



# 2023 Q4 Results Presentation

March 2024

We are GROWTH



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## Christian De Felice

Group CFO

- Years in Industry: 15
- Appointed Group CFO of Almagiva 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 Almagiva 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

## C O R E B U S I N E S S

Business Area

Brand

LTM<sup>(1)</sup> Revenue  
(% of Total)

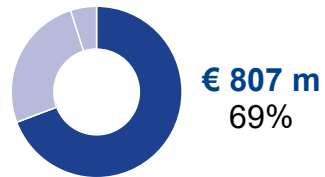
Countries

Products & Services  
Offering

Business Areas

IT Services

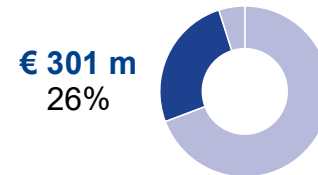
Al maviva



- Cloud Computing & Consulting
- Digital Change
- Knowledge of Everything
- System Integration
- Cyber Security
- PIS solutions & devices
- Virtual & Augmented Reality
- Real Time CGI
- Transportation
- Public Administration
- Finance
- Utilities and Smart Water Management
- Industry, Energy
- Healthcare, Tourism
- Others

DRM International

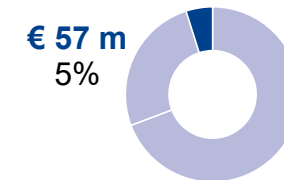
Al maviva  
do BRASIL



- In- and outbound services
- Multi-channel solutions
- Back-office document management
- Consulting and process reengineering
- Advanced analytics
- Process automation
- Telco & Media
- Transportation
- Utilities
- Government
- Finance
- Retail
- Others

New Technology

ALMAWAVE



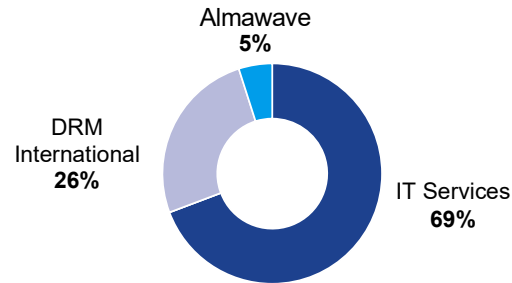
- AI Core Technologies
- Cognitive Cloud PaaS and Vertical AI applications
- Speech and text (>35 languages)
- Conversational Platform
- Enterprise Knowledge Graphs and knowledge Management
- Open Data Analytics
- Telco & Media
- Automotive & Transportation
- Government
- Finance
- Utilities, Energy & Smart Water Management
- Healthcare & Tourism
- Others

Source: Company Information and financials.

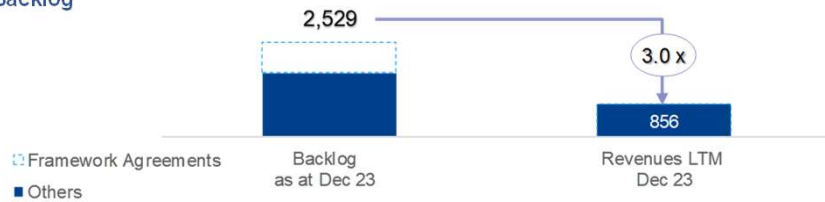
<sup>(1)</sup> As of December 31<sup>st</sup>, 2023, excluding non core business and € 15.4m intragroup eliminations.

## 12M Revenue Breakdown and Current Backlog

By Division <sup>(2)</sup>

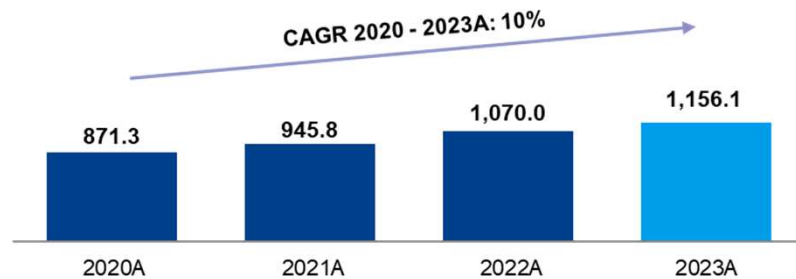


Backlog



## Key Financials (€m)

Revenue



<sup>(1)</sup> Capex do not include goodwill and IFRS16

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

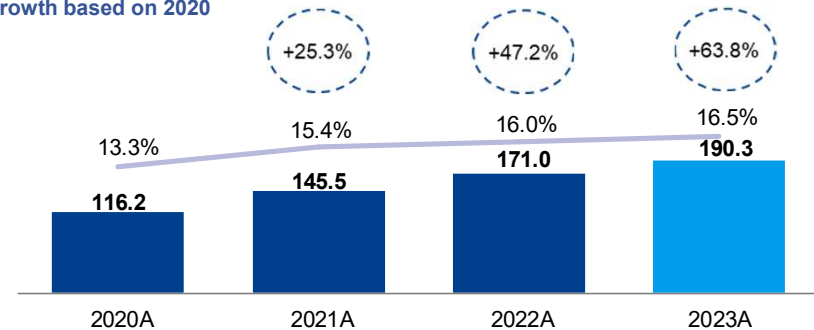
## Key Highlights

- ➔ Group Revenue at €1,156m, better than 12M 2022 (+€86.1m, +8.0%)
- ➔ Group Reported Ebitda at €190.3m (+€19.3m vs 12M 2022 Ebitda; +11.3%)
- ➔ Adjusted Ebitda at €211.1m (+16.4% vs 12M 2022 Adjusted Ebitda)
- ➔ 12M 2023 Ebitda margin at 16.5% (+50 bps vs 12M 2022); Ebitda margin at 18.3% on adjusted basis (+130 bps vs 12M 2022)
- ➔ Capex<sup>(1)</sup> at €50.0m increased vs 12M 2022
- ➔ Positive Net Result at €86.7m (+€11.6m vs 12M 2022, +15.5%)

## Key Stats

- ➔ IT backlog covers more than 3.0x the Dec-23 IT Services and Almawave Revenue
- ➔ Continuous Revenue growth (CAGR 2020-2023: 10.0%)
- ➔ Net Debt at €170.1m
- ➔ Leverage at 0.9x, 0.5x better than Dec 2022 (-36%)
- ➔ Outstanding cash position at €240.7m

Ebitda Growth based on 2020



Adjusted Ebitda Dec-23  
**€211.1m**  
(€181.4m in Dec-22)

Net Result

Year	Net Result (€m)
2020A	36.1
2021A	59.9
2022A	75.1
2023A	86.7



## IT Services

Around €319m new contracts signed in Q4 2023 in the IT division, of which 4% Transportation, 20% Finance, 74% PA and 2% other sectors

Around €3.5b new tenders in public administration already issued or awaited in 2024. The EU Recovery Fund continues to have a strong positive impact on the market

Notable expansion in the adoption of our proprietary platform in transportation, Moova. Multiple contracts associated with PNRR in Italy (road management, infrastructure control, enhancing security) and new clients in UK, Middle East, USA, Canada, Finland, France, Poland, further underlining our platform's international reach and effectiveness

Expanding operations in Africa, focusing on Egypt (Cairo Metro) and Morocco, as well as extending into the Middle East (following our success in Saudi Arabia) with the establishment of new branches in the United Arab Emirates, specifically Dubai and Abu Dhabi. These expansions align with the acquisition of significant local contracts for metro and freight transport management, in accordance with our targeted market development goals

New tenders awarded for the digitalization of the Emilia-Romagna region (€158m, 5y, 45% Al maviva share) and, in Tourism, for the digitization of museum artworks and photographic archives for the main Italian regions (€22m, 5y 35% Al maviva share)

Ongoing activities to integrate the two new companies acquired (60% share) on July 27, 2023: BM Tecnologie Industriali and 2F Water Venture, specialized in innovative solutions in the field of water management. Al maviva Group 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

Completion, with successful testing in December, of the design and implementation phase of the new National Telemedicine Platform, tender issued by AGENAS (National Agency for Regional Health Services), falling within PNRR Next Gen EU

New certification (Al maviva and Al mavwave) UNI PdR 125 in social gender equality (Diversity, Equality & Inclusion)

Intense M&A activities focused on enhancing the offering and presence in some specific verticals (transportation, finance, healthcare and cybersecurity), both in Italy and abroad

## Al mavwave

Significant growth in Revenue (+20% vs 12M 2022) and Ebitda (+32% vs 12M 2022) with increased contribution at consolidated level (4.9% on Group total Revenue vs 4.6% in 12M 2022)

The acquisition of Mabrian, completed in December 2023, integrates complementary clients and combines big data analysis and AI techniques with extensive knowledge of tourism sector

In Latam The Data Appeal keeps expanding, acquiring clients across diverse market sectors

Al mavwave Group expands into Africa, securing a COMESA tender to enhance the African Information Highway public data platform, utilized by the African Development Bank (AfDB) and regional entities

Al mavwave Group has achieved all 2023 sustainability goals, including: €6.5m R&D investments focused on sustainability-related products and services; securing new certifications: ISO 13485 & MDR 2017/745 in healthcare; developing 4 new products and services supporting customer sustainability: Smart Water Management System, Smart Gas Management System, Green Information System, ESG Assessment & Insights

In August Al mavwave and Microsoft Italy signed an agreement to promote Generative Artificial Intelligence in enterprise applications optimizing data management and content navigation

More than 400 clients; workforce of 423 employees, 10% YoY increase

## DRM International

Strategic shift from Customer to Digital Relationship Management with the development and utilization of proprietary platform.

Significant growth in Revenues (+€25.3m or +9.2%) and growth in Ebitda achieved despite the rationalization project that involved the closure of several sites (Limeira, Itu, Juiz de Fora) incurring extraordinary costs of €1.46m.

The ongoing reorganization of structures and operational processes aims to enhance efficiency and margins in the upcoming years. Despite the costs associated with site closures, the Company maintained a profitability margin similar to the previous year.

Over 70 new projects have been implemented in the field of Digital Transformation, aimed at enhancing the performance of Customer Service and Billing. The solutions adopted include automation, integration of Artificial Intelligence, operational management platforms, and advanced customer interaction.

Concurrently, the creation of the new "Almaviva Digital Product" is underway, set to revolutionize the Customer Experience market through a digital solutions ecosystem and a new operational model upon its launch in 2024.

Expansion of operations in the Fortaleza site as part of a strategy for consistent growth in the digital debt collection area.

Ongoing M&A activities target verticals focused on digital finance, collection, retail, marketplace, and other non-telecommunication markets that demand integrated technological solutions and high-value-added services to enhance profitability.

In 2023, BACEN (Central Bank of Brazil) reduced its interest rate by 2.0 percentage points compared to the 4.5 percentage point increase in 2022. Additionally, the inflation rate in Brazil reached 4.6% in 2023 (accumulated in the last 12 months), lower than the 5.8% recorded in 2022.

An important investment has been made in the security area, particularly in cybersecurity, amounting to approximately €6.0m

## Non Core Business

Non-Core Business represents less than 1% in Revenues at consolidated level in 12M 2023

Workforce in constant reduction in Italy: 613 employees in December 2023 vs 7,906 in December 2015 (-7,293 employees, -92.2%) and vs 1,513 in December 2022 (-900 employees, -59.5%).

By February 2024, 88 employees left, 82 through the redundancy plan.

€m

€ million	YTD Dec 20	YTD Dec 21	YTD Dec 22	YTD Dec 23
<b>Revenues</b>	<b>871.3</b>	<b>945.8</b>	<b>1,070.0</b>	<b>1,156.1</b>
<b>% Growth</b>	<b>0.5%</b>	<b>8.6%</b>	<b>13.1%</b>	<b>8.0%</b>
<b>Total of Revenues and Other Income</b>	<b>890.7</b>	<b>973.9</b>	<b>1,095.0</b>	<b>1,185.5</b>
<b>% Growth</b>	<b>0.4%</b>	<b>9.3%</b>	<b>12.4%</b>	<b>8.3%</b>
<b>Operating Costs</b>	<b>(774.5)</b>	<b>(821.6)</b>	<b>(913.6)</b>	<b>(974.4)</b>
<b>% Revenues</b>	<b>88.9%</b>	<b>86.9%</b>	<b>85.4%</b>	<b>84.3%</b>
<b>Adjusted EBITDA</b>	<b>122.0</b>	<b>152.3</b>	<b>181.4</b>	<b>211.1</b>
<b>% Margin</b>	<b>14.0%</b>	<b>16.1%</b>	<b>17.0%</b>	<b>18.3%</b>
<b>Non-Recurring Items</b>	<b>(5.9)</b>	<b>(6.8)</b>	<b>(10.4)</b>	<b>(20.8)</b>
<b>% Revenues</b>	<b>0.7%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>1.8%</b>
<b>EBITDA</b>	<b>116.2</b>	<b>145.5</b>	<b>171.0</b>	<b>190.3</b>
<b>% Margin</b>	<b>13.3%</b>	<b>15.4%</b>	<b>16.0%</b>	<b>16.5%</b>
<b>D&amp;A</b>	<b>(39.2)</b>	<b>(37.1)</b>	<b>(44.7)</b>	<b>(51.3)</b>
<b>% Revenues</b>	<b>4.5%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>4.4%</b>
<b>EBIT</b>	<b>77.7</b>	<b>107.5</b>	<b>126.3</b>	<b>139.7</b>
<b>% Margin</b>	<b>8.9%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>12.1%</b>
<b>Interest Expense</b>	<b>(32.5)</b>	<b>(33.6)</b>	<b>(29.3)</b>	<b>(29.3)</b>
<b>% Revenues</b>	<b>3.7%</b>	<b>3.5%</b>	<b>2.7%</b>	<b>2.5%</b>
<b>EBT</b>	<b>45.1</b>	<b>73.9</b>	<b>97.1</b>	<b>110.4</b>
<b>% Margin</b>	<b>5.2%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>9.6%</b>
<b>Taxes</b>	<b>(9.0)</b>	<b>(14.0)</b>	<b>(22.0)</b>	<b>(23.7)</b>
<b>Group Net Income</b>	<b>36.1</b>	<b>59.9</b>	<b>75.1</b>	<b>86.7</b>

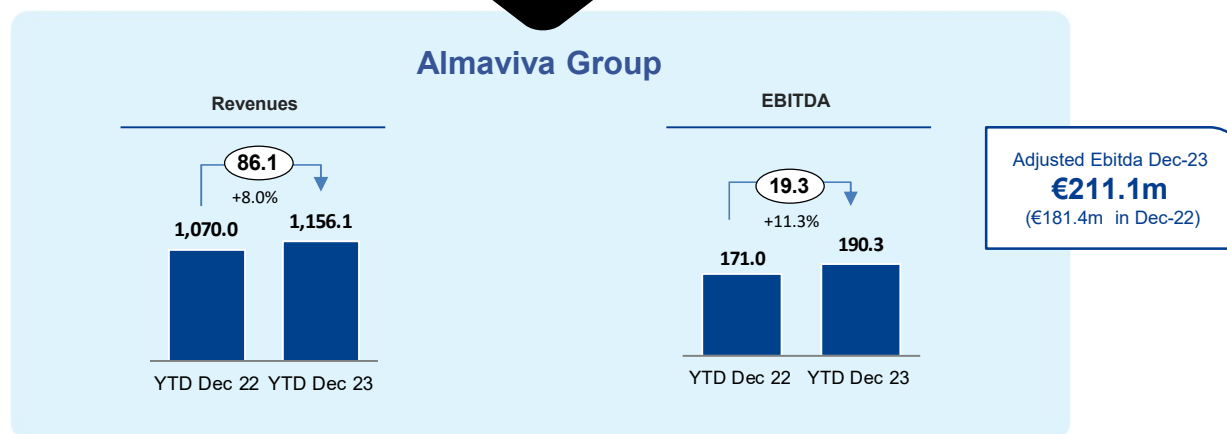
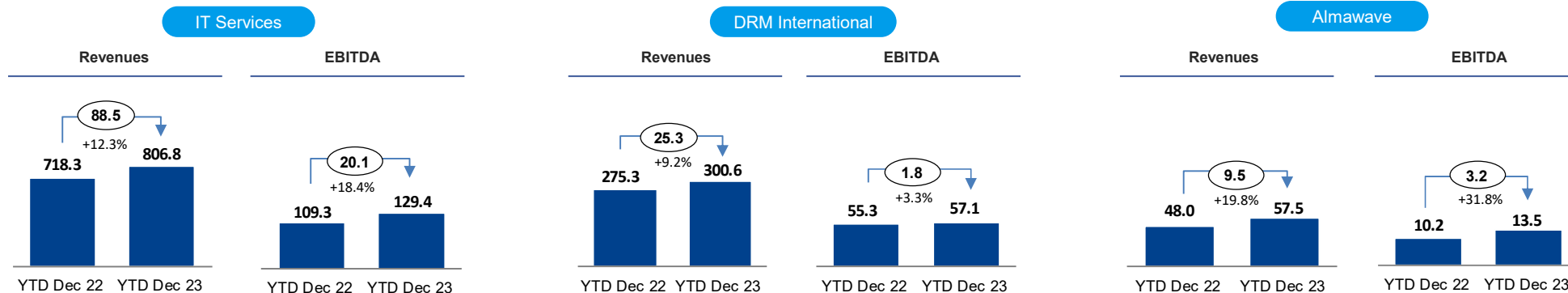
## Key comments

- ➔ 12M 2023 Revenues better than 12M 2022 (+€86.1m, +8.0%)
- ➔ 12M 2023 Ebitda increased by €19.3m, +11.3% vs 12M 2022
- ➔ 12M 2023 Ebitda includes €20.8m extraordinary costs related to provisions for personnel early retirement (*Quota 100*) in IT Services (€3.8m), stock grant (€1.6m) in IT Services and Almaxwave, rightsizing costs (€10.0m) in Other non-core business, sites optimization in DRM International (€1.8m). Considering these costs and the integration of BM and 2F Water Venture Ebitda for the period January–July 26<sup>th</sup>, 2023, Adjusted Ebitda at €211.1m (+€29.7m or 16.4% vs 12M 2022)
- ➔ 12M 2023 Adjusted Ebitda margin increased by 130 bps (18.3% vs 17.0%)
- ➔ 12M 2023 Operating costs (% on Revenues) better than 12M 2022, -110 bps
- ➔ 12M 2023 EBIT increased vs 12M 2022 (€139.7m vs €126.3m, +10.6%)
- ➔ D&A, mainly related to investments in product development in IT Division and investments in Brazilian sites
- ➔ 12M 2023 EBT at €110.4m (+€13.4m, +13.8% vs 12M 2022)
- ➔ Interest expense in line with 12M 2022
- ➔ Taxes increase due to the increase in EBT
- ➔ 12M 2023 Net Income at €86.7m (+15.5% vs 12M 2022)



€m

## Dec-2023 Year To Date Performance

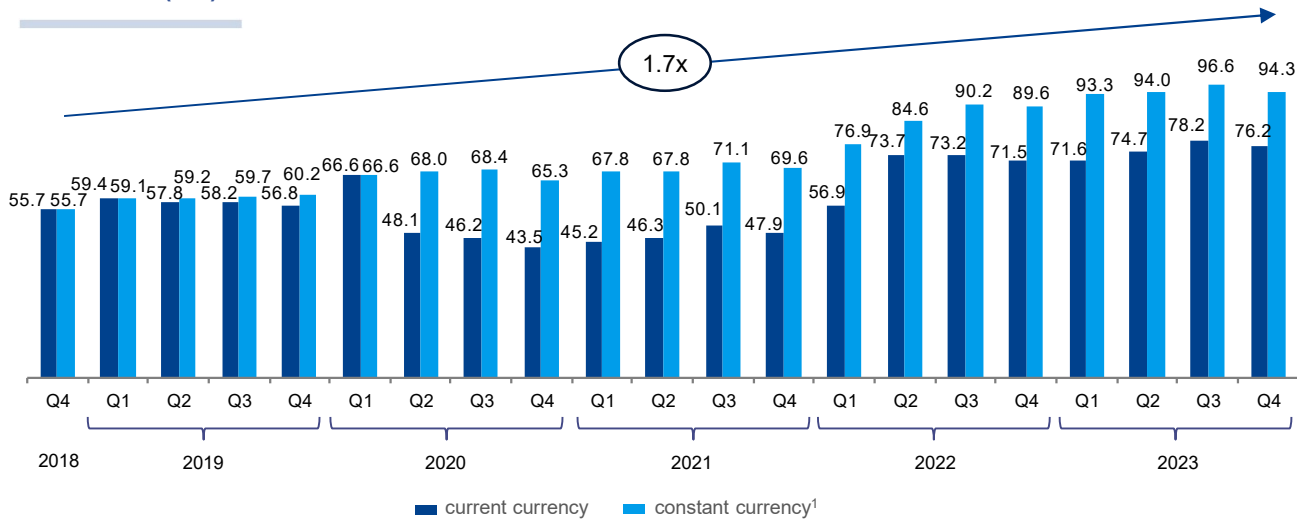


### Key comments

- ➔ In 12M 2023 growth in Group Revenues (+€86.1m, +8.0%) and Group Ebitda (+€19.3m, +11.3%) compared to 12M 2022, with higher marginality (16.5% vs 16.0%, +48 bps)
- ➔ IT Services is experiencing substantial growth in Revenues (+€88.5m YoY) and particularly in Ebitda (+€20.1m YoY)
- ➔ DRM International increase in Revenues (+€25.3m, +9.2%) and Ebitda (+€1.8m, +3.3%) compared to 12M 2022
- ➔ Almwave growth in Revenues (+€9.5m, +19.8% vs 12M 2022) and even more in Ebitda (+€3.2m, +31.8% vs 12M 2022)
- ➔ Group Adjusted Ebitda at €211.1m (+16.4% vs 12M 2022 Adjusted Ebitda)

## Key financials

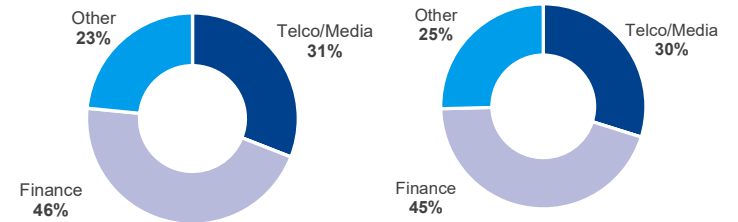
### Revenue (€m)



### Revenue Breakdown

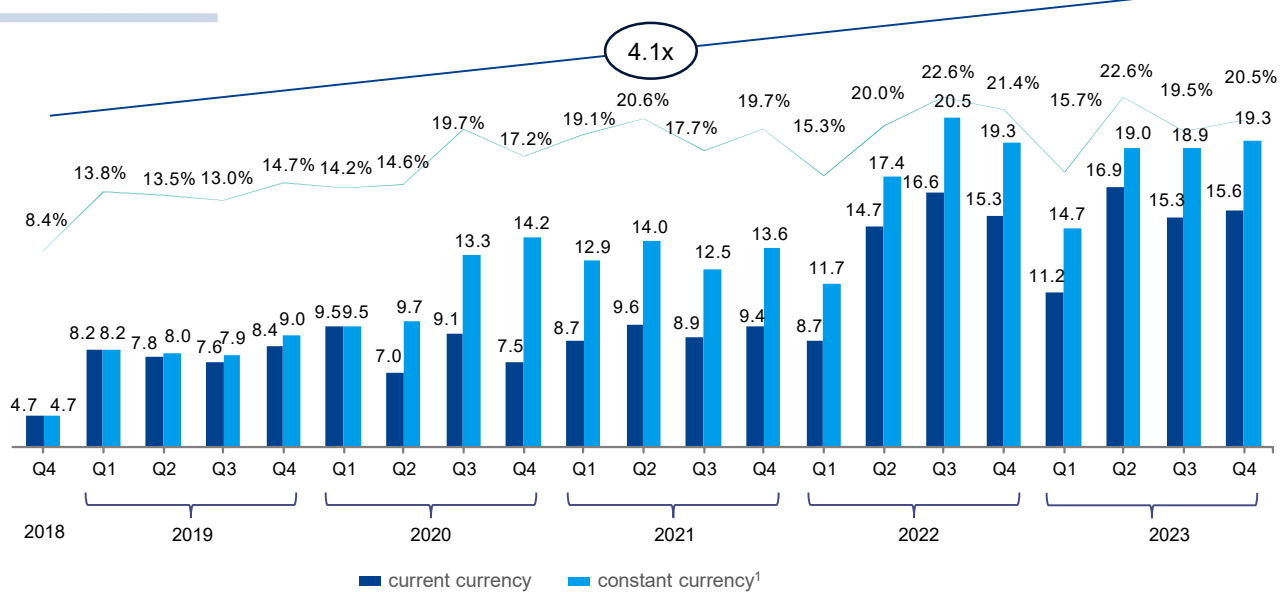
12M 2022

12M 2023



FY 2018:  
Telco/Media: 77%  
Finance: 12%

### EBITDA (€m)



### Key comments

- ➔ Revenue increase Q4 2024 vs Q4 2018: 1.7x; Ebitda increase 4.1x at constant currency
- ➔ 12M 2023 increase in Revenue (+€25.3m, +9.2%) and Ebitda (+€1.8m, +3.3%) 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

<sup>(1)</sup> Constant currency Q4 2018.

€m

Year

% Revenues

3.9% excluding extraordinary capex

does not consider IFRS16 effects on leasing (€15.0m)

Capex by Division



Increase due to extraordinary capex on sites in Brazil (€5.1m)

Capex by Type



Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €89.6m.

12M 2022 Capex do not include the goodwill of CRC, The Data Appeal Company, Tecna, and Sistemi Territoriali (~€36.1m). 12M 2023 Capex do not include the goodwill of Tecna, CRC, BM, 2F and Mabrian (€24.6m).



€m

€ million	YTD Dec 22	YTD Dec 23	
<b>Adjusted EBITDA</b>	<b>181.5</b>	<b>211.1</b>	Include extraordinary Capex <b>(5.1)</b> in Brazil
<b>Capex</b>	<b>(41.7)</b>	<b>(50.0)</b>	
<b>(Increase) / Decrease in Normalised Working Capital</b>	<b>(40.6)</b>	<b>12.8</b>	<b>+51.3</b> after VAT credits
<b>Adjusted Operating Cash Flow</b>	<b>99.1</b>	<b>173.9</b>	<b>+217.5</b> after extraordinary Capex and VAT credits
<b>% Adjusted EBITDA</b>	<b>54.6%</b>	<b>82.4%</b>	
<b>Non-Recurring Items</b>	<b>(10.4)</b>	<b>(20.8)</b>	
<b>Taxes</b>	<b>(11.4)</b>	<b>(16.9)</b>	
<b>Free Cash Flow for Debt Service ante Dividend Payments and Other Items</b>	<b>77.4</b>	<b>136.2</b>	<b>+179.8</b> after extraordinary Capex and VAT credits
<b>Dividend Payments</b>	<b>(25.0)</b>	<b>(12.2)</b>	
<b>Other Items <sup>(1)</sup></b>	<b>(16.2)</b>	<b>(11.1)</b>	
<b>Free Cash Flow for Debt Service</b>	<b>36.2</b>	<b>112.8</b>	<b>+156.4</b> after extraordinary Capex and VAT credits

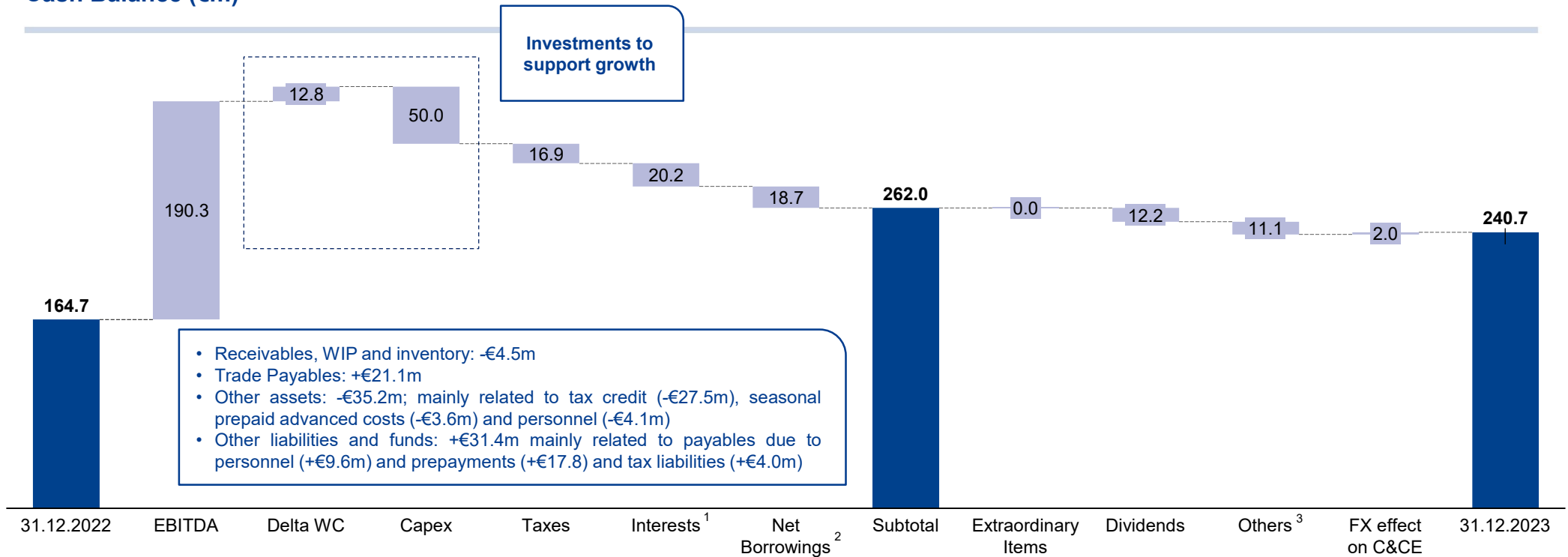
## Key comments

- ➔ 12M 2023 Capex at €50.0m increasing vs 12M 2022 Capex at €41.7m; 12M 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 €38.5m
- ➔ Change in working capital includes credits related to the development of the new national telemedicine platform (partially recovered in 2023)
- ➔ Exceptional Free Cash Flow for Debt Service ante extraordinary Items
- ➔ Other Items in 12M 2022 includes the acquisition of CRC, The Data Appeal and Sister-Sistemi Territoriali. Other Items in 12M 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, 2F Water Venture and Mabrian

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

## Strong operative performance and outstanding cash position

### Cash Balance (€m)



### Key comments

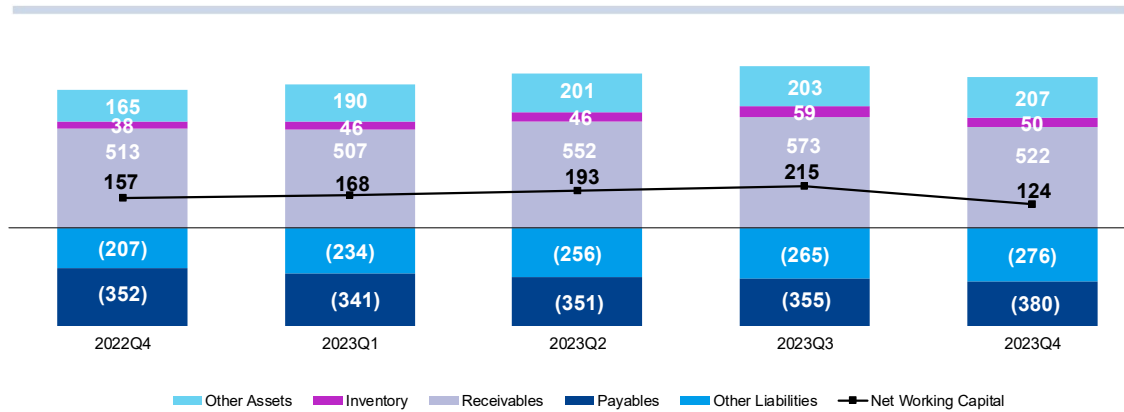
- ➔ Strong operative performance with EBITDA increase (+19.3m, +11.3% at Group level vs 12M 2022)
- ➔ Impressive recovering on working capital (Receivables, VAT credits)
- ➔ Cash & Cash Equivalents at €240.7m

(1)(2) Include Simest and leases repayment.

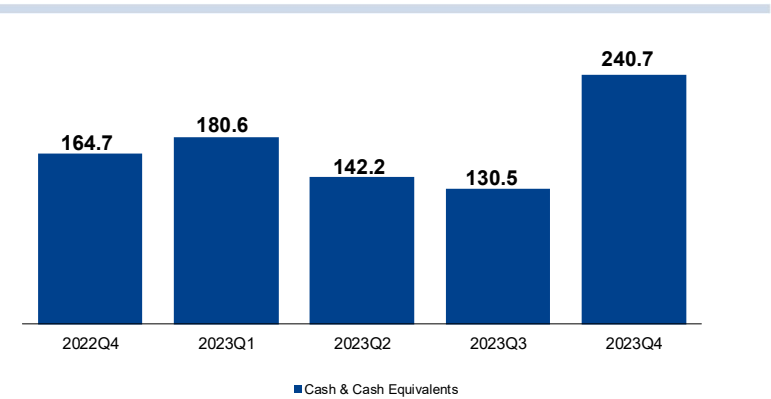
(3) Includes the amount paid for the aucap in PNT Italia, the last tranche for the acquisition of Tecna and the amount paid for the acquisition of BM, 2F and Mabrian.

Solid liquidity position with several undrawn resources available

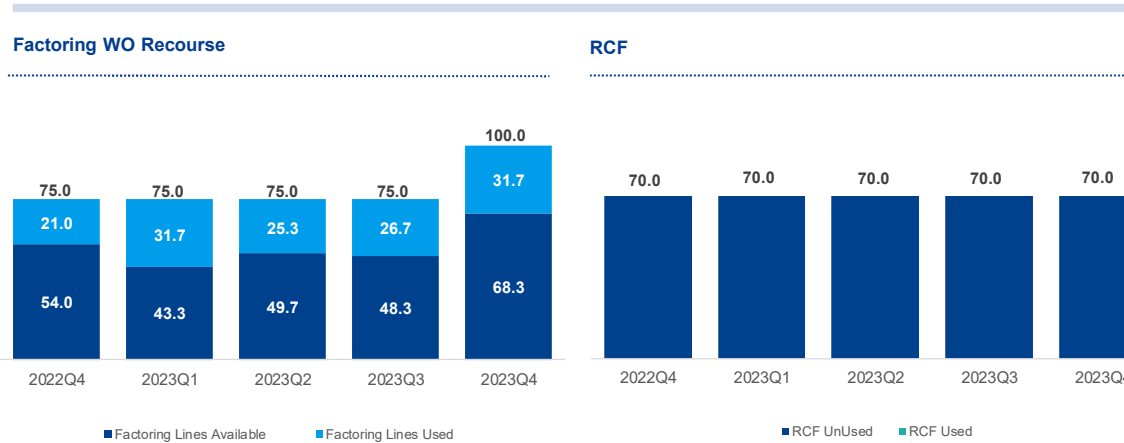
## Working Capital (€m)



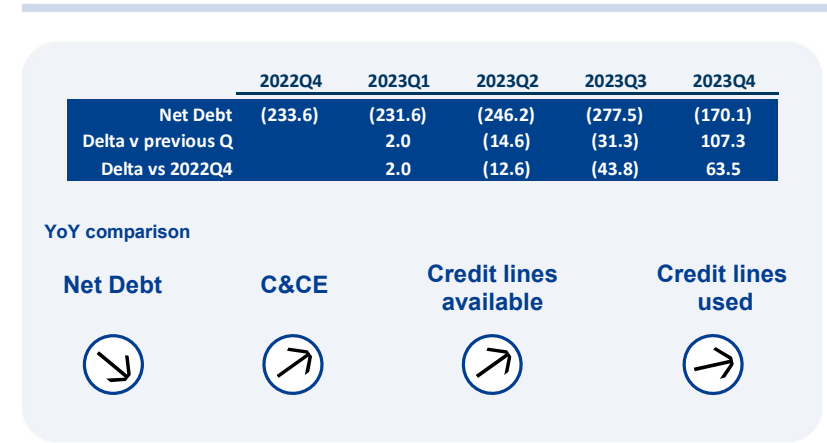
## Cash & Cash Equivalents (€m, current currency)



## Factoring without Recourse & RCF (€m)

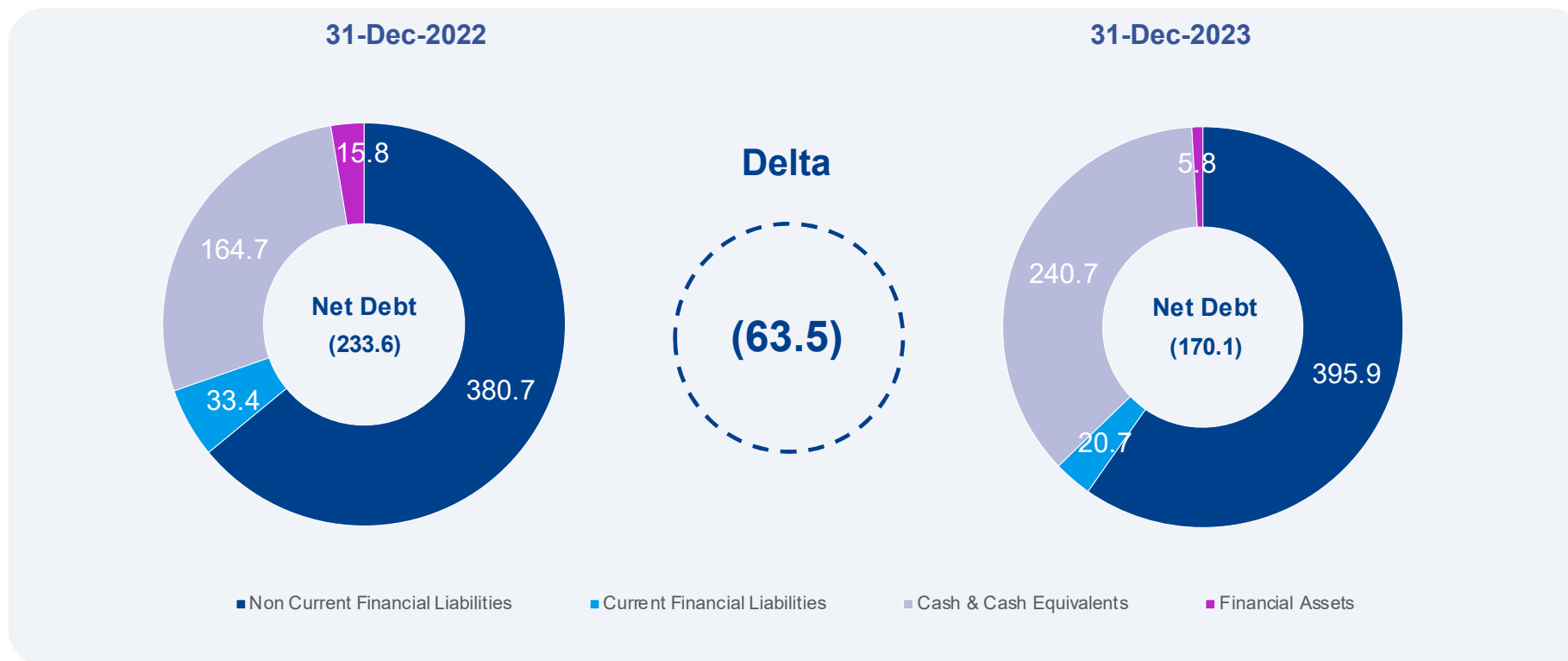


## Net Debt (€m)





## Longstanding Improvement in Financial Metrics (€m)



- ➔ Outstanding Cash Balance position
- ➔ Reported Leverage at 0.9x (0.5x better vs Dec 2022, -36%)
- ➔ Adjusted<sup>(1)</sup> Leverage at 0.7x

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

## Credit Stats: improvement QoQ (€m)

€m	Amount	Dec 23 EBITDA	Pricing	Maturity
Cash and cash equivalents	(240.7)			
Total current and non-current financial assets <sup>(1)</sup>	(5.8)			
<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>	66.6			
<b>Total Gross Debt</b>	<b>416.6</b>	<b>2.2x</b>		
<b>Total Net Debt</b>	<b>170.1</b>	<b>0.9x</b>		
<b>LTM Dec 23 EBITDA</b>		<b>190.3</b>		
Super Senior RCF (Undrawn)	70.0		E+250bps	May-2026

### Key Credit Stats based on reported financials

- ➔ Net Total Leverage: 0.9x
- ➔ Interest Coverage Ratio: 6.6x vs 5.9x as at December 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 (€2.8m) to be paid in April 2023 and leasing.

## Final remarks

| Recent Rating upgrade by Fitch (BB) in October

| Outstanding results in all the three business pillars (IT, DRM International and Almawave)

| The IT sectors (PA, transportation and water management) stands to benefit from projects associated to the PNRR

| Backlog at €2.5b, 3.0x FY 2023 Revenues

| Internationalization continues to expand, gaining a significant weight on overall business

| Incredible growth in DRM International from Q4 2018 (Revenue 1.7x and Ebitda 4.1x at constant currency)

| Strong presence in new markets due to M&A activity (Smart Water Management and Tourism)

| Outstanding cash balance position and large availability of credit lines

| Leverage (0.9x) and interest coverage (6.6x) ratios



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