



2024 Q3
Results Presentation

November 2024

We are GROWTH



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Christian De Felice

Group CFO

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

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

Business Area

Brand

LTM⁽¹⁾ Revenue
(% of Total)

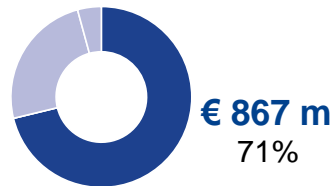
Countries

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
EXPERIENCE



- 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



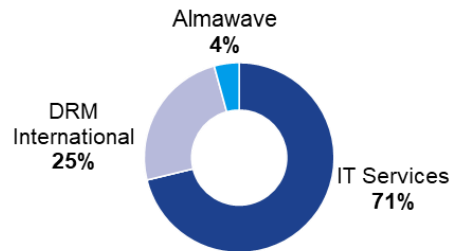
- AI Core Technologies
- Cognitive Cloud PaaS and Vertical AI applications
- Speech and text (>40 languages)
- Conversational Platform
- Enterprise Knowledge Graphs and knowledge Management
- Open Data Analytics
- Telco & Media
- Automotive & Transportation
- Government
- Finance
- Utilities, Energy & Smart Water Management
- Healthcare & Tourism
- Others

Source: Company Information and financials.

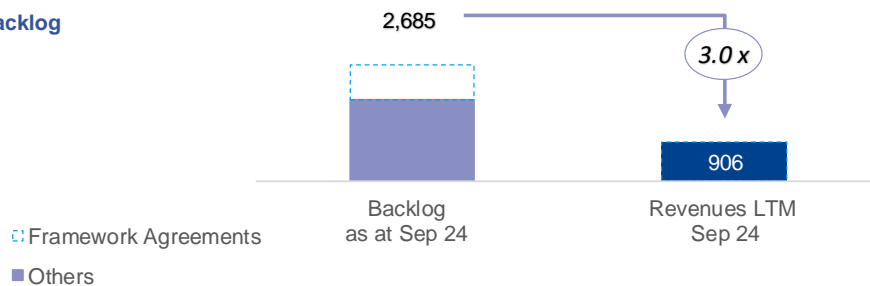
⁽¹⁾ As of September 30th, 2024, excluding non core business and €15.9m infragroup eliminations.

LTM Sept-24 Revenue Breakdown and Current Backlog

By Division ⁽¹⁾

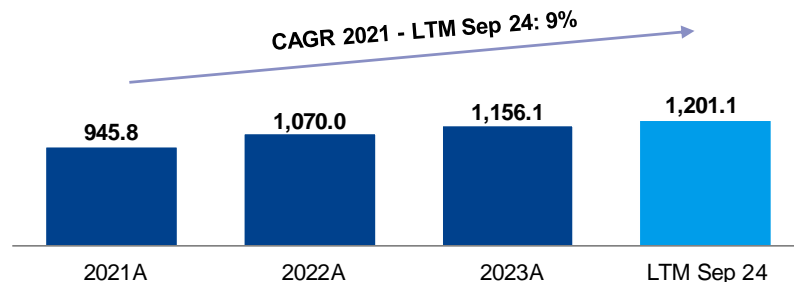


Backlog



Key Financials (€m)

Revenue



⁽¹⁾ Excluding non-core business.

⁽²⁾ Capex do not include goodwill and IFRS16.

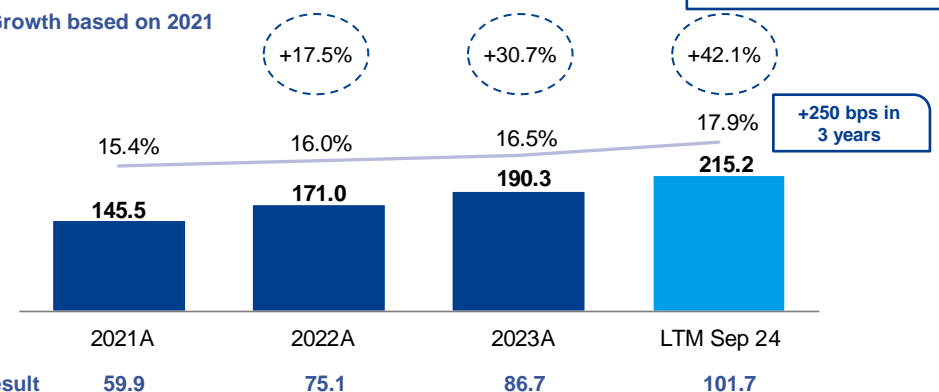
Key Highlights

- More than €1.2b LTM Sept-2024 Group Revenue
- Group Revenue at €865.4m, better than 9M 2023 (+€45.0m, 5.5%); at constant currency Sept-2023, Revenue at €875.3m (+6.7% YoY)
- Group Reported Ebitda at €156.7m (+€24.9m vs 9M 2023 Ebitda; +18.9%); at constant currency Sept-2023, Ebitda at €158.8m (+20.5% YoY)
- Adjusted Ebitda at €170.2m (+16.3% vs 9M 2023 Adjusted Ebitda)
- 9M 2024 Ebitda margin at 18.1% (+204 bps vs 9M 2023); Ebitda margin at 19.7% on adjusted basis
- Capex⁽²⁾ at €43.8m
- Positive Net Result at €63.2m (+€15.0m vs 9M 2023, +31.0%)

Key Stats

- IT backlog covers more than 3x the LTM Sept-24 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2021 - LTM Sept 2024: 9.0%)
- Net Debt at €368.8m
- Adjusted Leverage at 1.5x
- Outstanding cash position at €129.9m

Ebitda Growth based on 2021



IT Services

Around €192m new contracts signed in Q3 2024 in the IT division, of which 18% Transportation, 5% Finance, 75% PA and 2% other sectors.

Around €3.5b new tenders in public administration already issued or awaited in 2024 and 1H 2025. 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 and Defense.

In the context of local public administration, awarding of the Intercenter tender (Almaviva share €81m, 3y + extensions). The contract will cover activities for the provision of development, evolution, and management services for information systems supporting the local public administrations of Emilia Romagna.

Almaviva has reinforced its role as a strategic partner for local public administrations with the award of the Framework Agreements (SAC3) related to cloud-based application services, demand and PMO services for public administrations (Almaviva share €147m, 7y). This program is part of the broader digital transformation of Italy's public sector, aimed at improving operational efficiency and supporting local administrations in their modernization efforts.

Significant penetration into a new vertical, smart water management, which is critically important at the national level – in this regard, in August 2024 BM acquires Mea Engineering, company specialized in water and sewer network surveys and monitoring that will serve as the engineering hub for Almaviva's activities in Southern Italy.

The integration process of Almaviva Solutions (formerly Magna Sistemas) into the Almaviva Group is progressing. The company, acquired in April 2024, operates in the IT market in Brazil providing innovative and customized solutions for both public and private clients. Through this acquisition, the Group not only strengthens its presence in South America but also ensures further geographical diversification of its business activities. Numerous joint initiatives are underway to participate in tenders and proposals, leveraging technologies, platforms, and expertise

developed in Italy in the fields of transport, logistics, port traffic management, and AI, in line with the strategic objectives.

On November 1st, 2024, Almaviva finalized the acquisition of 100% of Iteris (NASDAQ: ITI.O), an US-based provider of smart mobility infrastructure management software and hardware solutions for the public and private sectors. Following the acquisition, Iteris was delisted from NASDAQ. The potential of this operation lies in the strong integration of technology and business. This transaction will allow Almaviva 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 the US market, the largest transportation market globally and with strongest fundamentals. Almaviva creates also an opportunity to establish its Italian-made know-how in the North American market, including the proprietary Moova platform for sustainable mobility and its international expertise in the transportation and logistics sector.

The acquisition of Iteris aligns with the group's strategy to strengthen its position and expand into high-growth, technologically advanced markets. Almaviva is the only Italian technology company implementing a globally focused industrial strategy.

In this context, Almaviva successfully concluded the operation of bond refinancing for a total amount of €725m and redeemed the previous bond of €350m (maturity in October 2026).

Almawave

Q3 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 allowed the company to allocate a greater amount of resources towards investments in distinctive technologies (€9.4m, +58% vs 9M 2023) mainly to support the development of Velvet.

Velvet, the Italian LLM "Large Language Model", open-source and multi-lingual, is the company's main strategic investment, through which Almawave seeks to consolidate his positioning, including through integration with the AI products built thus far, and with the multiple solutions available for our platform's vertical sectors. 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.

Q3 2024 shows a significant increase in overseas revenues (+58% YoY accounting for 26.6% of operating revenues) as a result of the development of activities on international markets such as North America, LATAM, and EMEA - particularly in Africa - which opened up new perspectives, also thanks to the various major partnerships and agreements signed with large Groups and international institutions. Adjusted Net Debt at €8.3m, significantly improving vs H1 2024 (+27.3%) despite the huge AI strategic investments.

Almawave established new partnerships with key national and international entities such as i) Visa, to make tourist destinations more attractive through the in-depth analysis of visitors' spending habits; ii) Reach Digital, the digital transformation division of Reach Group, part of the Abu Dhabi-based International Holding Company (IHC), aimed at developing new business synergies in the Middle East and North African markets; iii) Destination Think, a North American destination marketing segment, to improve traveler sentiment and foster the sustainable growth of tourism destinations globally.

Strong commitment to ESG practices by approving the 4th Sustainability Report, which highlighted data management reliability and security and inclusion efforts. Environmentally, Almawave has migrated 98.5% of its processes to Green Cloud and reduced its environmental impact through hybrid-working policies and sustainable mobility initiatives.

DRM International

Almaviva Experience is redefining customer interaction by transitioning from traditional Customer Relationship Management (CRM) to Digital Relationship Management (DRM) through its proprietary platform, ROCCO. This shift signifies a groundbreaking approach to the Customer Experience (CX) market, leveraging advanced data analytics, artificial intelligence, and machine learning to deliver customer-centric solutions that transcend conventional CRM methodologies. By fostering a culture rooted in CX, Almaviva Experience ensures it remains attuned to evolving customer needs and expectations.

Operational optimizations, including the closure of the São Pedro site, service relocation, and increased remote work, have bolstered efficiency and improved margins. Despite restructuring costs, such as those associated with site closures, profitability margins have seen marked growth, reflecting the success of these strategic initiatives.

In December 2024, the company will onboard a significant new client - a medium-sized Brazilian bank - marking a key milestone in its expansion.

Additionally, the opening of a new São Paulo headquarters in September 2024 will strengthen collaboration between Almaviva Experience and Almaviva Solutions, consolidating teams to drive innovation and synergy.

Looking forward, Almaviva Experience continues its M&A strategy, targeting sectors like digital finance, collections, retail, marketplaces, and other non-telecommunication markets. These efforts aim to integrate advanced technological solutions and high-value services, ensuring sustainable profitability and market leadership.

Offering Key Terms and Use of Proceeds

Offering Key Terms

- Notes Offered: €725m Senior Secured
- Maturity Date: October 30th, 2030
- Interest Rate: 5.0% per annum
- Listing Market: Luxembourg Stock Exchange
- Initial Purchasers: Goldman Sachs International, BNP Paribas, UniCredit, Intesa San Paolo, Banca Akros and BPER Bank
- Revolving Credit Facility: €160m

Use of Proceeds

- Finance the acquisition of Iteris, including company shares and expenses related to the transaction
- Redeem the Existing Notes
- Pay the fees and expenses related to the Offering
- General corporate purposes, including to support the growth and to finance acquisitions

Credit Rating

- S&P: BB Notes, BB Outlook stable Issuer
- Fitch: BB+ Notes, BB Outlook stable Issuer

€m

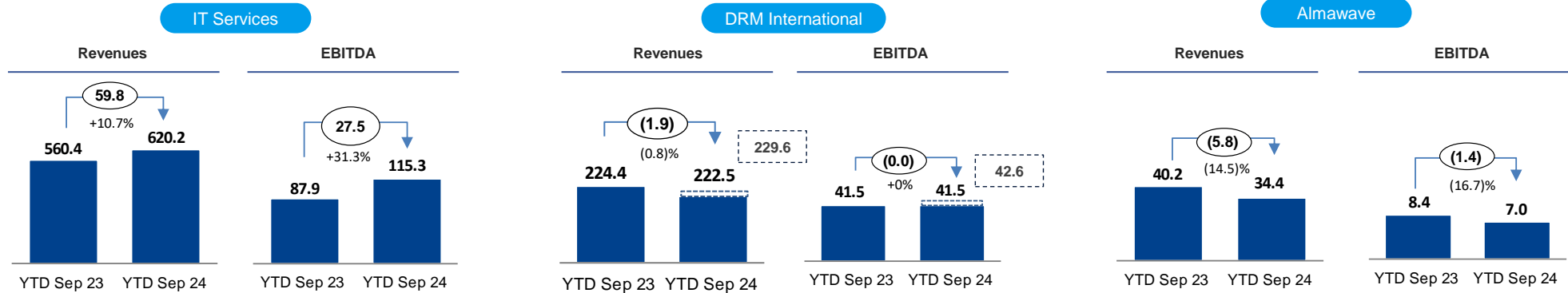
€ million	YTD Dec 23	LTM Sep 23	LTM Sep 24	YTD Sep 23	YTD Sep 24
Revenues	1,156.1	1,126.4	1,201.1	820.4	865.4
% Growth	8.0%		6.6%		5.5%
Total of Revenues and Other Income	1,185.5	1,150.6	1,248.5	836.6	899.6
% Growth	8.3%		8.5%		7.5%
Operating Costs	(974.6)	(945.3)	(1,004.3)	(690.3)	(729.4)
% Revenues	84.3%	83.9%	83.6%	84.1%	84.3%
Adjusted EBITDA	210.9	205.3	244.2	146.3	170.2
% Margin	18.2%	18.2%	20.3%	17.8%	19.7%
Non-Recurring Items	(20.6)	(17.7)	(29.0)	(14.5)	(13.4)
% Revenues	1.8%	1.6%	2.4%	1.8%	1.6%
EBITDA	190.3	187.6	215.2	131.8	156.7
% Margin	16.5%	16.7%	17.9%	16.1%	18.1%
D&A	(51.3)	(49.8)	(53.8)	(38.2)	(40.7)
% Revenues	4.4%	4.4%	4.5%	4.7%	4.7%
EBIT	139.7	137.9	161.7	94.0	116.0
% Margin	12.1%	12.2%	13.5%	11.5%	13.4%
Interest Expense	(29.3)	(29.3)	(30.1)	(20.6)	(21.5)
% Revenues	2.5%	2.6%	2.5%	2.5%	2.5%
EBT	110.4	108.6	131.6	73.3	94.5
% Margin	9.6%	9.6%	11.0%	8.9%	10.9%
Taxes	(23.7)	(26.1)	(29.9)	(25.0)	(31.2)
Group Net Income	86.7	82.5	101.7	48.3	63.2

Key comments

- 9M 2024 Revenues better than 9M 2023 (+€45.0m, +5.5%)
- 9M 2024 Ebitda increased by €24.9m, +18.9% vs 9M 2023
- 9M 2024 Ebitda includes €13.4m extraordinary costs related to rightsizing costs in Other non-core business (€7.1m) and personnel layoff/early retirement in Almaxwave (€0.8m) and IT Services (€1.6m), sites optimization in DRM International (€2.4m) and (€1.5m) proforma Almaxviva Solutions Ebitda. Adjusted Ebitda at €170.2m (+€23.9m, 16.3% vs 9M 2023)
- 9M 2024 Adjusted Ebitda margin at 19.7% (+183 bps better YoY)
- 9M 2024 EBIT increased vs 9M 2023 (+€22.0m, +23.4%)
- D&A, mainly related to investments in products development in IT Division and investments in Brazil
- 9M 2024 EBT at €94.5m (+€21.2m, +28.9% vs 9M 2023)
- Interest expense in line with 9M 2023
- The increase in Taxes follows the rise in EBT
- 9M 2024 Net Income at €63.2m (+€15.0m, +31.0% vs 9M 2023)

€m

Sept-2024 Year To Date Performance

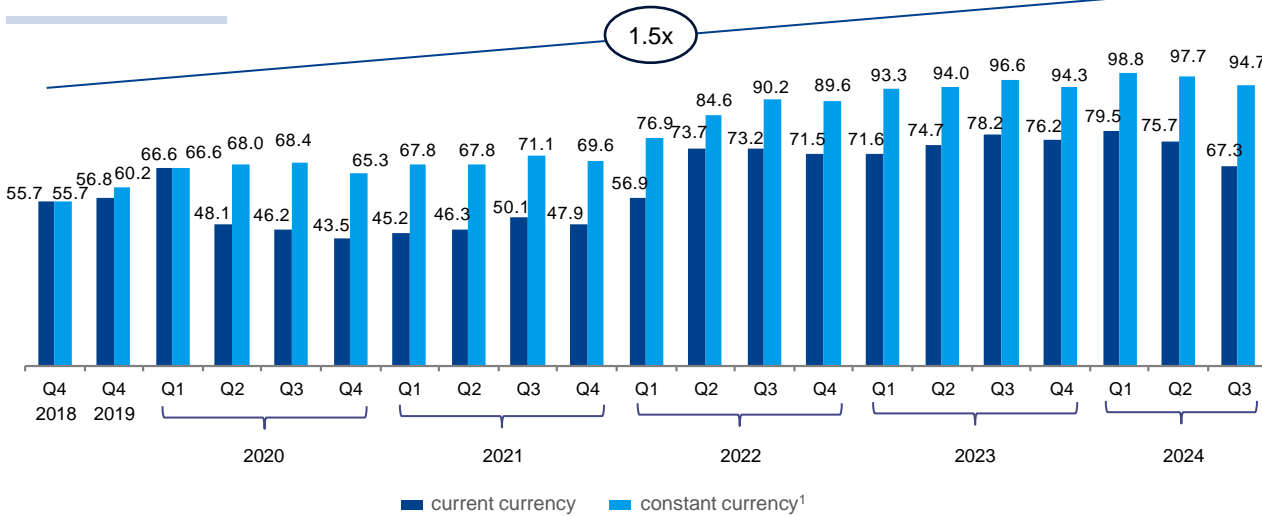


Key comments

- In 9M 2024 growth in Group Revenues (+€45.0m, +5.5%) and Group Ebitda (+€24.9m, +18.9%) compared to 9M 2023, with higher marginality (18.1% vs 16.1%, +204 bps)
- IT Services growth in Revenues (+€59.8m, +10.7% YoY) and in Ebitda (+€27.5m, +31.3% YoY)
- DRM International Ebitda in line with 9M 2023 (€41.5m); at constant currency Sept-2023, growth in Ebitda (+2.6% YoY) and in Revenue (+2.3% YoY)
- Notwithstanding a small decrease in Revenues and Ebitda, Almwave maintains a very high Ebitda margin (20.3%); on adjusted basis, Ebitda margin at 22.6%
- Group Ebitda at €156.7.4m (+18.9% vs 9M 2023); the YoY EBITDA growth is 3.4x higher than the YoY Revenue growth

Key financials

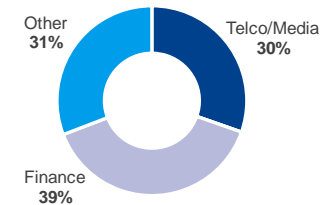
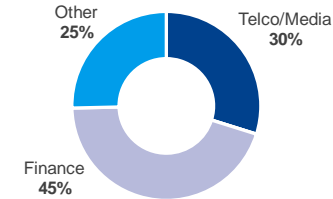
Revenue (€m)



Revenue Breakdown

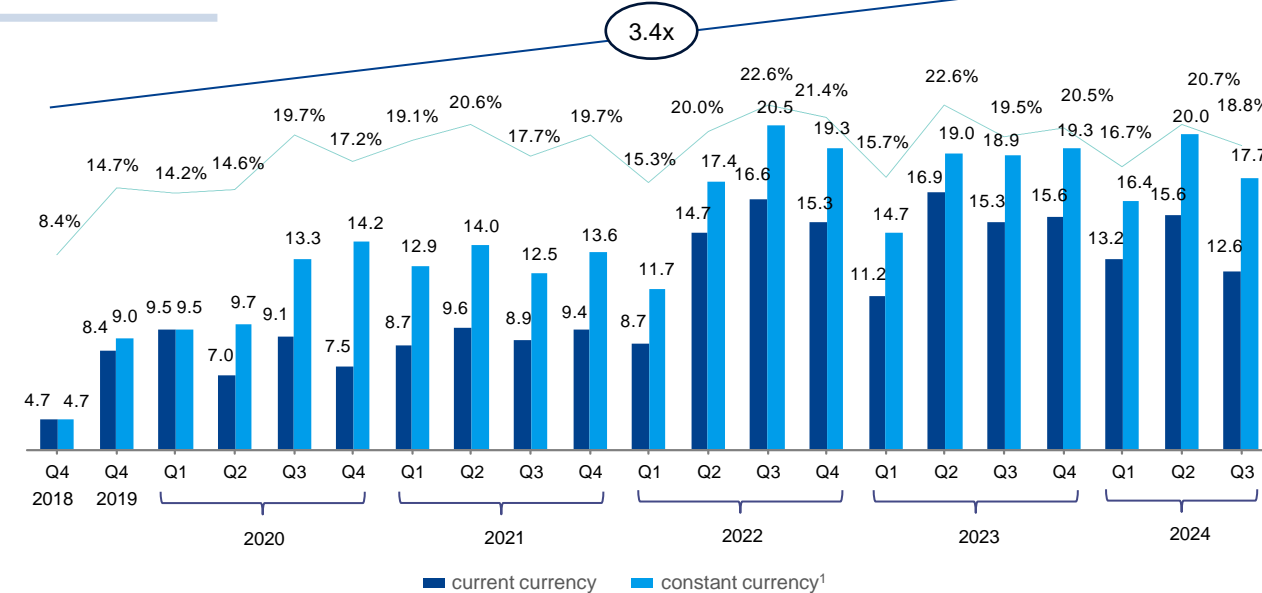
9M 2023

9M 2024



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

EBITDA (€m)



Key comments

- ➔ Revenue increase Q3 2024 vs Q4 2018: 1.5x; Ebitda increase 3.4x at constant currency
- ➔ At current currency, small decrease in 9M 2024 Revenue (-€2.04m, -0.6%); 9M 2024 Ebitda at €41.5m in line with previous year
- ➔ At constant currency, increase in Revenues (+€7.1m) and Ebitda (€1.6m)
- ➔ Since 2018, optimization on revenue allocation (telco/media from 77% to 30%; 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 31%)
- ➔ Acquisition of a new client (a medium-sized Brazilian bank) whose operations will begin in December 2024

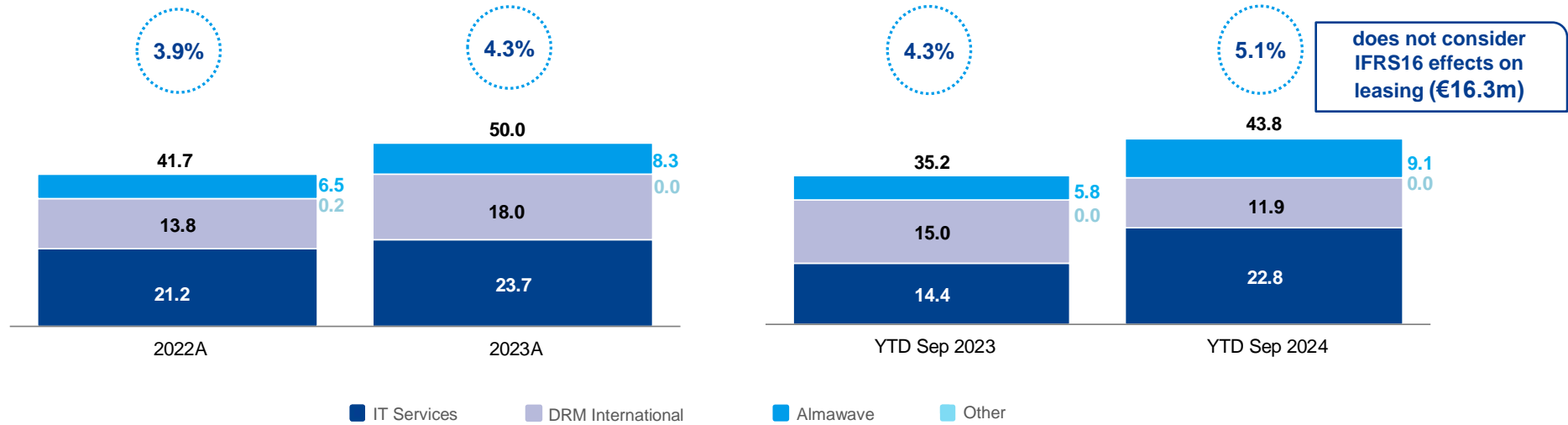
⁽¹⁾ Constant currency Q4 2018.

€m

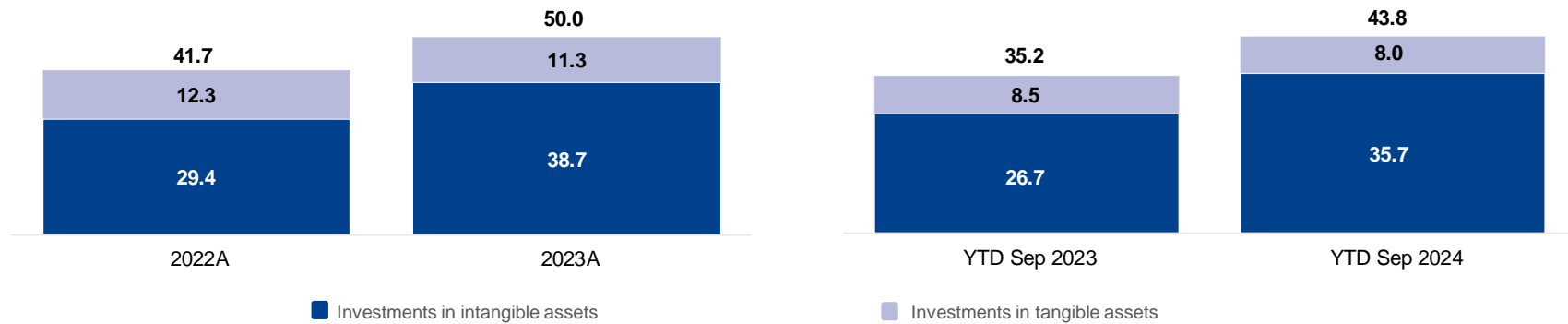
Year

% 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 €60.1m.

YTD Sept 2023 Capex do not include the goodwill of CRC, The Data Appeal Company, Tecnaul, BM and 2F and Sistemi Territoriali (€13m). YTD Sept 2024 Capex do not include the goodwill of Almaxviva Solutions (€86m).

Summary Cash Flows

9M 2024

12

€m

€ million	LTM Sep 23	LTM Sep 24	YTD Sep 23	YTD Sep 24	
Adjusted EBITDA	205.4	244.1	146.3	170.2	
Capex	(48.1)	(58.6)	(35.2)	(43.8)	
(Increase) / Decrease in Normalised Working Capital	(59.1)	(56.6)	(82.6)	(151.9)	(106.9) after VAT credits
Adjusted Operating Cash Flow	98.1	129.0	28.5	(25.5)	
% Adjusted EBITDA	47.8%	52.8%	19.5%	(15.0)%	93.4 not considering VAT credits and extraordinary action on suppliers
Non-Recurring Items	(17.7)	(29.0)	(14.5)	(13.4)	
Taxes	(12.1)	(22.1)	(9.5)	(14.7)	
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	68.2	77.9	4.6	(53.7)	65.2 not considering VAT and extraordinary action on suppliers
Dividend Payments	(11.9)	(12.7)	(11.9)	(12.4)	
Other Items ⁽¹⁾	(7.6)	(68.1)	(7.3)	(64.3)	
Free Cash Flow for Debt Service	48.6	(2.9)	(14.6)	(130.4)	52.8 not considering VAT, other items and extraordinary action on suppliers

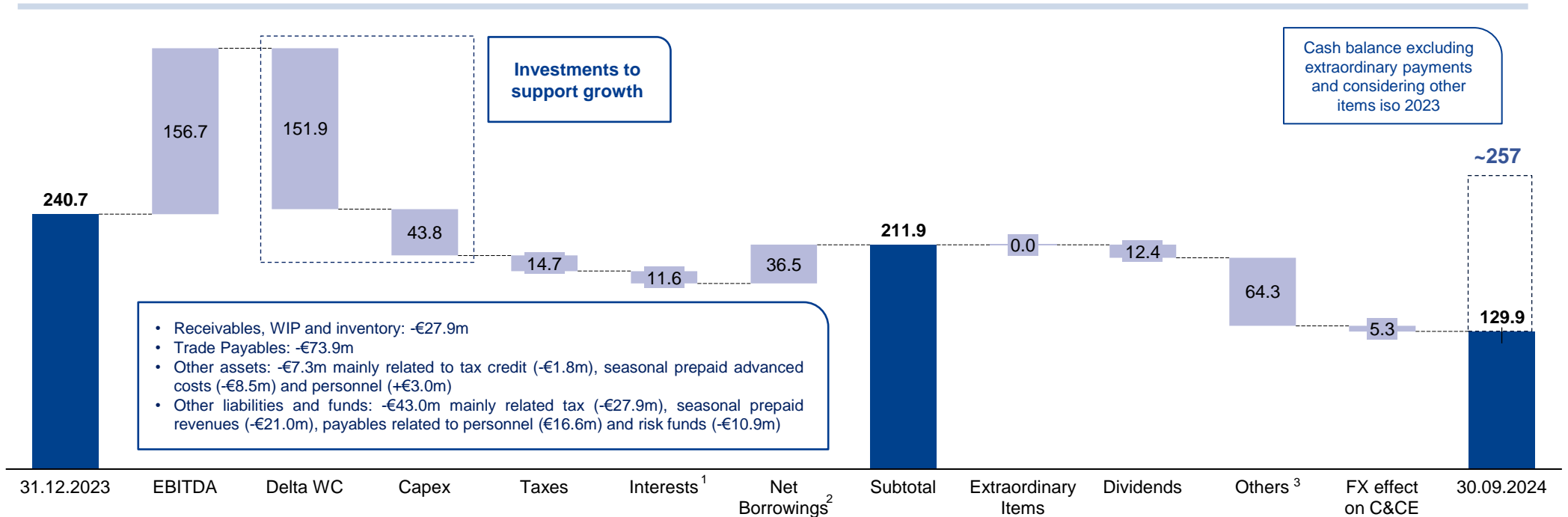
Key comments

- 9M 2024 Capex at €43.8m increasing vs 9M 2023 Capex at €35.2m; 9M 2024 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, social security, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €45.0m
- Working capital affected by the payment of trade payables (+€73.9m vs Dec-23) in order to optimize third party supplier relationships
- Non-Recurring Items at €13.4m of which €7.1m related to non-core business
- Free Cash Flow for Debt Service at €52.8m maintaining the same stock of trade payables as at 31 Dec 23 and not considering VAT and acquisitions

⁽¹⁾ Includes equity investments (Magna Sistemas, Brita, PNT), 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

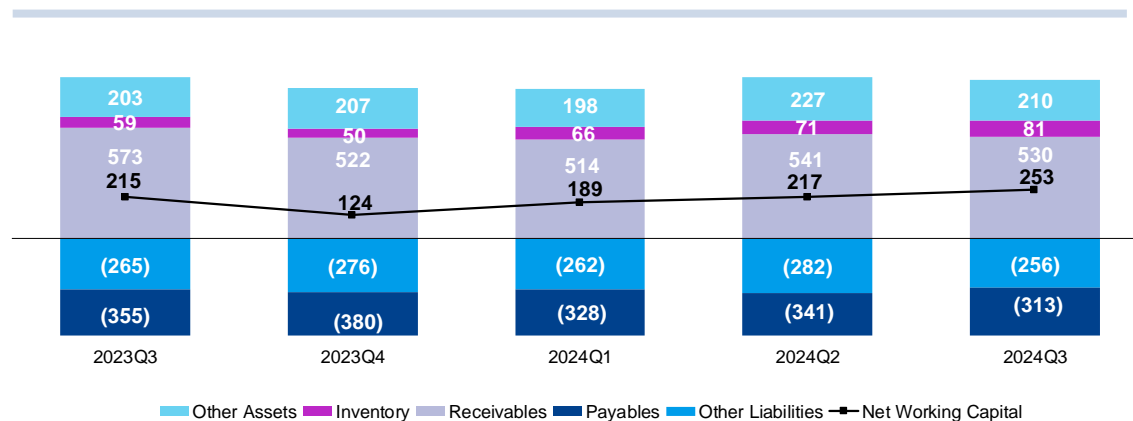
- Strong operative performance with EBITDA increase
- Significant improvement on Trade Payables and relevant impact of strategic supplier optimization agreements with no relevant impact on leverage
- Cash & Cash Equivalents at €129.9m (~€257m excluding extraordinary payments and considering other items in line with Dec-2023)

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

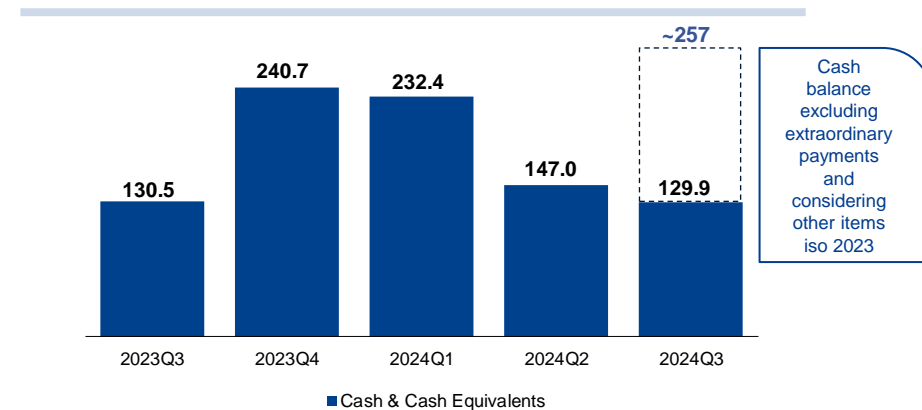
⁽³⁾ Includes payments for the acquisition of Magna Sistemas (Almaviva Solutions) and the payment of capital increase in PNT.

Solid liquidity position with several undrawn resources available

Working Capital (€m)

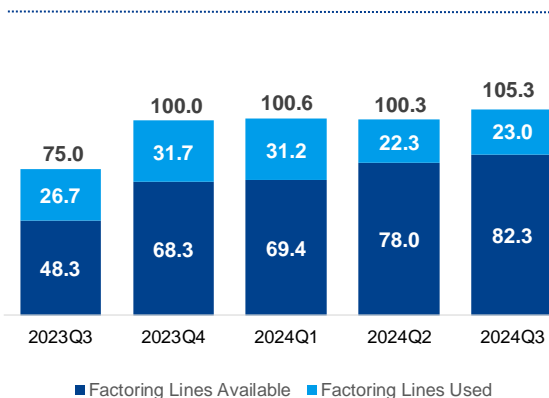


Cash & Cash Equivalents (€m, current currency)

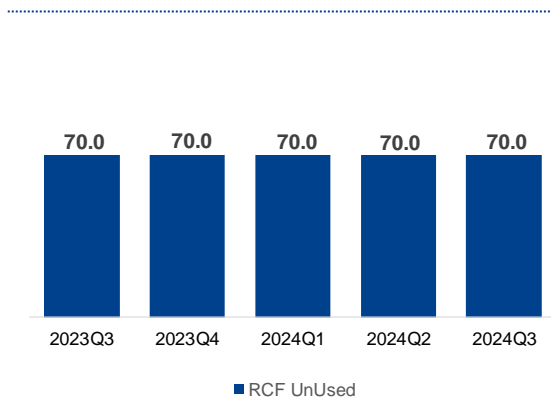


Factoring without Recourse & RCF (€m)

Factoring WO Recourse



RCF



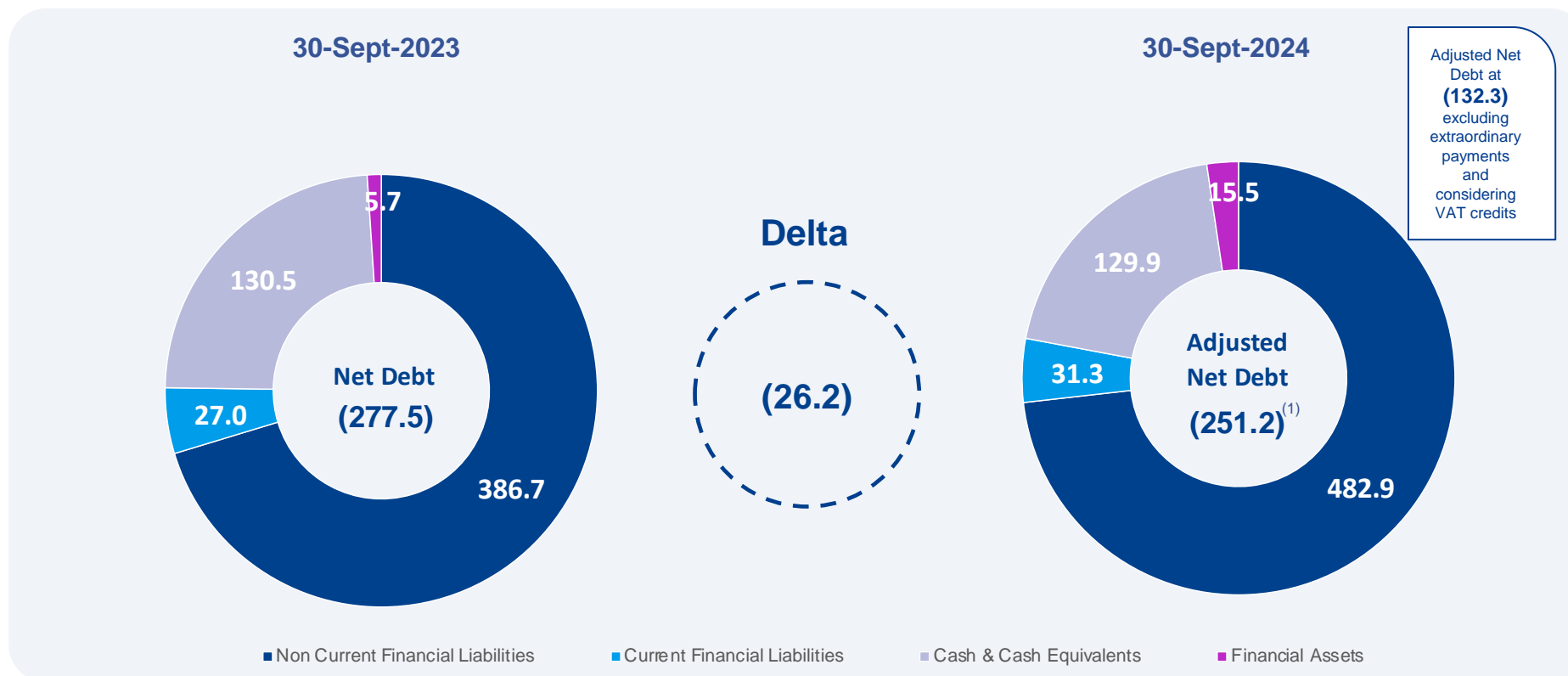
Net Debt (€m)

	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3
Net Debt	(277.5)	(170.1)	(218.4)	(334.4)	(368.8)
Delta v previous Q		107.3	(48.3)	(116.0)	(34.4)
Delta vs 2023Q3		107.3	59.1	(57.0)	(91.3)

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 1.7x (0.2x higher than Sept-2023)
- Adjusted⁽²⁾ Leverage at 1.5x notwithstanding the acquisition of Almaviva Solutions, BM, 2F and Mabrian
- Adjusted⁽³⁾ Leverage at 1.0x not considering extraordinary actions on third party suppliers and considering VAT credits

⁽¹⁾ Excludes the effect of the acquisition of Almaviva Solutions (€98m), Mabrian (€5m) and BM and 2f for a total amount of €118m.

⁽²⁾ Including Ebitda Adjustments.

⁽³⁾ Including Ebitda Adjustments and VAT credits and not considering extraordinary third party suppliers payment.

Credit Stats: Continuous improvement (€m)

€m	Amount	Sep 24 EBITDA	Pricing	Maturity
Cash and cash equivalents	(129.9)			
Total current and non-current financial assets ⁽¹⁾	(15.5)			
Senior Secured Notes	350.0		4.875%	Oct-2026
Super Senior RCF (Drawn)	-			
Other financial liabilities ⁽²⁾	164.2			
Total Gross Debt	514.2	2.4x		
Total Net Debt	368.8	1.7x		
LTM Sep 24 EBITDA		215.2		
Super Senior RCF (Undrawn)	70.0		E+250bps	May-2026

Key Credit Stats based on reported financials

- ➔ Net Total Leverage: 1.7x
- ➔ Interest Coverage Ratio: 7.3x vs 6.4x as at Sept 2023
- ➔ No RCF drawdown

Bond Refinancing successfully concluded

New €725m Notes and €160m RCF issued on October 31st 2024
Final Maturity: 2030
Coupon: 5%

⁽¹⁾ Include financial credits.

⁽²⁾ Other financial liabilities include Government subsidized financings, accrued interests on coupon (€7.1m) paid in October 2024, leasing and put & call options in recent M&A transactions.

Final remarks

Completion of the M&A transaction in the US with the acquisition of 100% of Iteris and Bond refinancing successfully concluded

Outstanding results at Group level in every pillar of business with improvement in margins

Backlog at €2.7b, 3.0x LTM Sept-2024 Revenues

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

Fast transformation in DRM International towards AI Customer Xperience, resulting in improved revenue allocation and margins optimization

Continuous expansion in new markets due to recent M&A activity in Italy and abroad (Transportation, Smart Water Management and Tourism)

Penetration of IT market in Brasil reached through the targeted acquisition of Almaviva Solutions

Outstanding cash balance position notwithstanding the M&A activities and payment of third-party suppliers

Large availability of credit lines at a lower cost

Adjusted Leverage at 1.0x, adjusted interest coverage ratio at 8.0x

Almaviva

