



# 2024 Q4 Results Presentation

April 2025

We are GROWTH



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## Christian De Felice

Group CFO

- 
- Years in Industry: 16
  - 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: 13
- 

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

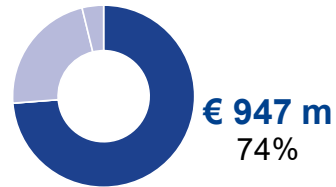
Countries

Products & Services  
Offering

Business Areas

### IT Services

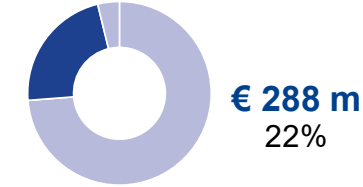
Al maviva



- 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

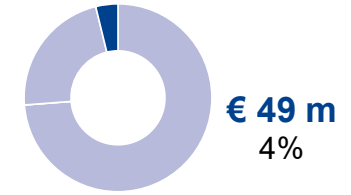
Al maviva  
EXPERIENCE



- 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



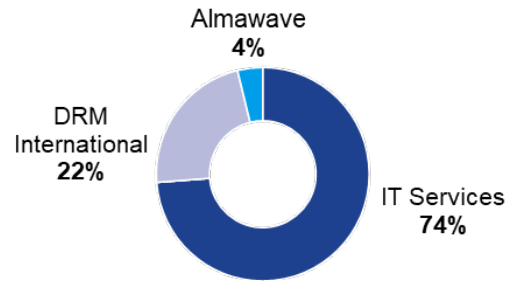
- AI Core Technologies
- Cognitive Cloud PaaS and Vertical AI applications
- Speech and text (>40 languages)
- Conversational Platform
- Enterprise Knowledge Graphs and knowledge Management
- Open Data Analytics
- Telco & Media
- Automotive & Transportation
- Government
- Finance
- Utilities, Energy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

Source: Company Information and financials.

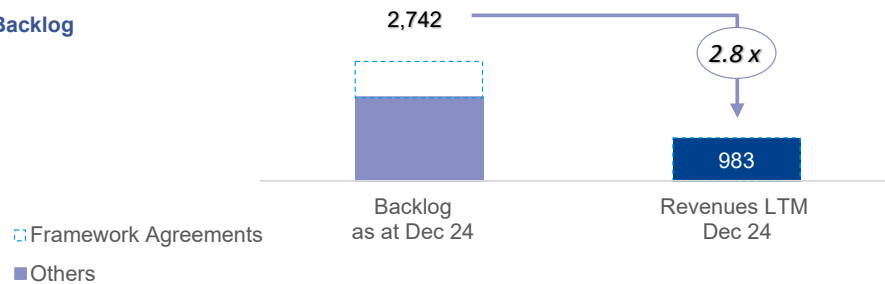
<sup>(1)</sup> As of December 31<sup>st</sup>, 2024, excluding non core business and €17.8m intragroup eliminations.

## FY2024 Revenue Breakdown and Current Backlog

By Division <sup>(1)</sup>

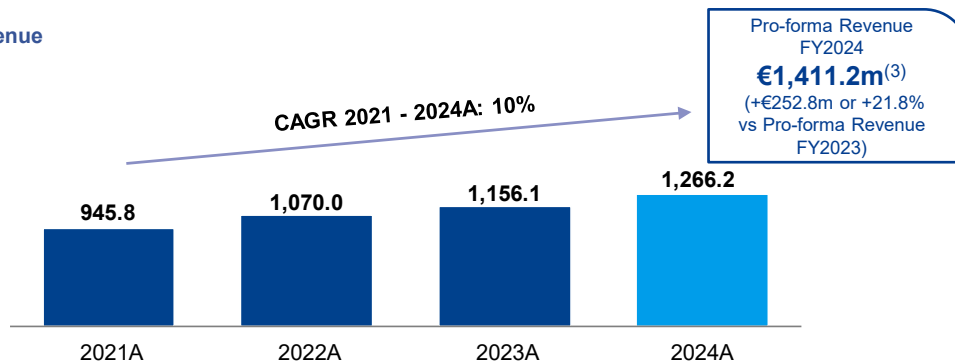


Backlog



## Key Financials (€m)

Revenue



## Key Highlights

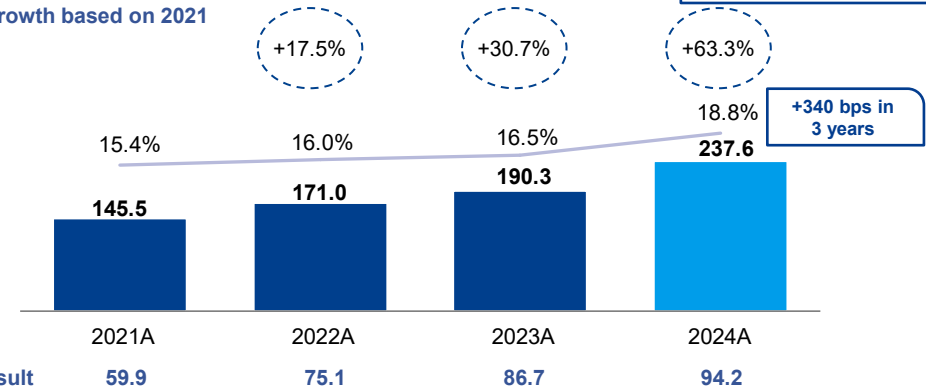
- Group Revenue at €1,266.2m, better than 12M 2023 (+€110.1m, 9.5%); at constant currency Dec-2023, Revenue at €1,291m (+11.7% YoY); Adjusted Revenue<sup>(3)</sup> at €1,411.2m (+21.8% YoY)
- Group Reported Ebitda at €237.6m (+€47.3m or +24.9% vs 12M 2023 Ebitda); at constant currency Dec-2023, Ebitda at €243.1m (+27.8% YoY)
- Adjusted Ebitda at €276.0m (+65.1m or +30.9% vs 12M 2023 Adjusted Ebitda)
- 12M 2024 Ebitda margin at 18.8% (+231 bps vs 12M 2023); Adjusted Ebitda margin at 19.6% on Pro-forma Revenues (+140 bps)
- Capex<sup>(2)</sup> at €62.7m
- Positive Net Result at €94.2m (+€7.4m vs 12M 2023, +8.6%)

## Key Stats

- IT backlog covers more than 2.8x the FY2024 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2021-2024: 10.0%)
- Net Debt at €649.9m
- Adjusted Leverage at 2.4x
- Outstanding cash position at €204.0m

Adjusted Ebitda FY2024  
**€276.0m**  
 (€210.9m in FY2023, +30.9%)

Ebitda Growth based on 2021



<sup>(1)</sup> Excluding non-core business.

<sup>(2)</sup> Capex do not include goodwill and IFRS16.

<sup>(3)</sup> Pro-forma Revenue considering the January-December 2024 full Revenue of Almaviva Solutions and Iteris.



## IT Services

Around €354m new contracts signed in Q4 2024 in the IT division, of which 57% Transportation, 7% Finance, 34% PA and 2% other sectors.

Around €4.5b new tenders in public administration awaited in 2025. The EU Recovery Fund continues to have a strong positive impact on the market.

FY2024 was marked by revenue consolidation in the Central and Local Public Administration sectors, driven by opportunities linked to the PNRR across various segments. Key contributions came from SPC L3 and L4 contracts, Aria – Cloud Regionale, and Consip framework agreements (AQ) in Digital Transformation.

Additionally, significant volume growth was supported by Consip AQ contracts in Remote Security, System Management, Digital Health (both Citizen Services and Management Systems), and Cloud-based Application Services (SAC 2 PAC Lotto 1). Other major drivers included collaborations with SOGEI for the "Bilancio INIT" ERP system, the Agenas concession for the National Telemedicine Platform (PNT), and the awarding of new tenders in 2024. Notable contracts include:

- Local PA: Award of the Intercenter tender for IT system development, evolution, and management supporting Emilia Romagna's local public administrations (36m+ extensions);
- Welfare: INPS "SAI Lotto 2" contract for application development services in pension benefits, welfare assistance, and income support (36m + extensions);
- Defense: Agreement with the Maltese Armed Forces for an upgrade of the Integrated Communication System.

Additionally, Al maviva leads the newly established SIDIF Defense Innovation Consortium (60% stake) alongside Telecom Italia, Lutech Advanced Solution, and Fincantieri Nextech, executing the Ministry of Defense's Digitalization Framework Agreement.

Strong expansion into the smart water management sector, a nationally critical area. In this context, BM acquired Mea Engineering in August 2024, a company specializing in water and sewer network surveys and monitoring, which will serve as Al maviva's engineering hub in Southern Italy.

The Group has strengthened its positioning in the field of Cybersecurity, all while pursuing a management approach increasingly focused on actively building a more sustainable future aligned with ESG principles.

The year 2024 was also marked by the continuation – partly supported by funded R&D projects – of development initiatives aimed at enhancing and optimizing Product Asset solutions, Vendor Platform & Technology Innovation, and Product Management Systems for traditional markets.

Following a 2024 agreement between Al maviva and the FS Group, in February 2025 the Sagitta consortium is established as a key promoter of projects supporting strategic sectors for the national system. Its mission is to develop and manage digital platforms for sustainable mobility, tourism, infrastructure monitoring, and logistics. With a focus on global markets – including Europe, North America, Latin America, the Middle East, North Africa, and India – Sagitta aims to drive innovation through advanced mobility solutions such as Traffic and Transport Management, Digital Twin technology, Multimodal Mobility (including MaaS), Ticketing, and Infomobility.

The integration, in April 2024, of Al maviva Solutions (former Magna Sistemas) strengthens our presence in South America and diversifies the business geographically. Leveraging on our expertise in transportation and logistics, alongside Magna's capabilities as a system integrator and experience in port traffic management, we expect that the first contracts resulting from joint bids will be awarded in H1 2025.

The acquisition of Iteris (November 2024) expands Al maviva's transportation business beyond rail, and provides access to the U.S., the world's largest transportation market. It also creates an opportunity to introduce Italian expertise, including the Moova platform for sustainable mobility, into North America. An analysis is underway to develop an integrated offering that leverages synergies between Al maviva's experience and Iteris' products, with a particular focus on the U.S., Europe, and the Middle East (where certifications and developments are required), as well as Brazil and Latin America (where privacy legislation is similar to that of the U.S.).

The acquisition of Iteris aligns with the group's strategy to strengthen its position and expand into high-growth, technologically advanced markets. Al maviva is the only Italian technology company implementing a globally focused industrial strategy and is continuing with scouting initiatives for potential further M&A operations.

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

Al maviva is partner of the Italian Pavilion at the EXPO Osaka 2025.

## Almawave

FY2024 revenues reflect Almawave's strategic shift towards proprietary technologies, reducing income from non-core activities related to third-party services. This allowed for increased investment in distinctive technologies (€13.1m, +55% vs FY2023), primarily supporting Velvet's development.

Velvet, Almawave's open-source, multilingual Italian LLM, represents the company's main strategic focus, aiming to strengthen its market position by integrating AI solutions across vertical sectors. This initiative positions Almawave as a key player in the European AI landscape. The first two versions, 14B and 2B, launched in January 2025, with the 14B model ranking seventh globally among pretrained models (first among Italian ones).

International revenues grew significantly (+35.4% YoY, 23.4% of total revenues), driven by expansion in North America, LATAM, and EMEA, supported by major partnerships. Adjusted Net Debt stood at €5.1m, remaining cash positive despite substantial AI investments.

New partnerships include Oracle (AI services with Velvet on OCI for key industries), Tanzania's ICT Commission (Swahili LLM for public administration), Visa (tourism analytics), Reach Digital (MENA market expansion), and Destination Think (sustainable tourism growth).

Almawave reinforced its ESG commitment with its 5th Sustainability Report, highlighting increased female board representation (33%), ISO 37001 compliance, and a goal of at least 30% under-30 hires.

## 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.

The sustained operational efficiency is driven by a robust productivity control methodology, managed by an independent oversight structure. This framework enables swift, data-driven decision-making, including immediate workforce adjustments through non-replacement attrition, ensuring leaner operations and improved cost management.

To further enhance the value delivered to our clients, in Q4 2024 we continued with an accelerated transformation of our operations management model. This includes a consultative approach and the deployment of our new digital solutions ecosystem, which comprises 23 integrated tools working in synergy to enable comprehensive management of the entire operational environment, from strategic governance to the relationship with the end customer. The new ecosystem is integrated with AI-powered Copilots and supports this cultural transformation, driving strong results in both operational efficiency and qualitative indicators. In parallel, we rolled out the tools across all operations, reaching over 95% adoption (~20,000 users) within the company, who are now fully operating in the new ecosystem and ready to take the next steps in the evolution of our management model.





# Velvet

ARTIFICIAL INTELLIGENCE.  
MADE HUMAN

Family of foundational models (LLM) built from scratch on Almawave's architecture and trained in Italy

Open source release on:

[huggingface.co/almawaveollama.com/Almawave](https://huggingface.co/almawaveollama.com/Almawave)

## Velvet \_14B

LLM for more complex document sets (including texts of 400+ pages)

PARAMETERS

14B

CONTEXT WINDOW

128K

VOCABULARY

127K

TRAINING DATASET

+4T

LANGUAGES

 6

## Velvet \_2B

A smaller model for even more optimized use, as a basis for further innovations.

PARAMETERS

2B

CONTEXT WINDOW

32K

VOCABULARY

127K

TRAINING DATASET

+2T

LANGUAGES

 2



## ITALIAN RESEARCH ECOSYSTEM



Università di Catania



## LIGHTWEIGHT, SUSTAINABLE EASILY ADAPTABLE IN THE DATA ECOSYSTEM



Almaviva and Oracle: strategic collaboration for artificial intelligence in Italy and Europe



## FOUNDATIONAL & INSTRUCT MODELS

- Trained from scratch
- Open Source

## FOCUSED CAPABILITIES FOR USE CASES «ENTERPRISE»

- Advanced textual functionalities
- Wide context window

## ATTENTION TO DATA

- Selected, cleaned data to minimize toxicity and IP<sup>(1)</sup> (from 10T to 4T)
- Balance among datasets: 23% in Italian
- Strong focus on Ethical AI



## STRONG FOCUS ON PRIVACY AND REGULATIONS

- Proprietary algorithm PAE<sup>(2)</sup>
- GPAIM<sup>(3)</sup> is not at systemic risk



#	Modello	MEDIA	MMLU_IT	ARC_IT	HELLASWAG_IT
1	microsoft/Phi-3-small-8k-instruct	65,61	68,41	54,49	73,91
2	microsoft/phi-4	65,6	74,75	50,73	71,33
3	Qwen/Qwen2.5-14B-Instruct	65,54	74	50,73	71,9
4	microsoft/Phi-3-medium-4k-instruct	64,99	71,27	51,75	71,96
5	microsoft/Phi-3-medium-128k-instruct	63,83	70,25	50,73	70,51
6	google/gemma-2-9b-it	63,41	65,67	55,6	68,95
7	almaviva/Velvet-14B	62,27	58,78	55,18	72,86
8	mistralai/Mistral-Nemo-Instruct-2407	60,95	60,47	51,75	70,63
9	Qwen/Qwen2.5-7B-Instruct	58,26	66,64	43,54	64,59
10	ibm-granite/granite-3.1-8b-instruct	58,24	56,87	49,62	68,25

<sup>(1)</sup> IP stands for Intellectual Property.

<sup>(2)</sup> PAE stands for Patent Assertion Entity.

<sup>(3)</sup> GPAIM stands for Government Procurement Agreement on AI Models.

# Velvet – Specialized Vertical Solutions & Products

Almawave's Proprietary Technology Framework from Technology to Vertical Solutions

20+ Products

30+ Vertical Solutions

40+ Available Languages

## Key Features

- Decision Support Systems
- Data Navigation
- Generative AI
- Speech & Social Monitoring
- Location Intelligence
- Interoperability & Data Quality
- Trusted Natural Query

## Technology Framework

**AI Data & AI**

Cognitive Platform

- Omnichannel Exchange
- Conversation
- Speech & Voice
- Discovery
- Comprehension
- Data & GIS
- Trusted Knowledge
- Automation

## Sources

- Microsoft Teams
- WhatsApp
- Email
- Slack
- Microphone
- Phone
- Location
- Other

+ Alternative and Proprietary data (+150 Sources)

## Infrastructure

Hybrid Cloud Support & On Premise

## AI Services

- ADAPTIVE DATA STRATEGY
- CONVERSATIONAL AI SOLUTIONS
- OPEN DATA & SEMANTIC SERVICES
- COGNITIVE SOLUTIONS
- AUGMENTED ANALYTICS
- ENGAGEMENT SOLUTIONS
- DATA SCIENCE
- CUSTOM AI ALGORITHMS
- DATA MANAGEMENT

## AI 4 Vertical | AI 4 Business

- Finance & Banking
- Telco & Media
- Municipality
- Central Government
- Tourism
- Energy & Utilities
- Healthcare
- Infrastructure & Transportation

- Governance & Knowledge
- Customer Experience
- Sustainability & Inclusion
- People & Operations
- Marketing & Communication

New Velvet AI Model

Al maviva is shaping the future through **digital innovation**, seamlessly integrating cutting-edge technologies with sustainability goals. As a Partner of the Italy Pavilion at Expo Osaka 2025, we embrace the event’s vision: “**Designing Future Society for Our Lives**”.



Partner of Italy at Expo 2025 Osaka

## DIGITAL

Digitalizing processes from strategy to the integrated management of the **official website and app**, enabling events, news, and activity booking with scalable solutions, hosting, and support.

## BRAND & IMAGE

Designing the **logo and visual identity**, creating all corporate and digital assets, along with translation services, publishing, and press coverage.

## METaverse & Virtual Reality

Bringing the Pavilion in the metaverse building a cutting-edge immersive virtual experience for **users**.

POWERED BY





€m

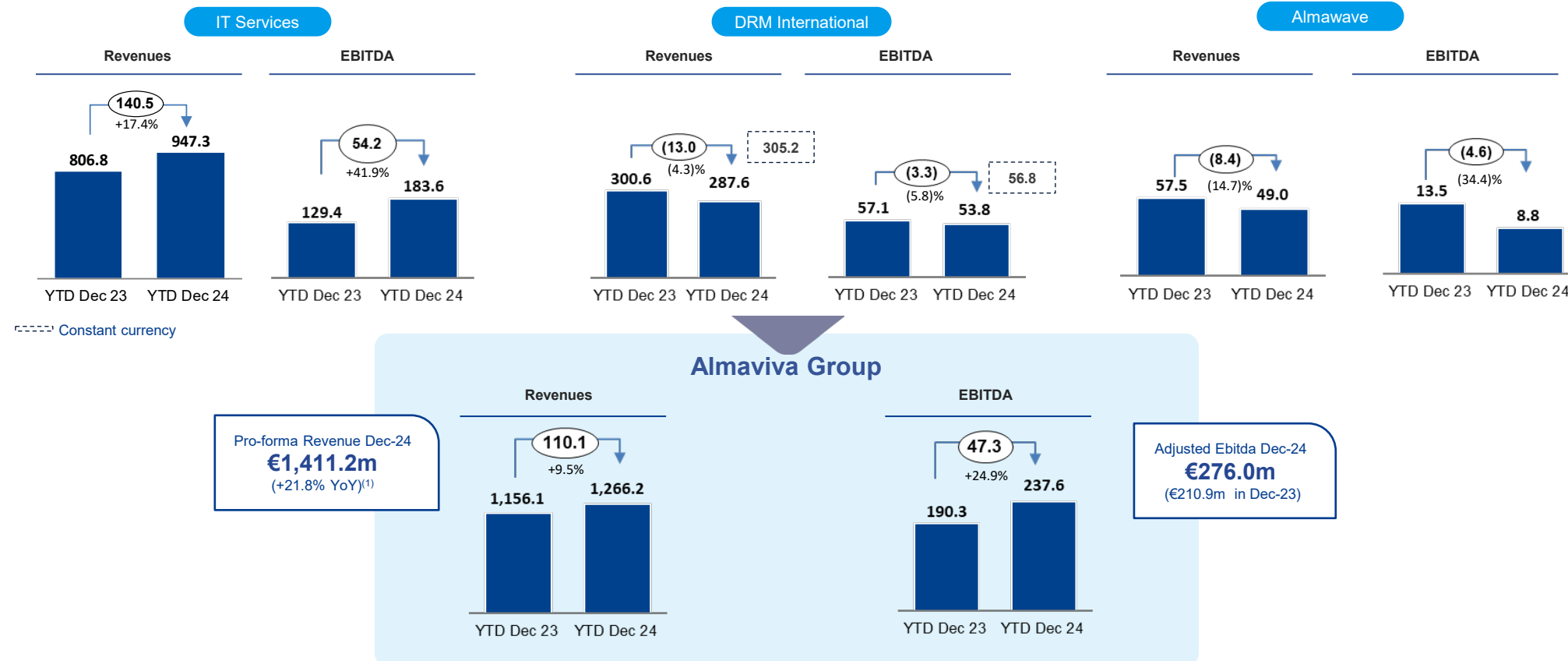
€ million	YTD Dec 22	YTD Dec 23	YTD Dec 24
<b>Revenues</b>	<b>1,070.0</b>	<b>1,156.1</b>	<b>1,266.2</b>
<i>% Growth</i>		<b>8.0%</b>	<b>9.5%</b>
<b>Total of Revenues and Other Income</b>	<b>1,095.0</b>	<b>1,185.5</b>	<b>1,313.1</b>
<i>% Growth</i>		<b>8.3%</b>	<b>10.8%</b>
<b>Operating Costs</b>	<b>(913.6)</b>	<b>(974.6)</b>	<b>(1,037.1)</b>
<i>% Revenues</i>	<b>85.4%</b>	<b>84.3%</b>	<b>81.9%</b>
<b>Adjusted EBITDA</b>	<b>181.4</b>	<b>210.9</b>	<b>276.0</b>
<i>% Margin</i>	<b>17.0%</b>	<b>18.2%</b>	<b>21.8%</b>
<b>Non-Recurring Items</b>	<b>(10.4)</b>	<b>(20.6)</b>	<b>(38.4)</b>
<i>% Revenues</i>	<b>1.0%</b>	<b>1.8%</b>	<b>3.0%</b>
<b>EBITDA</b>	<b>171.0</b>	<b>190.3</b>	<b>237.6</b>
<i>% Margin</i>	<b>16.0%</b>	<b>16.5%</b>	<b>18.8%</b>
<b>D&amp;A</b>	<b>(44.7)</b>	<b>(51.3)</b>	<b>(60.8)</b>
<i>% Revenues</i>	<b>4.2%</b>	<b>4.4%</b>	<b>4.8%</b>
<b>EBIT</b>	<b>126.3</b>	<b>139.7</b>	<b>170.7</b>
<i>% Margin</i>	<b>11.8%</b>	<b>12.1%</b>	<b>13.5%</b>
<b>Interest Expense</b>	<b>(29.3)</b>	<b>(29.3)</b>	<b>(46.8)</b>
<i>% Revenues</i>	<b>2.7%</b>	<b>2.5%</b>	<b>3.7%</b>
<b>EBT</b>	<b>97.1</b>	<b>110.4</b>	<b>124.0</b>
<i>% Margin</i>	<b>9.1%</b>	<b>9.6%</b>	<b>9.8%</b>
<b>Taxes</b>	<b>(22.0)</b>	<b>(23.7)</b>	<b>(29.8)</b>
<b>Group Net Income</b>	<b>75.1</b>	<b>86.7</b>	<b>94.2</b>

## Key comments

- 12M 2024 Revenues better than 12M 2023 (+€110.1m, +9.5%)
- 12M 2024 Ebitda increased by €47.3m, +24.9% vs 12M 2023
- 12M 2024 EBITDA includes €18.1m in extraordinary costs related to rightsizing activities across various areas: €8.7m for Other non-core business, €0.5m for personnel layoffs/early retirements at Almawave, €4.7m in IT Services, and €3.4m for site optimization at DRM International. After considering the extraordinary costs (€18.1m), the €1.5m pro-forma EBITDA for Almaviva Solutions, and the €18.8m pro-forma EBITDA for Iteris, the Adjusted EBITDA stands at €276.0m, reflecting an increase of €65.1m (+30.9%) compared to 12M 2023
- 12M 2024 Adjusted Ebitda margin at 21.8% (+356 bps better YoY)
- 12M 2024 EBIT increased vs 12M 2023 (+€31.0m, +22.2%)
- D&A, mainly related to investments in products development in IT Division and investments in Brazil
- 12M 2024 EBT at €124.0m (+€13.5m, +12.2% vs 12M 2023)
- Rise in interests due to the new bond and the closing costs of the previous one (amortized cost of €7.5m and call premium of €4.5m)
- The increase in Taxes follows the rise in EBT
- 12M 2024 Net Income at €94.2m (+€7.4m, +8.6% vs 12M 2023)

€m

## Dec-2024 Year To Date Performance



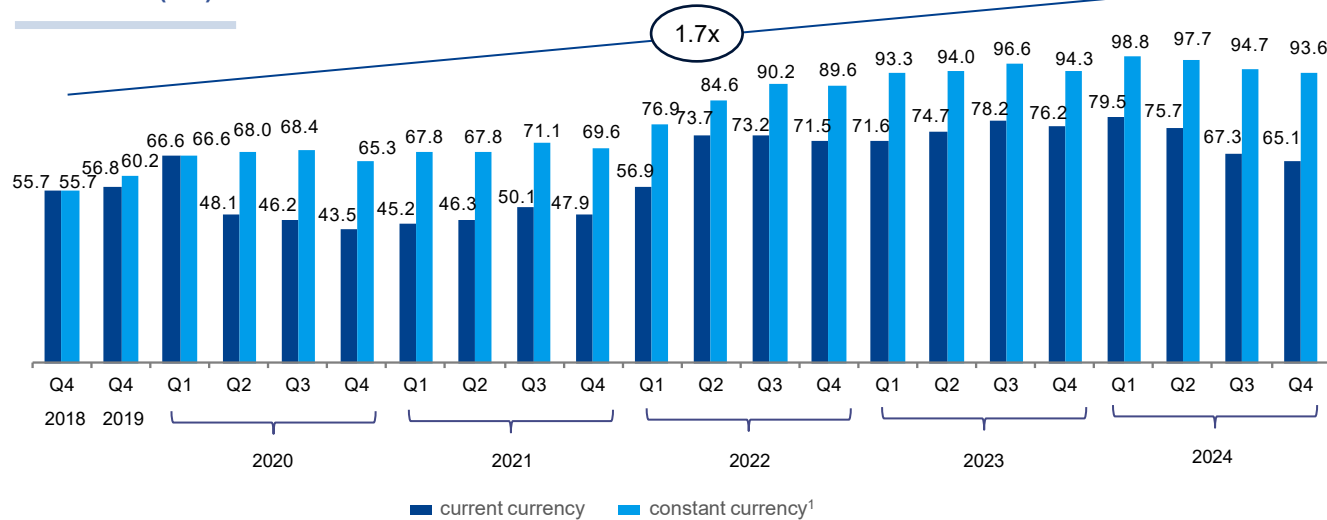
## Key comments

- In 12M 2024 growth in Group Revenues (+€110.1m, +9.5%) and Group Ebitda (+€47.3m, +24.9%) compared to 12M 2023, with higher marginality (18.8% vs 16.5%, +231 bps)
- IT Services growth in Revenues (+€140.5m, +17.4% YoY) and in Ebitda (+€54.5m, +41.9% YoY)
- DRM International growth in Revenue (+2.3% YoY) at constant currency Dec-2023; EBITDA was impacted by the reorganization of the production structure to support margins and the costs related to the offering of digital products and investments in technology
- Notwithstanding the decrease in Revenues and Ebitda, Almwave maintains a high Ebitda margin (18.0%); on adjusted basis, Ebitda margin at 20.1%
- Group Ebitda at €237.6m (+€47.3m or +24.9% vs 12M 2023); Group Adjusted Ebitda at €276.0m, +30.9% YoY

Excluding Non-core Business.  
<sup>(1)</sup> vs Pro-forma Revenue Dec-23.

## Key financials

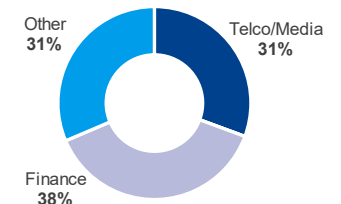
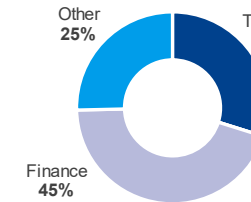
### Revenue (€m)



### Revenue Breakdown

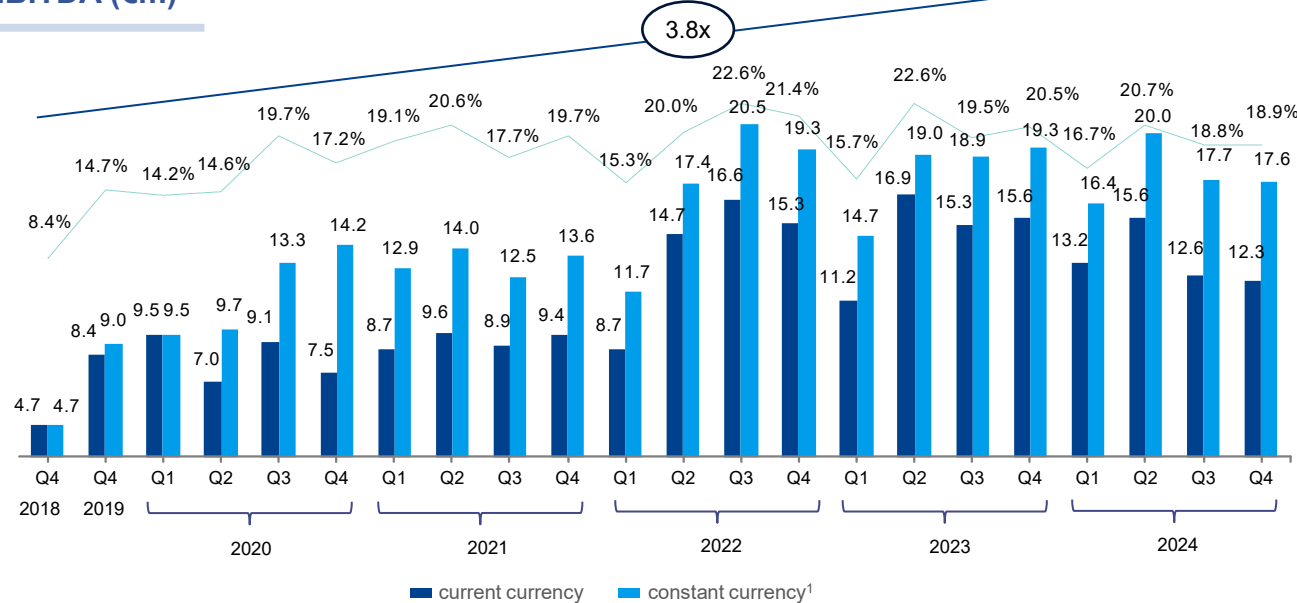
12M 2023

12M 2024



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

### EBITDA (€m)



### Key comments

- ➔ Revenue increase Q4 2024 vs Q4 2018: 1.7x; Ebitda increase 3.8x at constant currency
- ➔ Economics impacted by negative FX effect: at current currency, decrease in 12M 2024 Revenue (-€13.0m or -4.3%) and in Ebitda (-5.8% YoY)
- ➔ At constant currency, increase in Revenues (+€4.6m)
- ➔ Since 2018, optimization on revenue allocation (telco/media from 77% to 30%; finance from 12% to 38%)
- ➔ Confirmed positive trend in Ebitda margin
- ➔ Customers and industries diversification (YoY Other sectors - mainly Transport, Utilities and Retail - from 25% to 31%)

(1) Constant currency Q4 2018.

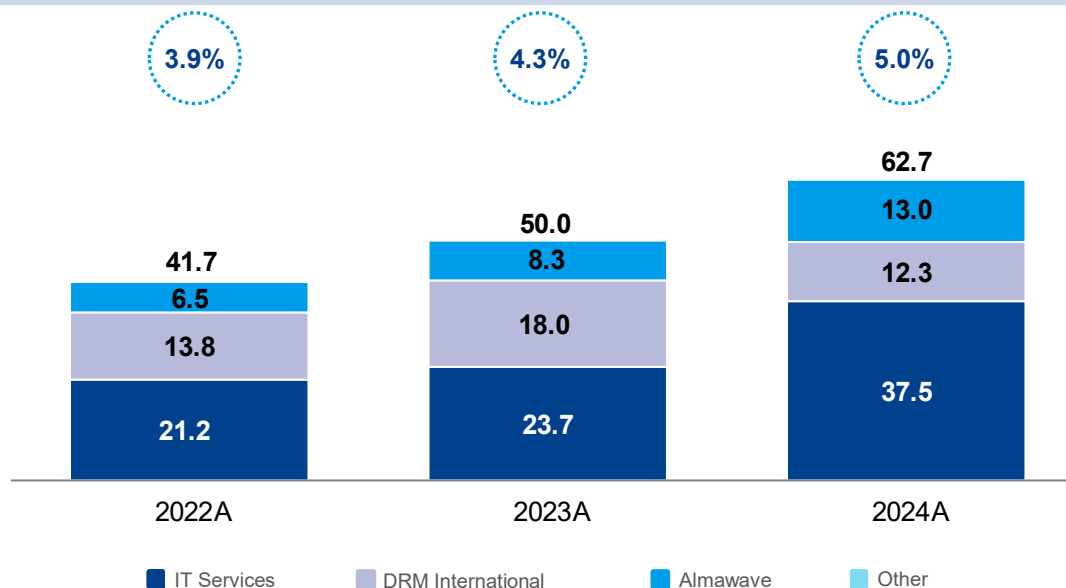


€m

Year

% Revenues

Capex by Division

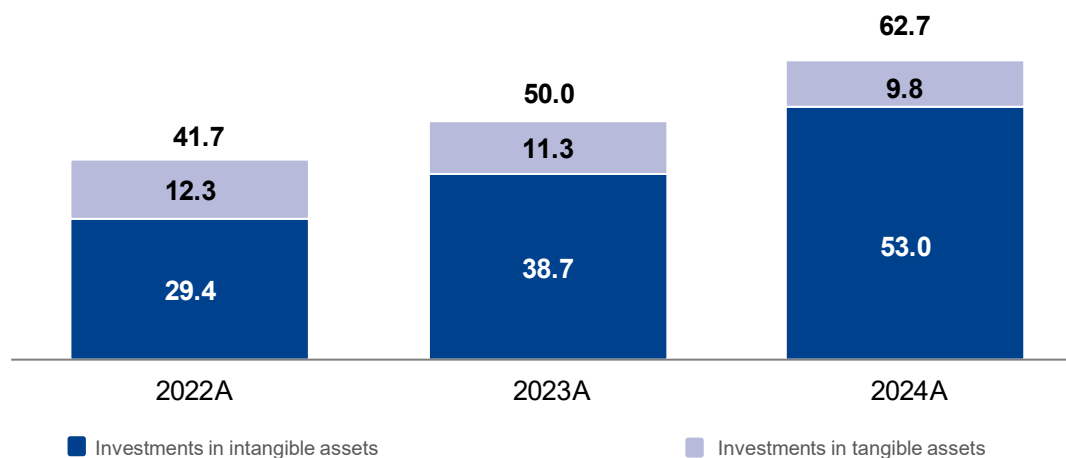


does not consider IFRS16 effects on leasing (€15.6m)

Almwave increase in Capex related to Velvet

Higher Capex in IT due to platforms development (€10m) in new business (healthcare, water management, cyber-sec) and new companies acquired

Capex by Type



Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €78.3m.

FY2023 Capex do not include the goodwill of CRC, TDA, Tecna, BM and 2F and Sistemi Territoriali (€13m). FY2024 Capex do not include the goodwill of Almaviva Solutions (€86m) and Iteris (€265m).

€m

€ million	YTD Dec 23	YTD Dec 24	
<b>Adjusted EBITDA</b>	<b>210.9</b>	<b>276.0</b>	
<b>Capex</b>	<b>(50.0)</b>	<b>(62.7)</b>	
<b>(Increase) / Decrease in Normalised Working Capital</b>	<b>12.8</b>	<b>(154.0)</b>	<b>(58.1)</b> after VAT credits and extraordinary action on suppliers
<b>Adjusted Operating Cash Flow</b>	<b>173.7</b>	<b>59.3</b>	<b>155.2</b> not considering VAT credits and extraordinary action on suppliers
<b>% Adjusted EBITDA</b>	<b>82.4%</b>	<b>21.5%</b>	
<b>Non-Recurring Items</b>	<b>(20.6)</b>	<b>(38.4)</b>	
<b>Taxes</b>	<b>(16.9)</b>	<b>(23.1)</b>	
<b>Free Cash Flow for Debt Service ante Dividend Payments and Other Items</b>	<b>136.2</b>	<b>(2.3)</b>	<b>93.6</b> not considering VAT and extraordinary action on suppliers
<b>Dividend Payments</b>	<b>(12.2)</b>	<b>(12.7)</b>	
<b>Other Items <sup>(1)</sup></b>	<b>(11.1)</b>	<b>(369.0)</b>	
<b>Free Cash Flow for Debt Service</b>	<b>112.8</b>	<b>(384.0)</b>	<b>64.0</b> not considering VAT, extraordinary action on suppliers and acquisitions

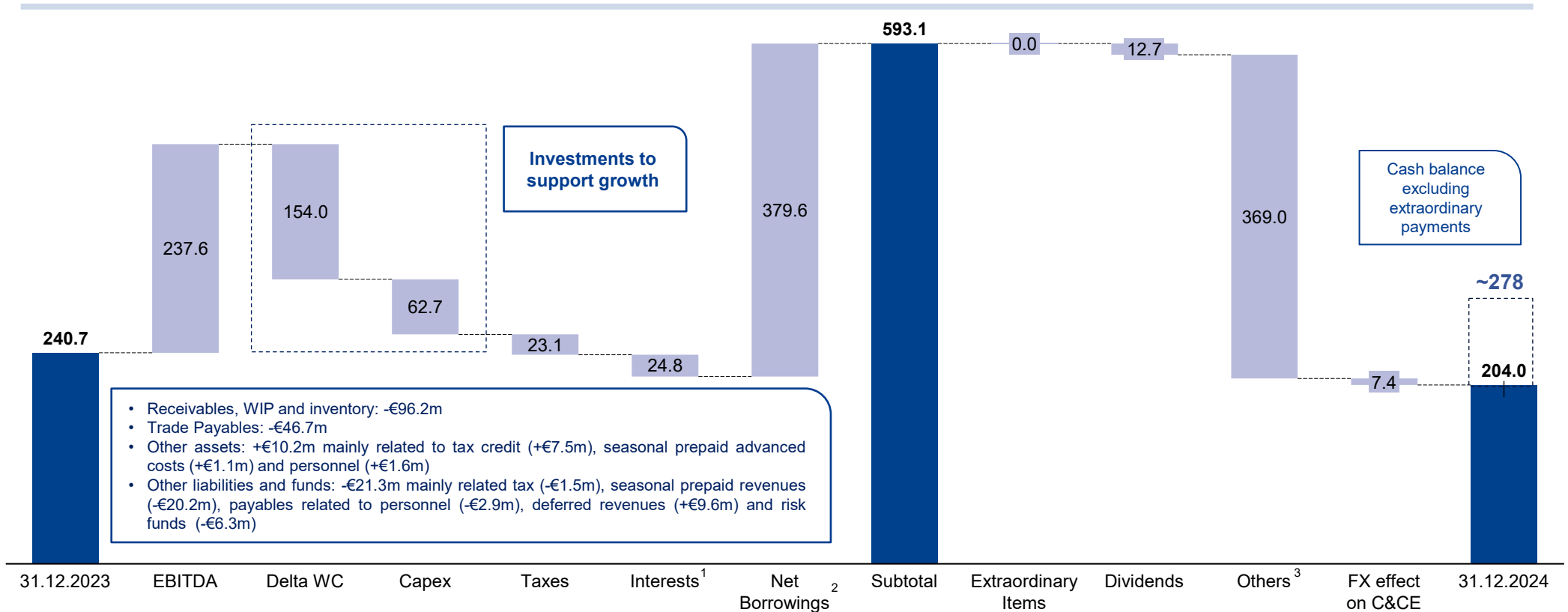
## Key comments

- 12M 2024 Capex at €62.7m increasing vs 12M 2023 Capex at €50.0m; 12M 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 €22.0m
- 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 €369.0m of which €352m related to acquisitions
- Free Cash Flow for Debt Service at €64.0m maintaining the same stock of trade payables as at 31 Dec 23 and not considering VAT and acquisitions

<sup>(1)</sup> Includes equity investments (Iteris, 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 €204.0m (~€278m excluding extraordinary payments)

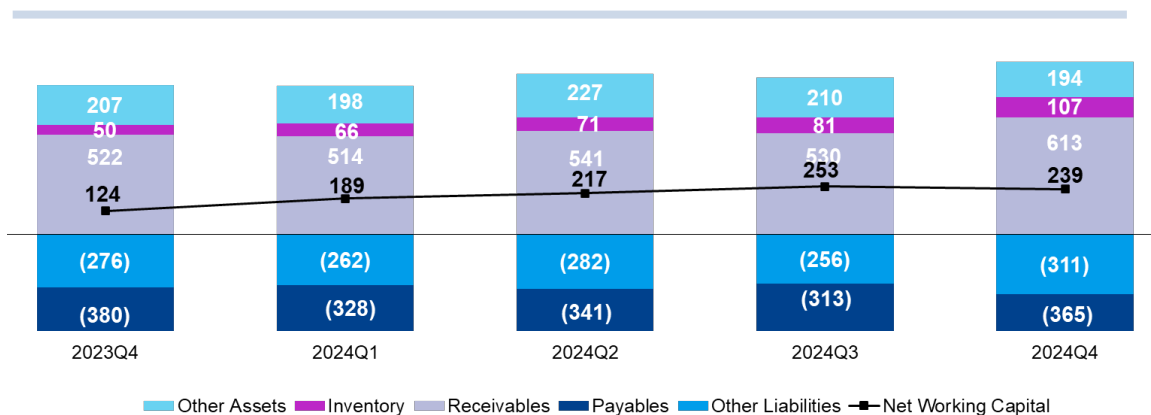
<sup>(1)(2)</sup> Include Simest and bank loan for the acquisition of Magna Sistemas (Almaviva Solutions), leases repayment and the new bond issuance maturing in 2030 and the closure of the previous one maturing in 2026.

<sup>(3)</sup> Includes payments for the acquisition of Magna Sistemas (Almaviva Solutions), Iteris and the payment of capital increase in PNT.

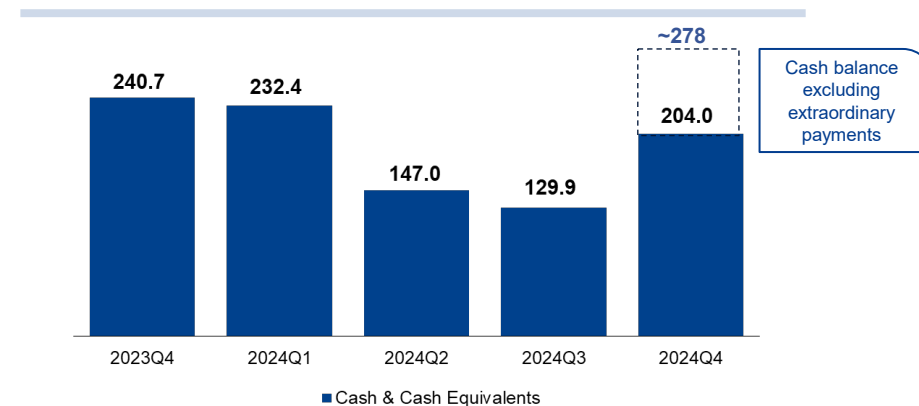


Solid liquidity position with several undrawn resources available

## Working Capital (€m)

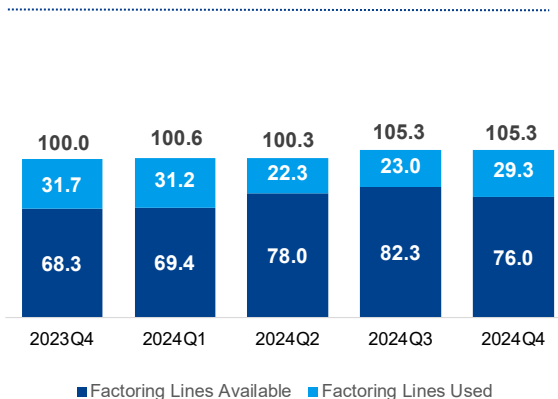


## Cash & Cash Equivalents (€m, current currency)

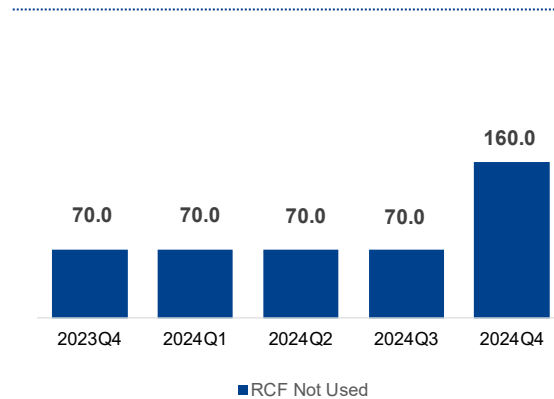


## Factoring without Recourse & RCF (€m)

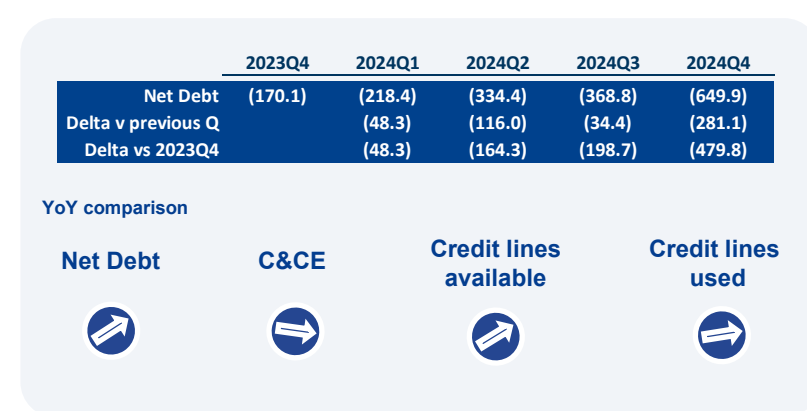
### Factoring WO Recourse



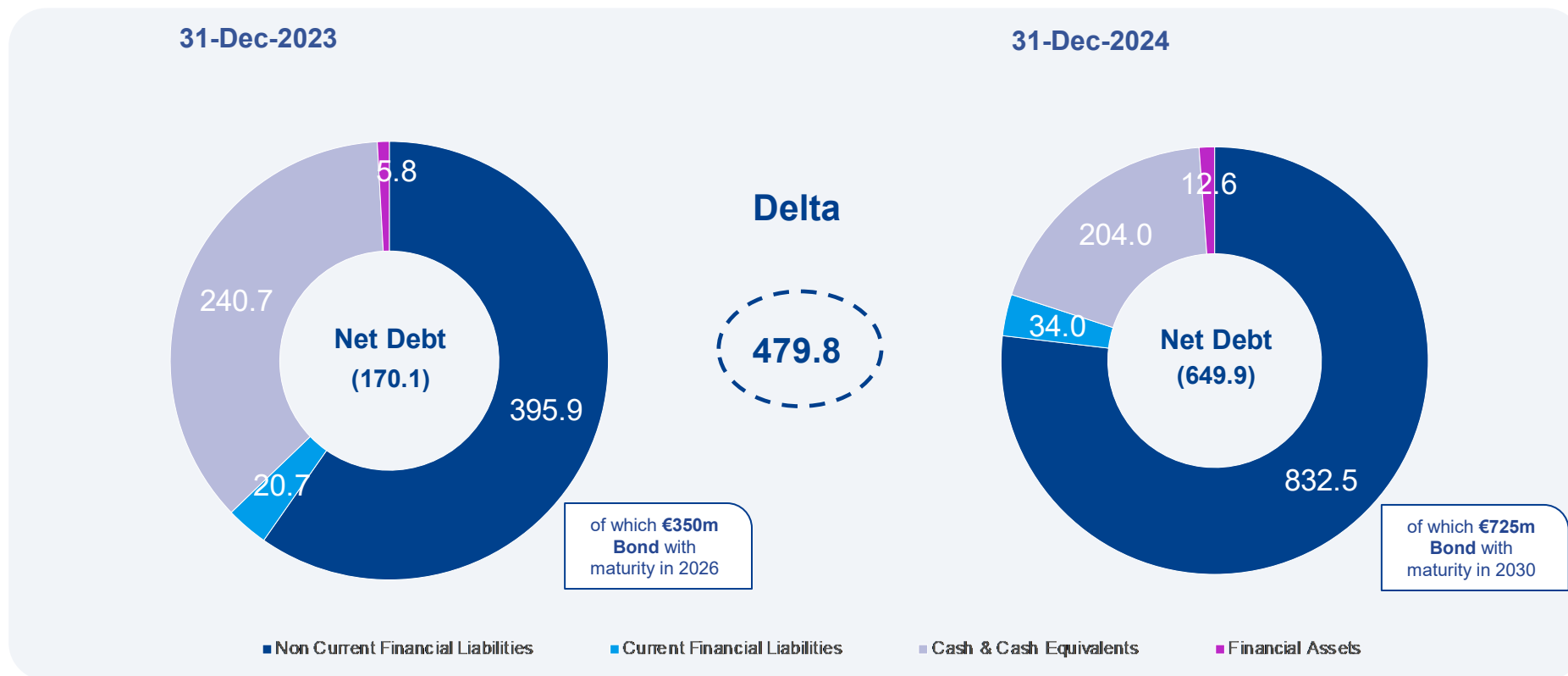
### RCF



## Net Debt (€m)



## Longstanding Improvement in Financial Metrics (€m)



- Outstanding Cash Balance position
- Reported Leverage at 2.7x
- Adjusted<sup>(1)</sup> Leverage at 2.4x notwithstanding the acquisition of Almaviva Solutions, BM, 2F, Mabrian and Iteris
- Adjusted<sup>(2)</sup> Leverage at 2.0x not considering extraordinary actions on third party suppliers and considering VAT credits

<sup>(1)</sup> Including Ebitda Adjustments.

<sup>(2)</sup> Including Ebitda Adjustments and VAT credits and not considering extraordinary third party suppliers payment.

## Credit Stats: Continuous improvement (€m)

€m	Amount	Dec 24 EBITDA	Pricing	Maturity
Cash and cash equivalents	(204.0)			
Total current and non-current financial assets <sup>(1)</sup>	(12.6)			
<b>Senior Secured Notes</b>	<b>725.0</b>		<b>5.0%</b>	<b>Oct-2030</b>
Super Senior RCF (Drawn)	-			
Other financial liabilities <sup>(2)</sup>	141.5			
<b>Total Gross Debt</b>	<b>866.5</b>	<b>3.6x</b>		
<b>Total Net Debt</b>	<b>649.9</b>	<b>2.7x</b>		
<b>LTM Dec 24 EBITDA</b>		<b>237.6</b>		
Super Senior RCF (Undrawn)	160.0		E+195bps	Jul-2030

### Key Credit Stats based on reported financials

- ➔ Net Total Leverage: 2.7x
- ➔ Interest Coverage Ratio: 5.5x vs 6.6x as at Dec 2023
- ➔ No RCF drawdown

<sup>(1)</sup> Include financial credits.

<sup>(2)</sup> Other financial liabilities include Government subsidized financings, accrued interests on coupon (€6.1m) to be paid in April 2025, leasing and put & call options in recent M&A transactions.



## Final remarks

- | Exceptional Group-level performance (+31%) with significant margin improvements
- | Backlog reaching €2.8 billion, more than 2.8x FY2024 revenues
- | Ongoing international expansion, playing an increasingly crucial role in the overall business
- | Rapid transformation of DRM International towards AI-driven Customer Experience, leading to optimized revenue allocation and improved margins
- | Continued entry into new geographies and markets, both at organic and extraordinary level
- | Strategic penetration of the Brazilian and the US IT market through the targeted acquisition of Almaviva Solutions and Iteris
- | Strong cash position maintained despite M&A transactions and ample credit line availability at reduced costs
- | The launch of Almawave's Velvet is just the beginning, reaffirming our position as a key European player in innovation, embracing AI as an open challenge and laying the foundation for even more impactful future developments

Almaviva

