2025 Q4
Results Presentation

March 2026

Almaviva

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Today's Speakers

Christian De Felice

Group Chief Financial Officer and Chief Strategy Officer

Years in Industry: 17

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: 14

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

12M 2025 Performance Overview

Almaviva: A Global Tech Company

Almaviva is a resilient player with a distinctive positioning, leveraging proprietary technologies, critical asset management capabilities, and highly specialized, AI-resistant, domain-driven expertise. It develops proprietary AI models to ensure full technological independence and enhances efficiency through an AI-assisted, model-agnostic process layer and an advanced DevOps platform. Despite geopolitical uncertainty and rising AI-driven competition, Almaviva continues to deliver growing financials, a solid backlog, and improving leverage.

YTD Dec-25 | YoY GROWTH

€1.8b ADJUSTED REVENUE[1]
+24.5% YoY

€344.7m ADJUSTED EBITDA[1]
+24.9% YoY

19.6% ADJUSTED EBITDA MARGIN[1]

YTD Dec-25 | ORGANIC GROWTH

+3.5% YoY GROUP REVENUE ORGANIC GROWTH[2]

+3.9% YoY GROUP EBITDA ORGANIC GROWTH[2]

+9.3% YoY IT REVENUE ORGANIC GROWTH[2]

+9.7% YoY IT EBITDA ORGANIC GROWTH[2]

2.5x
BACKLOG

3.05x
ADJUSTED LEVERAGE[1]

€294.7m
CASH POSITION

Almaviva

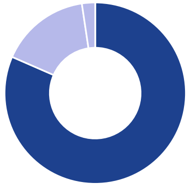
Notes: [1] On adjusted basis, considering extraordinary costs and the integration of TIVIT for the period from January 1 to the acquisition date. Adjusted EBITDA margin calculated as Adjusted EBITDA on pro forma Revenue calculated considering the January – July period Revenue of TIVIT. [2] On adjusted basis, iso FX 2024.

Overview of Almaviva

Core Business

IT Services – Almaviva

LTM[1] REVENUE (% OF TOTAL)



€ 1,287 m
82%

COUNTRIES

PRODUCTS & SERVICES OFFERING

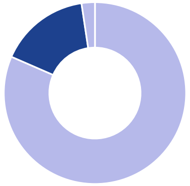
- Cloud Computing & Consulting
- Digital Change
- Knowledge of Everything
- System Integration
- Cyber Security
- PIS solutions & devices
- Virtual & Augmented Reality
- Real Time CGI
- Smart-mobility sensors

BUSINESS AREAS

- Transportation
- Public Administration
- Finance
- Healthcare, Tourism and Industry
- Utilities and Energy
- Smart Water Management
- Others

DRM International – Almaviva Experience

LTM[1] REVENUE (% OF TOTAL)



€ 254 m
16%

COUNTRIES

PRODUCTS & SERVICES OFFERING

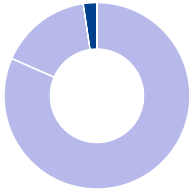
- In- and outbound services
- Multi-channel solutions
- Back-office document management
- Consulting and process reengineering
- Advanced analytics
- Process automation

BUSINESS AREAS

- Telco & Media
- Transportation
- Public Administration
- Finance
- Industry, Retail and Utilities
- Others

New Technology – Almawave

LTM[1] REVENUE (% OF TOTAL)



€ 37 m
2%

COUNTRIES

PRODUCTS & SERVICES OFFERING

- 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

BUSINESS AREAS

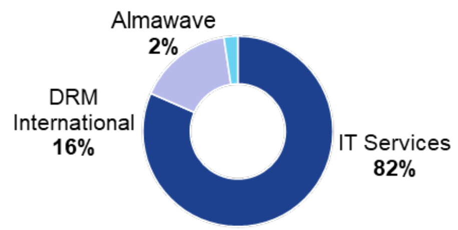
- Telco & Media
- Automotive & Transportation
- Government
- Finance
- Utilities and Energy
- Smart Water Management
- Healthcare and Tourism
- Others

Source: Company Information and financials.
Notes: [1] As of December 31st, 2025, excluding non-core business and €18.4m intragroup eliminations. Totals may not add up to 100% due to rounding.

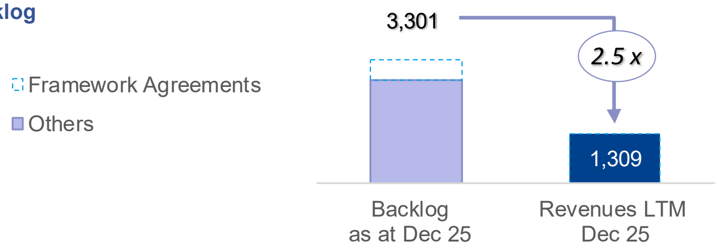
Key Financial Highlights

LTM Dec-25 Revenue Breakdown and Current Backlog

By Division[1]



Backlog

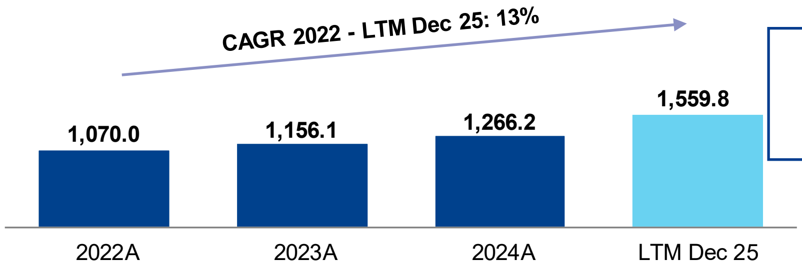


Key Highlights

- 12M 2025 **Group Reported Revenue at €1,559.8m**, better than 12M 2024 **(+€293.6m, 23.2%)**
- **Group Reported EBITDA at €284.0m** (+€46.4m or +19.5% vs 12M 2024)
- **Adjusted EBITDA at €344.7m** (+68.7m or +24.9% vs 12M 2024 Adjusted EBITDA); **at constant currency** 12M 2024, Adjusted EBITDA at **€354.4m** (+28.4% YoY)
- **12M 2025 Reported EBITDA margin at 18.2%**; Adjusted EBITDA margin at **19.6%**[3]
- **12M 2025 EBITDA Organic Growth: +3.9%** YoY at Group level; **+9.7%** in IT Services
- Capex[2] at €89.9m
- **12M Positive Net Result at €75.6m**
- **IT backlog** covers **2.5x** the LTM Dec-2025 IT Services and Almawave Revenue
- Continuous Revenue growth (CAGR 2022-LTM Dec-25: 13%)
- **Net Debt** at **€1,052.6m**
- Adjusted Leverage at 3.05x
- Outstanding cash position at **€294.7m**

Key Financials

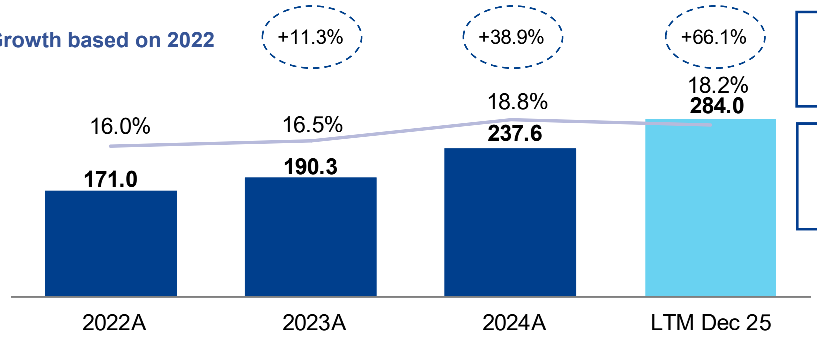
Revenue



Pro forma Revenue LTM Dec-25
€1,819.9m[4]
(+29% vs pro forma Revenue FY 24)

Key Financials

EBITDA Growth based on 2022



EBITDA margin:
+220 bps
in 3 years

Adjusted EBITDA
€344.7m
(+24.9% YoY)

	2022A	2023A	2024A	LTM Dec 25
Net Result	75.1	86.7	94.2	75.6

Notes: [1] Excluding non-core business. Totals may not add up to 100% due to rounding. [2] Capex do not include goodwill and IFRS16. [3] Adjusted EBITDA margin calculated as Adjusted EBITDA on pro forma Revenue calculated considering the January – July period Revenue of TIVIT. [4] Pro forma Revenue calculated assuming full-year consolidation of TIVIT for the period Jan-Jul 2025, iso FY 2024 FX rate.

Key Operating Performance Highlights

IT Services

- In Q4 2025, signing of approximately **€614m** in **new contracts**: 27% Public Administration, 29% Transportation, 8% Finance, 36% 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.
- Almaviva continued to **leverage PNRR-driven opportunities**, framework agreements, and strategic tenders. Key sectors include Digital Health, Social Security, Defense, Culture & Tourism, and Environment & Sustainability, with an end-to-end integrated solutions approach. The group reinforced **leadership in central and local PA domains**, particularly through the FA Intercenter (Emilia Romagna), ARIA Cloud expansion, and awarded contracts including FA Bolzano, ARIA SIR Lot 2, and ARIA PACS, ensuring continuity and market penetration.
- **Defense**: Almaviva strengthened its strategic position with proprietary Made-in-Italy solutions. Q4 2025 saw **three Coast Guard tender wins**: VTS renewal (3y, €24m), new VTS Operations Center (€9m), and COR renewal (€15m). Ongoing engagements with the Italian Ministry of Defense and the Maltese Armed Forces maintained operational continuity.
- **Water Management**: through Almaviva Bluebit, the group consolidated volumes by combining hydraulic engineering expertise with IT capabilities, delivering increasingly appreciated end-to-end solutions for Water Utilities.
- **Transport & Mobility:** continuous global growth driven by AI, IoT, Edge Computing, and smart mobility platforms. Key projects include **Moova-based onboard systems for UK HS2**, **Passenger Information System for Egypt**, and new solutions for **Trenord, ATAC, Venezia, Milano, and Trento ticketing**. Q4 2025 also included **major new Moova deployments**, MaaS expansions in Veneto and Naples, and integration of smart surveillance solutions for FS Security.
- Almaviva supported the **Winter Olympics, Cortina 2026**: Smart Infrastructure, Smart Mobility, and Smart Security are the milestones of MOOVA High-Altitude Mobility.
- **Iteris Integration:** following its acquisition in November 2024, Iteris' traffic and transport solutions were fully integrated. Q4 2025 highlights include the first international Iteris contract in Dubai with RTA, implementing the ClearGuide platform for road and intersection monitoring. Iteris' AI-driven solutions were expanded in Europe, Norway and MEA, supporting international tenders.
    - Iteris will provide the Alabama DOT with its ClearGuide Signal Trends platform statewide across 1,100+ intersections, using cloud-based probe data (supported by HERE, a company specialized in geospatial data and location-based services) to detect issues, optimize signal timing, and improve traffic flow without additional infrastructure, and will also deliver smart mobility services to the Florida Department of Transportation under a multi-year contract (up to $30m), covering around 500 intersections to enhance signal operations, safety, and traffic efficiency in the Tampa region.
- **TIVIT Integration**: the August 2025 acquisition strengthened Almaviva's footprint in Brazil and LatAm, adding enterprise-focused capabilities in Cloud, Digital, Managed Services, and Cybersecurity. **Cross-selling synergies** with Almaviva Solutions enhanced market coverage for both public and private sectors.
- **Financial Services & ReActive**: key platforms released in 2025 include Re:Axelerate, Re:Testify, and the cloud-ready Re:Spin system for commercial portfolio and payment management. **Consolidation of leading Italian banks** continued, with a focus on digital transformation, operational cost reduction, and private wealth and corporate segments.
- **Strategic expansion in North America, LatAm, MEA, and Europe**, supported by acquisitions (Iteris, TIVIT) and consolidation of international legal entities (Almaviva Saudi Arabia). Commercial, technological, and operational synergies are emerging across transport, mobility, and public-sector digitalization, accelerating innovation and enabling scalable, long-term international growth.

Almaviva, a Resilient Player with a Distinctive Positioning

OUR AI STRATEGY: **Proprietary technology, critical assets-management** and a precise focus on **deeply specialized domains**

What's going on in the ICT Market?

- Declining organic growth of major System Integrators
- Client self-enablement through emerging technologies
- Automation of business processes (e.g., HR, Legal, …) directly implemented by clients via AI agents
- Supply-chain disintermediation driven by increased in-house technology management
- Decreasing reliance on external technology partners
- Reduced demand for traditional system-integration services

Almaviva Group

Why are we different?

TARGET MARKETS

Highly **Specialized** Sectors

Strongly **Customized Processes**

TECHNOLOGY

Unique **End-to-End Value Chain Coverage**

Foundational Models built on **Proprietary Architecture**

An Integrated **Asset Portfolio**

PROCESSES & SERVICES

"Core" Development **Process Optimization**

Enhanced Impact for Clients

TARGET MARKETS

Focus on Expertise-Intensive Sectors and Processes

AlmavivA Group
Why are we different?

Our offer addresses **strongly vertical sectors** and **deeply domain-driven processes**, difficult to disintermediate with AI

A significant part of our business deals with **highly specialized industries** and their **mission-critical processes**, such as…

- Digital Twins for trend forecasting
- Leak identification & assessment
- Real-time balances and alarms
- What-if analyses and simulations

- Coastline VTS radar network management
- Decision support in Command & Control
- Cybersecurity for critical infrastructure

- Predictive infrastructure maintenance
- Support for control room procedures
- Emergency response scheduling
- Assistance for field inspections

- Remote Sensing & Smart Metering
- Data integration for abuse detection
- Forecasting and handling of extreme events
- Supporting preventive buildings maintenance

- Clinical Decision-Support Systems for personalized care pathways
- Macro- and micro-logistical predictive support for the pharma supply chain

- Assisted search for unclaimed benefits
- Support for employers' declarations
- Conversational help on pension reunifications and degree redemption

- …
- …

… and even when operating in **broader contexts**
(like CRM or Central Government),

we focus on **non-standard, customer-tailored activities**
(e.g., assistance for drafting specific tenders, support for executing particular procedures, …),

leveraging our **long-standing domain experience**

In such contexts,
GenAI acts as an accelerator, rather than a substitute
for IT Service provision –
an opportunity, not a threat.

AlmavivA

Unique End-to-End Proprietary Offer, alongside the Entire Value Chain

AlmavivA Group — Why are we different?

We are among the few providers **developing foundational GenAI models from scratch**, ensuring **full technological independence**

Not just capabilities, but also **enabling technologies**:

Velvet_ 14B | Velvet_ 25B | Velvet_ 2B | Velvet_ Speech 2B | …

LLMs BUILT FROM ZERO ON PROPRIETARY ARCHITECTURE

SELF-CONSISTENT TECHNOLOGY FRAMEWORK FOR AUTONOMY AND SOVEREIGNTY

FULL-AI SPECTRUM: MODELS, PLATFORMS AND VERTICAL SOLUTIONS

INTEGRATED ECOSYSTEM OF PROPRIETARY ASSETS

Sovereign, autonomous, yet highly adaptable

We can be **100% self-reliant** to design multiple solutions…

… while fully capable of **integrating any third-party technology**

In this landscape, **proprietary** and **sovereign assets**, as well as **end-to-end execution**, keep us resilient and independent – **even amid market turbulence.**

AlmavivA

Enhancing Operational Excellence with DevOps & AI

AlmavivA Group — Why are we different?

We boost efficiency and resilience with an **AI-assisted, model-agnostic process layer** and an **evolved DevOps platform**

ENHANCED DevOps PLATFORM

- Faster delivery
- Standardized workflows
- Automated pipelines
- AI-assisted development
- Higher productivity

PROCESS LAYER AUTONOMY

- Model-agnostic orchestration
- Lower vendor lock-in
- Flexible integration
- Self-managed processes
- Consistent operations

BETTER CLIENT SERVICES

- Performance uplift (e.g., ROCCO DRM)
- Faster issue resolution
- Higher service quality
- Consistent delivery
- Scalable capacity

Productivity gains from AI assistance **free up billable capacity**

to tackle our **strong IT pipeline and backlog,**

thus **accelerating time-to-value** into customer-facing services

In the current evolving scenario, our **AI-powered delivery capabilities** secure **operational excellence, cut dependency**, **boost impact – today and at scale.**

Key Operating Performance Highlights

Almawave

- **Delisting** and Strategy: Almawave was delisted from Euronext Growth Milan on December 18, 2025, following a voluntary public tender offer by Almaviva for all outstanding shares. The decision reflects the view that the market had become largely illiquid and **did not fully represent Almawave's intrinsic value**. The delisting aims to better support the company's long-term strategy and ensure appropriate recognition of its value.
- Strategic Investments: despite lower Revenue and EBITDA, Almawave continued its **strategic investment plan**, allocating €14.3m (+9% YoY), mainly to infrastructure supporting AI solutions and the Velvet model family.
- Velvet Model Family:
  - **Velvet 14B and Velvet 2B**: multilingual open-source foundation models developed in Italy, featuring proprietary architecture, strong energy efficiency, EU-compliant data governance (AI Act and GDPR), rapid vertical specialization, and the Privacy Association Editing (PAE) algorithm enabling selective removal of sensitive information without retraining.
  - **Velvet 25B**: multilingual LLM optimized for the 24 EU official languages, with advanced reasoning, long-context understanding, and RAG and agentic architecture integration. Velvet Speech 2B: multimodal text-to-speech model for real-time voice interactions and multilingual conversations with code-switching.

  The Velvet family supports long-context processing, multi-step reasoning, RAG integration, and agentic architectures, optimized for cloud, on-premise, and edge deployment.
- Certifications and Collaborations: Almawave **obtained ISO/IEC 42001 certification for responsible AI management**, joined the European Commission's Code of Practice on AI for GPAI, and signed an agreement with the Italian Senate to develop and test LLMs based on public and documentary data.
- Positioning: Almawave aims to **strengthen its position in the European AI ecosystem** through **technological innovation, ethical AI development, and institutional partnerships**, focusing on applications in public administration, healthcare, transport, finance, and industry.

DRM International

- Following the Q3 update, **Almaviva Experience launched its AI pilot in October**, already delivering encouraging initial results, with significant reduction in Average Handling Time (AHT), confirming early efficiency gains from AI adoption.
- In line with its operational efficiency plan, the company **completed the closure of an additional site**, further streamlining its physical footprint and contributing to a more optimized cost structure.
- Strengthening intra-group synergies, Almaviva Experience **successfully migrated its data center to TIVIT's environment**, improving efficiency, scalability, and overall IT governance.
- The company **secured a new client** – the largest sanitation services provider in Latin America – adding a meaningful revenue backlog for 2026 and enhancing revenue visibility.
- From a financial perspective, Almaviva Experience **remains solid and above the Brazilian market average**, supporting its financial flexibility and ongoing initiatives.

Summary P&L

Snapshot of Economic Performance, €m

€ million	YTD Dec 22	YTD Dec 23	YTD Dec 24	YTD Dec 25
Revenues	1070.0	1,156.1	1,266.2	1,559.8
% Growth	*13.1%*	*8.0%*	*9.5%*	*23.2%*
Proforma Revenues	1070.0	1,156.1	1,411.2	1,757.7
	13.1%	*8.0%*	*22.1%*	*24.5%*
Total of Revenues and Other Income	1095.0	1,185.5	1,313.1	1,627.1
% Growth	*12.4%*	*8.3%*	*10.8%*	*23.9%*
Operating Costs	(913.6)	(974.5)	(1,037.1)	(1,282.4)
% Revenues	*85.4%*	*84.3%*	*81.9%*	*82.2%*
Adjusted EBITDA	181.4	211.0	276.0	344.7
% Margin	*17.0%*	*18.2%*	*19.6%*	*19.6%*
Non-Recurring Items	(10.4)	(20.7)	(38.4)	(60.7)
% Revenues	*1.0%*	*1.8%*	*3.0%*	*3.9%*
EBITDA	171.0	190.3	237.6	284.0
% Margin	*16.0%*	*16.5%*	*18.8%*	*18.2%*
D&A	(44.7)	(51.3)	(60.8)	(102.2)
% Revenues	*4.2%*	*4.4%*	*4.8%*	*6.5%*
EBIT	126.3	139.7	170.7	172.6
% Margin	*11.8%*	*12.1%*	*13.5%*	*11.1%*
Interest Expense	(29.3)	(29.3)	(46.8)	(76.0)
% Revenues	*2.7%*	*2.5%*	*3.7%*	*4.9%*
EBT	97.1	110.4	124.0	96.6
% Margin	*9.1%*	*9.6%*	*9.8%*	*6.2%*
Taxes	(22.0)	(23.7)	(29.8)	(21.0)
Group Net Income	75.1	86.7	94.2	75.6

Key comments

- 12M 2025 Reported **Revenue** better than 12M 2024 (**+€293.6m, +23.2%**).
- 12M 2025 **Reported EBITDA** increased by **€46.4m**, +**19.5%** vs 12M 2024.
- 12M 2025 **Adjusted EBITDA of €344.7m** is calculated by adjusting reported EBITDA for both non-recurring items ("adjustments") and the pro forma EBITDA contribution of recently acquired companies. Adjustments related to non-recurring items amount to €26.0m and mainly include: €14.0m related to Other non-core business, €2.6m for site optimization at DRM International, €9.4m for early retirement layoffs in Italy and €6.3m for the settlement of stock options following Iteris' delisting transaction. In addition, Adjusted EBITDA includes the pro forma EBITDA contribution of €28.0m for TIVIT(1).
- **Adjusted EBITDA Margin at 19.6%**(2).
- **At constant currency**, **Adjusted EBITDA** at **€354.4m**, +29.1% YoY and **Adjusted EBITDA margin** at **19.5%**.
- 12M 2025 **EBIT at €172.6m** impacted by higher D&A due to investments in AI and other proprietary platforms, as well as perimeter change (€32.5m).
- 12M 2025 EBT at €96.6m impacted by higher interest expenses YoY due to the new bond and TAP (for a total value of €45.3m), adverse FX (€10.3m) and perimeter change (€5.0m).
- The decrease in Taxes follows the reduction in EBT.
- 12M 2025 **Net Income at €75.6m**.

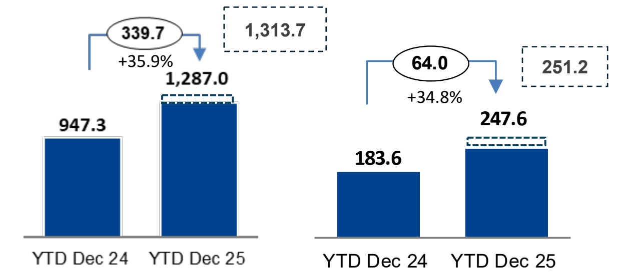
Notes: [1] TIVIT pro forma EBITDA contribution calculated for the period January - July 2025. [2] Adjusted EBITDA margin calculated as Adjusted EBITDA on pro forma Revenue calculated considering the full period Revenue of TIVIT.

Key Financial by Division

Dec-25 Year to date performance, €m

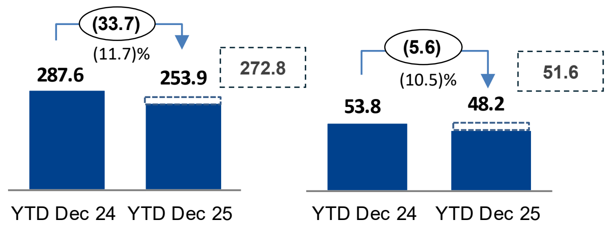
IT Services

Revenue EBITDA



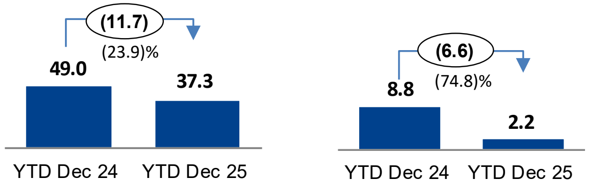
DRM International

Revenue EBITDA



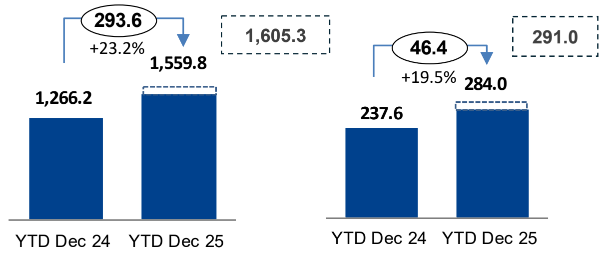
Almawave

Revenue EBITDA



Almaviva Group

Revenue EBITDA



Adjusted EBITDA[1]
Dec-25
€354.4m
(+28.4% YoY)

Iso FX 12M 2024

Key comments

- In 12M 2025 growth in **Group Reported Revenue** (**+€293.6m, +23.2%**) and **Group Reported EBITDA** (**+€46.4m, +19.5%**) compared to 12M 2024.
- **IT Services growth in Revenue** (**+€339.7m, +35.9% YoY**) and in **EBITDA** (**+€64.0m, +34.8% YoY**); at constant currency, Revenue at €1,313.8m (+38.7% YoY) and EBITDA at €251.2m (+36.8% 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 €1,605.7m (+28.8% YoY) and EBITDA at €290.9m (+22.4% YoY).
- **Group Adjusted EBITDA at €354.4m, +29.1% YoY**[(1)].

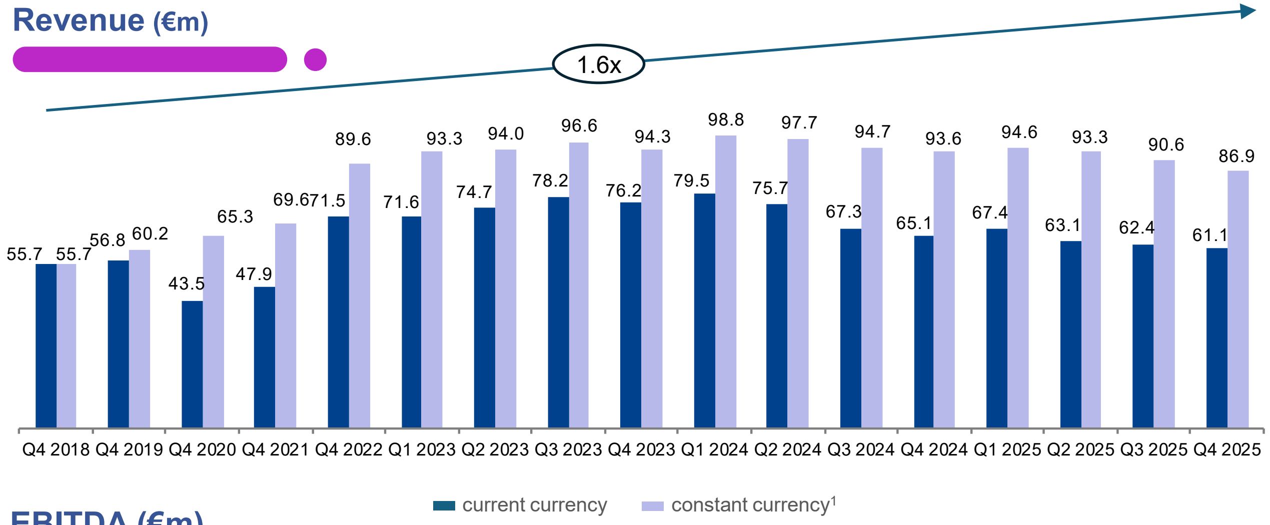
Almaviva

Excluding non-core business.
Notes: [1] Adjusted EBITDA considering extraordinary costs, iso FX 12M 2024.

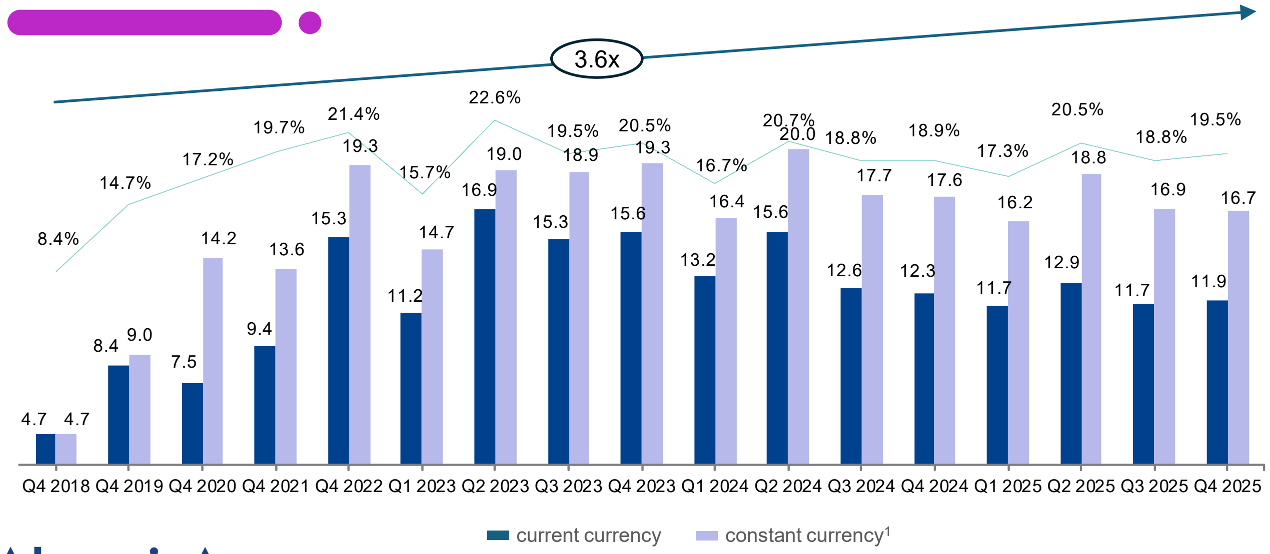
DRM International

Key Financials

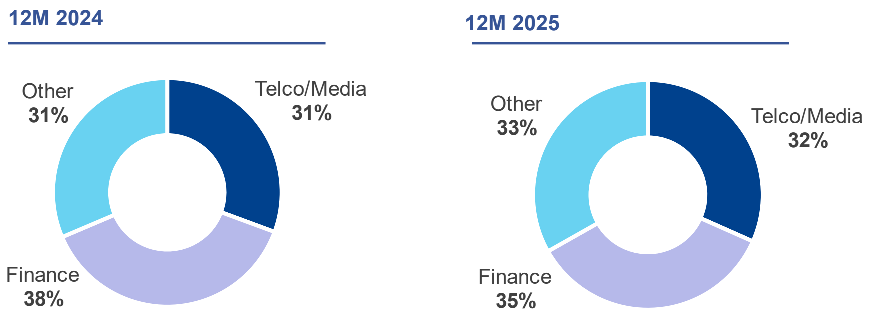
Revenue (€m)



EBITDA (€m)



Revenue Breakdown



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

Key comments

- The drop in Revenue and EBITDA reflects our **ongoing operational restructuring** aimed at **accelerating AI integration and expanding our digital offerings.**
- **FX headwinds also impacted results**: at constant currency 12M 2024, Revenue would have been €272.8m (vs €253.9m at current currency) and EBITDA €51.6m (vs €48.2m 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 35%.
- **EBITDA margin remains strong at 19.5%, 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 33% YoY.

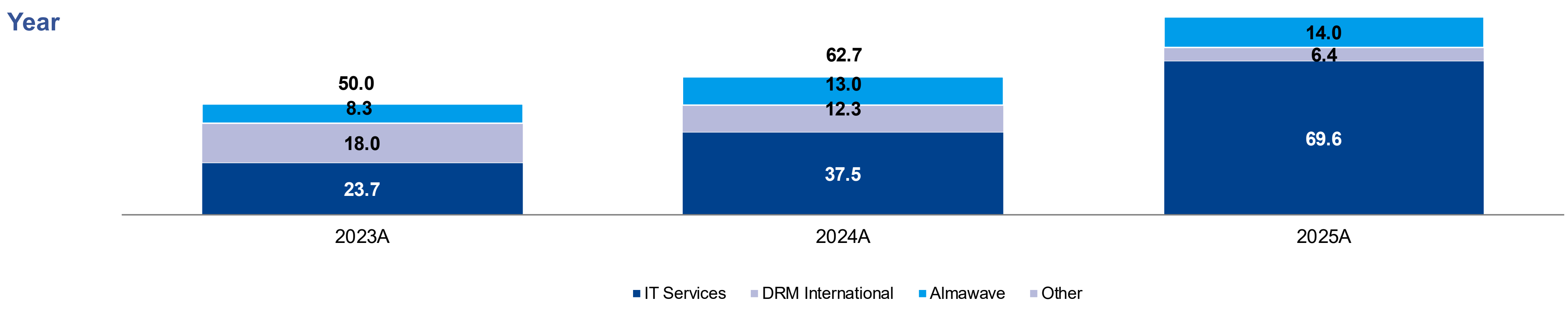
Notes: [1] Iso FX Q4 2018.

Capex Overview

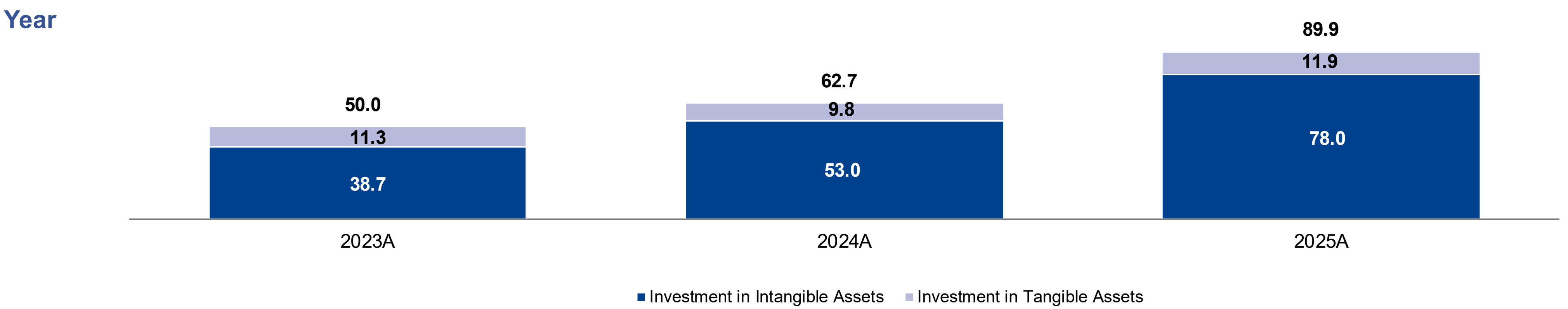
€m

% on Revenue: 4.3% | 5.0% | 5.8%

Capex by Division



Capex by Type



5.1% excluding the acquisition of ThruGreen technologies' business and assets[1]

does not consider IFRS16 effects on leasing (€43.7m)

Almawave increase in Capex related to Velvet

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

Capex in DRM International for office remodeling

Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €133.6m.

Notes: [1] Intangible Capex includes Iteris' acquisition of ThruGreen technologies' business and assets for €10.6m in November 2025.

Summary Cash Flow

€m

€ million	YTD Dec 24	YTD Dec 25
Adjusted EBITDA	276.0	344.7
Capex	(62.7)	(89.9)
(Increase) / Decrease in Normalised Working Capital	(154.0)	(151.9)
Adjusted Operating Cash Flow	59.3	102.9
% Adjusted EBITDA	*21.5%*	*29.9%*
Non-Recurring Items	(38.4)	(60.7)
Taxes	(23.1)	(29.0)
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	(2.3)	13.2
Dividend Payments	(12.7)	(12.6)
Other Items[1]	(369.0)	(151.9)
Free Cash Flow for Debt Service	(384.0)	(151.4)

(126.5) after VAT credits and extraordinary action on suppliers

128.3 not considering VAT credits and extraordinary action on suppliers

38.6 not considering VAT credits and extraordinary action on suppliers

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

Key comments

- 12M 2025 Capex at €89.9m increasing vs 12M 2024 Capex at €62.7m; 12M 2025 Capex are mainly related to **specific projects** in IT, **new proprietary platforms and investments** in Brazil and include Iteris' acquisition of ThruGreen technologies' business and assets for €10.6m.
- Change in working capital is mainly driven by receivables, WIP, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €7.1m.
- Working capital affected by extraordinary payment of trade payables in order to optimize third party supplier relationships.
- Despite **strong revenue growth of more than 23%**, **working capital remained broadly stable**, reflecting efficient management of the operating cycle, with a reduction of around €36m in Q4.
- **Free Cash Flow for Debt Service** ante Dividend Payments and Other Items **positive at €13.2m**.
- Other items include the acquisition of the remaining stakes in subsidiaries, the amount paid for the acquisition of TIVIT, the partial release of the escrow related to the acquisition of Almaviva Solutions, and the payment for Almawave shares in connection with the delisting.

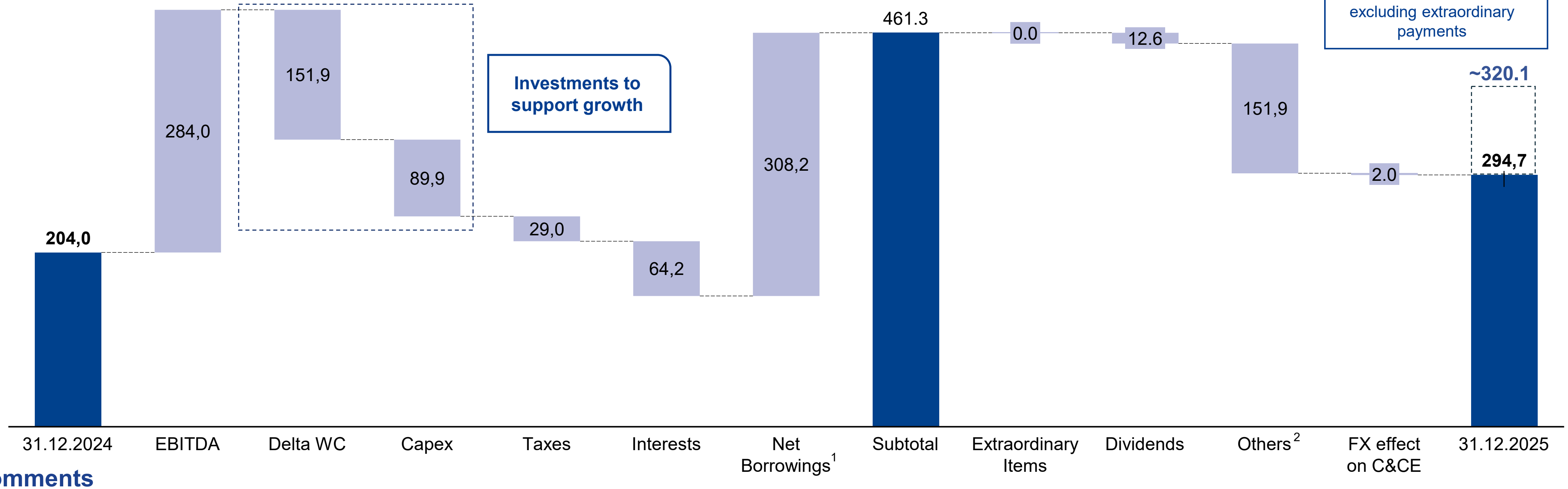
Notes: [1] Other Items include: investments in financial assets; proceeds from disposals of tangible and intangible assets and equity interests; acquisitions of subsidiaries, net of cash and cash equivalents; and net changes in non-current financial assets. Other Items 2024A include the acquisition of Almaviva Solutions and Iteris; Other Items 2025A include the acquisition of the remaining stakes in subsidiaries, the amount paid for the acquisition of TIVIT, the partial release of the escrow related to the acquisition of Almaviva Solutions, and the payment for Almawave shares in connection with the delisting.

Cash Flow

Strong operative performance and outstanding cash position

Cash Balance (€m)

- Receivables, WIP and inventory: -€119.5m.
- Trade Payables: +€26.2m.
- Other assets: -€0.2m mainly related to tax credit (+€1.8m), seasonal prepaid advanced costs (-€10.4m) and personnel (+€7.4m) and R&D credits (+€1.0m).
- Other liabilities and funds: -€58.4m mainly related to tax (-€6.6m), seasonal prepaid revenue (-€14.3m), deferred payments for the acquisition of Almaviva Solutions (-€11.9m), payables related to personnel (-€17.3m) and funds (-€8.2m).



Key comments

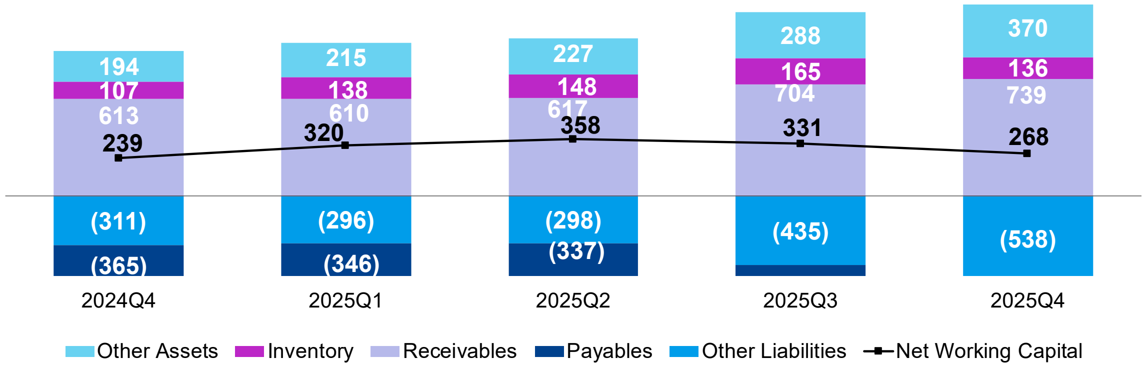
- Strong operative performance with EBITDA increase.
- Expected significant improvement during the next quarters due to DSO (related to the recently acquired companies) better than average.
- Cash & Cash Equivalents at €294.7m (~€320.1m including VAT credits and excluding extraordinary payments).

Notes: [1] Includes bank loans and leases repayment. [2] Include the acquisition of the remaining stakes in subsidiaries, the amount paid for the acquisition of TIVIT, the partial release of the escrow related to the acquisition of Almaviva Solutions, and the payment for Almawave shares in connection with the delisting.

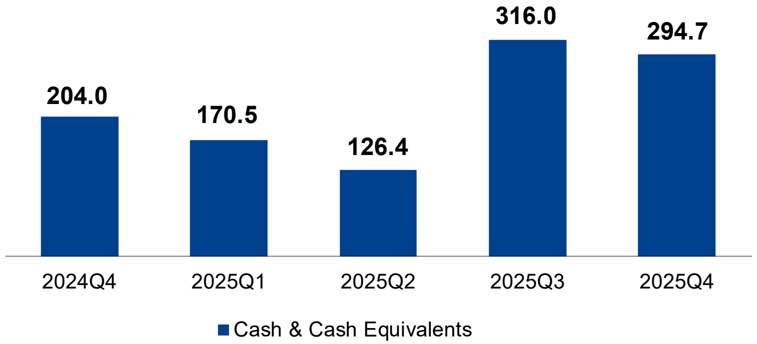
Financial Highlights

Solid liquidity position with several undrawn resources available

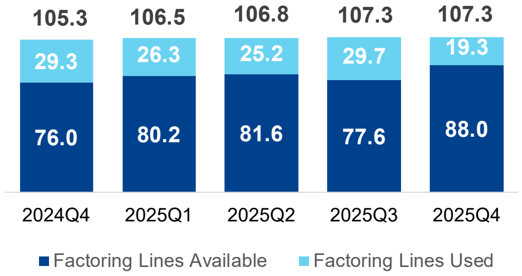
Working Capital (€m)

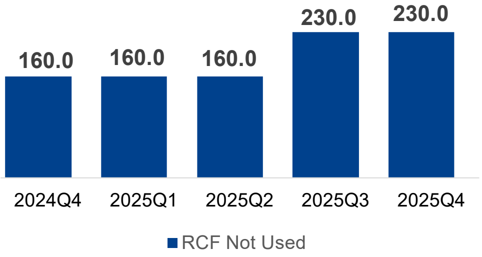


Cash & Cash Equivalents (€m, current currency)



Factoring without recourse & RCF (€m)





Net Debt (€m)

	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Net Debt	(650)	(705)	(749)	(1,054)	(1,052)
Delta vs previous Q		(55.6)	(43.5)	(305.2)	2.3
Delta vs 2024Q4		(56)	(99)	(404)	(402)

YoY comparison

Net Debt

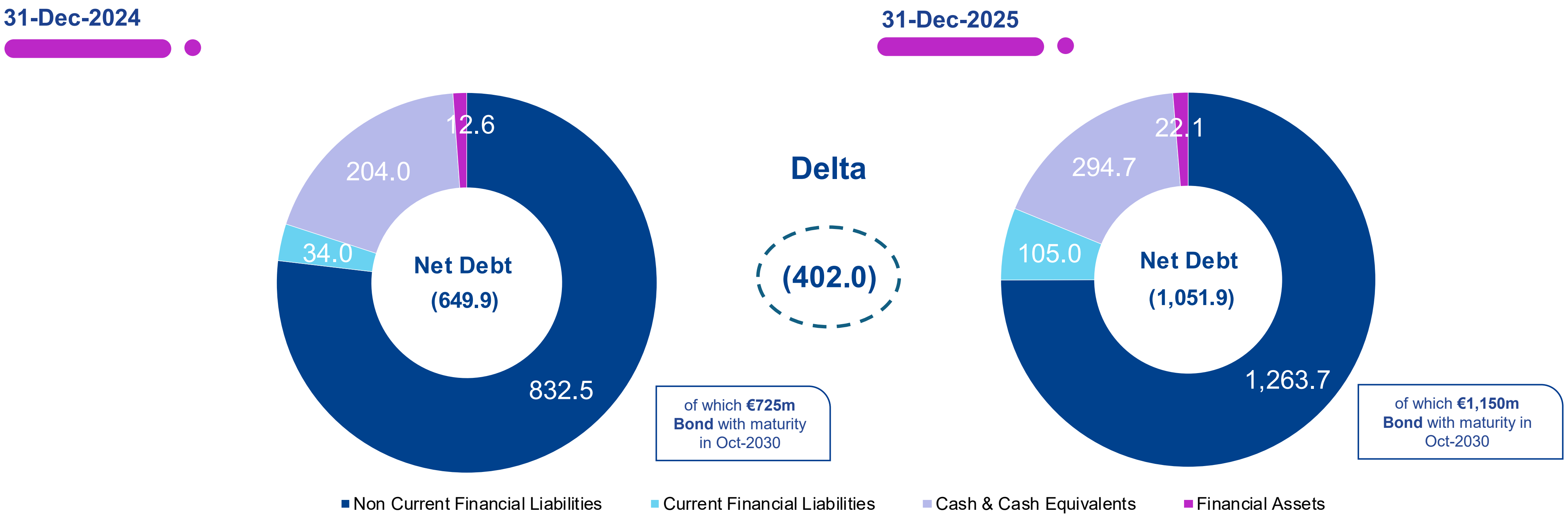
C&CE

Credit lines used

Credit lines available

Financial Debt

Longstanding Improvement in Financial Metrics (€m)



Key comments

- Outstanding Cash Balance position
- **Reported Leverage** at **3.7x**
- **Adjusted[(1)] Leverage** at **3.05x**

Notes: [1] On adjusted basis, considering extraordinary costs and the integration of the pro forma EBITDA of TIVIT for the period from January 1 to the acquisition date.

Capitalization Structure as at Dec 2025

Credit Stats: Continuous improvement

€m	Amount	Dec 25 EBITDA	Pricing	Maturity
Cash and cash equivalents	(294.7)			
Total current and non-current financial assets[(1)]	(22.1)			
Senior Secured Notes	**1,150.0**		**5.0%**	**Oct-2030**
Super Senior RCF (Drawn)	-			
Other financial liabilities[(2)]	218.8			
Total Gross Debt	**1,368.8**	**4.8x**		
Total Net Debt	**1,051.9**	**3.7x**		
LTM Dec 25 EBITDA		**284.0**		
Super Senior RCF (Undrawn)	230.0		E+195bps	Jul-2030

Key Credit Stats based on reported financials

- Net Total Leverage: **3.7x**
- Adjusted Net Total Leverage: **3.05x**
- Interest Coverage Ratio: **4.3x** vs 5.5x as at Dec-2024
- **No RCF drawdown**

October €75m TAP successfully completed

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

Final Maturity: Oct-2030

Coupon: 5%

Notes: [1] Include financial credits. [2] Other financial liabilities include accrued interests (€9.6m) on coupon to be paid in April 2026, other short-term loans and leasing.

12M 2025 Performance

Final Remarks

- **Innovation and AI Leadership:** Almaviva is a resilient player with a distinctive positioning, underpinned by proprietary technologies, critical asset management capabilities, and deep expertise in highly specialized, domain-driven areas that are less exposed to AI disintermediation. The Group designs and develops its own AI models to ensure full technological independence, while driving efficiency and resilience through an AI-enabled, model-agnostic process layer and an advanced DevOps platform.
- **Integration of Acquired Companies:** following the acquisition of Tivit, the Group has entered the integration phase, focused on operational alignment, commercial cross-selling and the realization of industrial and commercial synergies.
- **Solid Operating Performance:** balanced growth across core businesses supported by a diversified client base and resilient demand across industries.
- **Strong Backlog:** a diversified and resilient backlog ensures strong revenue visibility and supports medium-term strategic planning.
- **Organic Growth and Disciplined M&A:** continuous organic growth (in IT Services, Revenue +9.3% YoY, EBITDA +9.7% YoY) due to solid market presence combined with a selective M&A strategy focused on high-value niche players with strong vertical expertise.
- **Solid Profitability:** profitability supported by strong operational momentum and increasing synergies across business pillars, industries and geographies.
- **Cash Flow and Deleveraging Focus:** strong focus on integration, synergy realization and cash flow generation. Positive CF for debt service at €13.2m.
- **Disciplined Financial Profile:** despite significant investments in proprietary platforms and acquisitions, the Group has already reduced leverage on both a reported and adjusted basis within a single quarter and remains strongly committed to further deleveraging in the near term through prudent financial management.

Thank you