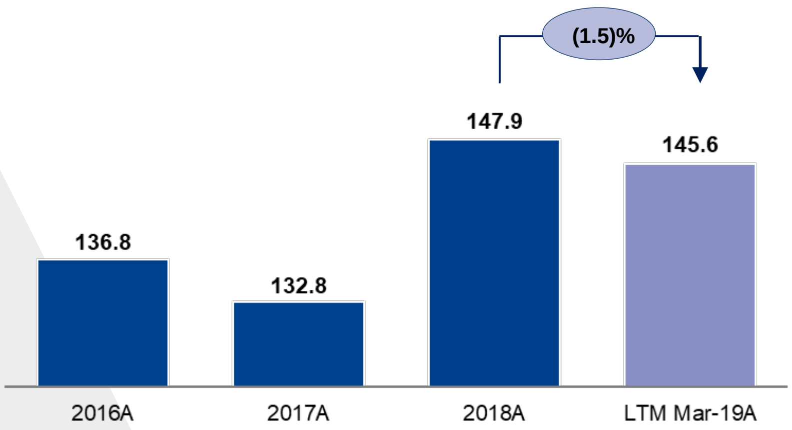
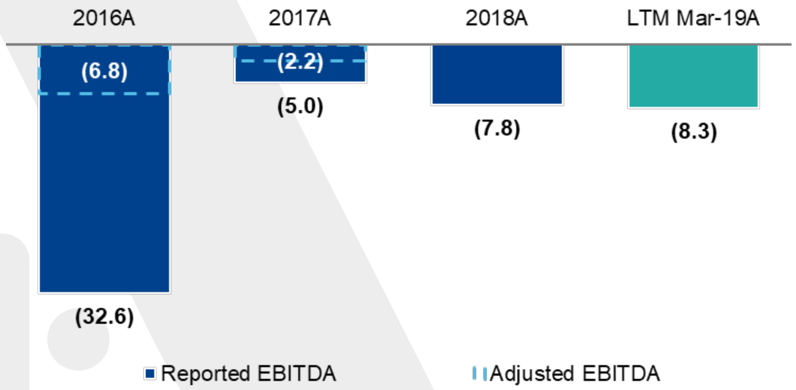
CRM Europe

Key Financials

Revenues (€m)



EBITDA (€m)



Key Comments

- Q1 2019 performance has been negatively influenced by some items concentrated in one site (Palermo):
  - Reduction in services/volumes by Telco operators outsourced, due to current market trends, leading to lower capacity utilization
  - Almaviva commercial initiatives to sustain operations, increasing revenues at the expenses of short term profitability
  - New agreement signed in Palermo with Trade Unions to manage reduction in volumes, through flexible solidarity contracts and personnel voluntary layoffs in February and April (with extraordinary one-off costs)
- Notwithstanding the above, we expect a positive impact on:
  - Consolidation strategy set out by key telecom operators, with whom the Company is dealing for incremental volumes, and increasing demand of service automation (text and voice) and artificial intelligence support. In this market context, Almawave proprietary software on customer experience management will be a competitive advantage (unique technologies currently in pilot phase with some clients)
  - Expanding activities with new clients in non-telco markets
  - Optimization of logistic costs (moving to Milan new site in progress)

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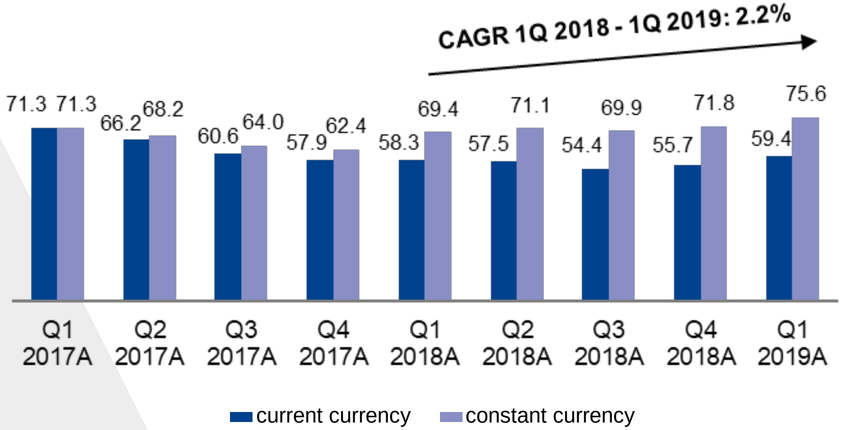
(1) As of 31-Mar-2019.

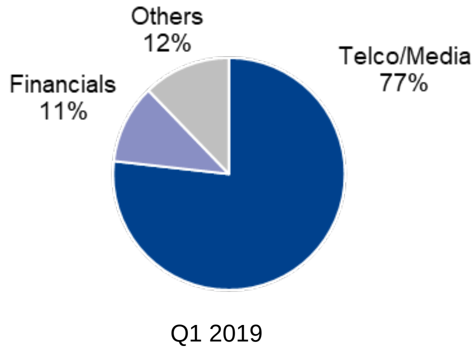
CRM International

Key Financials

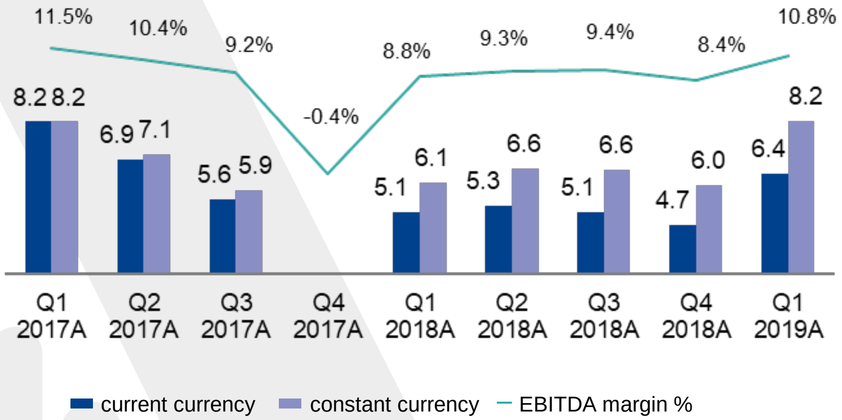
Revenue (€m)



Revenue Breakdown



EBITDA (€m)



Key Comments

- Q1 2019 Revenues better than Q1 2018 both at current (+1.9%) and constant currency (+8.9%)
- Considerable EBITDA margin improvement in Q1 2019 compared to Q4 2018 (10.8% vs 8.4%), gradually getting closer to Q1 2017
- The reorganization process started in 2018 and the investments made in Q4 2018 (hiring, training and set-up costs for more than 1,000 workstations) have had a positive effect on Revenues and EBITDA, supporting the increase of volumes from existing clients
- Due to the recent reorganization of the trade marketing area, the portfolio has acquired a new client (finance) and new activities have started for 2 existing clients
- Volume forecasts regularly growing, with good outlooks for the next quarters; as of January 2019, increase of volumes from an existing client (activities set up in Q4 2018)
- FX €/BRL expected positive trend, as a consequence of the increased political stability and the welfare reform proposal

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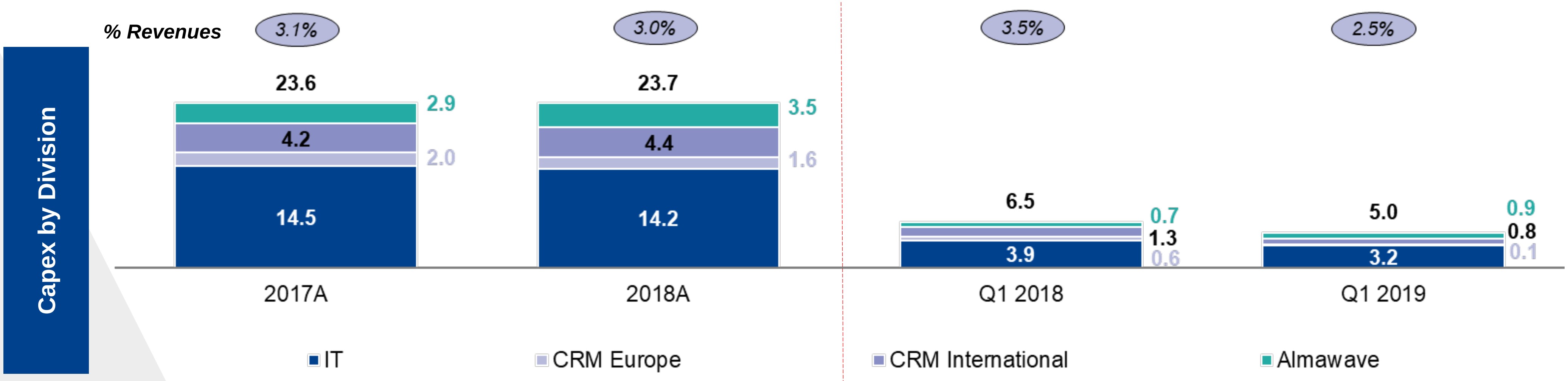
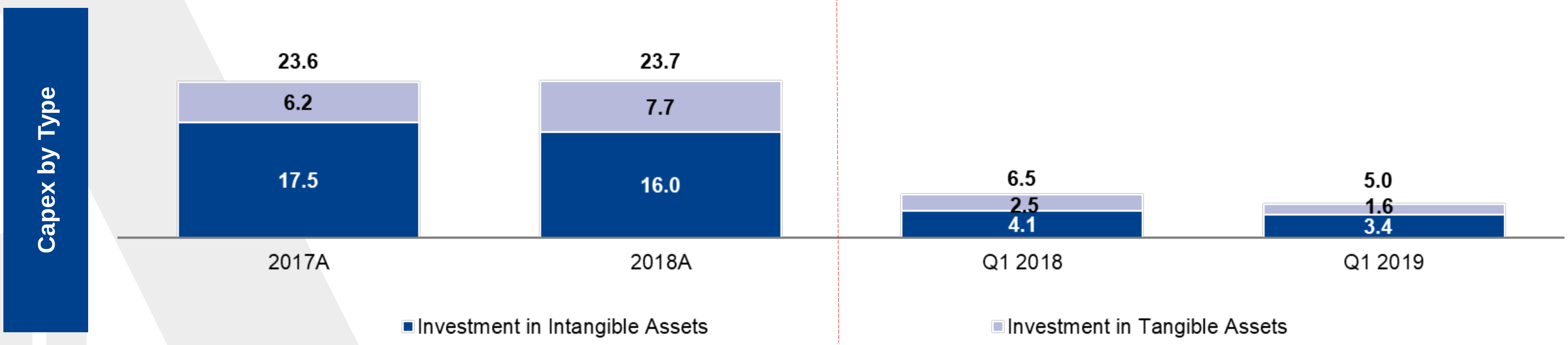
Capex Overview

€m





2018 Investment in Intangible Assets does not include the financial acquisition of Sadel.

Summary Cash Flows

€m

€ million	2016A	2017A	2018A	LTM Mar-19A
Adjusted EBITDA	61.6	67.3	78.0	82.9
Capex	(27.4)	(23.6)	(23.7)	(22.2)
(Increase) / Decrease in Normalised Working Capital	10.5	5.8	(24.8)	(40.3)
Adjusted Operating Cash Flow	44.6	49.5	29.6	20.5
% Adjusted EBITDA	*72.5%*	*73.6%*	*37.9%*	*24.7%*
Non-Recurring Items	(25.8)	(2.2)	-	-
Taxes	(1.2)	(4.2)	(4.2)	(4.8)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	17.6	43.1	25.4	15.7
Dividend Payments	(0.3)	(5.4)	(13.3)	(13.3)
Other Items[1]	15.8	1.3	(4.3)	(4.3)
Adjusted Free Cash Flow for Debt Service	33.1	39.0	7.8	(1.9)

Key Comments on LTM Mar-2019

- LTM Mar-19 Capex lower than FY 2018; Q1 2018 Capex mainly regard the opening of a new CRM site in Kraiova and the acquisition of new software licenses in the CRM International division
- Change in working capital driven by the increase in revenues in all sectors, new contracts/projects start-up in IT Sector and reduction in non-recourse factoring utilization to optimize interest costs
- Tax benefit in Italy from the recovery of fiscal losses carried forward at consolidated level
- Strong cash generation before dividend payments and the acquisition of Sadel
- Tax payment increase, following the improving CRM international performance
- One-off "Dividend Payments" of €13.3m
- "Other Items" mainly includes the payment for the acquisition of SADEL (April 2018)

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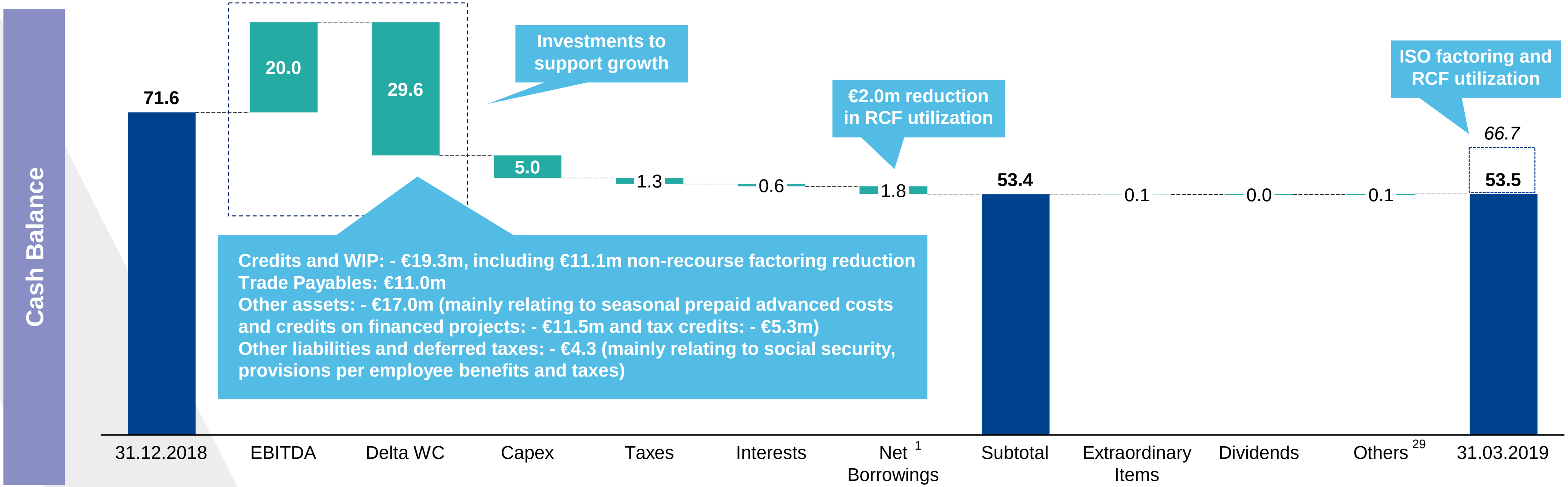
(1) Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.

Cash Flow

Focus on 3M 2019: investments to support opportunities and sustainable growth; reduction of credit facilities utilization

Financial performance driven by investments to support revenues and growth and one-off actions



Key Comments on 3M 2019

- Strong operative performance with EBITDA increase (+26.6% at LTM Group level; +32.5% vs Q1 2018)
- Impact on working capital needs to support revenues increase (+8.0% at LTM Group level) and new IT contracts/projects (+€66m IT Services LTM Revenues vs previous year) due to SPC, Finance and Transportation
- Impact on working capital needs of non-recourse factoring utilization, to optimize interest costs
- Reduction of RCF utilization (-€2m)

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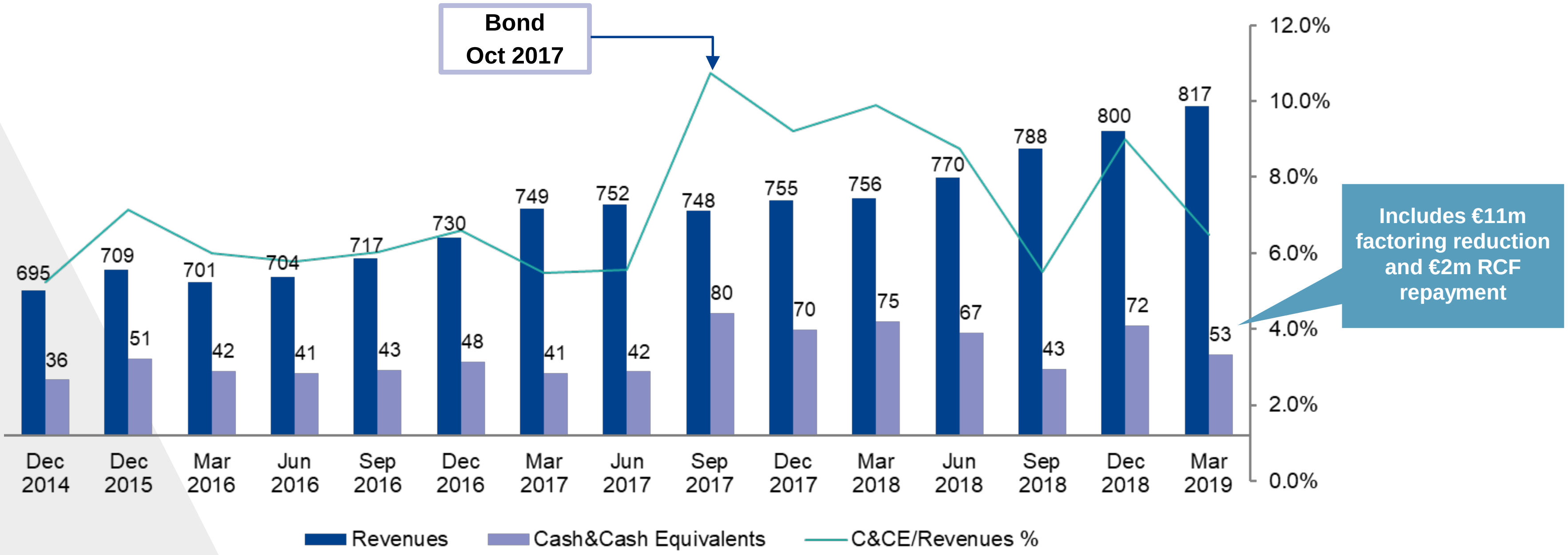
(1) Includes €2m RCF repayment in February 2019; RCF drawn for an amount of €18m as of 31-Mar-2019.

(2) Includes change in current and non current financial assets, reclassifications and change in consolidation area, FX effects and other items.

Financing Facilities

Solid liquidity position with several undrawn resources available

	Permitted Indebtedness[1]	Used[2]	Features
Super Senior Revolving Credit Facility	40.0m€	18.0m€	Fully committed, no clean-down Repayment in February 2022
Factoring Without Recourse	Unlimited	24.4m€	Easy access with large clients and contracts
Factoring With Recourse	50.0m€	-	Easy access with large clients and contracts
General Basket	25.0m€	-	Additional debt for general purpose
Local Facilities Basket	15.0m€	5.3m€ line (Brazil)	Amortizing repayment



(1) According to Senior Secured Notes Indenture and to the Revolving Credit Facility Agreement.

(2) As of 31-Mar-2019.

Capitalisation Structure as at 31-Mar-19

Pro Forma Capitalisation

€m	Amount	LTM Mar-19 Adj. EBITDA	Pricing	Maturity
Cash and cash equivalents	(53.5)			
Total current and non-current financial assets[(1)]	(5.0)			
Senior Secured Notes	**250.0**		**7.25%**	**Oct-2022**
Super Senior RCF (Drawn)	18.0			
Other financial liabilities[(2)]	23.4			
Total Gross Debt	**291.4**	**3.5x**		
Total Net Debt	**232.9**	**2.8x**		
LTM Mar-19 Adjusted EBITDA		**82.9**		
Super Senior RCF (Undrawn)	22.0		E+450bps	Feb-2022

Key Credit Stats (YTD Mar-19)

- Net Total Leverage: 2.8x
- Interest Coverage Ratio[(3)]: 3.1x
- €18.0m RCF drawdown driven by working capital cycle

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(1) Include financial credits.

(2) Other financial liabilities include SIMEST participation, Government subsidized financings, accrued interests on coupon to be paid in April (€8.3m) and leasing.

(3) Based on Q1 2019 interest expenditures.

Adoption of the New IFRS 16 Accounting Principle

Focus on the Impact on Consolidated Financial Statements as of March 31, 2019

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. The objective is to report information that faithfully represents lease transactions. IFRS 16 requires a lessee to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments, for all leases with a term of more than 12 months, unless the underlying asset is of low value. As a consequence, the lessee recognises depreciation of the right-of-use asset and interest on the lease liability, instead of the lease cost recognized before the IFRS16 adoption.

	Financial Highlights Ante IFRS 16 Adoption	IFRS 16 Adoption Impact	Financial Highlights Post IFRS 16 Adoption	
Tangible Assets	**50.1 m€**	**54.2 m€**	**104.4 m€**	Accounting of *right-to-use assets*
Net Debt [1]	**232.9 m€**	**57.8 m€**	**290.7 m€**	Accounting of *lease liabilities*
EBITDA	20.0 m€	4.2 m€	24.2 m€	Decreased accounting of *operating lease costs*
EBIT	13.7 m€	0.7 m€	14.4 m€	Increased accounting of *amortization* on right-to-use assets
Interests	6.8 m€	(1.0) m€	7.8 m€	Increased accounting of *interests* on lease liabilities
Net Result	7.1 m€	(0.3) m€	6.8 m€	
Gross Debt on EBITDA [2]	**3.5x**	**0.0x**	**3.5x**	
Net Debt on EBITDA [2]	**2.8x**	**(0.1x)**	**2.9x**	
Interest Coverage Ratio [2]	**3.1x**	**0.1x**	**3.2x**	

(1) IFRS 16 effect on Net Debt includes the reclassification of €3.3m leasing outstanding from trade payables.

(2) IFRS 16 effect on LTM-Mar19 EBITDA and pro forma interest expenses have been estimated by multiplying the IFRS 16 effect on Q1 2019 EBITDA by 4x.

Appendix

Summary Cash Flows

LTM Mar-19A | €m

€ million	2016A	2017A	2018A	LTM Mar-19A
EBITDA	35.7	65.1	78.0	82.9
Capex	(27.4)	(23.6)	(23.7)	(22.2)
(Increase) / Decrease in Normalised Working Capital	10.5	5.8	(24.8)	(40.3)
Operating Cash Flow	18.8	47.3	29.6	20.5
% EBITDA	*72.5%*	*72.7%*	*37.9%*	*24.7%*
Taxes	(1.2)	(4.2)	(4.2)	(4.8)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	17.6	43.1	25.4	15.7
Dividend Payments	(0.3)	(5.4)	(13.3)	(13.3)
Other Items[1]	15.8	1.3	(4.3)	(4.3)
Adjusted Free Cash Flow for Debt Service	33.1	39.0	7.8	(1.9)
Reversal of Change in Overdue VAT	2.0	(56.2)	-	-
Total Free Cash Flow for Debt Service	35.1	(17.2)	7.8	(1.9)

The new accounting principle IFRS 16 came into effect on 1st January 2019; unless otherwise specified, the Company has chosen not to consider the effects of the adoption of the new principle in this presentation, in order to facilitate and ensure a fair comparison with the financial information made available in previous presentations.

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