

2025 Q3 Results Presentation

November 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

9M 2025 Performance Overview

Almaviva: A Global Tech Company

With over 40 years of experience and more than 90 offices in 18 countries, Almaviva Group continues to lead the digital transformation of enterprises and public administrations in Italy and around the world. Driven by steady growth and strong financial performance, we are expanding into new markets and enriching our portfolio with innovative products and services, reflecting the resilience and creativity that define us. This ongoing evolution reinforces our role as a trusted partner in an ever-changing digital landscape

YTD Sept-25 | YoY GROWTH

€1.3b ADJUSTED
REVENUE¹
+49.9% YoY

€229.8m ADJUSTED
EBITDA¹
+35.0% YoY

17.5% ADJUSTED
EBITDA
MARGIN¹

LTM Sept-25

€1.8b ADJUSTED
REVENUE²
+46.2% YoY

€330.1m ADJUSTED
EBITDA²
+35.2% YoY

18.8% ADJUSTED
EBITDA
MARGIN²

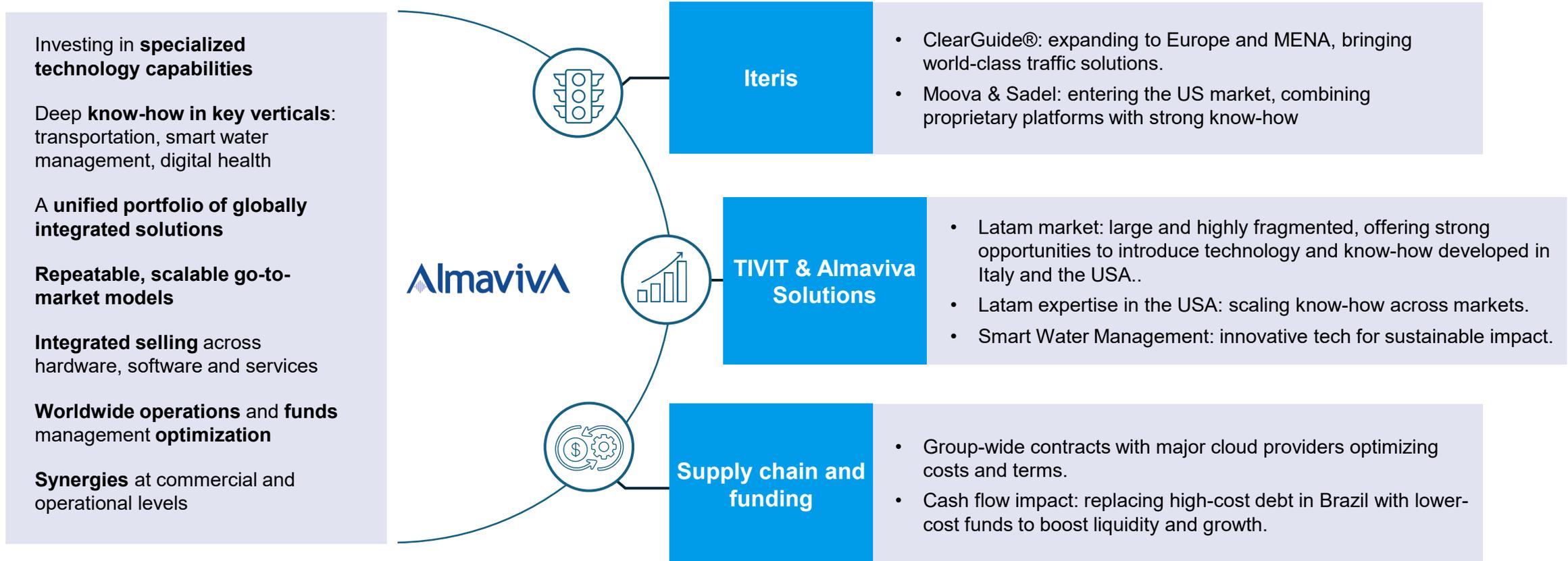
2.7x
BACKLOG

3.2x
ADJUSTED LEVERAGE

€316.0m
CASH POSITION³



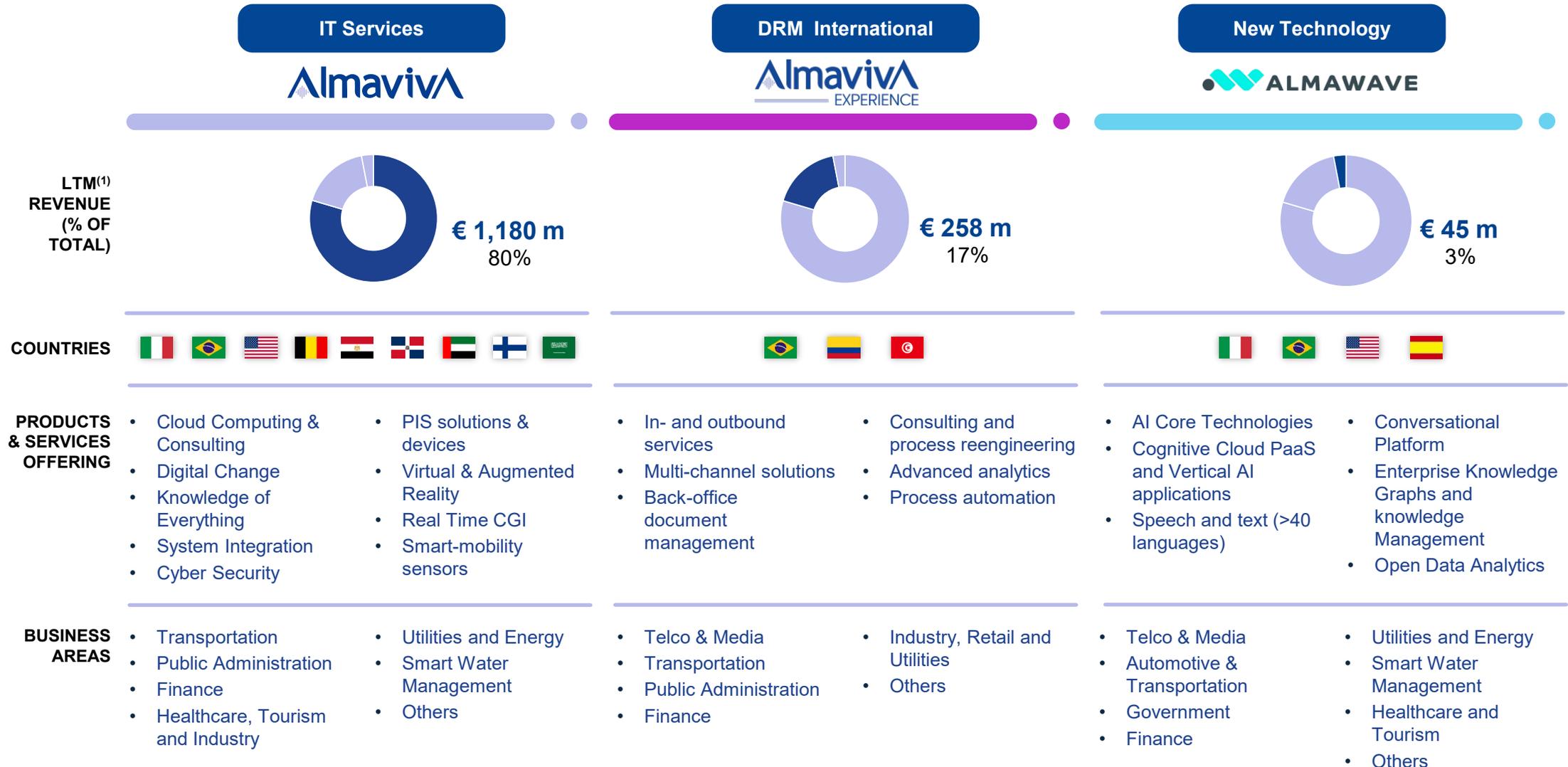
We Are Building a Machine to Secure Future Growth





Overview of Al maviva

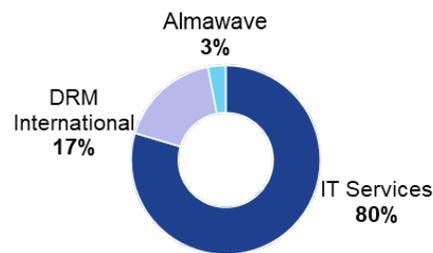
Core Business



Key Financial Highlights

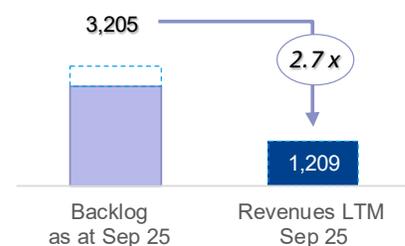
LTM Sept-25 Revenue Breakdown and Current Backlog

By Division⁽¹⁾



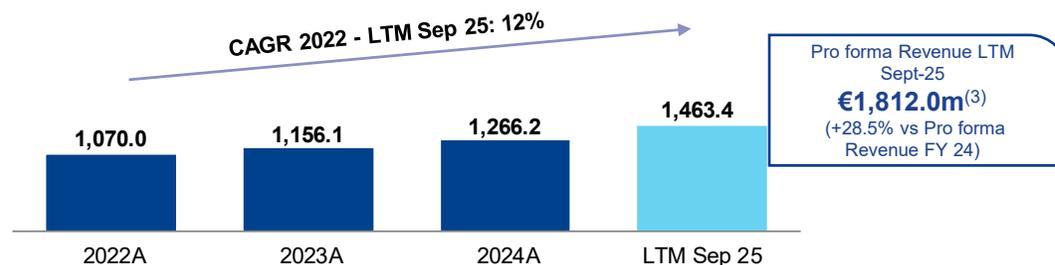
Backlog

Framework Agreements
Others



Key Financials

Revenue

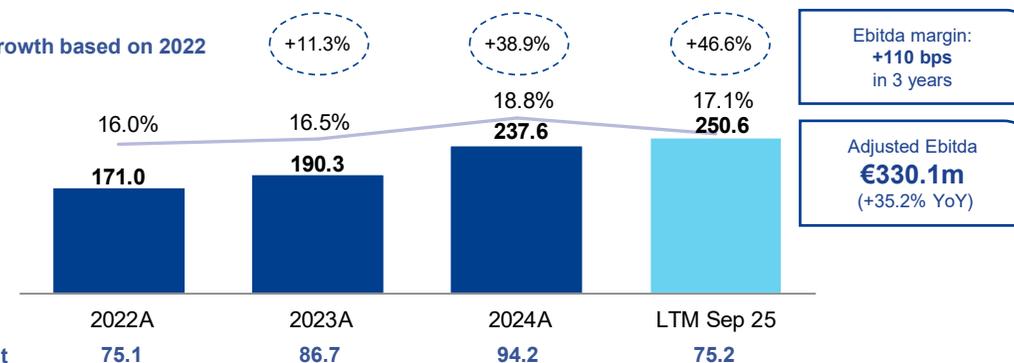


Key Highlights

- **€1.5b LTM Sept-25 Group Revenue**
- **9M 2025 Group Revenue at €1,062.3m**, better than 9M 2024 (+€197.2m, 22.8%)
- **Group Reported Ebitda at €169.7m** (+€13.0m or +8.3% vs 9M 2024)
- **Adjusted Ebitda at €220.1m** (+50.0m or +29.4% vs 9M 2024 Adjusted Ebitda); **at constant currency** 9M 2024, Adjusted Ebitda at **€226.4m** (+33.1% YoY)
- **9M 2025 Ebitda margin at 16.0%**; Adjusted Ebitda margin **at constant currency** at **17.5%**
- Capex⁽²⁾ at €54.7m
- **9M Positive Net Result at €37.4m**
- **IT backlog** covers **2.7x** the LTM Sept-2025 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2022-LTM Sept-25: 12%)
- **Net Debt at €1,052.6m**
- Adjusted Leverage at 3.2x
- Outstanding cash position at **€316.0m**

Key Financials

Ebitda Growth based on 2022





Key Operating Performance Highlights

IT Services

- In Q3 2025, signing of approximately **€753m in new contracts**: 14% Public Administration, 6% Transportation, 15% Finance, 65% Industry and private sector. **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 9M 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 renewals and awards** include: MASE hydrogeological risk mitigation; SAC 2 Ministry of Labor; INPS & INAIL SAC 2; Lombardy PACS system; ARIA Sir L.2, Cloud L1 expansion and PACS; Guardia di Finanza radar network maintenance.
- In Q3 2025 in the **Defense sector** we secured three tender lots for the Coast Guard: VTS renewal (3y, €24m), a new VTS operations center (€9m) and COR renewal (€15m).
- **Digital Euro**: Al maviva, in partnership with Fabrick, has been **selected by the European Central Bank to develop the official app for the Digital Euro** – the only Italian consortium awarded this strategic project. Valued at over €150m and structured under a multi-year framework agreement (4 years, extendable up to 10), the initiative confirms Al maviva's growing role in Europe's push for **digital sovereignty**. Beyond building the app, Al maviva will develop the SDK and integration tools enabling EU payment providers to connect to the new infrastructure, working entirely within a European technological and cloud ecosystem.
- **Strategic Initiative**: The Sagitta Consortium is advancing strategic initiatives in Saudi Arabia, particularly in the Riyadh area, applying Moova platforms to smart city and mobility-as-a-service projects, predictive maintenance and digitalization solutions. These efforts strengthen the Consortium's role as an enabler of interoperable digital ecosystems across European and MENA markets. In the rail sector, Al maviva consolidates its position with Moova-based onboard systems for the UK's HS2 and with the Passenger Information System for Egypt's high-speed network.
- **Integration of Iteris and Transport Initiatives**: Al maviva has consolidated Iteris' solutions and expertise within its portfolio, strengthening its commercial reach and enabling participation in major international tenders across Europe, LatAm and MEA. In this context, awarding of important tenders in UAE (Abu Dhabi) and Norway. The integration also generates operational synergies, including shared production and logistics for rail and U.S. contracts, as well as solution localization to better address global transport and mobility markets.
- **Completion and Integration of TIVIT**: The acquisition of TIVIT marks a key milestone in Al maviva's international expansion. While Al maviva Solutions has traditionally focused on the public sector, TIVIT adds strong private-sector capabilities in Cloud, Digital, Managed Services, and Cybersecurity across Latin America. This integration creates a uniquely positioned Group able to serve the full spectrum of IT and digital transformation needs in Brazil and the broader LatAm region, reinforcing Al maviva's role as a strategic digital infrastructure provider.
- **Growth Driven by Synergies and Expanded Capabilities** Early synergies – commercial, technological, and operational – are already emerging, especially in transport technologies, mobility services, and public-sector digitalization. Leveraging complementary market access and integrated competencies, Al maviva is accelerating innovation and laying the groundwork for scalable, long-term international growth, strengthening its position as a global player with solid industrial and technological roots in Italy.



Key Operating Performance Highlights

Almawave

- In early October, Almaviva launched a voluntary tender offer for all outstanding Almawave shares with the goal of delisting the company from Euronext Growth Milan. The decision stems from the view that the current market is largely illiquid and does not fully reflect Almawave's intrinsic value. Delisting is therefore intended to better support the company's long-term strategy and safeguard the proper recognition of its value.
- Despite the decrease in revenue and EBITDA, Almawave continued to pursue its **strategic investment plan**, allocating €11.4m (+23.6% YoY), mainly for **infrastructure supporting artificial intelligence solutions** and the Velvet model family.
- The company launched the **new Velvet 25B and Velvet Speech 2B models**, an evolution of those introduced earlier in 2025, expanding capabilities, supported languages, and application areas.
 - Velvet 25B: a multilingual LLM capable of processing complex texts in all 24 EU official languages, featuring advanced reasoning, long-context understanding, and integration with RAG and agentic architectures.
 - Velvet Speech 2B: a multimodal text-to-speech model for real-time voice interactions and multilingual conversations with code-switching.

These developments **strengthen Almawave's position in European Generative AI**, focused on ethical, inclusive, and sustainable innovation, with applications across public administration, healthcare, transportation, finance, and industry.

- In 2025, Almawave also:
 - obtained **ISO/IEC 42001 certification for responsible AI management**, becoming one of the first companies worldwide to achieve this recognition;
 - joined the **European Commission's Code of Practice on AI for GPAI**, contributing to best practices in governance, transparency, and accountability;
 - **signed an agreement with the Italian Senate for the development and testing of LLMs based on public and documentary data.**
- In summary, Almawave reinforces its **leadership in European AI** through technological innovation, ethical commitment, and institutional collaboration.

DRM International

- Almaviva Experience remains firmly committed to **driving operational excellence through the strategic use of technology**, supported by the key contribution of Almawave do Brasil. The company is accelerating its artificial intelligence initiatives to advance the automation and intelligence of customer service processes, with a pilot launch scheduled for November.
- **Leveraging its proprietary digital platform ROCCO**, Almaviva Experience has further **strengthened productivity and process automation**, enabling scalable, high-quality, and cost-efficient services in an increasingly competitive market.
- **Operational performance remains robust**, with indicators consistently above 2024 levels. These results are driven primarily by technological innovation and continuous process optimization, reinforcing the company's position as a **leading player in the Digital Relationship Management space and supporting a trajectory of sustainable growth**.
- Financially, the company continues to deliver **EBITDA margins above the Brazilian CRM market benchmark**, coupled with solid cash generation. As part of its long-term efficiency strategy enabled by proprietary AI, two operational sites in São Paulo were decommissioned without impacting revenue, as digital tools increasingly support customer interactions and workload management.



Digital Euro ECB

EU MOBILE APP FOR PRIVATE PAYMENTS

EU Digital Euro Program

 **ECB** launched the digital euro tender in 2024

WHAT IS THE DIGITAL EURO?
It's the electronic version of cash issued by ECB

Accessible to all citizens and businesses in the euro area

Almaviva value

BUSINESS & STRATEGIC FACTORS



Brand Visibility



Cybersecurity elements



Business opportunities in the banking system



International positioning in the fintech market

Worldwide context



China launched the digital yuan in 2020



USA is conducting studies on a potential digital dollar



Sweden is currently piloting the e-krona



Brazil is currently piloting the Drex

FOCUS

CONTRACT INFORMATION

Almaviva Tender Lot App & SDK 4 years + annual renewals up to 10 in total

€153m



KEY TECH ELEMENTS

User-friendly mobile application

Accessibility and inclusivity

Integration into existing payment systems

Front-end interface for citizens and businesses

European Cloud Infrastructure (via OVH)

Dedicated software development kit





Almaviva TAP Issue – October 2025



OFFERING KEY TERMS

- Notes Offered: **TAP issue of €75m** on the existing Senior Secured
- Total Notes Outstanding (post-TAP): **€1,150m**
- 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



USE OF PROCEEDS

- Liquidity to **fund R&D and investments for the ongoing integration** of legal entities to further **unlock synergies** from recent acquisitions
- **Buyout of Almaxwave's minorities** as per tender offer announced on October 2, 2025, resulting in a potential maximum cash disbursement for Almaviva of up to c.€39m
- The Company **is not planning any material M&A in the near-term** given its focus on integrating recent acquisitions, but **smaller add-ons pipeline** would be within the Transportation, AI, Earth Observation and Cybersecurity sectors, to enhance expertise in specific verticals across Europe (incl. Italy), USA, and LatAm



RATINGS

- **S&P:** BB-, Outlook Stable
- **Fitch:** BB-, Outlook Negative

Joint commercial initiatives with Iteris are advancing our global reach...



...while integration of Tivit is already underway



| | |
|--|---|
|  Organizational Assessment | <ul style="list-style-type: none">• The organizational review is nearing completion, aiming to establish the optimal structure for integrating Tivit with other Group entities operating in Brazil and Latin America• Chief Integration Officer appointed to align international teams and deliver a comprehensive Group offering• Development of international commercial and functional teams focused on growing cross-country opportunities |
|  Product Efficiencies | <ul style="list-style-type: none">• We are sharing and analyzing the offering, products, practices, and know-how through numerous meetings at both commercial and product development levels, across different verticals |
|  Go To Market Optimization | <ul style="list-style-type: none">• We are identifying the subset of offerings that can be most effectively brought to market through Tivit in Brazil and LatAm, similar to what has already been done with Almaviva Solution and Iteris• Our strategy emphasizes targeted market penetration by concentrating on specific products and verticals, ensuring resources are used efficiently and adoption is maximized (immediate opportunities identified in Brazil and Chile, with Almaviva's ticketing, coastal & port systems, VTS, smart water management solutions ready for deployment) |
|  Debt Obligations | <ul style="list-style-type: none">• A dedicated workstream is underway for the settlement of local debt, in accordance with the bond agreement• We have finalized agreements with key banks, setting clear timelines to achieve immediate and substantial interest savings, fully aligned with our objectives |
|  Financial Performance | <ul style="list-style-type: none">• Current trading is in line with expectations |

We are actively pursuing Tivit's integration into the Group aiming to capitalize on its strong footprint across multiple LatAm countries to accelerate our regional growth strategy

Summary P&L

Snapshot of Economic Performance, €m

| € million | YTD Dec 24 | LTM Sep 24 | LTM Sep 25 | YTD Sep 24 | YTD Sep 25 |
|---|------------|------------|------------|------------|------------|
| Revenues | 1,266.2 | 1,201.1 | 1,463.4 | 865.4 | 1,062.6 |
| % Growth | 9.5% | | 21.8% | | 22.8% |
| Total of Revenues and Other Income | 1,313.1 | 1,248.5 | 1,503.0 | 899.6 | 1,089.5 |
| % Growth | 10.8% | | 20.4% | | 21.1% |
| Operating Costs | (1,037.1) | (1,004.3) | (1,172.9) | (729.4) | (869.3) |
| % Revenues | 81.9% | 83.6% | 80.1% | 84.3% | 81.8% |
| Adjusted EBITDA | 276.0 | 244.2 | 330.1 | 170.2 | 220.1 |
| % Margin¹ | 19.6% | 19.6% | 18.8% | 19.3% | 17.5% |
| Non-Recurring Items | (38.4) | (29.0) | (79.5) | (13.4) | (50.4) |
| % Revenues | 3.0% | 2.4% | 5.4% | 1.6% | 4.7% |
| EBITDA | 237.6 | 215.2 | 250.6 | 156.7 | 169.7 |
| % Margin | 18.8% | 17.9% | 17.1% | 18.1% | 16.0% |
| D&A | (60.8) | (53.8) | (80.7) | (40.7) | (60.6) |
| % Revenues | 4.8% | 4.5% | 5.5% | 4.7% | 5.7% |
| EBIT | 170.7 | 161.7 | 164.9 | 116.0 | 110.1 |
| % Margin | 13.5% | 13.5% | 11.3% | 13.4% | 10.4% |
| Interest Expense | (46.8) | (30.1) | (77.7) | (21.5) | (52.4) |
| % Revenues | 3.7% | 2.5% | 5.3% | 2.5% | 4.9% |
| EBT | 124.0 | 131.6 | 87.2 | 94.5 | 57.7 |
| % Margin | 9.8% | 11.0% | 6.0% | 10.9% | 5.4% |
| Taxes | (29.8) | (29.9) | (18.9) | (31.2) | (20.3) |
| Group Net Income | 94.2 | 101.7 | 68.3 | 63.2 | 37.4 |

Key comments

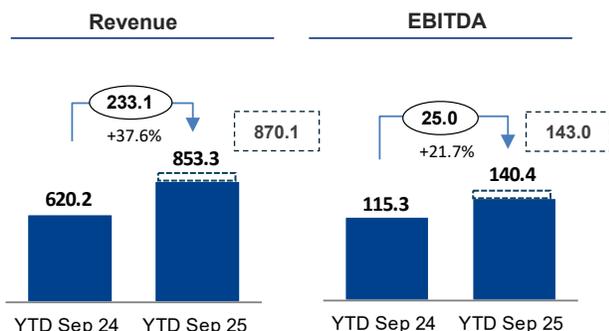
- 9M 2025 **Revenue** better than 9M 2024 (+€197.2m, +22.8%)
- 9M 2025 **Reported Ebitda** increased by €13.0m, +8.3% vs 9M 2024
- 9M 2025 EBITDA includes €16.2m in **extraordinary costs** related to rightsizing activities across various areas: around €10.2m for Other non-core business, €1.8m for site optimization at DRM International and €4.2m for non-recurring costs. Considering also the full-year EBITDA of Iteris and TIVIT, **the Adjusted EBITDA stands at €220.1m**, +29.4% compared to 9M 2024
- At constant currency, Adjusted Ebitda at €229.8m, +35.0% YoY and Adjusted Ebitda margin at 17.5%.**
- 9M 2025 **EBIT at €110.1m** impacted by higher D&A due to investments in AI and other proprietary platforms, as well as perimeter change (€8.1m)
- 9M 2025 EBT at €57.7m impacted by higher interest expenses due to the new bond and TAP (+€22m), adverse FX (+€5m) and perimeter change (+€4m)
- The decrease in Taxes follows the reduction in EBT
- 9M 2025 **Net Income at €37.4m**



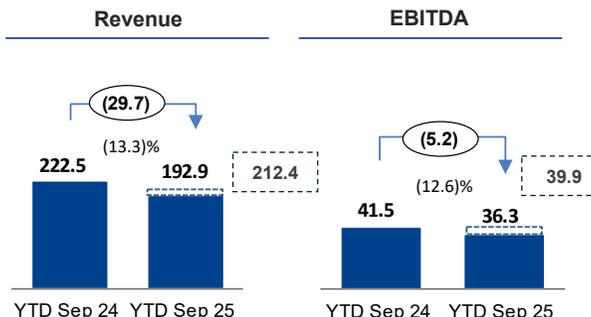
Key Financial by Division

Sept-25 Year to date performance, €m

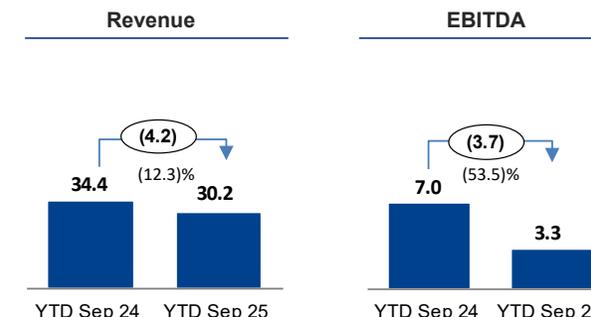
IT Services



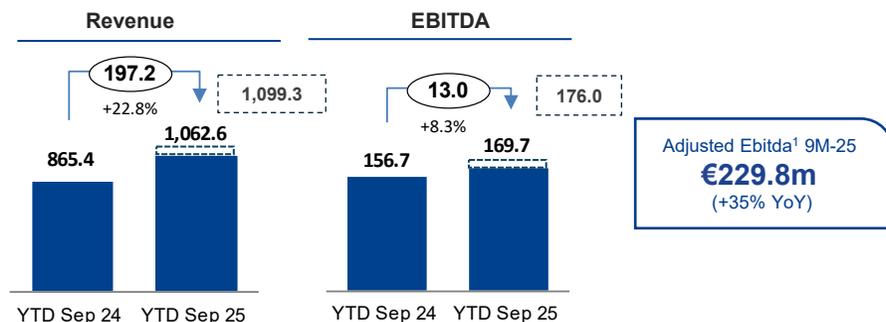
DRM International



Almawave



Almaviva Group



Key comments

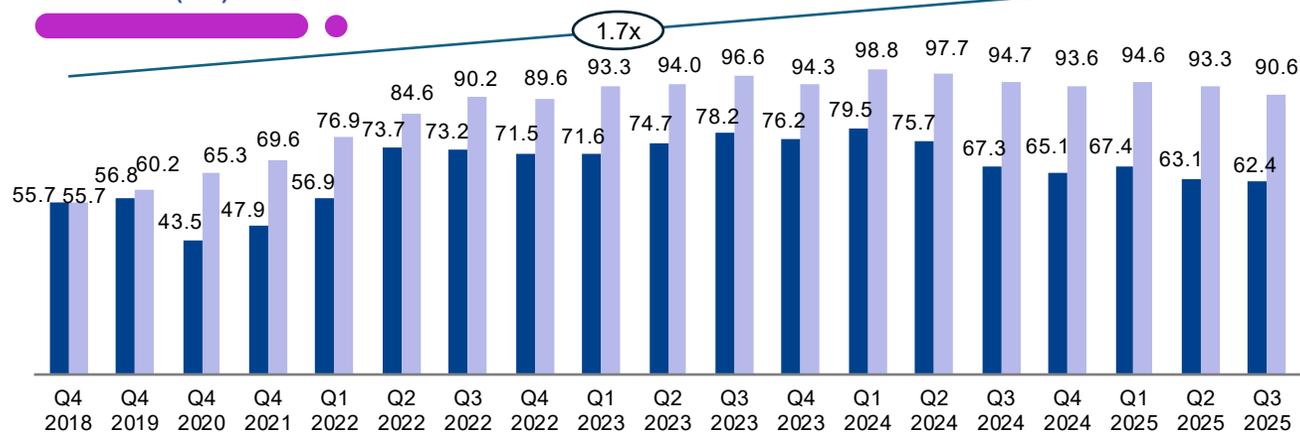
- In 9M 2025 growth in **Group Revenue (+€197.2m, +22.8%)** and **Group Ebitda (+€13.0m, +6.3%)** compared to 9M 2024
- IT Services growth in Revenue (**+€233.1m, +37.6% YoY**) and in Ebitda (**+€25.0m, +21.7% YoY**); at constant currency, Revenues at €870.1m (+40.3% YoY) and Ebitda at €143.0 (+24% YoY)
- 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 platform Velvet**, reducing focus on third-party projects to invest in long-term growth
- At constant currency, Group Revenue at €1,099.3m (+27% YoY) and Ebitda at €176.0m (+12.3% YoY)
- **Group Adjusted Ebitda at €220.1m, +29.4% YoY**



DRM International

Key Financials

Revenue (€m)



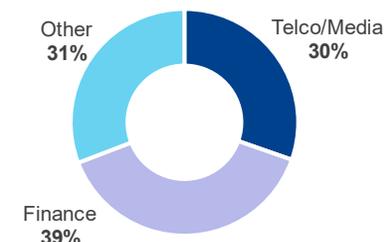
EBITDA (€m)



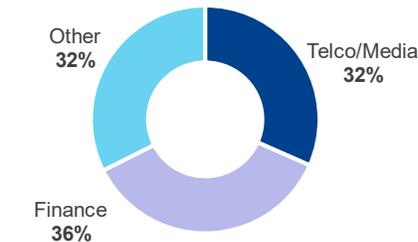
Notes: ¹ Constant currency Q4 2018.

Revenue Breakdown

9M 2024



9M 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 9M 2024, Revenue would have been €212.4m (vs €192.9m at current currency) and EBITDA €39.9m (vs €36.3m at current currency).
- Since 2018, we have **significantly improved our Revenue mix** telco/media down from 77% to 32%, while finance rose from 12% to 36%.
- **EBITDA margin remains strong at 18.8%**, well above the **Brazilian peer market average**.
- We have also advanced in **customer and industry diversification**, with sectors like Transportation, Utilities, and Retail growing from 31% to 32% YoY.



Capex Overview

€m

% on Revenues

4.3%

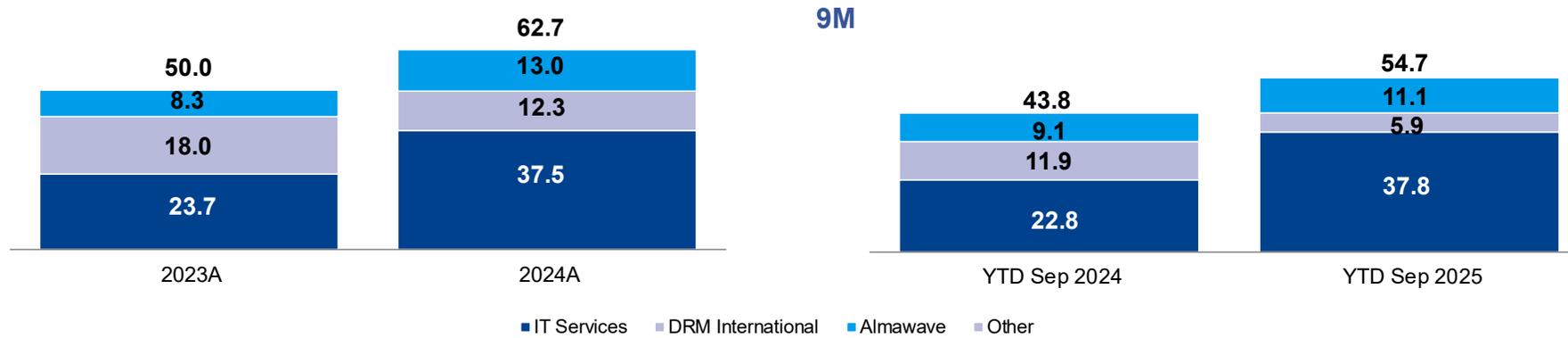
5.0%

5.1%

5.1%

Capex by Division

Year



does not consider IFRS16 effects on leasing (€11.9m)

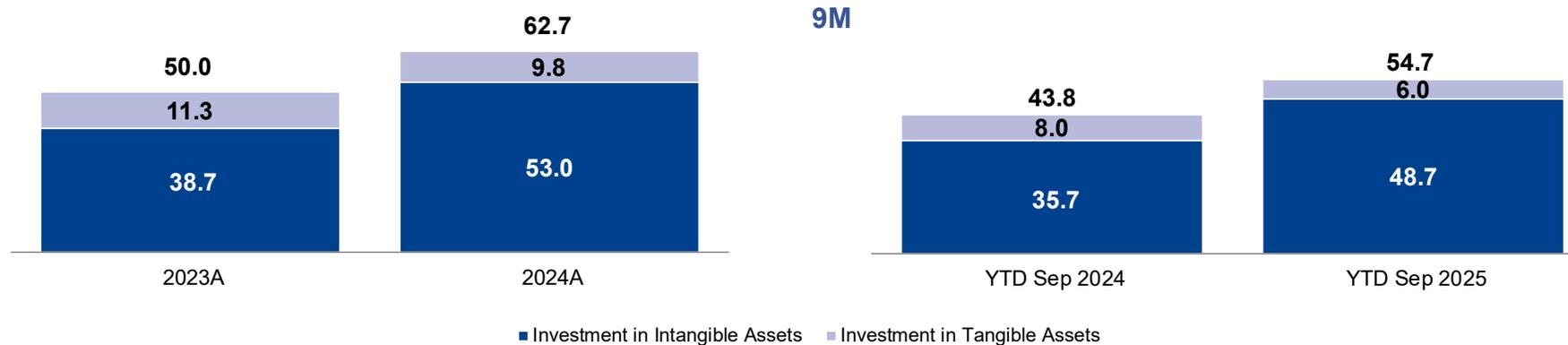
Almawave increase in Capex related to Velvet

Higher Capex in IT due to platforms development in new business (digital health, water management, cyber-sec) and perimeter change

Capex in DRM International for office remodeling

Capex by Type

Year





Summary Cash Flow

€m

| € million | YTD Sep 24 | YTD Sep 25 |
|--|------------|------------|
| Adjusted EBITDA | 170.2 | 220.2 |
| Capex | (43.8) | (54.7) |
| (Increase) / Decrease in Normalised Working Capital | (151.9) | (188.2) |
| Adjusted Operating Cash Flow | (25.5) | (22.7) |
| % Adjusted EBITDA | (15.0)% | (10.3)% |
| Non-Recurring Items | (13.4) | (50.4) |
| Taxes | (14.7) | (12.3) |
| Free Cash Flow for Debt Service ante Dividend Payments and Other Items | (53.7) | (85.4) |
| Dividend Payments | (12.4) | (12.5) |
| Other Items ⁽¹⁾ | (64.3) | (116.2) |
| Free Cash Flow for Debt Service | (130.4) | (214.0) |

(132.6) after VAT credits and extraordinary action on suppliers

32.8 not considering VAT credits and extraordinary action on suppliers

(29.8) not considering VAT credits and extraordinary action on suppliers

(158.5) not considering VAT credits and extraordinary action on suppliers

Key comments

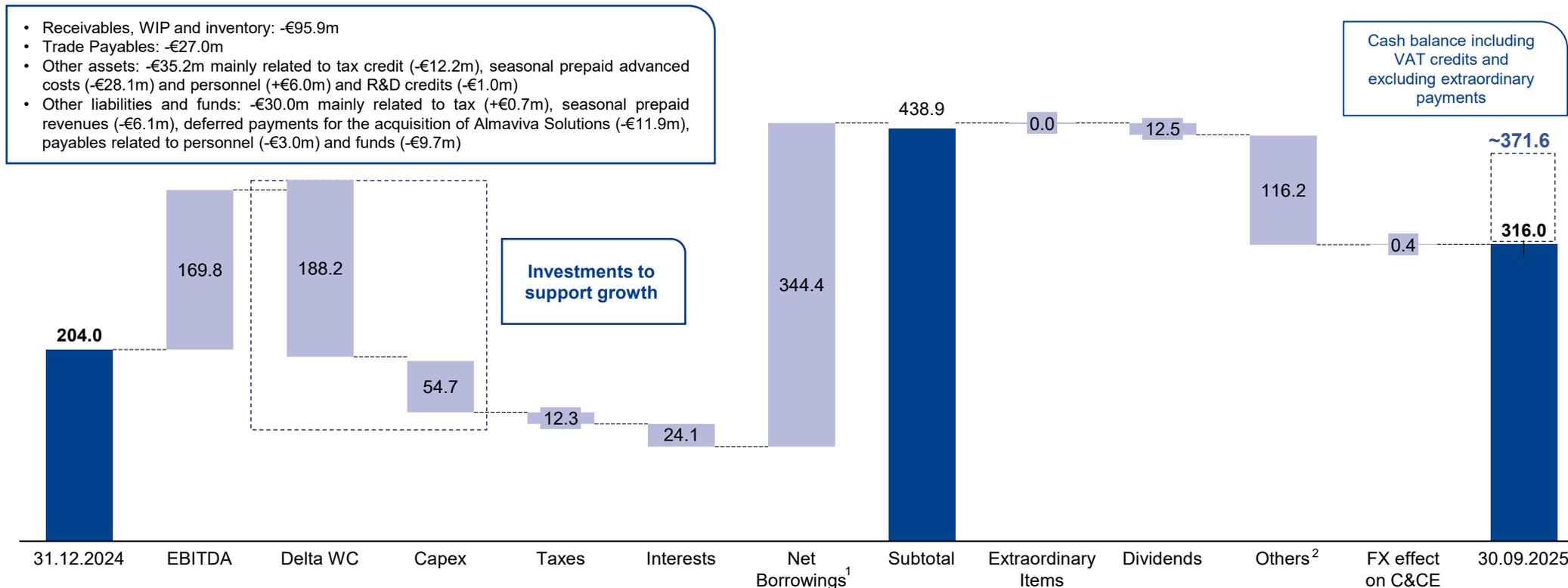
- 9M 2025 Capex at €59.1m increasing vs 9M 2024 Capex at €43.8m; 9M 2025 Capex are mainly related to **specific projects** in IT, **new proprietary platforms and investments** in Brazil.
- Change in working capital is mainly driven by receivables, WIP, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €37.3m.
- Working capital affected by the payment of trade payables (+€18.3m vs Dec-24) in order to optimize third party supplier relationships.
- Despite a **revenue increase of more than 22%**, the **impact on working capital is much lower**.
- Free Cash Flow for Debt Service at €(158.5)m not considering VAT credits and extraordinary supplier payments.
- Other items include the purchase of the remaining stake in a subsidiary, a partial release of the escrow related to the acquisition of Almaviva Solutions, and the escrow associated with the acquisition of TIVIT.
- When comparing the Free Cash Flow for Debt Service Sept-2024 vs Sept-2025, it is also necessary to take into account the effect of the two acquisitions completed in the period.



Cash Flow

Strong operative performance and outstanding cash position

Cash Balance (€m)



- Receivables, WIP and inventory: -€95.9m
- Trade Payables: -€27.0m
- Other assets: -€35.2m mainly related to tax credit (-€12.2m), seasonal prepaid advanced costs (-€28.1m) and personnel (+€6.0m) and R&D credits (-€1.0m)
- Other liabilities and funds: -€30.0m mainly related to tax (+€0.7m), seasonal prepaid revenues (-€6.1m), deferred payments for the acquisition of Almaviva Solutions (-€11.9m), payables related to personnel (-€3.0m) and funds (-€9.7m)

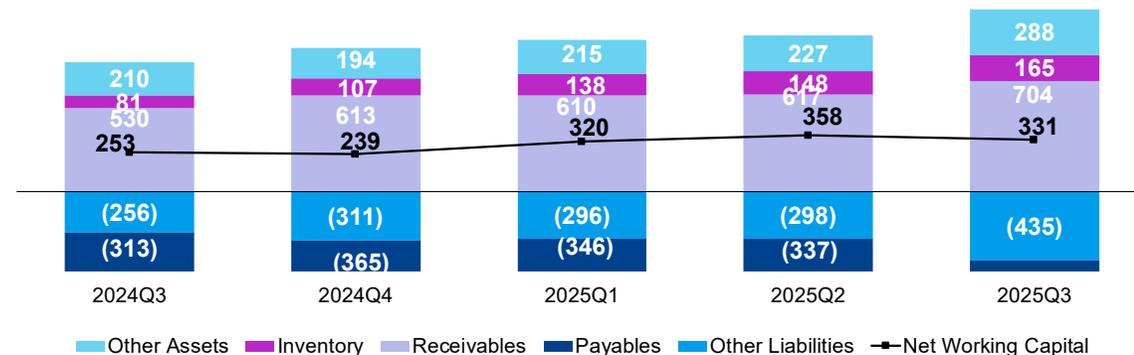
Key comments

- Strong operative performance with EBITDA increase
- Expected significant improvement during the next quarters due to DSO (related to the recently acquired companies) better than average
- Cash & Cash Equivalents at €316.0m (~€371.6m including VAT credits and excluding extraordinary payments)

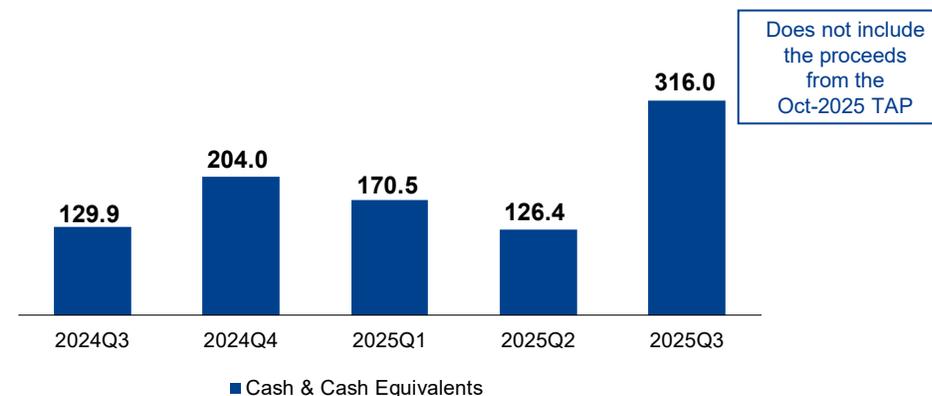
Financial Highlights

Solid liquidity position with several undrawn resources available

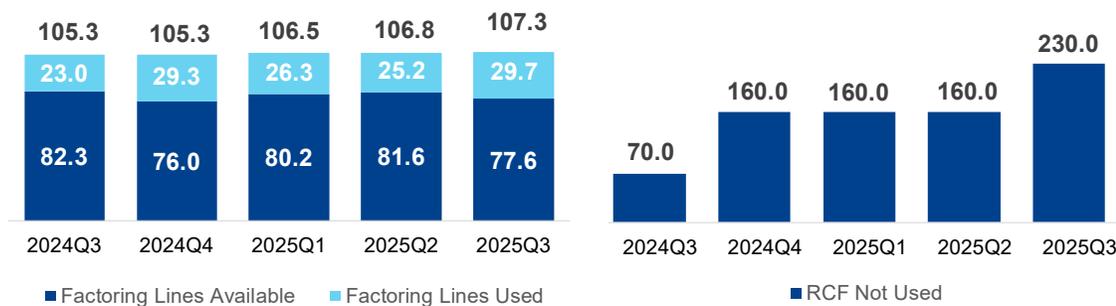
Working Capital (€m)



Cash & Cash Equivalents (€m, current currency)



Factoring without recourse & RCF (€m)



Net Debt (€m)

| | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 |
|---------------------|---------|---------|---------|---------|-----------|
| Net Debt | (368.8) | (649.9) | (705.4) | (749.0) | (1,054.2) |
| Delta vs previous Q | - | (281.1) | (55.6) | (43.5) | (305.2) |
| Delta vs 2024Q3 | - | (281.1) | (336.7) | (380.2) | (685.4) |

Post Jul-2025 TAP €70m RCF upsize (Total €230m)

YoY comparison

Net Debt



C&CE



Credit lines used



Credit lines available



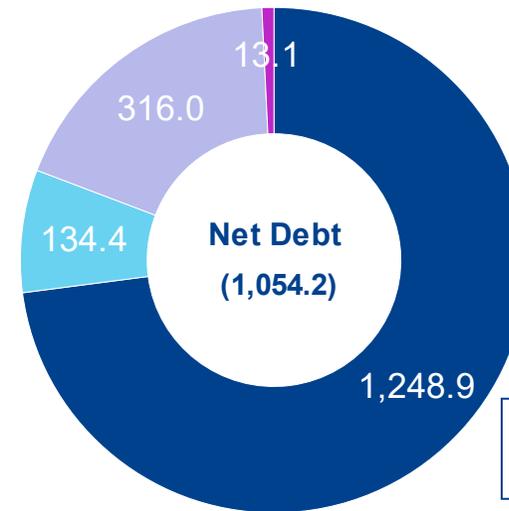
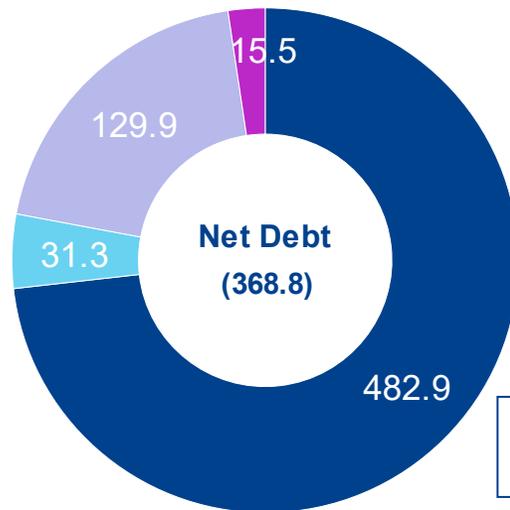


Financial Debt

Longstanding Improvement in Financial Metrics (€m)

30-Sept-2024

30-Sept-2025



of which €350m Bond with maturity in Oct-2026

of which €1,075m Bond with maturity in Oct-2030

■ Non Current Financial Liabilities ■ Current Financial Liabilities ■ Cash & Cash Equivalents ■ Financial Assets

Key comments

- Outstanding Cash Balance position
- **Reported Leverage at 4.2x**
- **Adjusted⁽¹⁾ Leverage at 3.2x**



Capitalization Structure as at Sept 2025

Credit Stats: Continuous improvement

| €m | Amount | Sep 25 EBITDA | Pricing | Maturity |
|---|----------------|------------------|-------------|-----------------|
| Cash and cash equivalents | (316.0) | | | |
| Total current and non-current financial assets ⁽¹⁾ | (13.1) | | | |
| Senior Secured Notes | 725.0 | | 5.0% | Oct-2030 |
| Super Senior RCF (Drawn) | - | | | |
| Other financial liabilities ⁽²⁾ | 658.3 | | | |
| Total Gross Debt | 1,383.3 | 5.5x | | |
| Total Net Debt | 1,054.2 | 4.2x | | |
| LTM Sep 25 EBITDA | | 250.6 | | |
| Super Senior RCF (Undrawn) | 230.0 | | E+195bps | Jul-2030 |

Key Credit Stats based on reported financials

- Net Total Leverage: **4.2x**
- Adjusted Net Total Leverage: **3.2x**
- Interest Coverage Ratio: **3.6x** vs 7.3x as at Sept-2024
- **No RCF drawdown**

October €75m TAP successfully completed

€1,150m outstanding Notes and €230m RCF

Final Maturity: Oct-2030

Coupon: 5%



9M 2025 Performance

Final Remarks

- **Increased Market Presence:** Securing the contract to develop the digital euro app underscores Almaviva's leadership in the European market and paves the way for new opportunities in the financial sector.
- **Completion of the Tivit Acquisition:** The Group has now entered the integration phase, aimed at realizing operational and commercial synergies, reinforcing Almaviva's position as a digital powerhouse serving both public and private sectors through long-standing client relationships.
- **Solid Fundamentals and Balanced Growth:** The Group continues to demonstrate robust performance and sustained, balanced growth across its core businesses. A diversified and resilient backlog ensures long-term revenue visibility, supporting strategic planning and operational resilience.
- **Organic Growth and Targeted M&A:** Growth is driven by both strong organic performance and a disciplined M&A strategy, focused on high-potential niche players in specialized verticals.
- **Commitment to Innovation:** Forward-looking investments continue to fuel long-term innovation and strengthen Almaviva's positioning in cutting-edge technologies. The launch of Velvet, Almawave's proprietary open-source LLM family, confirms the Group's role as a leading European AI innovator and underscores its commitment to technological advancement and future breakthroughs.
- **Successful TAP Issue and Private Placement:** Completion of a €350m TAP and a €75m private placement on the existing €725 million Senior Secured Notes issued in October 2024, bringing the total bond size to €1.150m at a 5% fixed coupon. This transaction further enhances the Group's financial flexibility and market standing.
- **Share Buyback of Almawave:** The Group decided to repurchase Almawave shares from the market to support the company's strategic growth and technological advancements, while avoiding any negative impact on valuation due to the market's limited liquidity. The Group is confident that Almawave's intrinsic value exceeds its market price, making the buyback a prudent and value-enhancing decision.
- **Solid Profitability and Synergies:** Group profitability remains solid, supported by continued momentum across operations and the optimization of synergies among business pillars, industries, and geographies.
- **Prudent Financial Management:** 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:** The Group remains focused on synergy realization and cash flow generation to further reduce leverage over 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.

