2026 Q2
Results Presentation

August 2026

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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

H1 2026 Performance Overview

Almaviva: A Global Tech Company

As AI reshapes the IT industry, Almaviva's differentiated positioning – built on proprietary platforms, mission-critical systems and deep vertical expertise across highly specialized sectors – provides a strong foundation for resilience and sustainable growth. The progressive integration of AI capabilities across the Group's IT offering enhances operational efficiency, strengthens commercial synergies and supports the scalability of Almaviva's integrated AI and IT industrial model. This strategic positioning, combined with solid backlog visibility, disciplined execution and a continuously improving leverage profile, supports the Company's ability to navigate an increasingly complex and competitive market environment while maintaining a sound financial profile.

KEY HIGHLIGHTS: Revenue, EBITDA, Margin

€945m YTD Jun-26 REVENUE
+40.5% YoY

€177m YTD Jun-26 Adj. EBITDA[1]
+41.7% YoY

18.7% Adj. EBITDA MARGIN[1]

€1.9b LTM Jun-26 REVENUE[2]
+5.8% YoY

€374m LTM Jun-26 Adj. EBITDA[2]
+8.4% YoY

20.1% Adj. EBITDA MARGIN[2]

ORGANIC GROWTH, YoY

+14.1% GROUP REVENUE ORGANIC GROWTH[3]

+6.0% GROUP EBITDA ORGANIC GROWTH[3]

+20.3% IT REVENUE ORGANIC GROWTH[3]

+12.3% IT EBITDA ORGANIC GROWTH[3]

2.1x BACKLOG

3.0x ADJUSTED LEVERAGE[1]

€230m CASH POSITION

Almaviva

Notes: [1] On adjusted basis. [2] 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. [3] On adjusted basis, iso FX 2025; IT considers IT Services, excluding Almawave, to ensure comparability.

Overview of Almaviva

Core Business

IT SERVICES

PRODUCTS & SERVICES OFFERING

- AI Core Technologies & Cognitive Cloud Platforms
- Vertical AI Applications & Conversational Platforms
- Speech, Text & Knowledge Management Technologies
- Open Data Analytics & System Integration
- Cloud Computing, Consulting & Digital Transformation
- Cyber Security Solutions
- Virtual & Augmented Reality & Real-Time CGI
- Smart Mobility Sensors & PIS Devices

BUSINESS AREAS

- Transportation
- Public Administration
- Healthcare
- Defense & Homeland Security
- Finance
- Tourism, Automotive
- Utilities and Energy
- Smart Water Management
- Industry

COUNTRIES

DRM INTERNATIONAL

EXPERIENCE

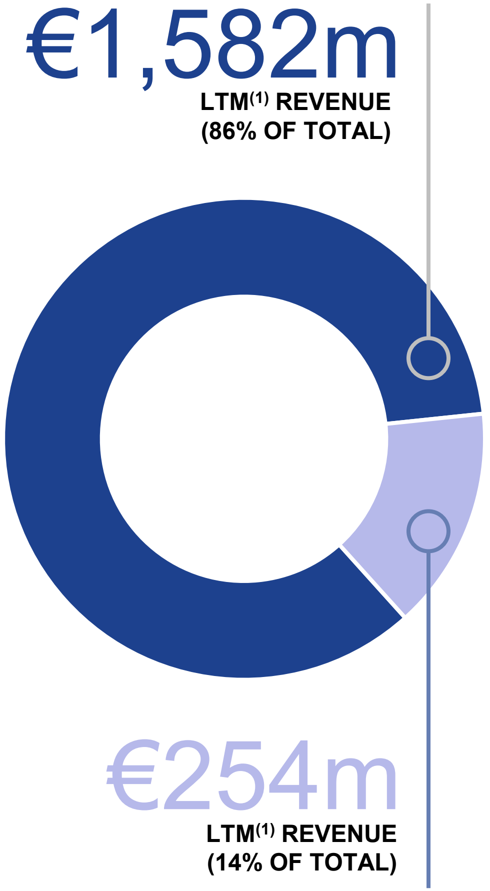
PRODUCTS & SERVICES OFFERING

- AI-powered Digital Relationship Management
- Intelligent Inbound & Outbound Customer Services
- Omnichannel Engagement Platforms
- AI-driven Back-office & Document Management
- Process Consulting & AI Digital Reengineering
- Advanced Analytics & Predictive Insights
- Intelligent Process AI Automation
- Data-driven AI Customer Experience Solutions

BUSINESS AREAS

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

COUNTRIES

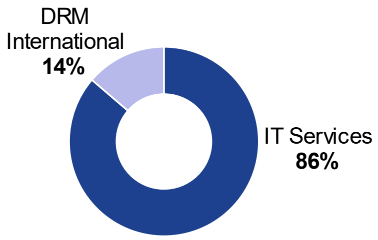


Source: Company Information and financials.
Notes: [1] Reported, as of Jun 30th, 2026, excluding non-core business and €3.4m intragroup eliminations. Totals may not add up to 100% due to rounding.

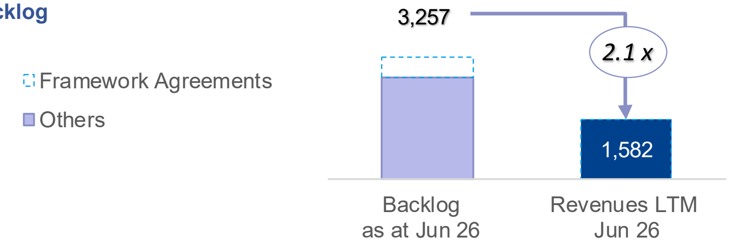
Key Financial Highlights

LTM Jun-26 Revenue Breakdown and Current Backlog

By Division[1]



Backlog

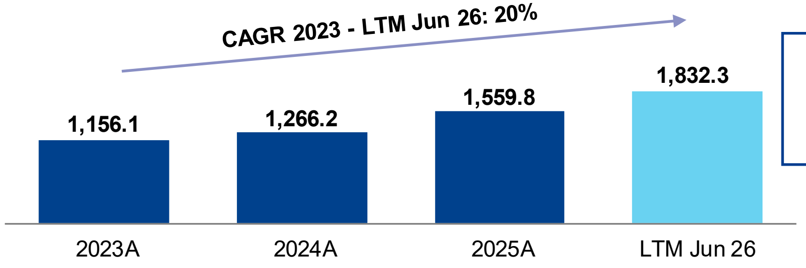


Key Comments

- H1 2026 **Group Reported Revenue at €945.5m** (+40.5% YoY) and **EBITDA at €169.2m** (+51.1% YoY).
- **Adjusted EBITDA at €176.8m** (+52.1m or +41.7% YoY).
- H1 2026 Reported EBITDA margin at 17.9%; **Adjusted EBITDA margin** at **18.7%.**
- H1 2026 **EBITDA Organic Growth: +6.0%** YoY at Group level; **+12.3% YoY** in IT Services[2].
- **Capex**[3] at **€36.9m**.
- **Positive Net Result at €59.3m**.
- **IT backlog** covers **2.1x** the LTM Jun-26 IT Services.
- Continuous Revenue growth (CAGR 2023-LTM Jun-26: 20%).
- **Net Debt** at **€1,115m**.
- **Adjusted Leverage** at **3.0x**.
- Outstanding **cash position** at **€230m**.

Key Financials

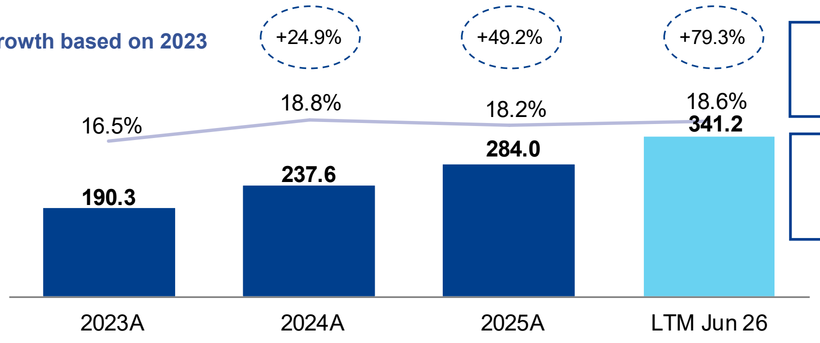
Revenue



Pro forma Revenue LTM Jun-26
€1,860.2m[4]
(+5.8% vs pro forma Revenue FY 25)

Key Financials

EBITDA Growth based on 2023



EBITDA margin:
+210 bps
in 3 years

Adjusted EBITDA
€373.7m
(+8.4% YoY)

	2023A	2024A	2025A	LTM Jun 26
Net Result	86.7	94.2	75.6	106.4

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Notes: [1] Excluding non-core business. Totals may not add up to 100% due to rounding. [2] IT Services excludes Almawave to ensure comparability. [3] Capex do not include goodwill and IFRS16. [4] Pro forma Revenue calculated assuming full-year consolidation of TIVIT for the period Jan-Jul 2025.

Key Operating Performance Highlights

IT Services

- In Q2 2026, signing of approximately **€185m** in **new contracts**: 63% Public Administration, 4% Transportation, 8% Finance, 23% Industry and private sector.

- **Public Administration, Digital Health & Mission-Critical Services** – Continued execution of the tail of PNRR-related projects, complemented by a growing portfolio of framework agreements and newly awarded tenders, further strengthening Almaviva's leadership across Public Administration. The Group reinforced its positioning in Digital Health, Social Security, Defence, Culture & Tourism, and Smart Water Management through an increasingly integrated end-to-end offering. New strategic contract awards further strengthened backlog visibility and long-term revenue generation.

- **Transportation & Smart Mobility** – Continued expansion across the **FS Group**, with major programs underway for **Trenitalia** (Operations modernization, Production and Punctuality BI, MoovA Passenger Information Platform and Salesforce CRM transformation), **Mercitalia Rail** (Salesforce CRM and MoovA Information Hub), and **RFI** (telecommunications and monitoring framework agreements, Smart Station rollout, public information systems and the Unified Video Surveillance Platform). The **Ferservizi** framework agreement expansion further strengthens backlog visibility, while new contract awards included **ATM** (electronic ticketing), **Turin Metro Line 2** (monitoring services), and the railway construction site geolocation system for **RFI**.

- **Defense & Security –** Consolidated Almaviva's strategic role in defence innovation through **proprietary Made-in-Italy navigation and surveillance systems**, supporting long-term programs with the Italian **Ministry of Defence, Guardia di Finanza, Italian Coast Guard, and the Armed Forces of Malta**, while expanding domestic and international opportunities.

- **Smart Water Management** – Continued growth in Smart Water Management, combining Almaviva Bluebit's hydraulic engineering expertise with Almaviva's digital capabilities to deliver integrated end-to-end solutions. Progress also continued on the **ANAS Smart Health Monitoring Program**, funded under the PNRR, for the dynamic monitoring of **1,000 bridges and viaducts** through the proprietary MoovA SHM platform.

- **Iteris Integration –** The integration of Iteris continued to accelerate Almaviva's global mobility strategy through commercial synergies and AI-enabled transportation platforms. Key milestones included the first **ClearGuide deployment with Dubai RTA**, **ongoing engagements with the Alabama and Florida Departments of Transportation**, and the **launch of Moova** in North America, extending Almaviva's integrated mobility platform to public transit agencies across the region. Built on an open and modular architecture, Moova enables seamless data integration, enhanced operational visibility and more flexible, connected and sustainable mobility management.

- **TIVIT Integration** – Integration entered the operational execution phase, strengthening Almaviva's positioning across Brazil and Latin America while **accelerating commercial synergies, cross-selling initiatives and the expansion of cloud**, AI and managed services. The transportation integration roadmap was extended to Latin America through TIVIT's regional footprint.

Key Operating Performance Highlights

DRM International

- **AI Deployment** – The AI program has successfully entered the pilot phase and is already live with three strategic clients, delivering results in line with expectations. Full deployment is planned for September, marking the next step in scaling the solution across the business.
- **AI-Driven Process Automation** – The Strategic Projects team has launched a comprehensive assessment to identify AI-enabled automation opportunities across support functions, with the objective of reducing manual activities, increasing productivity and optimizing workforce allocation.
- **Operational Excellence** – In parallel, the Strategic Projects team is developing a technology-driven operational efficiency initiative aimed at automating productive time monitoring, improving workforce planning, operational visibility and resource utilization.
- **New Client Ramp-Up** – Following the successful launch in June, operations for a food delivery company continue to ramp up, with the project expected to scale to approximately 400 operational seats by year-end, supporting the Group’s marginality.

Executing Our Strategy, Delivering Results

«Almaviva Affirmed At 'BB-' On Expected Free Cash Flow Rebound; Outlook Stable»[1]

Over the years, Almaviva has successfully delivered on its strategic roadmap, strengthening the quality and resilience of its business while creating the foundations for sustainable long-term growth.

Reduced revenue concentration risk by successfully diversifying the business mix across geographies, industries and customers, creating a more resilient and balanced revenue profile.

Business opportunity rather than FX risk

Brazil expansion strengthened the Group's position in a high-growth IT market, reducing the relative weight of DRM while maintaining its cash generation.

Artificial Intelligence is a foundational capability embedded across the Group's solutions, delivery model and internal processes.

International growth supported by targeted acquisitions in attractive markets and **extraction of synergies**, including cost optimization, commercial cross-selling, technology sharing and operational efficiencies.

resulted in the **confirmation of a Stable Outlook by S&P**

This represents an important **endorsement of Almaviva's financial strength and the resilience of the Company's business model**. Against a backdrop of heightened market volatility, persistent macroeconomic uncertainty and the rapid evolution of the technology sector, this assessment carries particular significance.

Notes: [1] S&P Global Ratings Research Update on Almaviva, July 2026.

Summary P&L

Snapshot of Economic Performance, €m

€ million	LTM Jun 25	LTM Jun 26	YTD Jun 25	YTD Jun 26
Revenues	1,349.4	1,832.3	673.0	945.5
% Growth		*35.8%*		*40.5%*
Total of Revenues and Other Income	1,388.3	1,917.0	690.8	980.7
% Growth		*38.1%*		*42.0%*
Operating Costs	(1,117.3)	(1,543.4)	(566.1)	(803.9)
% Revenues	*82.8%*	*84.2%*	*84.1%*	*85.0%*
Adjusted EBITDA	271.0	373.7	124.7	176.8
% Margin	*20.1%*	*20.4%*	*18.5%*	*18.7%*
Non-Recurring Items	(31.3)	(32.5)	(12.8)	(7.6)
% Revenues	*2.3%*	*1.8%*	*1.9%*	*0.8%*
EBITDA	239.7	341.2	112.0	169.2
% Margin	*17.8%*	*18.6%*	*16.6%*	*17.9%*
D&A	(71.9)	(125.0)	(38.1)	(60.9)
% Revenues	*5.3%*	*6.8%*	*5.7%*	*6.4%*
EBIT	162.5	206.3	74.8	108.5
% Margin	*12.0%*	*11.3%*	*11.1%*	*11.5%*
Interest Expense	(63.1)	(67.6)	(30.8)	(22.4)
% Revenues	*4.7%*	*3.7%*	*4.6%*	*2.4%*
EBT	99.4	138.6	44.0	86.1
% Margin	*7.4%*	*7.6%*	*6.5%*	*9.1%*
Taxes	(24.1)	(30.2)	(15.5)	(24.7)
Group Net Income	75.2	108.4	28.5	61.3

Key comments

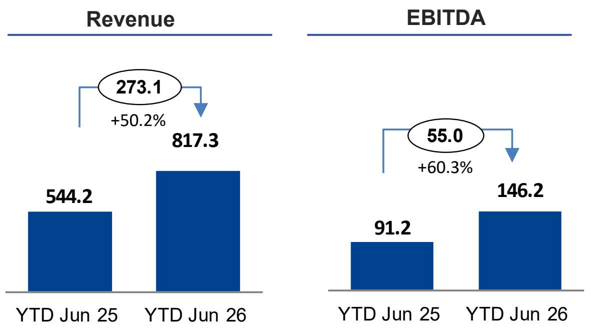
- H1 2026 Reported **Revenue** better than H1 2025 (**+€272.5m, +40.5%**).
- H1 2026 **Reported EBITDA** increased by **€57.2m**, +**51.1%** vs H1 2025.
- H1 2026 **Adjusted EBITDA** amounted to **€176.8m** and was calculated by adjusting Reported EBITDA for non-recurring items. Non-recurring adjustments amounted to €6.4m, mainly reflecting: €1.2m and €1.1m of site optimization initiatives in Brazil and Italy, respectively; €1.4m of early retirement costs; €1.2m of TIVIT workforce reorganization; €0.7m related to the settlement of stock options following the Iteris delisting; and €1.8m of other non-core business.
- **Adjusted EBITDA margin at 18.7%**[(1)].
- H1 2026 **EBIT** strong at **€108.5m** even if impacted by higher D&A due to investments in AI and other proprietary platforms, as well as perimeter change.
- H1 2026 Interest Expense includes FX gains for €14.4m.
- H1 2026 EBT at €86.1m.
- The increase in Taxes follows the growth in EBT.
- H1 2026 **Net Income at €61.3m**.

Notes: [1] Adjusted EBITDA margin calculated as Adjusted EBITDA on Revenue.

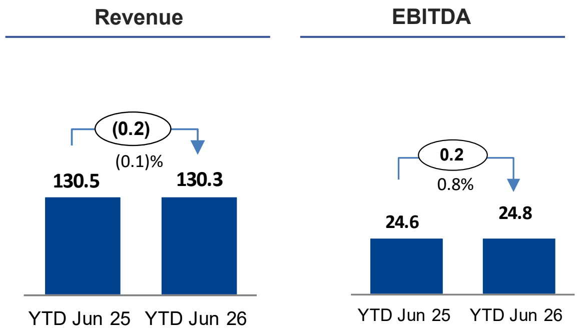
Key Financial by Division

Jun-26 Year to date performance, €m

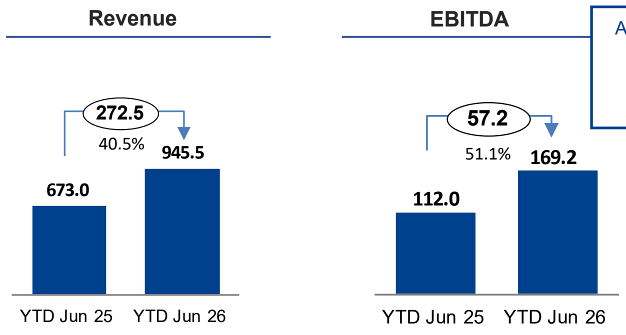
IT Services



DRM International



Almaviva Group



Adjusted EBITDA[1]
Jun-26
€176.8m
(+41.7% YoY)

Key comments

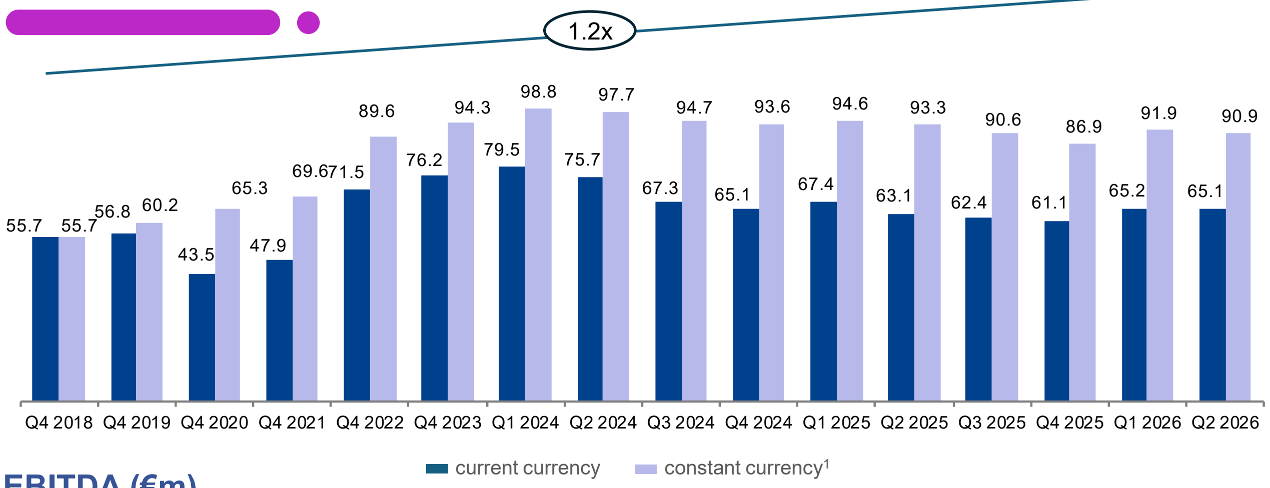
- In H1 2026 YoY growth in **Group Reported Revenue** (**+€272.5m, +40.5%**) and **Group Reported EBITDA** (**+€57.2m, +51.1%**).
- **IT Services growth in Revenue** (**+€273.1m, +50.2% YoY**) and in **EBITDA** (**+€55.0m, +60.3% YoY**), with **marginality** rising from 16.8% to **17.9%**.
- DRM International remained broadly in line YoY, reflecting the Group's **continued focus on profitability**, supported by an optimized production structure and ongoing investments in technology and digital products.
- **Group Adjusted EBITDA** at **€176.8m**, **+41.7%** YoY[(1)].

Excluding non-core business.
Notes: [1] Adjusted EBITDA considering extraordinary costs.

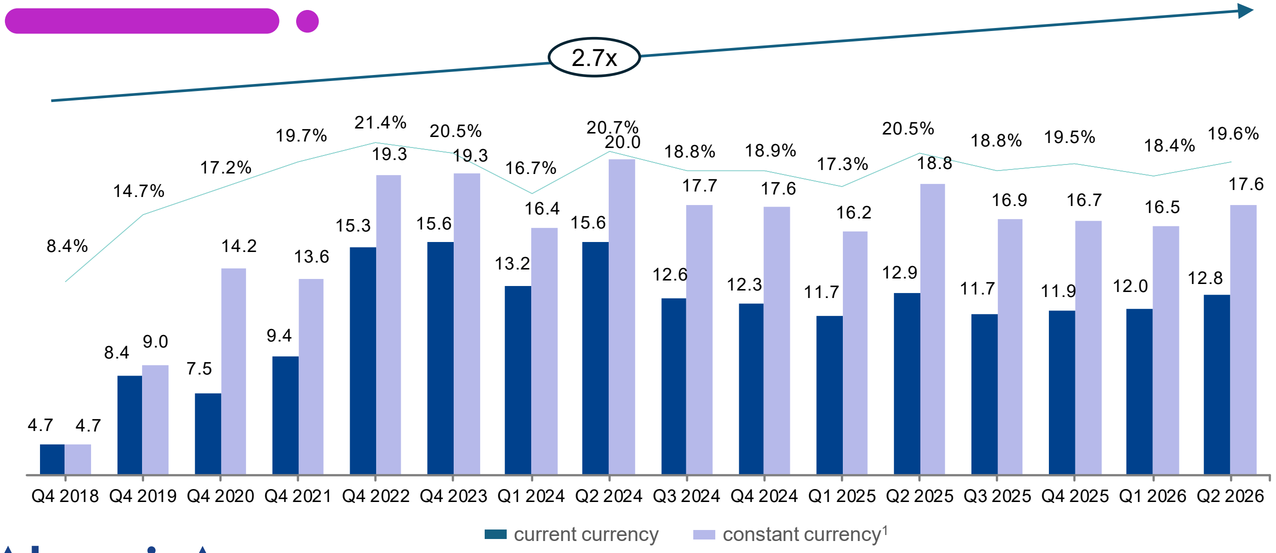
DRM International

Key Financials

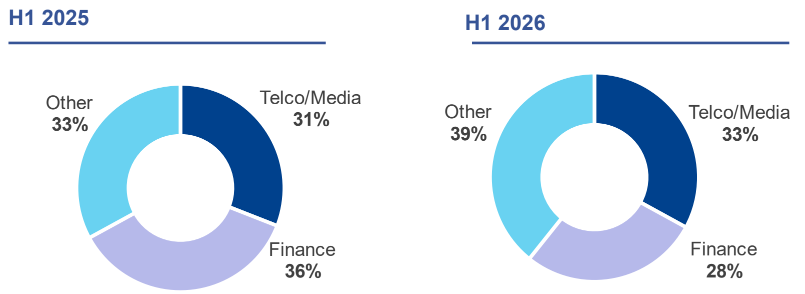
Revenue (€m)



EBITDA (€m)



Revenue Breakdown



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

Key comments

- The Revenue decline over the last two years reflects our **deliberate strategy to optimize our customer portfolio, focusing on higher-value engagements** and accelerating AI integration and digital offerings.
- Through this selective approach, we have maintained a structurally high profitability profile, with **EBITDA margin in Q2 2026 reaching 19.6%**, representing a unique level of profitability within the DRM market.
- Since 2018, we have **significantly improved our Revenue mix**, reducing Telco exposure from 77% to 33% and increasing Finance contribution from 12% to 28%.We have further strengthened business diversification, with Transportation, Utilities and Retail growing their contribution from 33% to 39% YoY.

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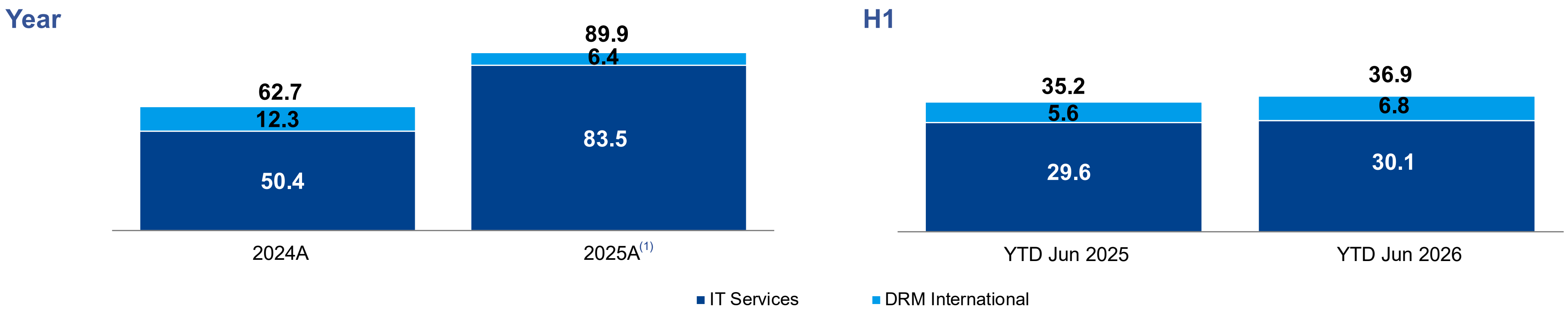
Notes: [1] Iso FX Q4 2018.

Capex Overview

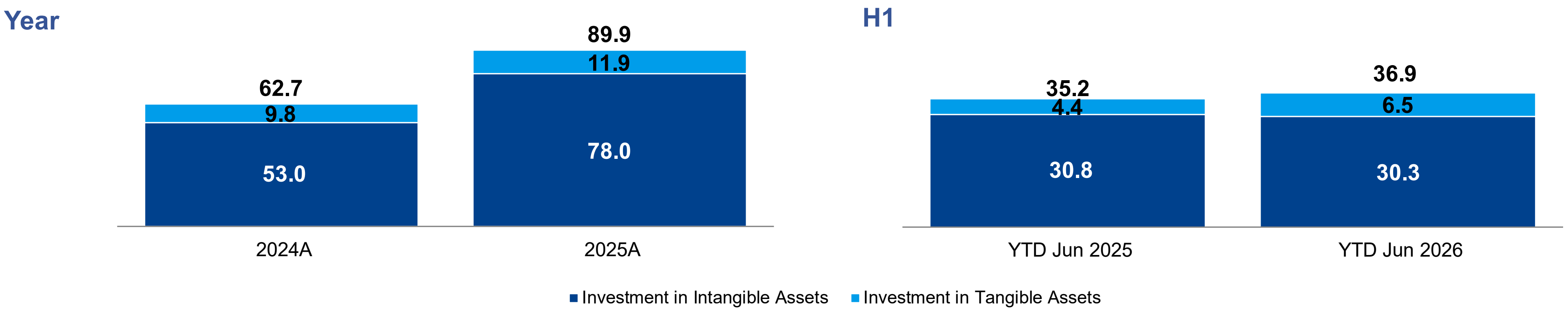
€m

% on Revenue: 5.0% | 5.8% | 5.2% | 3.9%

Capex by Division



Capex by Type



In 2026 Capex reduction, with improved Capex intensity and lower Capex-to-Revenue ratio YoY

does not consider IFRS16 effects on leasing (€18.0m)

Higher IT Capex in 2025 driven by AI platform development supporting new businesses (Digital Health, Water Management, Cybersecurity) and perimeter changes

Capex do not consider the effect of the accounting principle IFRS 16. Total value including IFRS 16 effect is €54.8m.

Notes: (1) 2025A Investments in Intangible Capex includes Iteris' acquisition of ThruGreen technologies' business and assets for €10.6m.

Summary Cash Flow

€m

€ million	YTD Jun 25	YTD Jun 26
Adjusted EBITDA	124.7	176.8
Capex	(35.2)	(36.9)
(Increase) / Decrease in Normalised Working Capital	(117.7)	(118.1)
Adjusted Operating Cash Flow	(28.2)	21.8
Non-Recurring Items	(12.8)	(7.6)
Taxes	(6.6)	(25.1)
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	(47.5)	(10.9)
Dividend Payments	(12.0)	(10.6)
Other Items[1]	(11.7)	(0.1)
Free Cash Flow for Debt Service	(71.2)	(21.5)

(103.6) after VAT credits

36.3 after VAT credits

3.7 after VAT credits

(7.0) after VAT credits

Key comments

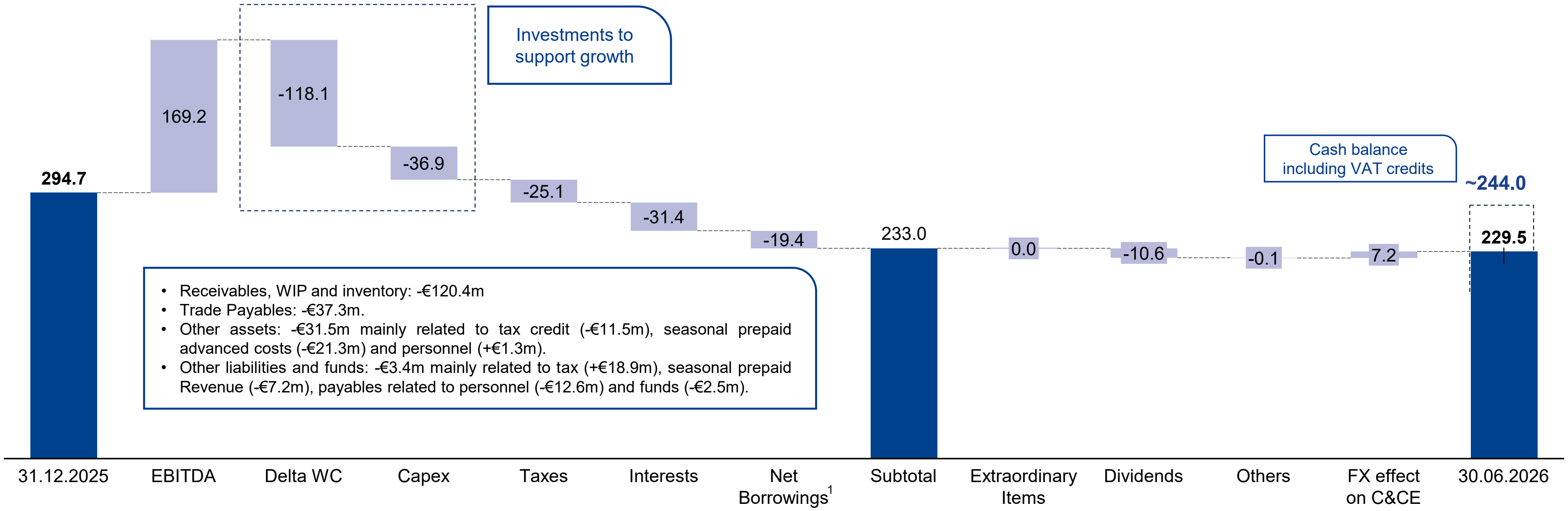
- H1 2026 Capex at €36.9m mainly related to specific projects in IT, new proprietary platforms and investments in Brazil. Improved Capex intensity and **lower Capex-to-Revenue ratio** YoY (3.9% vs 5.2%).
- Change in working capital is mainly driven by receivables, WIP, prepaid expenses, payables, taxes and VAT credits. Total VAT credits €14.5m.
- Despite **strong Revenue growth of ~40%**, **working capital remained stable**, reflecting efficient management of the operating cycle.
- **Free Cash Flow for Debt Service** negative at **€(21.5)m**.
- **Free Cash Flow for debt** service improved materially compared to March 2026, driven by **solid cash generation in Q2**. Excluding the dividend payment, the Group generated €21.6 million of Free Cash Flow during Q2 2026 on a standalone quarterly basis.

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 YTD Jun-2025 include the partial release of the escrow related to the acquisition of Almaviva Solutions.

Cash Flow

Strong operative performance and outstanding cash position

Cash Balance (€m)



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 **€229.5m** (~€244.0m including VAT credits).

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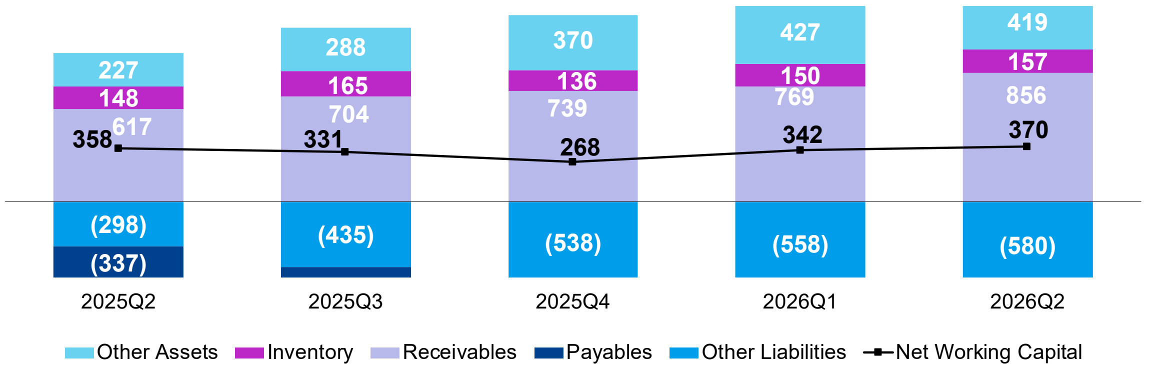
Notes: [1] Includes bank loans and leases repayment.

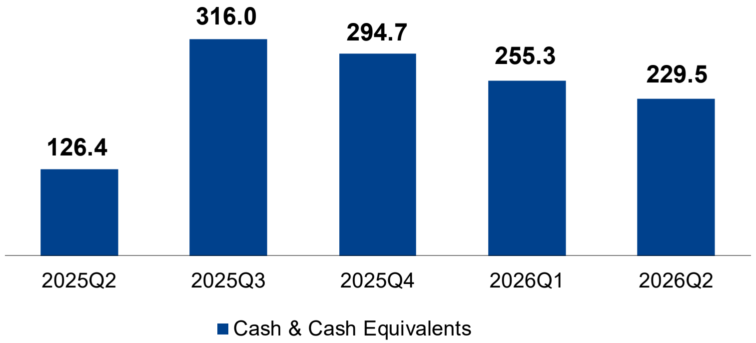
Financial Highlights

Solid liquidity position with several undrawn resources available

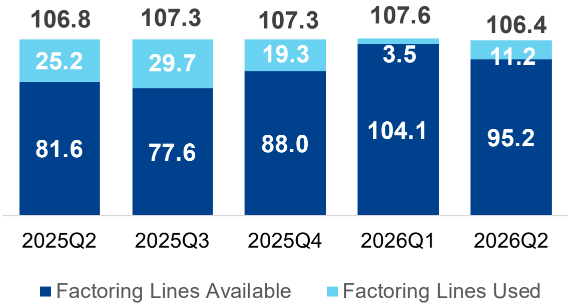
Working Capital (€m)

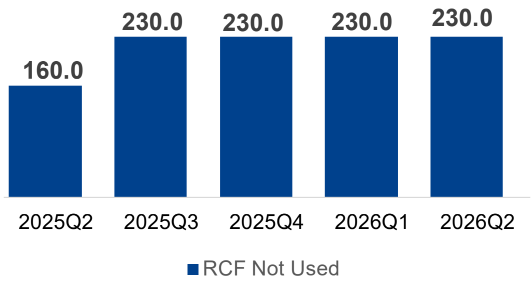


Cash & Cash Equivalents (€m, current currency)



Factoring without recourse & RCF (€m)





Net Debt (€m)

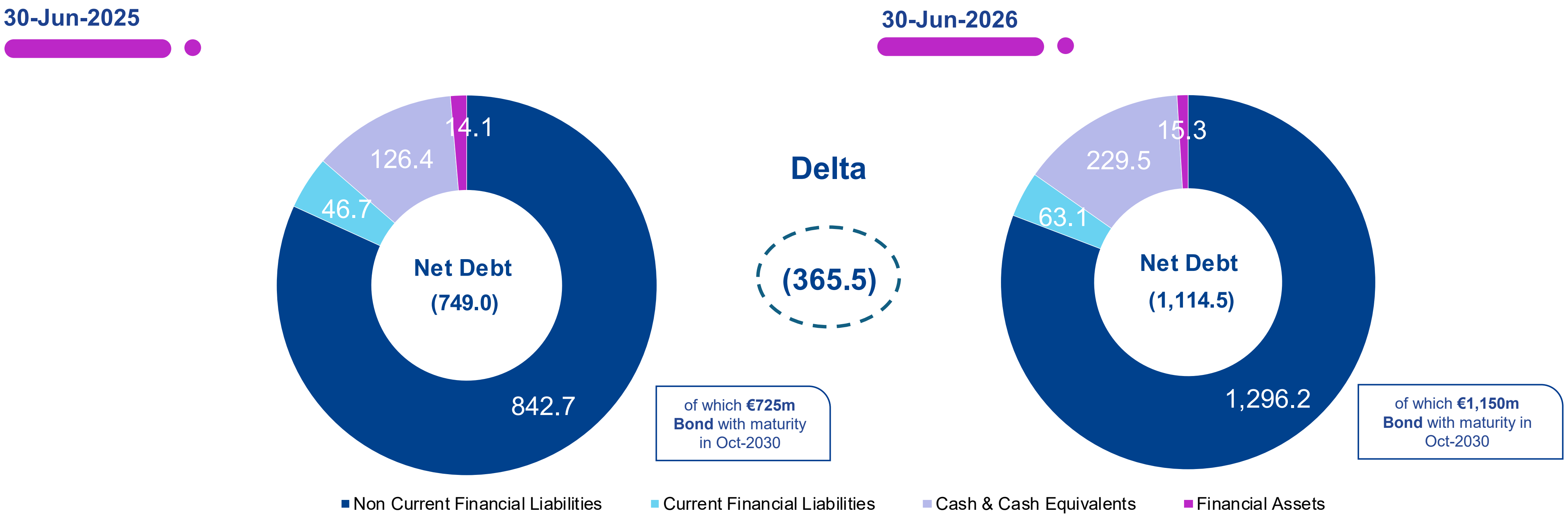
	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Net Debt	(749)	(1,054)	(1,052)	(1,105)	(1,115)
Delta vs previous Q		(305.2)	2.3	(53.3)	(9.3)
Delta vs 2025Q2		(305)	(303)	(356)	(366)

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 **3.3x**.
- **Adjusted**[(1)] **Leverage** at **3.0x**.

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 Jun 2026

Credit Stats: Continuous improvement

€m	Amount	Jun 26 EBITDA	Pricing	Maturity
Cash and cash equivalents	(229.5)			
Total current and non-current financial assets[1]	(15.3)			
Senior Secured Notes	**1,150.0**		**5.0%**	**Oct-2030**
Super Senior RCF (Drawn)	-			
Other financial liabilities[2]	209.3			
Total Gross Debt	**1,359.3**	**4.0x**		
Total Net Debt	**1,114.5**	**3.3x**		
LTM Jun 26 EBITDA		**341.2**		
Super Senior RCF (Undrawn)	230.0		E+195bps	Jul-2030

Key Credit Stats based on reported financials

- Net Total Leverage: **3.3x**.
- Adjusted Net Total Leverage: **3.0x**.
- Interest Coverage Ratio: **4.3x** in line with Jun-2025.
- **No RCF drawdown**.

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

Final Maturity: Oct-2030

Coupon: 5%

Almaviva

Notes: [1] Include financial credits. [2] Other financial liabilities include accrued interests (€24.0m) on coupon paid in April 2026, other short-term loans and leasing.

H1 2026 Performance

Final Remarks

- **S&P Affirmed BB- Rating with Stable Outlook:** confirmation of the Group's resilient business profile, solid operating performance and prudent financial policy despite a challenging macroeconomic environment, supporting confidence in Almaviva's long-term growth strategy.

- **Executing a Long-Term Growth Strategy:** continued delivery of a balanced growth strategy combining organic expansion with disciplined M&A. Following the acquisitions of Iteris and TIVIT, 2026 is focused on integration and the realization of commercial, operational and industrial synergies.

- **AI as an Industrial Enabler:** AI is embedded across the Group's entire value proposition, enhancing proprietary technologies and client solutions rather than replacing domain expertise. Almaviva's competitive advantage continues to rely on its deep knowledge of clients' core processes and its ability to deliver highly tailored, mission-critical solutions powered by AI.

- **One Integrated Global Platform:** progressive integration of AI and IT capabilities into a unified industrial platform, strengthening execution, accelerating innovation, improving scalability and reinforcing a fully integrated end-to-end offering.

- **Unlocking Value Through Integration:** integration of the Group's international capabilities enables greater cross-selling and up-selling opportunities, a stronger global go-to-market approach and a more efficient delivery model, enhancing operational flexibility while maintaining high-quality execution standards.

- **A More Diversified and Resilient Business Model:** years of disciplined expansion have significantly strengthened Almaviva's international footprint and reduced customer, sector and geographic concentration, resulting in a more balanced and resilient business profile.

- **Leadership in High-Value Vertical Markets:** continued focus on strategic industries requiring deep domain expertise—including transportation and mobility, healthcare, public administration, defense and critical infrastructure—where technology, proprietary platforms and long-standing client relationships represent key competitive differentiators.

- **Strong Financial Execution**: continued margin expansion, deleveraging (3.3x at June 2026 vs. 3.6x at March 2026 and 3.7x at December 2025) and solid free cash flow generation (€21.6m in Q2 2026 alone) demonstrate the Group's disciplined financial management and reinforce confidence in its ability to sustain profitable growth.

Thank you