



2024 Q2 Results Presentation

August 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: 12

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

Business Area

Brand

LTM⁽¹⁾ Revenue
(% of Total)

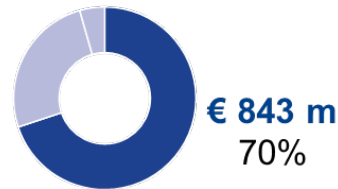
Countries

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

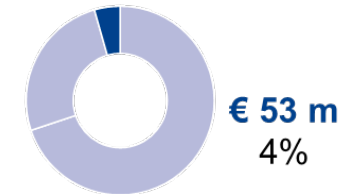
Al maviva
do BRASIL



- 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



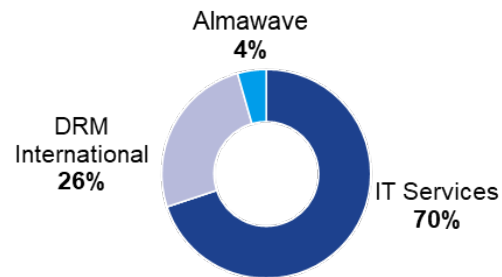
- AI Core Technologies
- Cognitive Cloud PaaS and Vertical AI applications
- Speech and text (>35 languages)
- Conversational Platform
- Enterprise Knowledge Graphs and knowledge Management
- Open Data Analytics
- Telco & Media
- Automotive & Transportation
- Government
- Finance
- Utilities, Energy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

Source: Company Information and financials.

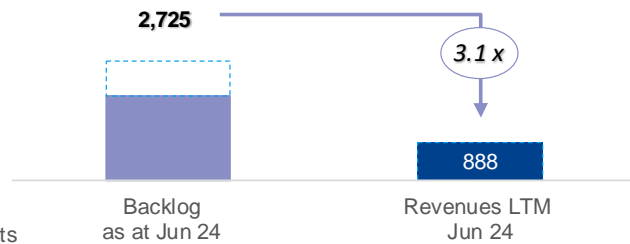
⁽¹⁾ As of June 30th, 2023, excluding non core business and €15.3m infragroup eliminations.

LTM Jun-24 Revenue Breakdown and Current Backlog

By Division ⁽²⁾



Backlog

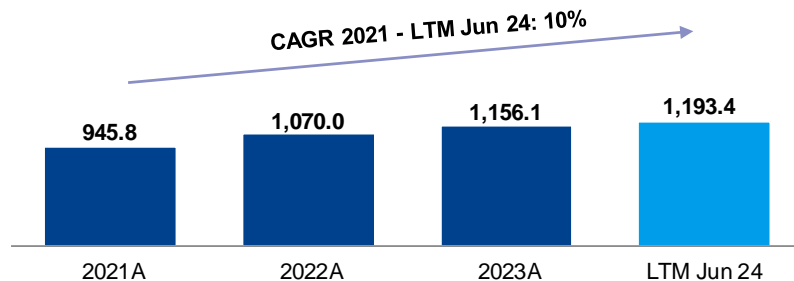


□ Framework Agreements

■ Others

Key Financials (€m)

Revenue



⁽¹⁾ Capex do not include goodwill and IFRS16

⁽²⁾ Excluding non-core business.

Key Highlights

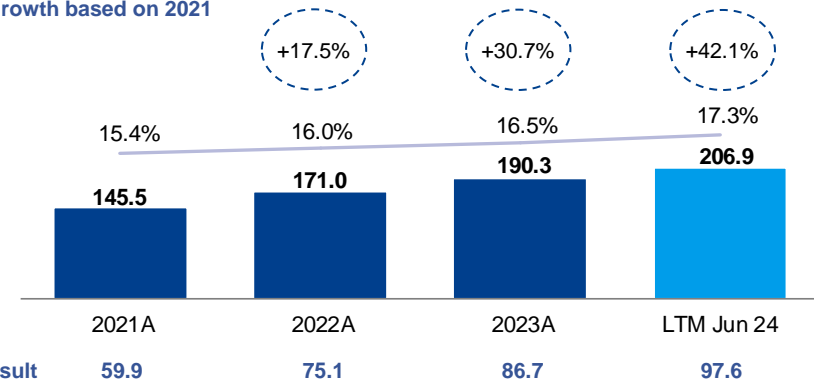
- Around €1.2b LTM Jun-2024 Group Revenue
- Group Revenue at €589.8m, better than 6M 2023 (+€37.3m, 6.7%)
- Group Reported Ebitda at €109.9m (+€16.6m vs 6M 2023 Ebitda; +17.8%)
- Adjusted Ebitda at €118.4m (+17.4% vs 6M 2023 Adjusted Ebitda)
- 6M 2024 Ebitda margin at 18.6% (+174 bps vs 6M 2023); Ebitda margin at 20.1% on adjusted basis
- Capex⁽¹⁾ at €28.8m
- Positive Net Result at €47.4m (+€10.9m vs 6M 2023, +29.8%)

Key Stats

- IT backlog covers more than 3x the LTM Jun-24 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2021 - LTM Jun 2024: 10.0%)
- Net Debt at €334.4m
- Adjusted Leverage at 1.4x in line with Jun-23
- Outstanding cash position at €147.0m

Adjusted Ebitda LTM Jun-24
€42.8m
 (€193.2m in Jun-23)

Ebitda Growth based on 2021



Net Result

59.9 75.1 86.7 97.6

IT Services

Around €332m new contracts signed in Q2 2024 in the IT division, of which 3% Transportation, 6% Finance, 89% PA and 2% other sectors.

Around €3.6b 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.

Significant revenue growth in line with the awarded framework contracts and tenders, particularly in the areas of Healthcare, Welfare, Water Management, Tourism, Local and Central Public Administration, Defense.

In Defense, establishment of the SIDIF Consortium (60% Al maviva share) to carry out the activities specified in the new Framework Agreement (€30m Al maviva share, 5y) for the Digitalization of the Ministry of Defense and the development, modernization, upgrading, and maintenance of the Ministry's online communication systems. In June 2024, signing of the contract with the Maltese Armed Forces for the upgrade of the Integrated Communication System.

In June 2024 awarding of the contract INPS – Application Development Services Lot 2 (€84m Al maviva share, 5y) that focuses on supporting the development of labor policies, pension benefits, assistance and income support.

Regarding the National Telemedicine Platform, the development activities related to the transitional chapters of the Concession Agreement are nearing completion.

In Cybersecurity, awarding of the Consip "Remote Security" Framework Agreement for the provision of security services for Central Public Administrations.

In Finance, awarding of the tender of a major bank regarding the implementation and management of core banking applications (€75m, 3y).

Internationally, the recent awards include the DIMOS VI contract (5y) issued by the Directorate-General for Budget for the provision of experts to all DGs of the European Commission and 50 associated agencies across Europe; the EXTRA contract issued by EULisa (5y) for the provision of operational management and technical assistance services in the area of freedom, security, and justice in the European Union (with Al maviva de Belgique as the lead partner of the winning consortium) and a contract with the European Medicines Agency (EMA) for the provision of services for the development and maintenance of EMA systems, particularly concerning pharmacovigilance, clinical trials, business intelligence, and

data warehousing.

In April 2024 completion of the acquisition of 51% of Magna Sistemas (renamed Al maviva Solutions), a Brazilian IT service company that provides innovative and customized solutions for both public and private clients. Al maviva Solutions, benefiting from the synergies with the Group, is to become a top player in the IT Brazilian market – through this acquisition the Group strengthens its presence in the South American area and ensures further geographical diversification of business.

In August 2024 Mea Engineering Srl joined Al maviva Group through the acquisition of 58% of its shares by the subsidiary B.M. Tecnologie Industriali. This acquisition strengthens Al maviva's position in the water sector by enhancing its service integration and digitization capabilities. Mea Engineering, specialized in water and sewer network surveys and monitoring, will serve as the engineering hub for Al maviva's activities in Southern Italy.

Al maviva has just announced that it has submitted a binding offer to acquire 100% of Iteris (NASDAQ: ITI.O), a US-based provider of smart mobility infrastructure management software and hardware solutions for the public and private sectors. The transaction has been accepted by Iteris' Board of Directors. The transaction is expected to close by December 2024, subject to the approval of Iteris' shareholders representing at least a majority of the outstanding shares, regulatory approvals and other customary closing conditions. Iteris helps monitor, visualize and optimize mobility infrastructure around the world, and bridge legacy technology silos to unlock the future of transportation. This transaction will allow Al maviva to strengthen its R&D activities for the continuous improvement of technologies and solutions offering, expand product and service offering within the transportation business to non-rail revenues and access US, the largest transportation market globally and with strongest fundamentals.

Terms of the Transaction

- Executed merger agreement to acquire 100% of the outstanding shares of Iteris for a cash consideration of \$7.20 per share
- Total consideration (equity value) of c.\$335m / c.€309m¹ and total enterprise value² of c.\$323m / c.€297¹
- Estimated closing by YE-2024, subject to approval from Iteris' shareholders, regulatory approvals and other customary contractual provisions³

Introduction to Iteris

- Iteris is a publicly listed company on the NASDAQ, which provides smart mobility infrastructure management software and hardware solutions for public and private sector customers, mostly in North America
- Iteris is a fast-growing company that generated revenue of \$172.0m in Mar-YE 2024

Strategic Rationale

- Further the endeavour to grow the IT services business, historically more resilient (c.\$8.3bn TAM in North America only), particularly within transportation in the US, one of the fastest growing transportation market with the largest TAM expansion potential
- Strengthen Almaviva's R&D activities for the continuous improvement of its technology and solutions offering
- Expand product / service offering within the Transportation business to non-rail revenues

Financial Impacts

- The transaction will be financed at Closing with newly committed debt facility
- Pro-forma for the transaction, Almaviva will have IFRS net debt of €668m in Jun-2024, 2.5x LTM Adj. IFRS EBITDA

¹ Converted with EUR:USD FX rate of 1:0.9216. ² Based on Iteris cash position as of June-2024. ³ Absence of third-party superior offers, etc

Iteris is Ushering in the Next Era of Transportation

Iteris Combines Leading Software, Hardware, and Services on an AI-powered Platform that's Built to Enable the Future of Connected Transportation

Transforming the Transport Industry

Industry Today

- Disparate applications built on **outmoded practices**
- **Closed systems**
- **Brittle** legacy architecture
- **Fragmented** resources & support



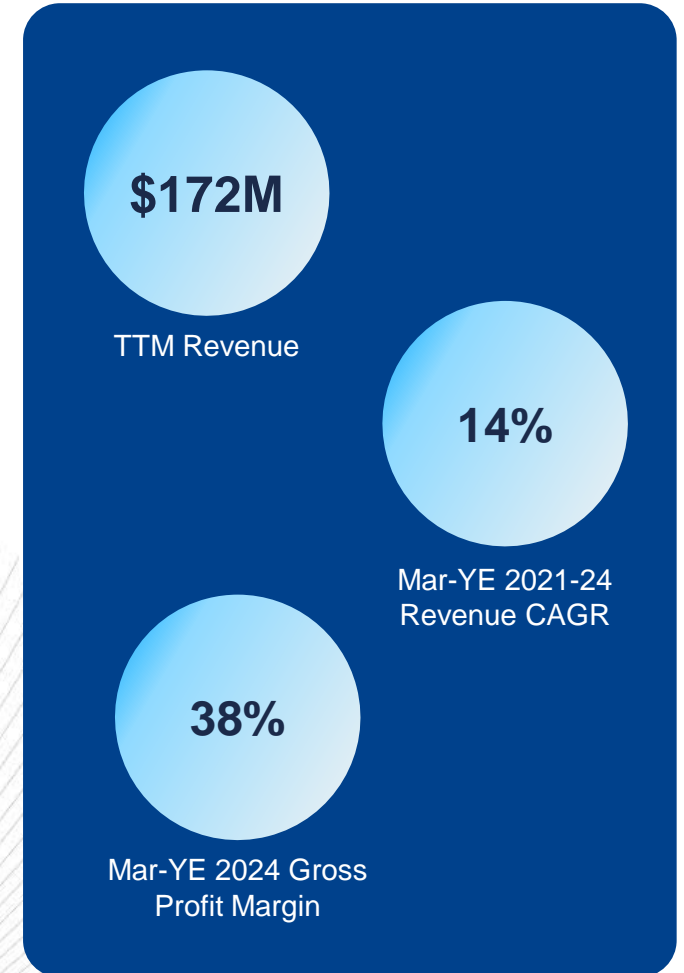
Industry Tomorrow

- **Integrated** platform
- **Multi-disciplinary** best practices
- **Open, configurable & extensible** software
- **Dynamic**, intelligent ecosystem
- Partnership at every step

With Impressive KPIs



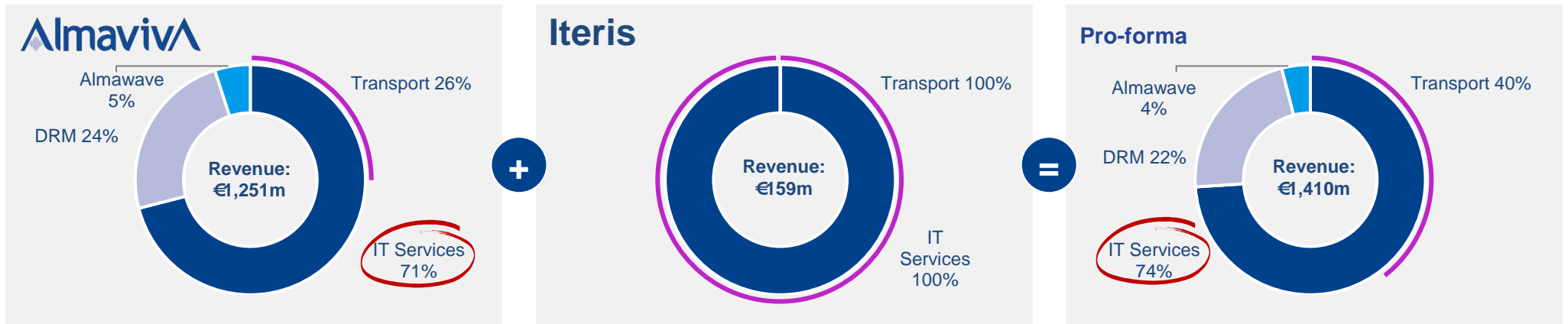
And a Strong Financial Profile



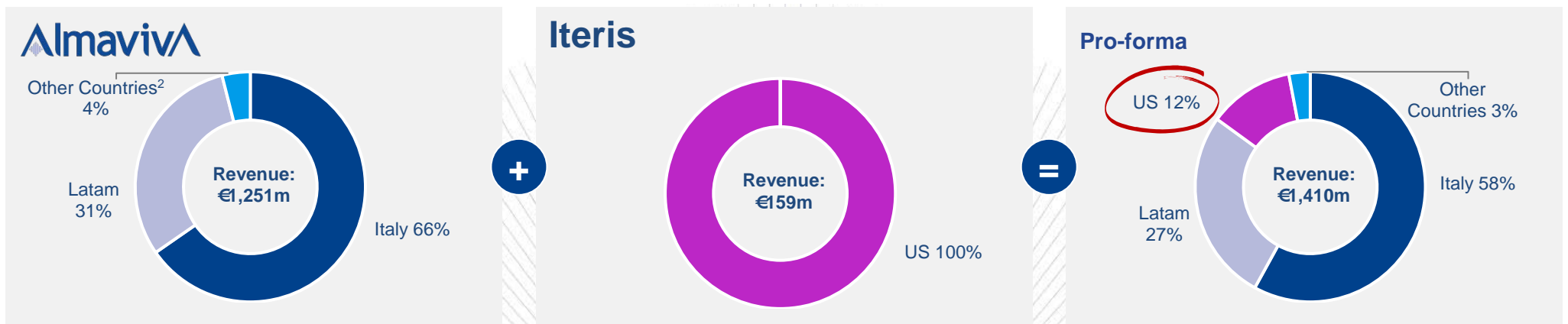
Source: Iteris Company Presentation / Website.

Increased Exposure to the US and Transport IT Services Segments

By Segment (Jan-23 to Dec-23)¹



By Geography (Jan-23 to Dec-23)¹



Note: Iteris financials calendarized to December year-end on the basis of quarterly reporting, converted with EUR:USD FX rate of 1:0.9216

¹ Pro Forma for Magna acquisition; ² c.0.4% of Almaviva revenue is generated in the US

Almawave

Q2 2024 Revenues show Almawave's strategic decision to reduce income from non-core activities in order to focus more on the one generated from core proprietary technologies. This change allows the company to allocate a greater amount of resources towards investments in distinctive technologies, which are a key element for its competitive advantage and long-term growth. Almawave aims to optimize the use of available resources, improve its market position, and support continuous innovation in areas it considers essential for its success.

In late April 2024, Almawave unveiled the Velvet project, a groundbreaking initiative aimed at developing a state-of-the-art Large Language Model (LLM) that leverages CINECA's high-performance supercomputing resources, which are among the most advanced in Europe. This ambitious project is poised to significantly impact the European AI sector, positioning Almawave as a leader in this rapidly evolving field. Almawave is set to deliver transformative AI solutions that can address complex challenges across diverse industries, reinforcing its commitment to technological excellence and market leadership.

Almawave achieved significant advancements in technology and product innovation. Notable developments included the launch of "Discovery Experience," aimed at enhancing user engagement and data exploration, and "Conversation Studio," designed to improve interactive AI communications.

The company's international operations grew significantly, with foreign revenues now representing 25% of the total, a 50% increase from the previous year. Revenue from proprietary products and related project services - central to Almawave's strategic focus - rose by 10% YoY, accounting for 69% of total revenue.

Almawave also established new partnerships with key national and international entities. A notable collaboration with DITECFER, the District for Railway Technologies, High Speed, and Network Safety, involves over fifty Italian companies and research institutions working together to integrate AI into the railway sector to boost safety and efficiency.

In alignment with its ESG commitments, Almawave became one of the first European companies to achieve certification for the use of AI in the medical device sector. This milestone was recognized with esteemed healthcare certifications from DNV, underscoring Almawave's commitment to ethical and responsible AI development.

DRM International

Transitioning strategically from traditional Customer Relationship Management (CRM) to Digital Relationship Management (DRM) through the creation and implementation of the proprietary platform ROCCO, the company renamed Almoviva Experience is pioneering a new era in customer interactions. ROCCO represents a significant leap forward in how the company engages with its clients. Leveraging advanced data analytics, artificial intelligence and machine learning, this customer-focused solvency model redefines interactions within the Customer Experience (CX) Market by introducing innovative approaches that go beyond traditional CRM practices. Nurturing a culture centered around CX, the transition to ROCCO emphasizes the importance of understanding and meeting the evolving needs of customers.

The optimization of sites, including the closure of the São Pedro's, the relocation of services to other sites, and the increase in remote work, has resulted in significant improvements in operations and margins.

The ongoing restructuring of operations and processes aims to enhance efficiency and margins in the coming years. Despite the costs associated with site closures, such as São Pedro, the company has successfully grown its profitability margins.

In June 2024 acquisition of a new strategic client in finance.

Continuing M&A endeavors target sectors such as digital finance, collection, retail, marketplace, and other non-telecommunication markets that require integrated technological solutions and high-value-added services to enhance profitability.

€m

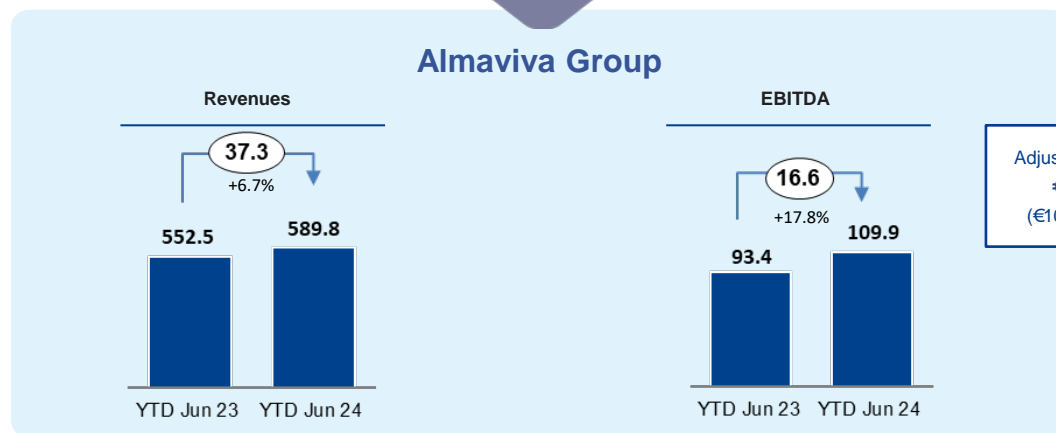
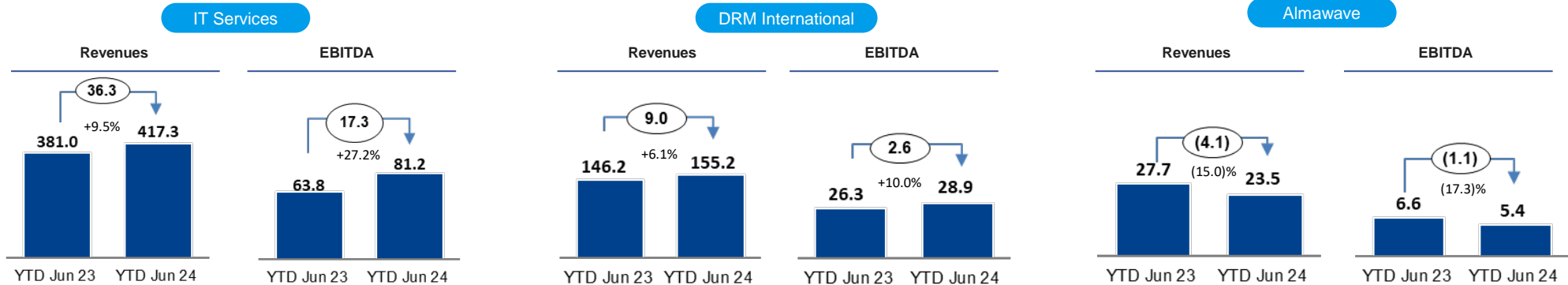
€million	YTD Dec 23	LTM Jun 23	LTM Jun 24	YTD Jun 23	YTD Jun 24
Revenues	1,156.1	1,107.5	1,193.4	552.5	589.8
% Growth	8.0%		7.8%		6.7%
Total of Revenues and Other Income	1,185.5	1,130.7	1,237.0	564.2	615.7
% Growth	8.3%		9.4%		9.1%
Operating Costs	(974.6)	(937.5)	(994.1)	(463.4)	(497.3)
% Revenues	84.3%	84.7%	83.3%	83.9%	84.3%
Adjusted EBITDA	210.9	193.2	242.8	100.8	118.4
% Margin	18.2%	17.4%	20.3%	18.2%	20.1%
Non-Recurring Items	(20.6)	(12.6)	(36.0)	(7.5)	(8.4)
% Revenues	1.8%	1.1%	3.0%	1.4%	1.4%
EBITDA	190.3	180.6	206.9	93.4	109.9
% Margin	16.5%	16.3%	17.3%	16.9%	18.6%
D&A	(51.3)	(48.2)	(53.1)	(25.1)	(26.9)
% Revenues	4.4%	4.4%	4.5%	4.5%	4.6%
EBIT	139.7	132.6	154.0	68.7	83.0
% Margin	12.1%	12.0%	12.9%	12.4%	14.1%
Interest Expense	(29.3)	(29.5)	(29.5)	(14.2)	(14.4)
% Revenues	2.5%	2.7%	2.5%	2.6%	2.4%
EBT	110.4	103.1	124.5	54.5	68.6
% Margin	9.6%	9.3%	10.4%	9.9%	11.6%
Taxes	(23.7)	(24.0)	(26.9)	(18.0)	(21.2)
Group Net Income	86.7	79.0	97.6	36.5	47.4

Key comments

- 6M 2024 Revenues better than 6M 2023 (+€37.3m, +6.7%)
- 6M 2024 Ebitda increased by €16.6m, +17.8% vs 6M 2023
- 6M 2024 Ebitda includes €8.4m extraordinary costs related to rightsizing costs in Other non-core business (€5.6m) and personnel layoff/early retirement in Almaxwave (€0.4m), sites optimization in DRM International (€1.0m) and (€1.5m) proforma Almaxviva Solutions Ebitda. Adjusted Ebitda at €118.4m (+€17.5m, 17.4% vs 6M 2023)
- 6M 2024 Adjusted Ebitda margin at 20.1% (+190 bps better YoY)
- 6M 2024 EBIT increased vs 6M 2023 (€83.9m vs €68.7m, +20.8%)
- D&A, mainly related to investments in products development in IT Division and investments in Brazil
- 6M 2024 EBT at €68.6m (+€14.1m, +25.9% vs 6M 2023)
- Interest expense in line with 6M 2023
- The increase in Taxes follows the rise in EBT
- 6M 2024 Net Income at €47.4m (+€10.9m, +29.8% vs 6M 2023)

€m

Jun-2024 Year To Date Performance

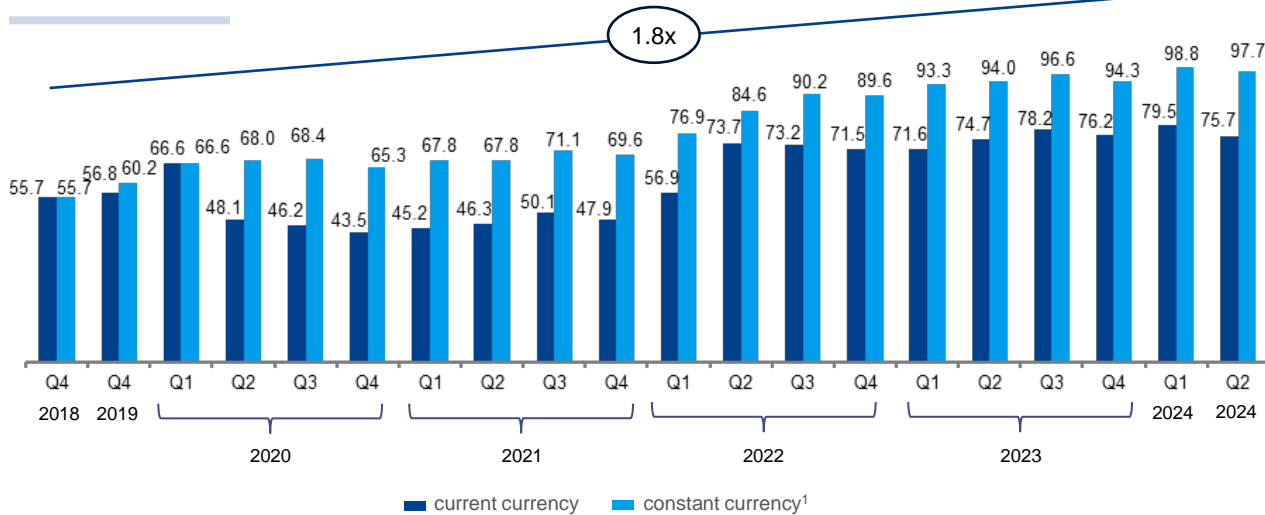


Key comments

- In 6M 2024 growth in Group Revenues (+€37.3m, +6.7%) and Group Ebitda (+€16.6m, +17.8%) compared to 6M 2023, with higher marginality (18.6% vs 16.9%, +174 bps)
- IT Services growth in Revenues (+€36.3m, +9.5% YoY) and in Ebitda (+€17.3m, +27.2% YoY)
- DRM International increase in Revenues (+€9.0m, +6.1%) and in Ebitda (+€2.6m, +10.0%) compared to 6M 2023
- Notwithstanding a decrease in Revenues, Almwave maintains a very high Ebitda margin (23.1%)
- Group Adjusted Ebitda at €118.4m (+17.4% vs 6M 2023 Adjusted Ebitda)

Key financials

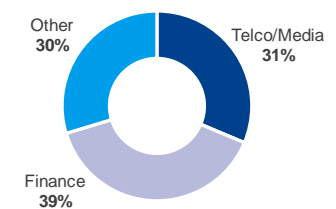
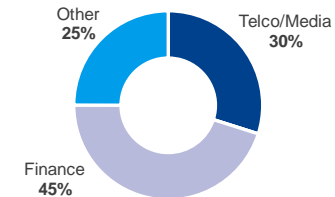
Revenue (€m)



Revenue Breakdown

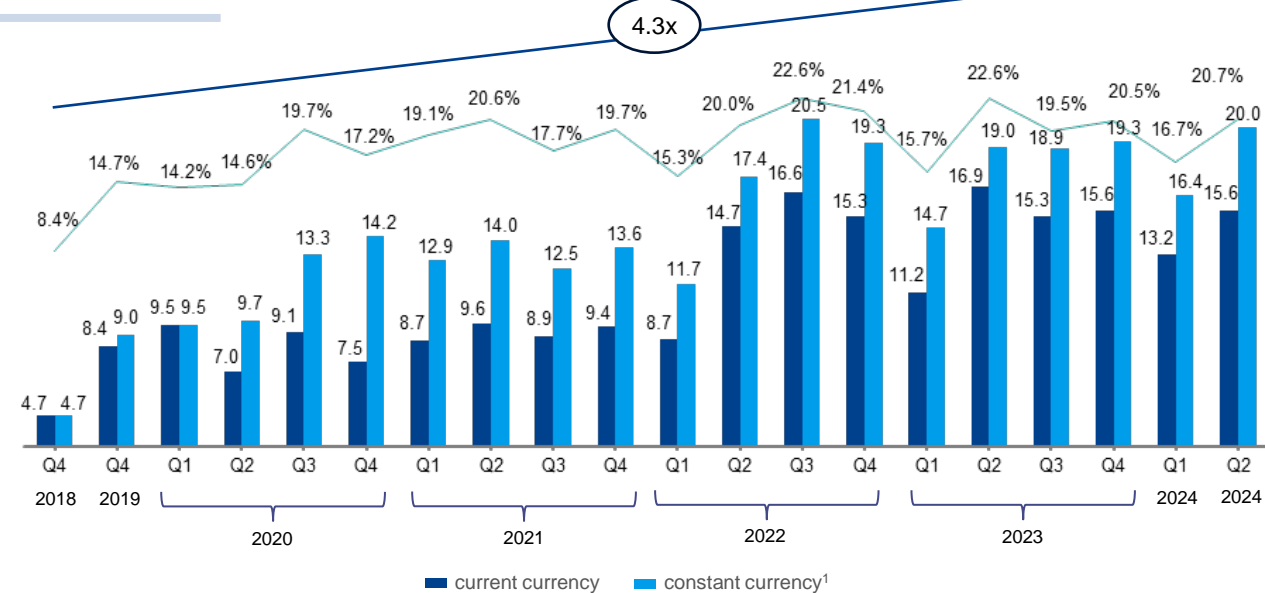
6M 2023

6M 2024



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

EBITDA (€m)



Key comments

- Revenue increase Q2 2024 vs Q4 2018: 1.8x; Ebitda increase 4.3x at constant currency
- 6M 2024 increase in Revenue (+€9.0m, +6.1%) and Ebitda (+€2.6m, +10.0%)
- Since 2018, optimization on revenue allocation (telco/media from 77% to 31%; finance from 12% to 39%)
- Confirmed positive trend in Ebitda margin
- Customers and industries diversification (YoY Other sectors - mainly Transport, Utilities and Retail - from 25% to 30%)
- Acquisition of a new strategic client (a major Brazilian financial institute)

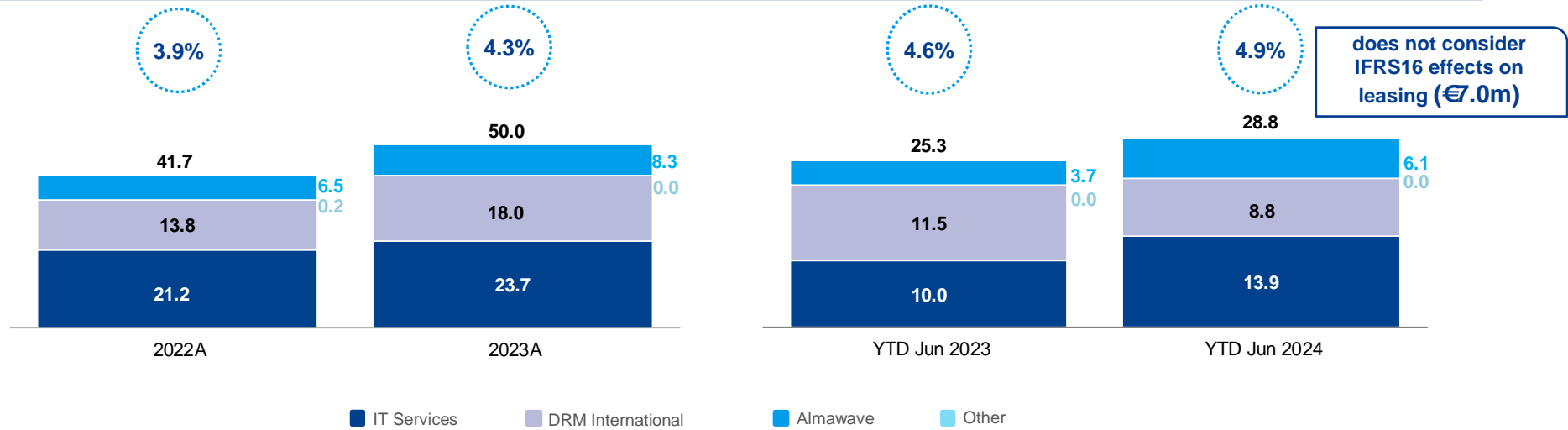
⁽¹⁾ Constant currency Q4 2018.

€m

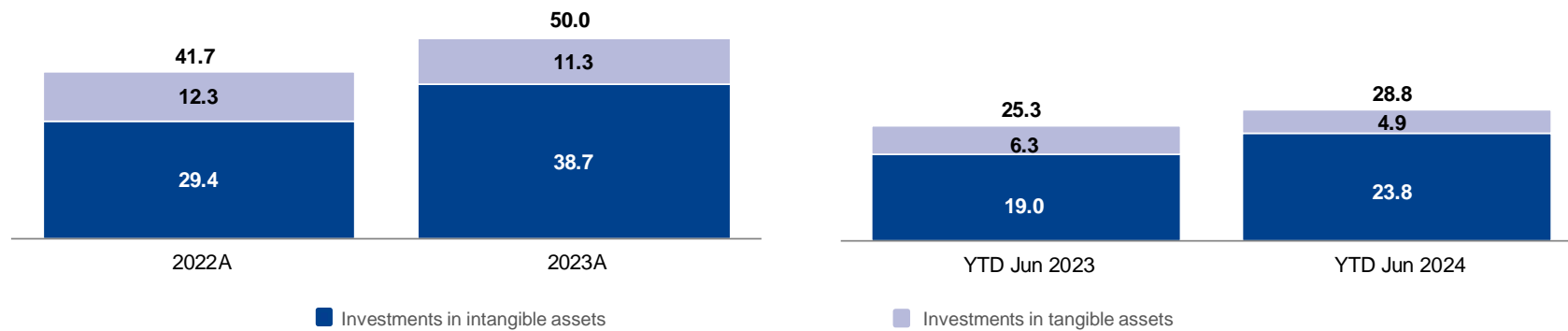
Year

% Revenues

Capex by Division



Capex by Type



Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €35.8m.

YTD June 2023 Capex do not include the goodwill of CRC, The Data Appeal Company, Tecnav, and Sistemi Territoriali (€36m). YTD June 2024 Capex do not include the goodwill of Almaxviva Solutions (€86m).

€m

€million	LTM Jun 23	LTM Jun 24	YTD Jun 23	YTD Jun 24	
Adjusted EBITDA	193.3	242.8	100.9	118.4	
Capex	(48.7)	(53.5)	(25.3)	(28.8)	
(Increase) / Decrease in Normalised Working Capital	(76.4)	(46.5)	(56.1)	(115.4)	(74.0) after VAT credits
Adjusted Operating Cash Flow	68.2	142.9	19.5	(25.8)	15.6 after VAT credits
% Adjusted EBITDA	35.3%	58.8%	19.3%	(21.8)%	
Non-Recurring Items	(12.6)	(36.0)	(7.5)	(8.4)	
Taxes	(11.3)	(17.0)	(4.7)	(4.8)	
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	44.2	89.9	7.3	(39.0)	2.3 after VAT credits
Dividend Payments	(11.3)	(13.3)	(11.3)	(12.4)	
Other Items ⁽¹⁾	(3.6)	(60.6)	(1.1)	(50.6)	
Free Cash Flow for Debt Service	29.3	16.0	(5.1)	(102.0)	(60.6) after VAT credits (16.0) after VAT credits and payables

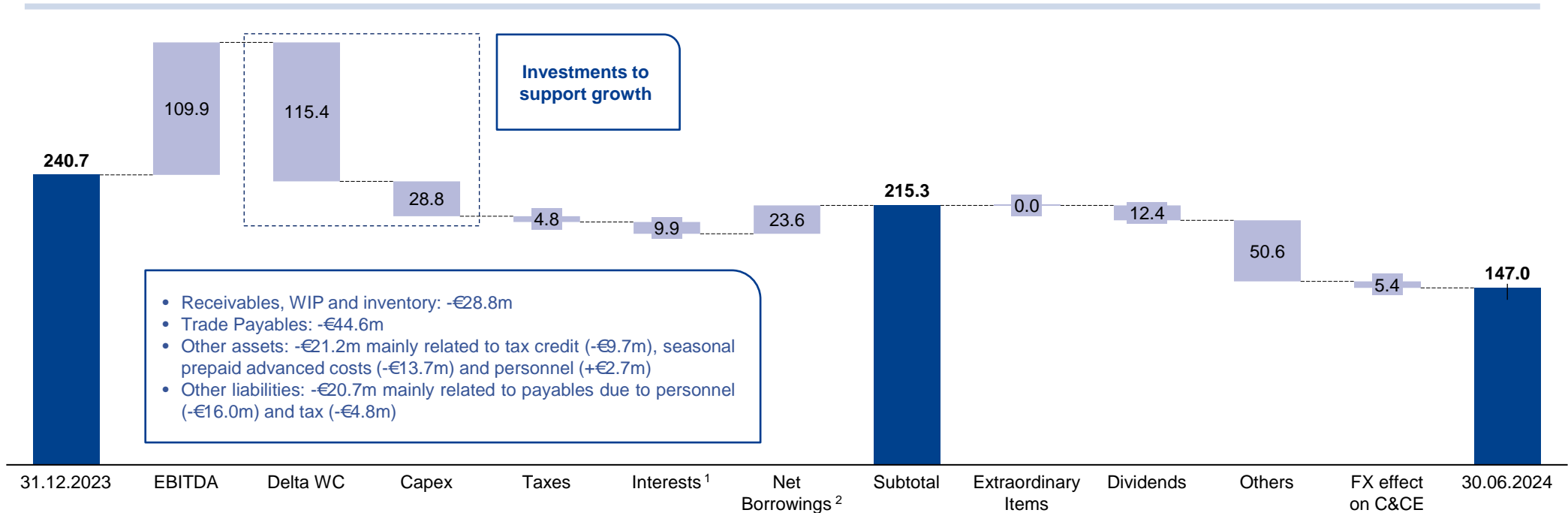
Key comments

- 6M 2024 Capex at €28.8m slightly increasing vs 6M 2023 Capex at €25.3m; 6M 2024 Capex are mainly related to specific projects in IT and investments in Brazil
- Change in working capital is mainly driven by receivables, WIP, social security, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €41.4m
- Working capital affected by the payment of trade payables (+€44.6.4M vs Dec-23) in order to optimize third party supplier relationships
- Non-Recurring Items at €8.4m of which €5.6M related to non-core business
- Free Cash Flow for Debt Service at €(16.0)m maintaining the same stock of trade payables as at 31 Dec 23

⁽¹⁾ 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)



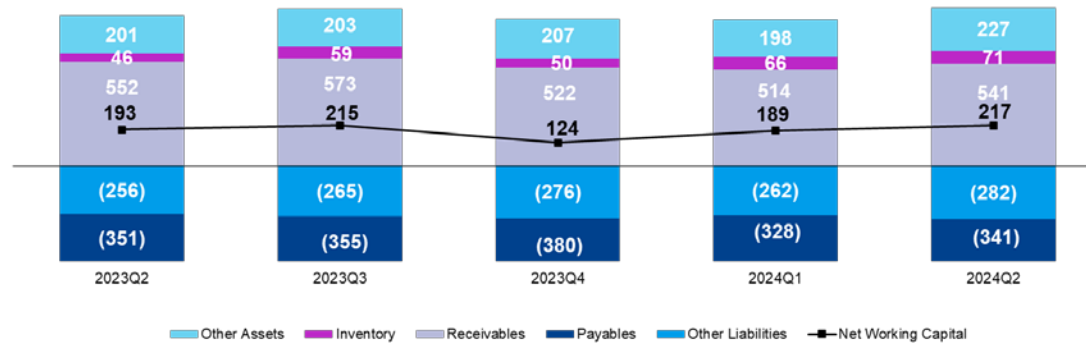
Key comments

- Strong operative performance with EBITDA increase
- Significant improvement on Trade Payables, with no relevant impact on leverage
- Cash & Cash Equivalents at €147.0m

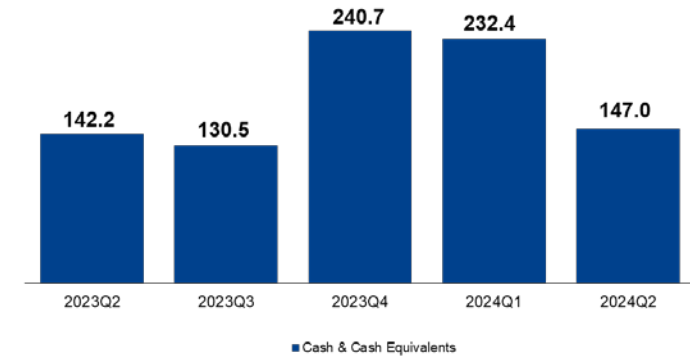
⁽¹⁾⁽²⁾ Include Simest and bank loan for the acquisition of Magna (Almaviva Solutions) and leases repayment.

Solid liquidity position with several undrawn resources available

Working Capital (€m)

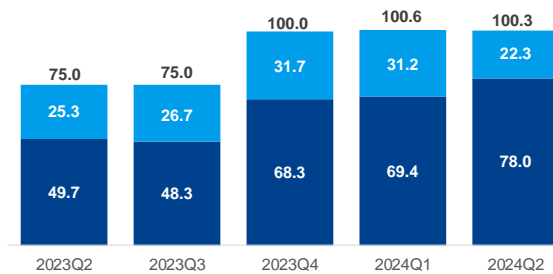


Cash & Cash Equivalents (€m, current currency)

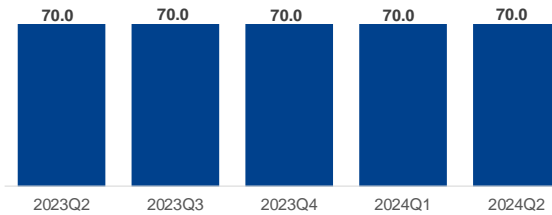


Factoring without Recourse & RCF (€m)

Factoring WO Recourse



RCF



Net Debt (€m)

	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Net Debt	(246.2)	(277.5)	(170.1)	(218.4)	(334.4)
Delta v previous Q		(31.3)	107.3	(48.3)	(116.0)
Delta vs 2023Q2		(31.3)	76.1	27.8	(88.2)

YoY comparison

Net Debt



C&CE



Credit lines available

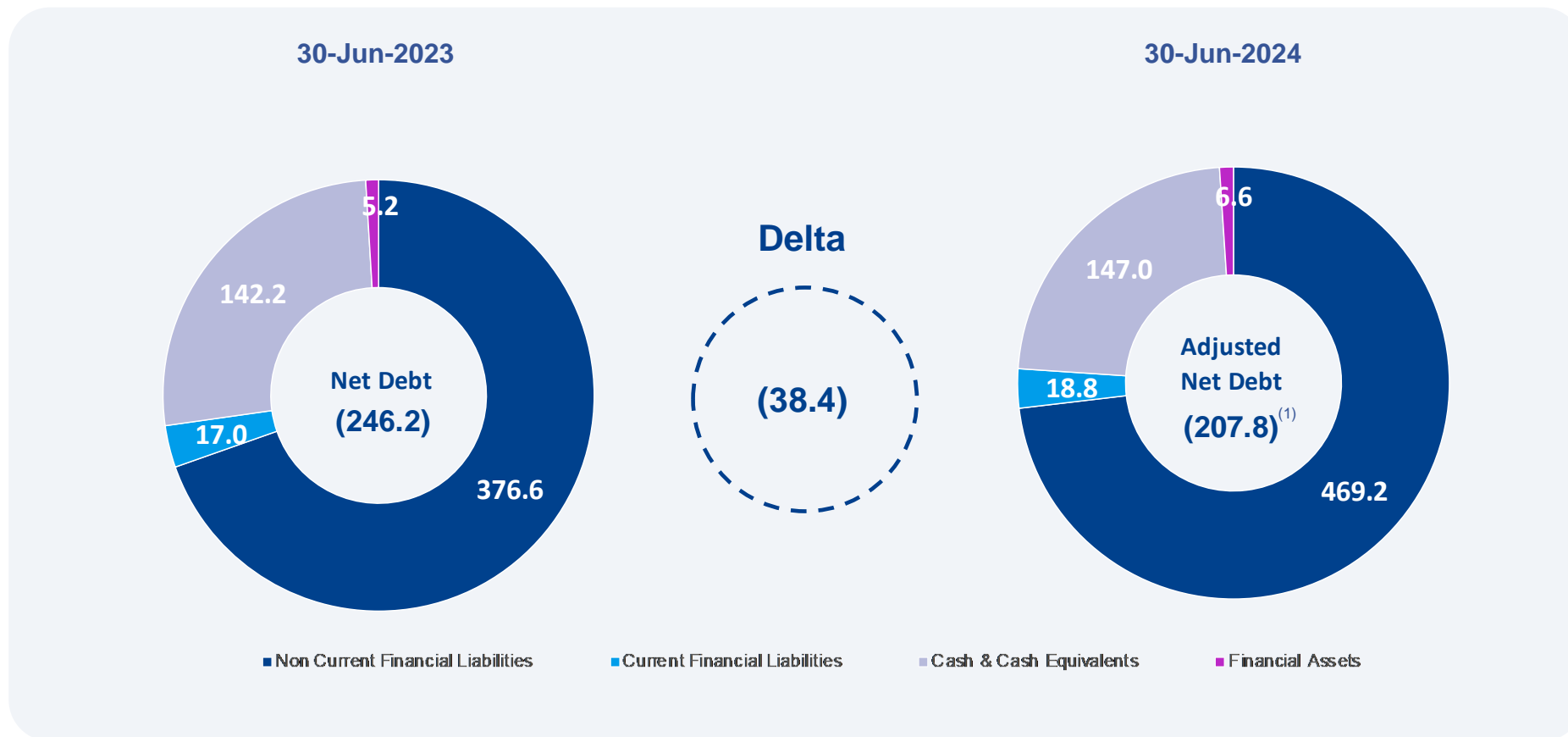


Credit lines used



Longstanding Improvement in Financial Metrics

(€m)



- Improvement of Net Financial Position on a like-for-like basis
- Outstanding Cash Balance position
- Reported Leverage at 1.6x (0.2x higher than Jun-2023)
- Adjusted⁽¹⁾ Leverage at 1.4x notwithstanding the acquisition of Almaviva Solutions, BM, 2F and Mabrian

⁽¹⁾ Excludes the effect of the acquisition of Almaviva Solutions (€99m), BM and 2F (€22m), Mabrian (€5m) for a total amount of €126m.

⁽²⁾ Including Ebitda Adjustments.

Credit Stats: Continuous improvement (€m)

€m	Amount	Jun 24 EBITDA	Pricing	Maturity
Cash and cash equivalents	(147.0)			
Total current and non-current financial assets ⁽¹⁾	(6.6)			
Senior Secured Notes	350.0		4.875%	Oct-2026
Super Senior RCF (Drawn)	-			
Other financial liabilities ⁽²⁾	138.0			
Total Gross Debt	488.0	2.4x		
Total Net Debt	334.4	1.6x		
LTM Jun 24 EBITDA		206.9		
Super Senior RCF (Undrawn)	70.0		E+225bps	May-2026

Key Credit Stats based on reported financials

- ➔ Net Total Leverage: 1.6x
- ➔ Interest Coverage Ratio: 7.1x vs 6.1x as at Jun 2023
- ➔ No RCF drawdown

⁽¹⁾ Include financial credits.

⁽²⁾ Other financial liabilities include Government subsidized financings, accrued interests on coupon (€2.8m) paid in April 2024, leasing and put&call of recent acquisitions.

Final remarks

- | Outstanding results at Group level
- | Backlog at €2.7b, 3.1x LTM Jun-2024 Revenues
- | Internationalization continues to expand, gaining a significant weight on overall business
- | Incredible growth in DRM International and transformation towards AI Customer Xperience, resulting in improved Revenue allocation
- | Expansion in new markets due to recent M&A activity in Italy (Smart Water Management and Tourism)
- | Penetration of IT market in Brasil reached through the targeted acquisition of Al maviva Solutions
- | Strong acceleration in M&A activity (US Target)
- | Outstanding cash balance position notwithstanding the M&A activities
- | Large availability of credit lines at a lower cost
- | Adjusted Leverage (1.4x) and interest coverage (7.1x) ratios

Almaviva

