

Almaviva S.p.A.
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Italy

October 19, 2021

Information Release

Almaviva S.p.A. (the “Issuer”) provides the information attached at Annex A hereto, which contains an update on the Issuer’s financial performance for the two months ended August 31, 2021, to the holders of its 7.25% Senior Secured Notes due 2022.

This Information Release or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities of the Issuer, and it is not intended to provide the basis of any investment decision nor does it nor is it intended to form the basis of any contract for acquisition of or investment of the Issuer, financial promotion, or any offer or invitation in relation to any acquisition of or investment of the Issuer in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same. This announcement may constitute a public disclosure of inside information by the Issuer under Regulation (EU) 596/2014.

This Information Release may contain and refer to certain forward-looking statements with respect to the Issuer’s financial condition, results of operations and business. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks and statements expressing management’s expectations, beliefs, plans, objectives, intentions, estimates, forecasts, projections and assumptions. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are typically identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “objectives,” “outlook,” “probably,” “project,” “will,” “seek,” “target” and other words of similar meaning in connection with a discussion of future operating or financial performance. All of these forward-looking statements are based on estimates and assumptions made by such entities that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. In addition even if the Issuer’s actual results are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The foregoing factors should not be construed as exhaustive. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. In light of these risks, our results could differ materially from the forward-looking statements contained in this Information Release. None of the information contained on the Issuer’s website is incorporated by reference into or otherwise deemed to be linked to this Information Release.

You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this Information Release. The Issuer assumes any obligation to review or confirm analyst expectations or estimates. Nothing in this Information Release constitutes investment advice.

Annex A

Current Trading

Based on preliminary results from our unaudited management accounts and other information currently available to management, we estimate that our total revenues increased by €12.5 million, or 9.7%, from €129.4 million for the two months ended August 31, 2020 to €141.9 million for the two months ended August 31, 2021. This increase was primarily due to an increase in revenues across each of our business segments, with revenues in IT Services, CRM International, CRM Europe and Almwave increasing by 11.9%, 5.5%, 8.0% and 34.4%, respectively, over the same periods. We estimate that our Adjusted EBITDA increased by €0.9 million, or 8.0%, from €11.3 million for the two months ended August 31, 2020 to €12.2 million for the two months ended August 31, 2021.

The preliminary financial results presented above are derived from our accounting records and internal management accounts. This information has not been audited or reviewed, nor have any procedures been performed by our independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. Our preliminary financial results are based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change, and are not intended to be a comprehensive statement of our financial or operational results for the months of July and August 2021. We have not prepared condensed interim financial statements for July and August 2021. Accordingly, the preliminary financial results presented above may change and those changes may be material.