

2025 Q2 Results Presentation

August 2025





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Today's Speakers



Christian De Felice

Group Chief Financial Officer and Chief Strategy Officer

Years in Industry: 16

Appointed Group CFO of Al maviva 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: 13

Appointed Group Planning, Control and M&A Director in 2012.

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



At a Glance: Key metrics

H1 2025 Performance Overview

Almaviva: A Global Tech Company

With over 40 years of experience and more than 80 offices in 13 countries, Almaviva Group continues to lead the digital transformation of enterprises and public administrations in Italy and around the world. Our steady growth and strong financial performance are a clear reflection of the resilience, creativity, and momentum driving our business forward, reinforcing our role as a trusted partner in the evolving digital landscape.

YTD JUN-25 | YoY GROWTH



LTM Jun-25



2.5x

BACKLOG

2.8x

ADJUSTED LEVERAGE

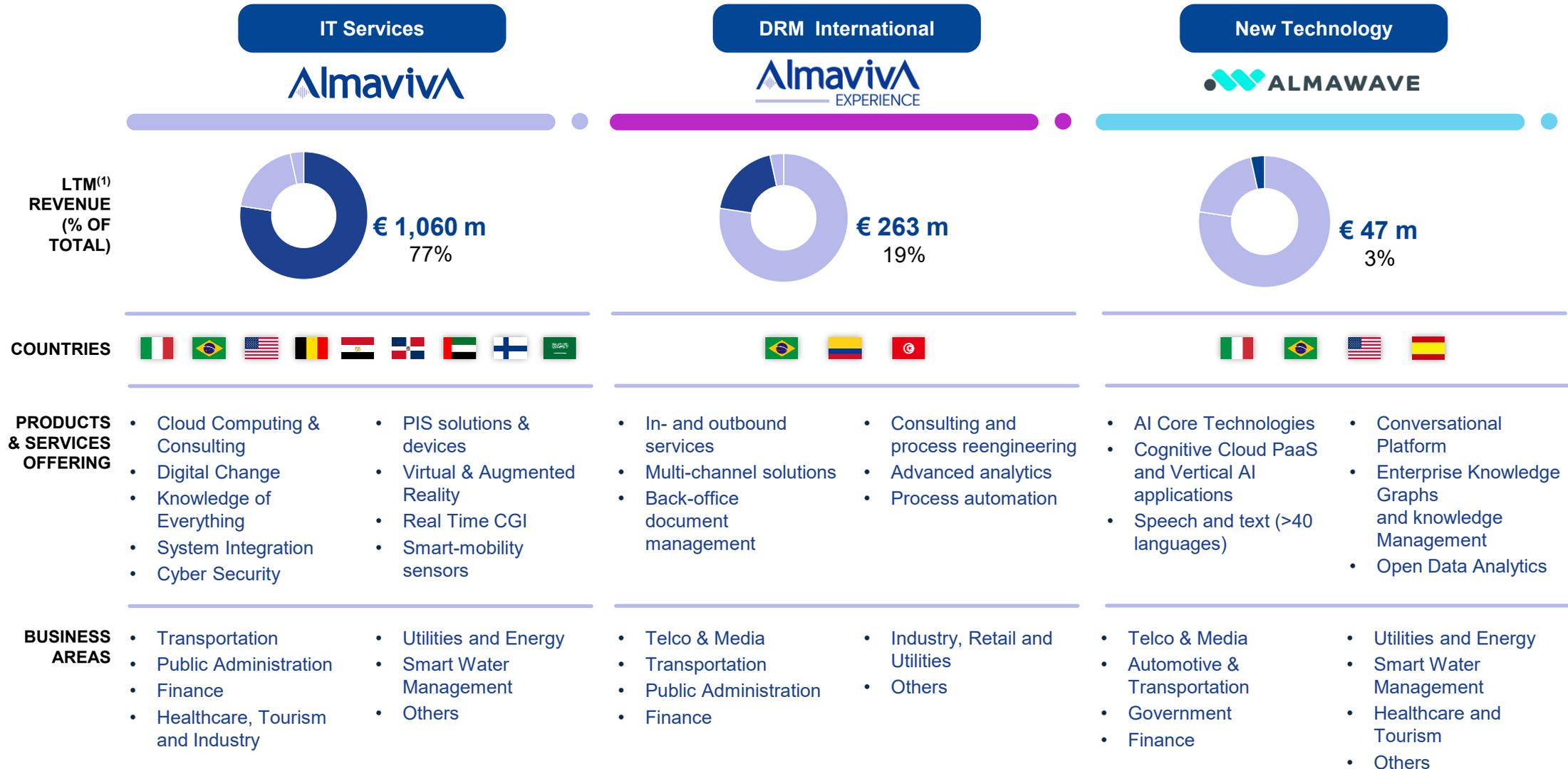
€126m

CASH POSITION³



Overview of Almoviva

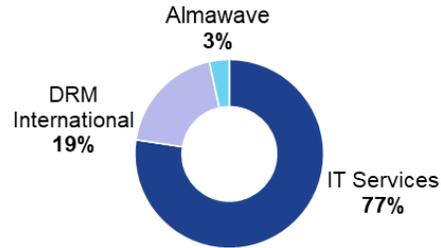
Core Business



Key Financial Highlights

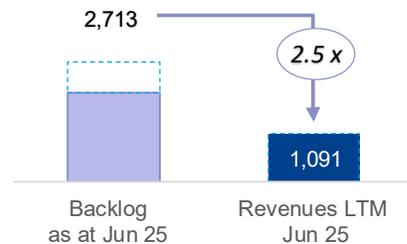
LTM Jun-25 Revenue Breakdown and Current Backlog

By Division⁽¹⁾



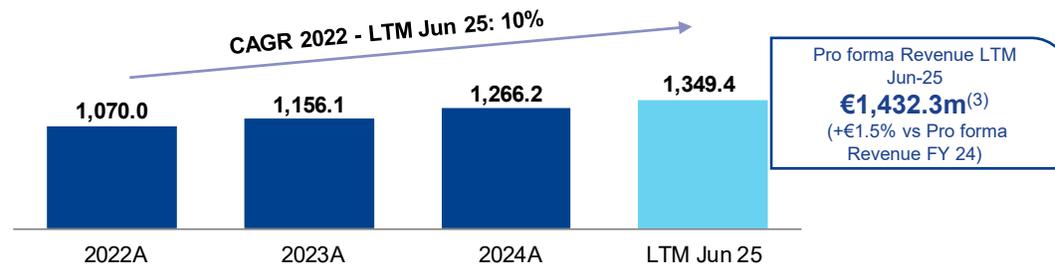
Backlog

□ Framework Agreements
■ Others



Key Financials

Revenue

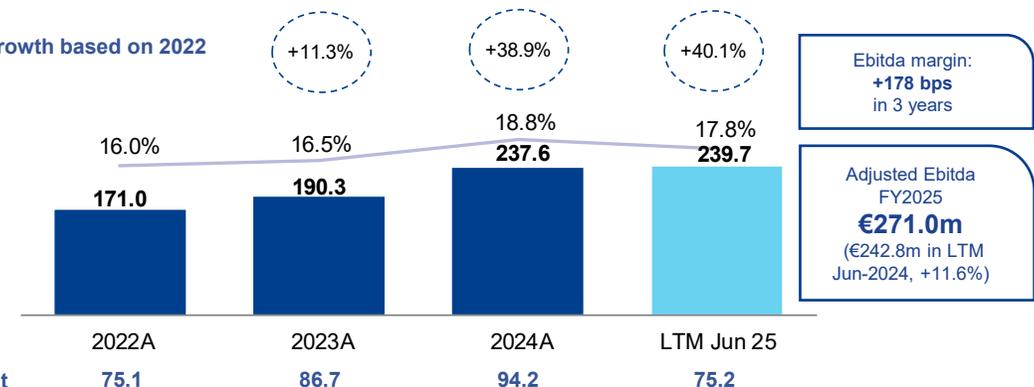


Key Highlights

- **€1.3b LTM Jun-25 Group Revenue**
- H1 2025 **Group Revenue at €673.0m**, better than H1 2024 (+€83.2m, 14.1%)
- **Group Reported Ebitda at €112.0m** (+€2.1m or +1.9% vs H1 2024)
- **Adjusted Ebitda at €124.7m** (+6.4m or +5.4% vs H1 2024 Adjusted Ebitda); **at constant currency** H1 2024, Adjusted Ebitda at **€129.7m** (+9.6% YoY)
- **H1 2025 Ebitda margin at 16.6%**; Adjusted Ebitda margin **at constant currency at 19.3%**
- Capex⁽²⁾ at €35.2m
- **Positive Net Result at €28.5m**
- **IT backlog** covers more than **2.5x** the LTM Jun-2025 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2022-LTM Jun-25: 10%)
- **Net Debt at €749.0m**
- Adjusted Leverage at 2.8x
- Outstanding cash position at **€126.4m** (not including the proceeds from the TAP)

Key Financials

Ebitda Growth based on 2022



Net Result

75.1 86.7 94.2 75.2



Key Operating Performance Highlights

IT Services

- In Q2 2025, signing of approximately **€171m** in **new contracts**: 70% Public Administration, 19% Transportation, 9% Finance, and 2% other sectors. **Around €4.5b in PA tenders are expected** for the year. The EU Recovery Fund continues to play a key role in boosting demand.
- In H1 2025, Al mavivA continues to capitalize on **opportunities driven by the PNRR and strategic tenders**. Priority sectors include Digital Health, Cybersecurity, Environment & Sustainability, Smart Water Management and Culture & Tourism. The overarching aim is to reinforce leadership, maximize Group-level synergies, and drive ESG-aligned growth.
- Operations are underpinned by major multi-year Framework Agreements and tenders active in 2025, such as: **CONSIP, Digital Health, INPS, Emilia-Romagna Region** (Intercenter), **Ministry of Defense** and **Maltese Armed Forces**.
- New 2025 **contract awards** include: MASE hydrogeological risk mitigation; SAC 2 Ministry of Labor; INPS & INAIL SAC 2 (contracted in Q1 2025); Lombardy PACS system (H1 2025); ARIA Sir L.2 and Cloud L1 expansion; Guardia di Finanza radar network maintenance (April 2025).
- Under the Agenas Concession, H1 2025 marked the **go-live of the Telemedicine Data Reception, Control & Transmission** function. Revenue is expected from the Interregional Interoperability Project, in the executive design phase since 2024.
- In Transportation, Al mavivA advances global transport initiatives **focused on smart mobility and ESG innovation**. Key developments include:
 - Full rollout of FSI contracts and multimodal services with Trenitalia, BusItalia, and FSE;
 - Expansion of the MOOVA platform across logistics, info-mobility, and Smart Station projects;
 - Broad adoption of MOOVA AFC in local transport (e.g., Venice, Milan, Catania, Abruzzo).
- **Strategic Initiative: Sagitta Consortium**. Established in February 2025 by Al mavivA and FS Group, the Sagitta Consortium marks a pivotal move in advancing Italy's digital sovereignty. The initiative is dedicated to building high-impact digital platforms in key sectors that support national resilience and modernization, including sustainable mobility, tourism development, infrastructure oversight, and integrated logistics. Sagitta embodies a joint commitment to innovation, technological autonomy, and industrial empowerment, serving as a strategic enabler for the evolution of Italy's public digital services and core infrastructure.
- **Global Integration and Growth**. Following major acquisitions completed in 2024, Al mavivA entered a strategic integration phase in 2025 aimed at aligning governance frameworks, harmonizing platforms, and fully unlocking cross-regional business potential. This consolidation phase is laying the foundation for scalable, long-term international growth.
- Consolidation of Iteris' solutions and expertise within Al mavivA's portfolio enhances the **joint commercial reach and offering**, enabling **active participation in international tenders (EU, LatAm, MEA)**. Operational synergies include shared production and logistics for rail and U.S. contracts, along with solution localization for global markets.
- A key milestone in this process is the **acquisition of Tivit** (closing July 31st, 2025), a leading Brazilian digital services company operating across Latin America. While Al mavivA Solutions has traditionally served the public sector, Tivit brings a strong presence in the private sector, with **offerings across Cloud, Digital, Managed Services, and Cybersecurity**. The combination of the two creates a **uniquely positioned Group** capable of **addressing the full spectrum of IT and digital transformation needs** in the LatAm market. This strategic complementarity reinforces Al mavivA's role as a critical digital infrastructure and service provider in Brazil and LatAm, not only in the DRM market but across the broader IT landscape, establishing the Group as a high-value asset in the region.
- **Early synergies** are emerging across commercial and operational domains—particularly in transport technologies, mobility services, and public sector digitalization—fueled by expanded market access and integrated capabilities. Al mavivA is now well-positioned to accelerate innovation and strengthen its standing as a **global player with deep industrial and technological roots** in Italy.



Key Operating Performance Highlights

Almawave

- In H1 2025, Almawave reported €21.1m in Revenue (-11% YoY) and €3.1m in EBITDA (margin at 14.6%, rebounding to 15.7% in Q2), with Net Result of €1.2m supported by tax benefits.
- **Strategic investments** grew by 29% to €8m, mainly directed toward **infrastructure and proprietary AI solutions across key sectors**. Key focus areas included the development of the **Velvet LLM family and AI platform enhancements**.
- Almawave launched **Velvet, a family of open-source large language models (LLMs)** designed entirely in Italy and trained on the Leonardo supercomputer. Velvet 14B and 2B are optimized for high performance across environments. The AIWave platform was upgraded to natively integrate Velvet, with new features for generative AI evaluation and reliability. **New solutions** included DataPortal.AI for structured data access and enhancements to D/AI Destinations for tourism insights.
- Velvet became the **default model for Oracle Cloud Infrastructure AI Quick Actions**, marking a broader collaboration with Oracle. Partnerships with IBM, AWS, and Nutanix were also reinforced. **Agreement with IBM** to accelerate the adoption of AI and Data Governance for Italian enterprises.
- Almawave received ISO/IEC 42001 **certification for responsible AI management** and voluntarily **aligned with the European AI Act**. The company contributed to the AI Continent Action Plan and partnered with the AI Hub for Sustainable Development to support responsible AI adoption in Africa.

DRM International

- Almaviva Experience remains committed to **driving operational excellence** through the **strategic use of technology**, supported by the key contribution of the group company Almawave do Brasil.
- The company continues to consolidate its position as a **leading player in the Digital Relationship Management space**, with a clear focus on technology-driven efficiency and sustainable growth.
- Leveraging its proprietary digital platform ROCCO, Almaviva Experience has enhanced productivity and process automation across key operations, enabling scalable, high-quality, and cost-efficient services even in a highly competitive environment.
- The **renewal of the LatAm contract in Colombia** – a flagship client in the local portfolio – is currently being formalized.
- The company continues to deliver **EBITDA margins above the Brazilian CRM market benchmark**, alongside solid cash generation. In line with its long-term efficiency strategy related to the utilization of our proprietary AI, two operational sites in São Paulo were decommissioned. This rationalization of infrastructure and headcount has not impacted revenue levels, as digital tools increasingly support customer interactions and workload management.



Almaviva TAP Issue – June 26th 2025



OFFERING KEY TERMS

- Notes Offered: **TAP issue of €350m** on the existing Senior Secured
- Total Notes Outstanding (post-TAP): **€1,075m**
- Maturity Date: **October 30th, 2030**
- Interest Rate: **5.0%** per annum
- Listing Market: Luxembourg Stock Exchange
- Sole Global Coordinator and Sole Physical Bookrunner: J.P. Morgan
- Joint Bookrunners: BNP Paribas, Goldman Sachs International, UniCredit
- Revolving Credit Facility upsize: **new €70m (total amount €230m)**



USE OF PROCEEDS

- Finance the **acquisition of TIVIT**, including the expenses related to the transaction
- Repay certain Target indebtedness
- Pay the **fees and expenses** related to the Offering
- **General corporate purposes**, including to support the growth, to finance small acquisitions and to strengthen the cash position



RATINGS

- **S&P:** BB-, Outlook Stable
- **Fitch:** BB, on Rating Watch related to the acquisition of TIVIT

Tivit is a leading provider of tech services in Latin America

Long history of success and long-standing relationships with blue-chip clients

25+ years
of history

1,500+
Clients

13 years
Avg. Client Tenure¹

2.3%
Churn

Pan-regional scale with deep talent pool

10 countries
Geographical
presence

5,700
Employees

5,000+
certifications with
providers

Robust financial profile

R\$1,969m
Net Revenue 2024A
(€338m²)

12%
Revenue
growth 2024A

95%
Recurring Revenue

R\$330m
Adj. EBITDA 2024A
(€57m²)

17%
Adj. EBITDA
margin 2024A³

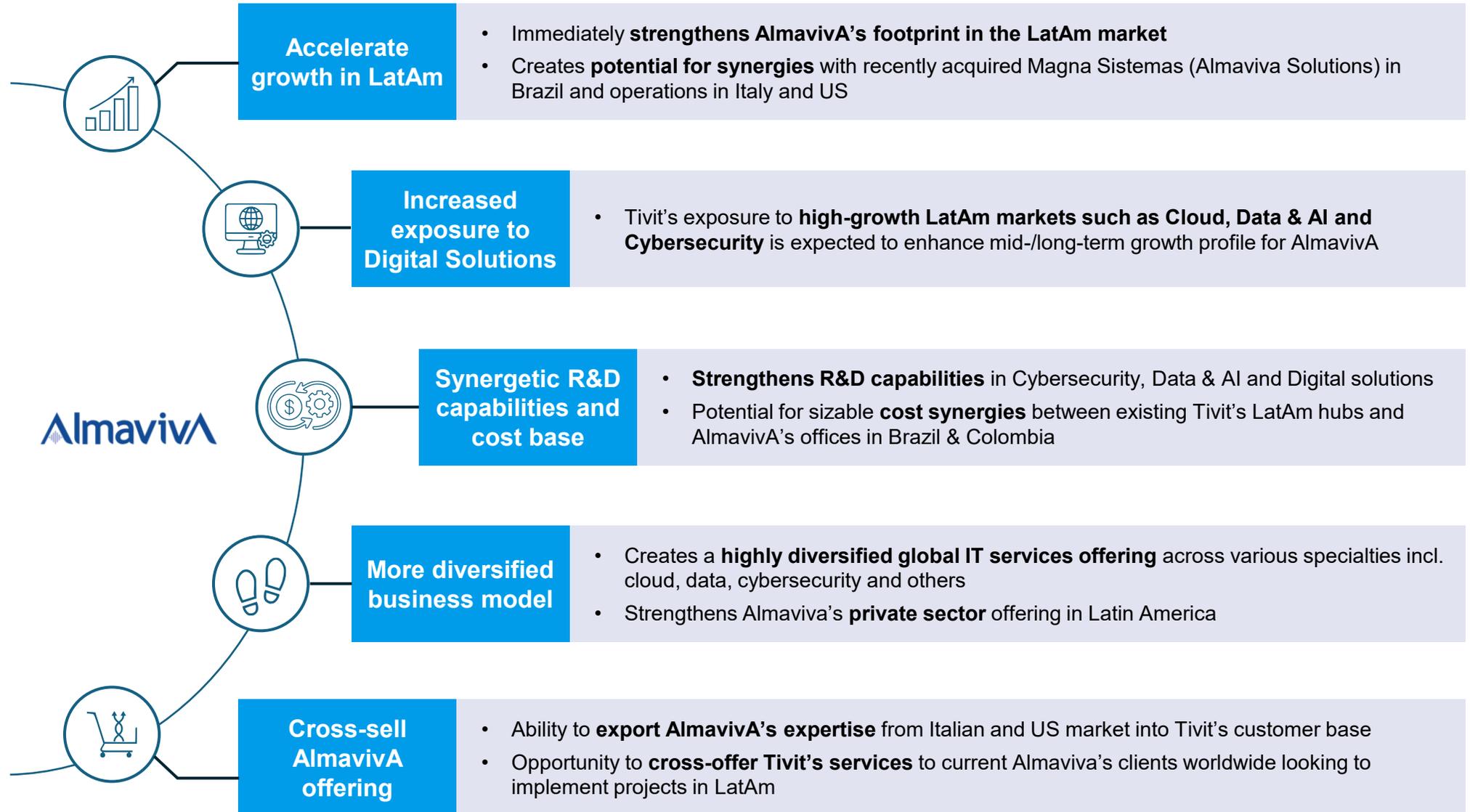
~30%
Revenue in LatAm
countries other than
Brazil

Tivit has developed a diversified portfolio of solutions...

	Description	Key offering
 Digital Solutions 9%	<ul style="list-style-type: none"> • Tailored solutions, combining Tivit's experience across application design, agile transformation, development and support 	<ul style="list-style-type: none"> • Consulting Services • Agile Transformation • Agile Squads • People as a Service • App Modernization for Cloud • Application Support • Product Discovery • IoT Solutions • SAP Solutions • Automated ITSM
 Data Analytics & AI	<ul style="list-style-type: none"> • AI, ML and Gen AI solutions help provide actionable insights, transforming data into valuable insights to improve decision-making 	<ul style="list-style-type: none"> • Data Science Discovery • AI & ML Services • Athena – GenAI Solution • Governance, Risk & Compliance • Computer Vision • Backup as a Service • Predictive Support • Data Bus & AI Mainframe • Video Analytics
 Cybersecurity 4%	<ul style="list-style-type: none"> • Integrated solutions and continued services against cyber threats, for prevention, detection and response 	<ul style="list-style-type: none"> • Governance, Risk & Compliance • Vulnerability Management • Identity & Access • Management • Cyberlabs • Security Center • Red Team Services • War Room as a Service • Managed Security Services • Managed Detection & Response
 Cloud Solutions 55%	<ul style="list-style-type: none"> • Multi-cloud solutions to speed up clients' digital transformation journeys 	<ul style="list-style-type: none"> • Multi-Cloud Management • Private & Public Cloud • Cloud Economics & Well Architected • Cloud Managed Services • Professional Services • OneCloud & Cloud Safe • Broker • Microsoft 365 • Google Workspace
 Managed Services 32%	<ul style="list-style-type: none"> • Integrated managed solutions for hybrid infrastructure, including workloads and cloud-based services 	<ul style="list-style-type: none"> • Mainframe Modernization & Services • Storage, Backup & Recovery • Digital Workplace • Smart Systems • Automated Processes • Information Management • Crisis Management • Connected Field Teams • Predictive maintenance

% % Net Revenue 2024A

Tivit is highly complementary to Al maviva's strategy



Company Overview – Combined Entity

By Service Split (2024 Pro forma)



By Geography (2024 Pro forma)





Summary P&L

Snapshot of Economic Performance, €m

€ million	YTD Dec 24	LTM Jun 24	LTM Jun 25	YTD Jun 24	YTD Jun 25
Revenues	1,266.2	1,193.4	1,349.4	589.8	673.0
<i>% Growth</i>	9.5%		13.1%		14.1%
Total of Revenues and Other Income	1,313.1	1,237.0	1,388.3	615.7	690.8
<i>% Growth</i>	10.8%		12.2%		12.2%
Operating Costs	(1,037.1)	(994.1)	(1,117.3)	(497.3)	(566.1)
<i>% Revenues</i>	81.9%	83.3%	82.8%	84.3%	84.1%
Adjusted EBITDA	276.0	242.8	271.0	118.4	124.7
<i>% Margin</i>	21.8%	20.3%	20.1%	20.1%	18.5%
Non-Recurring Items	(38.4)	(36.0)	(31.3)	(8.4)	(12.8)
<i>% Revenues</i>	3.0%	3.0%	2.3%	1.4%	1.9%
EBITDA	237.6	206.9	239.7	109.9	112.0
<i>% Margin</i>	18.8%	17.3%	17.8%	18.6%	16.6%
D&A	(60.8)	(53.1)	(71.9)	(26.9)	(38.1)
<i>% Revenues</i>	4.8%	4.5%	5.3%	4.6%	5.7%
EBIT	170.7	154.0	162.5	83.0	74.8
<i>% Margin</i>	13.5%	12.9%	12.0%	14.1%	11.1%
Interest Expense	(46.8)	(29.5)	(63.1)	(14.4)	(30.8)
<i>% Revenues</i>	3.7%	2.5%	4.7%	2.4%	4.6%
EBT	124.0	124.5	99.4	68.6	44.0
<i>% Margin</i>	9.8%	10.4%	7.4%	11.6%	6.5%
Taxes	(29.8)	(26.9)	(24.1)	(21.2)	(15.5)
Group Net Income	94.2	97.6	75.2	47.4	28.5

Key comments

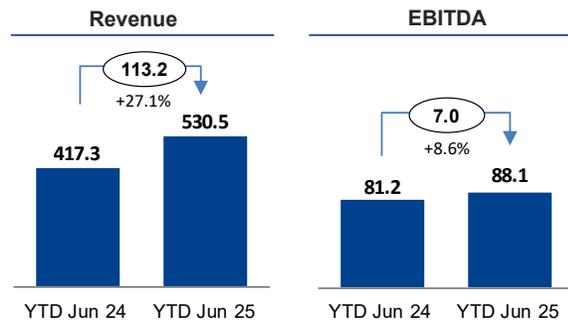
- H1 2025 **Revenue** better than H1 2024 (+€83.2m, +14.1%)
- H1 2025 **Reported Ebitda** increased by €2.1m, +1.9% vs H1 2024
- H1 2025 EBITDA includes €12.8m in **extraordinary costs** related to rightsizing activities across various areas: around €3.8m for Other non-core business, €1.2m for site optimization at DRM International and €4.2m for non-recurring costs. **The Adjusted EBITDA stands at €124.7m**, +5.4% compared to H1 2024
- **At constant currency, Adjusted Ebitda at €129.7m, +9.6% vs H1 2024. Adjusted Ebitda margin¹ at 19.3%**
- H1 2025 **EBIT at €74.8m** impacted by higher D&A from investments in AI and other proprietary platforms, as well as changes in perimeter
- H1 2025 EBT at €44.0m impacted by higher interest expenses due to the new bond (~€10m) and adverse FX (€6.0m)
- The decrease in Taxes follows the reduction in EBT
- H1 2025 **Net Income at €28.5m**



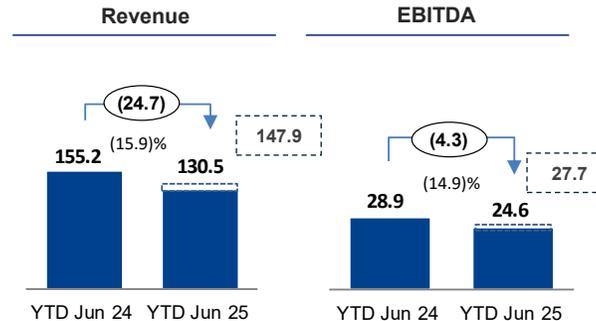
Key Financial by Division

Jun-25 Year to date performance, €m

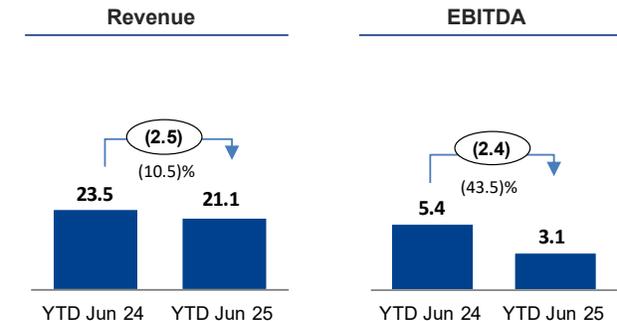
IT Services



DRM International

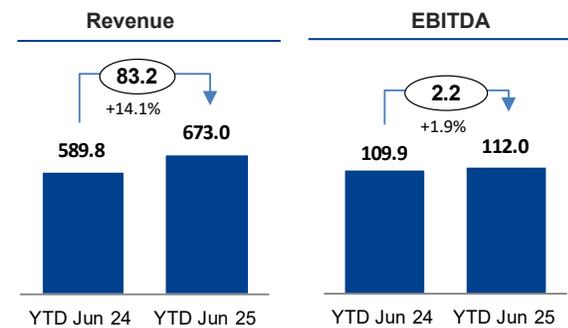


Almawave



----- Constant currency

Almaviva Group



Adjusted Ebitda¹ H1-25
€129.7m
(€118.4m in H1-24)

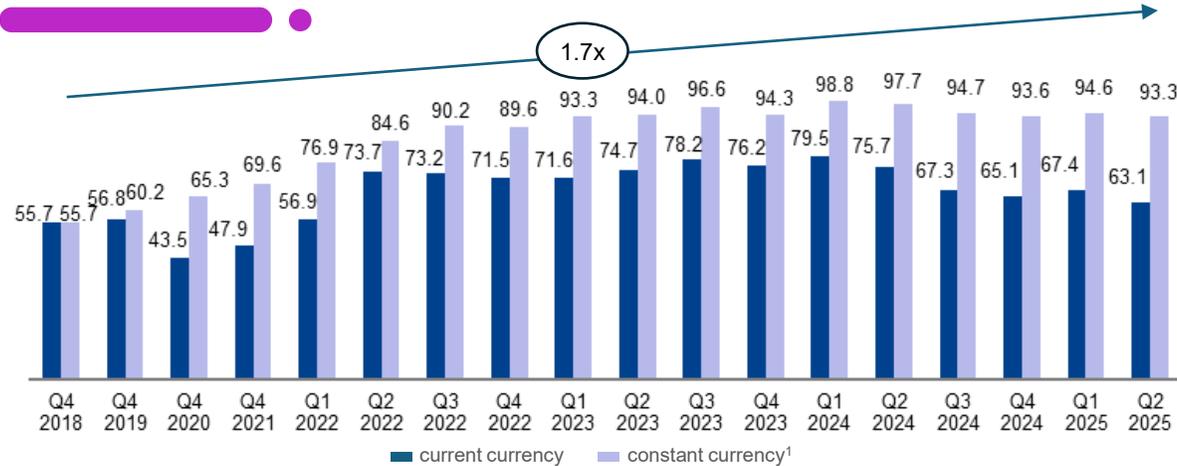
Key comments

- In H1 2025 growth in **Group Revenue (+€83.2m, +14.1%)** and **Group Ebitda (+€2.1m, +1.9%)** compared to H1 2024
- IT Services growth in Revenue (**+€113.2m, +27.1% YoY**) and in Ebitda (**+€7.0m, +8.6% YoY**)
- DRM International growth Revenue and EBITDA impacted by FX effect and the reorganization of the production structure to support margins and the costs related to the **offering of digital products and investments in technology**
- Almawave decrease in Revenue and Ebitda due to a **strategic shift toward developing our own AI software Velvet**, reducing focus on third-party projects to invest in long-term growth
- **Group Adjusted Ebitda¹ at €129.7m, +9.6% YoY**

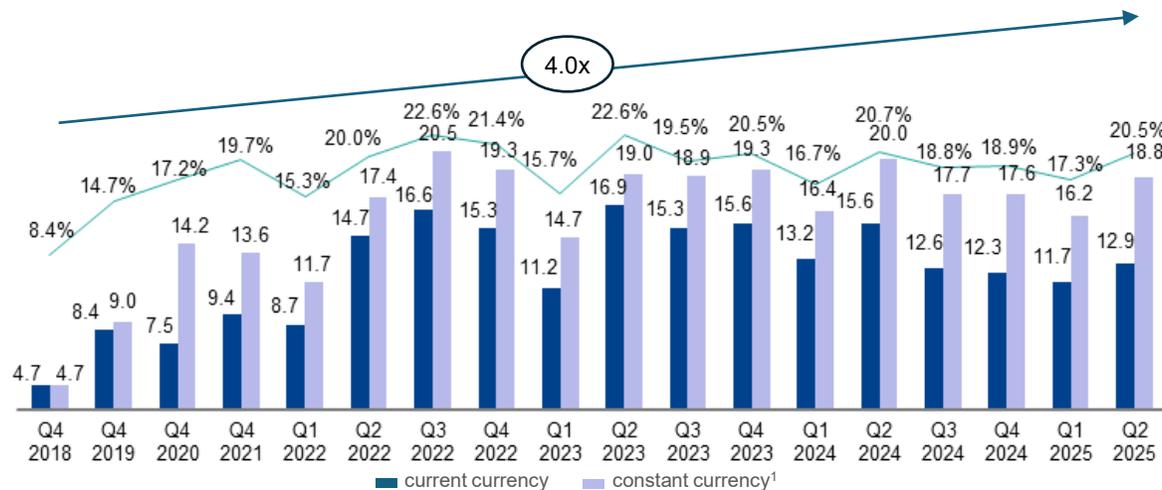
DRM International

Key Financials

Revenue (€m)

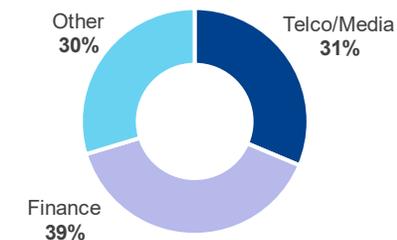


EBITDA (€m)

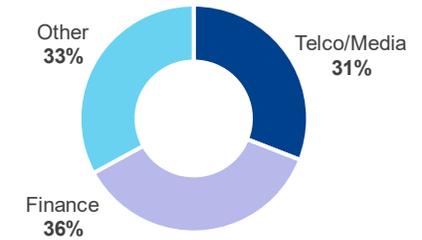


Revenue Breakdown

H1 2024



H1 2025



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

Key comments

- The drop in Revenue and EBITDA reflects our **ongoing operational restructuring**, including a YoY workforce reduction of ~6,500, aimed at **accelerating AI integration and expanding our digital offerings**.
- FX headwinds also impacted results**: at constant currency H1 2024, Revenue would have been €147.9m (vs €130.5m at current currency) and EBITDA €27.7m (vs €24.6m at current currency).
- Since 2018, we have **significantly improved our Revenue mix** telco/media down from 77% to 31%, while finance rose from 12% to 36%.
- EBITDA margin remains strong at 20.5%**, significantly outperforming the **Brazilian peer market average**.
- We have also advanced in **customer and industry diversification**, with sectors like Transportation, Utilities, and Retail growing from 30% to 33% YoY.



Capex Overview

€m

% on Revenues

4.3%

5.0%

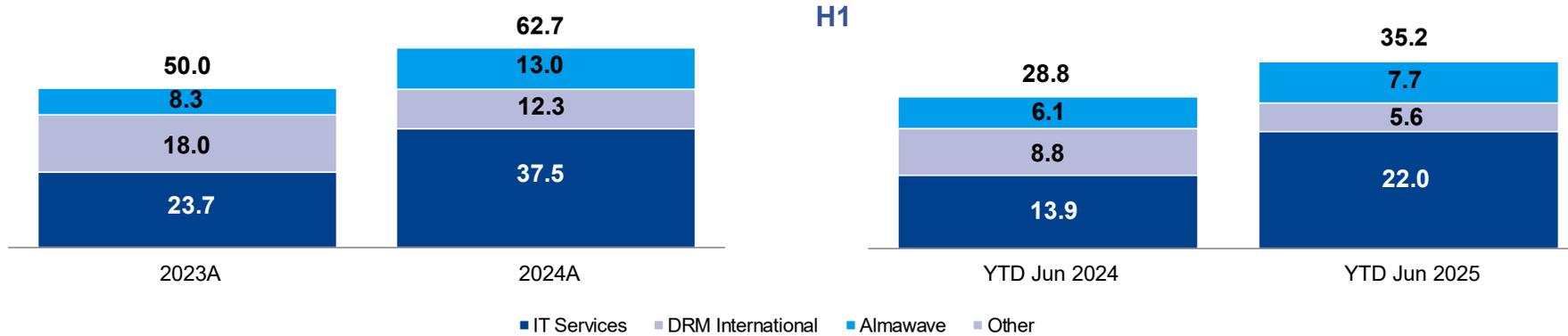
4.9%

5.2%

Capex by Division



Year



does not consider IFRS16 effects on leasing (€8.0m)

Almawave increase in Capex related to Velvet

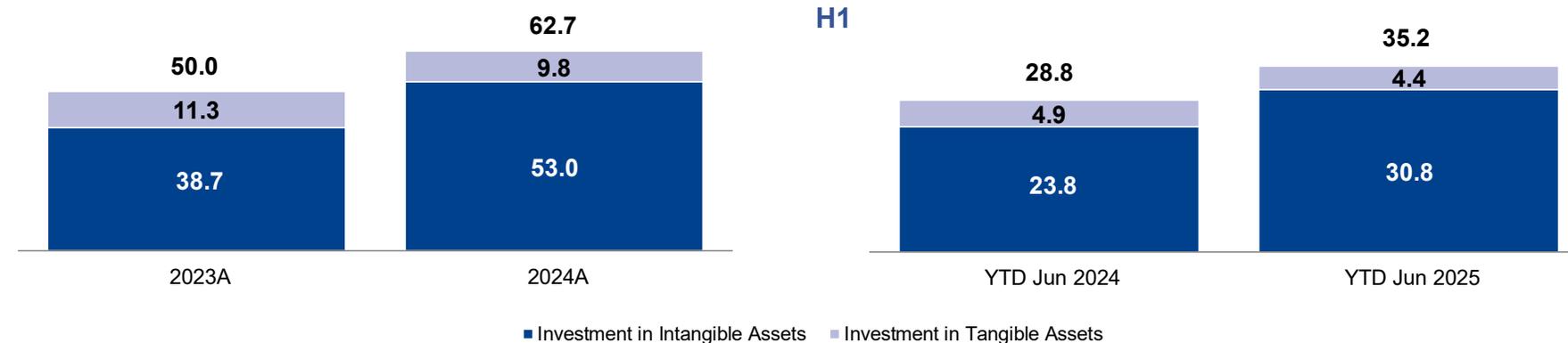
Higher Capex in IT due to platforms development in new business (healthcare, water management, cyber-sec) and geographies

Capex in DRM International for office remodeling

Capex by Type



Year





Summary Cash Flow

€m

€ million	YTD Jun 24	YTD Jun 25	
Adjusted EBITDA	118.4	124.7	
Capex	(28.8)	(35.2)	
(Increase) / Decrease in Normalised Working Capital	(115.4)	(117.7)	(71.8) after VAT credits and extraordinary action on suppliers
Adjusted Operating Cash Flow	(25.8)	(28.2)	
% Adjusted EBITDA	(21.8)%	(22.6)%	17.7 not considering VAT credits and extraordinary action on suppliers
Non-Recurring Items	(8.4)	(12.8)	
Taxes	(4.8)	(6.6)	(1.6) not considering VAT credits and extraordinary action on suppliers
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	(39.0)	(47.5)	
Dividend Payments	(12.4)	(12.0)	
Other Items ⁽¹⁾	(50.6)	(11.7)	(25.2) not considering VAT credits and extraordinary action on suppliers
Free Cash Flow for Debt Service	(102.0)	(71.2)	

Key comments

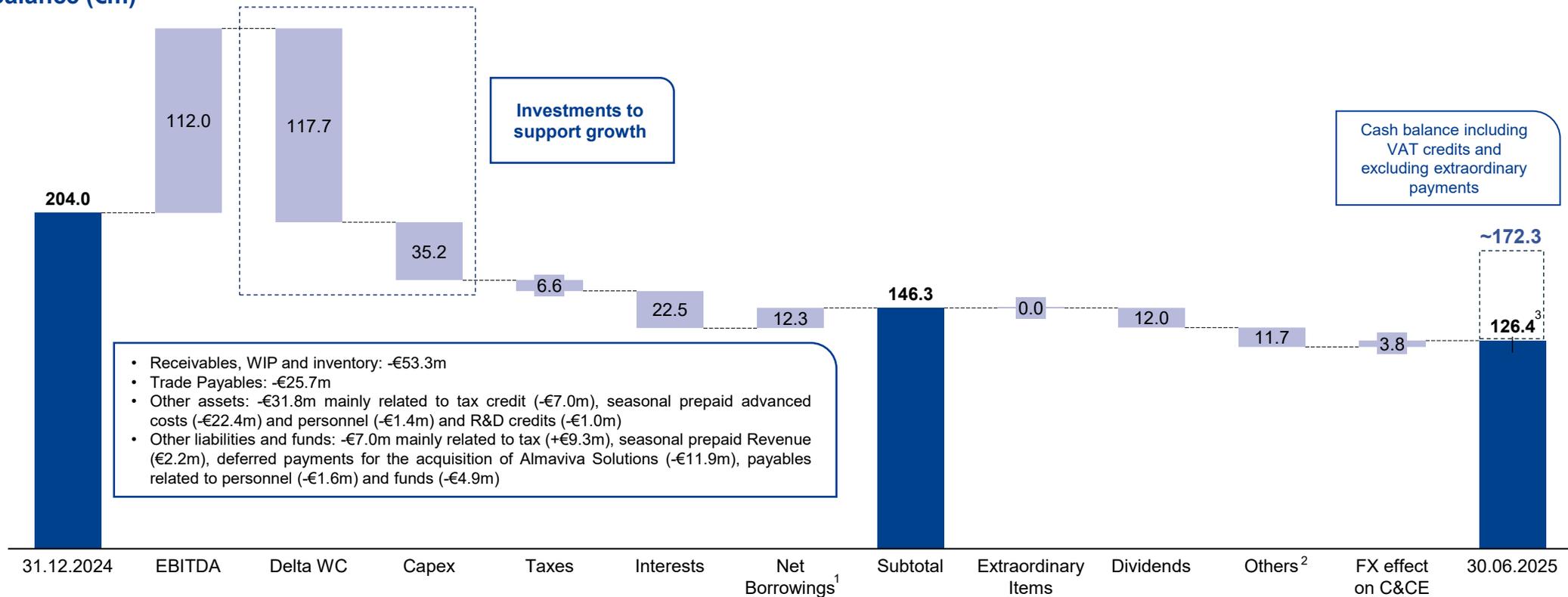
- H1 2025 Capex at €35.2m increasing vs H1 2024 Capex at €28.8m; H1 2025 Capex are mainly related to **specific projects** in IT, **new proprietary platforms and investments** in Brazil
- Change in working capital is mainly driven by receivables, WIP, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €27.6m
- Working capital affected by the payment of trade payables (+€18.3m vs Dec-24) in order to optimize third party supplier relationships
- Free Cash Flow for Debt Service at €(25.2)m not considering VAT credits
- Other Items include the purchase of a remaining stake in a subsidiary and a partial release of escrow related to the acquisition of Almagora Solutions



Cash Flow

Strong operative performance and outstanding cash position

Cash Balance (€m)



Key comments

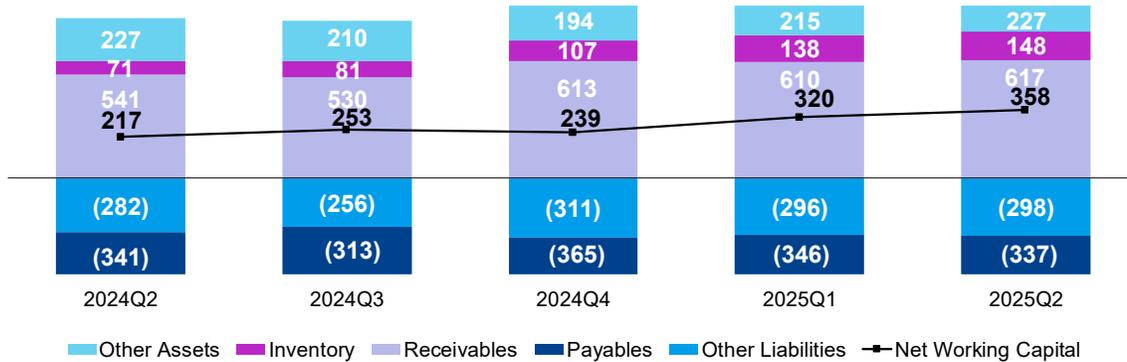
- Strong operative performance with EBITDA increase
- Significant improvement on Trade Payables and relevant impact of strategic supplier optimization agreements with no relevant impact on leverage
- Cash & Cash Equivalents at €126.4m (~€172.3m including VAT credits and excluding extraordinary payments)



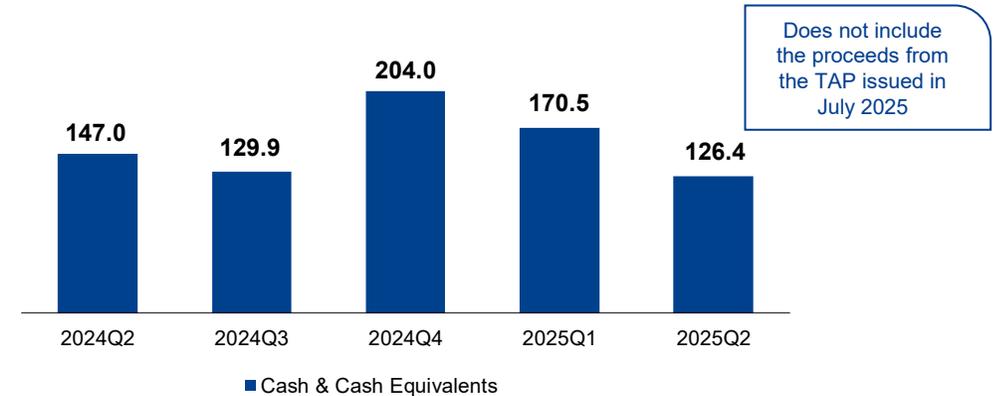
Financial Highlights

Solid liquidity position with several undrawn resources available

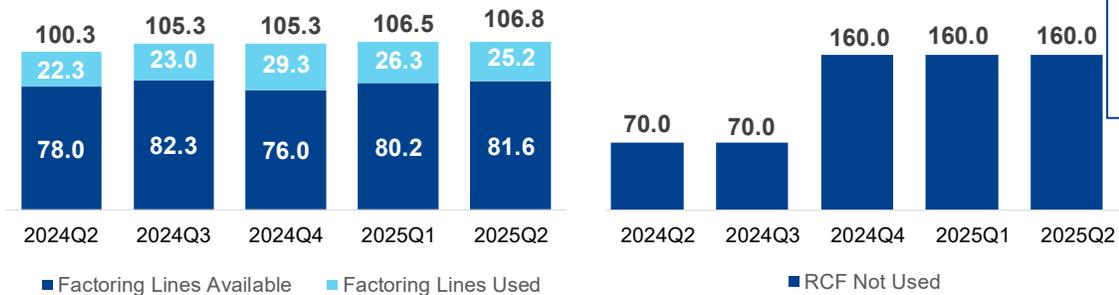
Working Capital (€m)



Cash & Cash Equivalents (€m, current currency)



Factoring without recourse & RCF (€m)



Net Debt (€m)

	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Net Debt	(334.4)	(368.8)	(649.9)	(705.4)	(749.0)
Delta vs previous Q	-	(34.4)	(281.1)	(55.6)	(43.5)
Delta vs 2024Q2	-	(34.4)	(315.5)	(371.0)	(414.5)

YoY comparison

Net Debt



C&CE



Credit lines used



Credit lines available



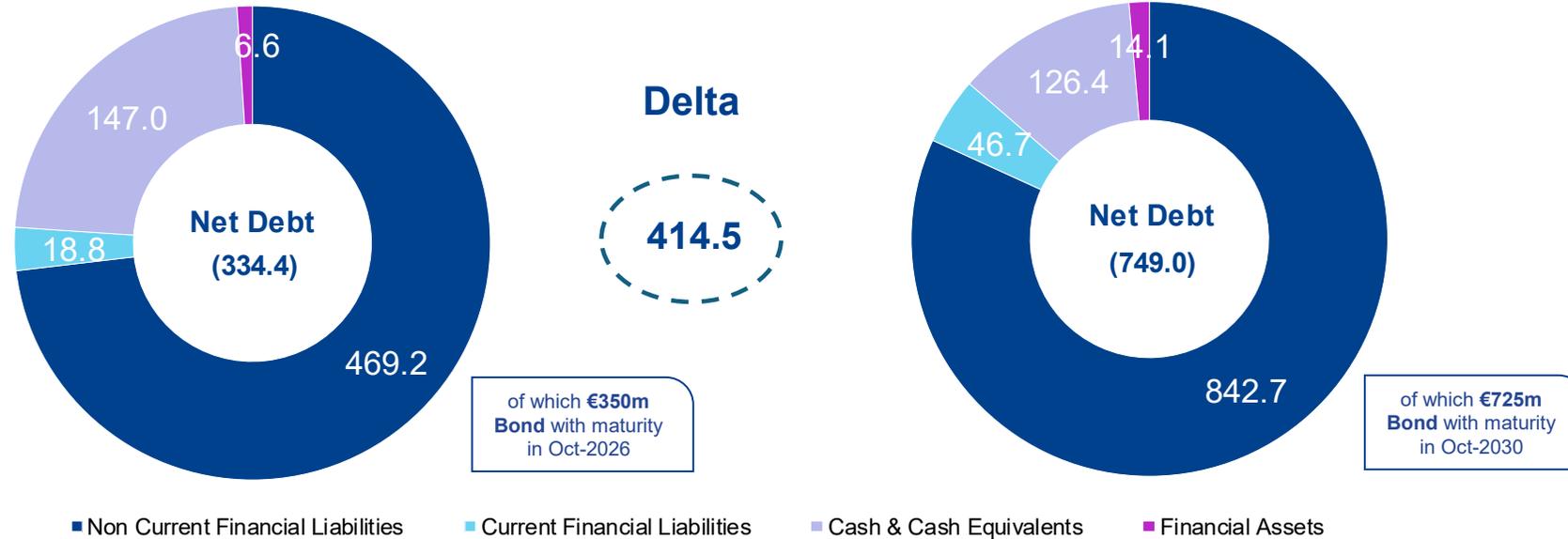


Financial Debt

Longstanding Improvement in Financial Metrics (€m)

30-Jun-2024

30-Jun-2025



Key comments

- Outstanding Cash Balance position
- **Reported Leverage at 3.1x**
- **Adjusted⁽¹⁾ Leverage at 2.8x** notwithstanding the acquisition of Almaviva Solutions, BM, 2F, Mabrian and Iteris
- **Adjusted⁽²⁾ Leverage at 2.6x** including uncollected VAT credits



Capitalisation Structure as at Jun 2025

Credit Stats: Continuous improvement

€m	Amount	Jun 25		Maturity
		EBITDA	Pricing	
Cash and cash equivalents	(126.4)			
Total current and non-current financial assets ⁽¹⁾	(14.1)			
Senior Secured Notes	725.0		5.0%	Oct-2030
Super Senior RCF (Drawn)	-			
Other financial liabilities ⁽²⁾	164.4			
Total Gross Debt	889.4	3.7x		
Total Net Debt	749.0	3.1x		
LTM Jun 25 EBITDA		239.7		
Super Senior RCF (Undrawn)	160.0		E+195bps	Jul-2030

Key Credit Stats based on reported financials

- Net Total Leverage: **3.1x**
- Interest Coverage Ratio: **4.4x** vs 7.1x as at Jun-2024
- **No RCF drawdown**

TAP Issue successfully concluded on July 11th 2025

€1,075m outstanding Notes and €230m RCF

Final Maturity: Oct-2030

Coupon: 5%



H1 2025 Performance

Final Remarks

- Successful **TAP Issue of €350m** on the existing Senior Secured Notes (€725m) at **5% fixed coupon**
- Proceeds allocated to **the acquisition of Tivit**, reinforcing Al maviva's expansion into the Brazilian and LatAm IT markets, positioning the Group as a digital powerhouse across both public and private sectors with longstanding client relationship
- The Group continues to demonstrate **solid fundamentals and sustained, balanced growth** across its core businesses. A **strong and diversified backlog** ensures long-term revenue visibility, enabling effective strategic planning and operational resilience
- Growth is being fueled by both **robust organic performance** and a **focused M&A strategy, targeting high-potential niche players** in specialized verticals
- Forward-looking **investments aimed at fueling long-term innovation** and strengthening Al maviva's positioning in cutting-edge technologies. The **launch of Velvet**, Al mawave's proprietary open-source LLM family, underscores our role as a **leading European AI innovator**, reaffirming our commitment to technological advancement and preparing the ground for future breakthroughs
- Group profitability remains solid, with continued momentum across core operations and **effective optimization of synergies across pillars, industries and regions**
- Despite significant investments in M&A and proprietary digital platforms, the Group **maintains a conservative leverage profile**, well below that of comparable issuers
- **Focus on synergies and cash flow generation** in order to **reduce leverage in the next 12-18 months**

Thank you

The Almaviva logo features a stylized waveform icon to the left of the brand name "Almaviva" in a white, sans-serif font.

