



Mid&Small in London 2023

April 19th 2023

#AI4you



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Management team presenting



Valeria Sandei
CEO Almawave

- Years in industry: 15+
- Joined Al maviva Group: in 2004
- Previously in Accenture and JP Morgan



Antonello Gresia
CFO Almawave

- Years in industry: 10+
- Joined Al maviva Group: in 2012
- Previously in Geox, Safilo Group, Accenture



Raniero Romagnoli
CTO Almawave

- Years in industry: 20+
- Joined Al maviva Group: in 2011
- Previously in RSA and HP



2022

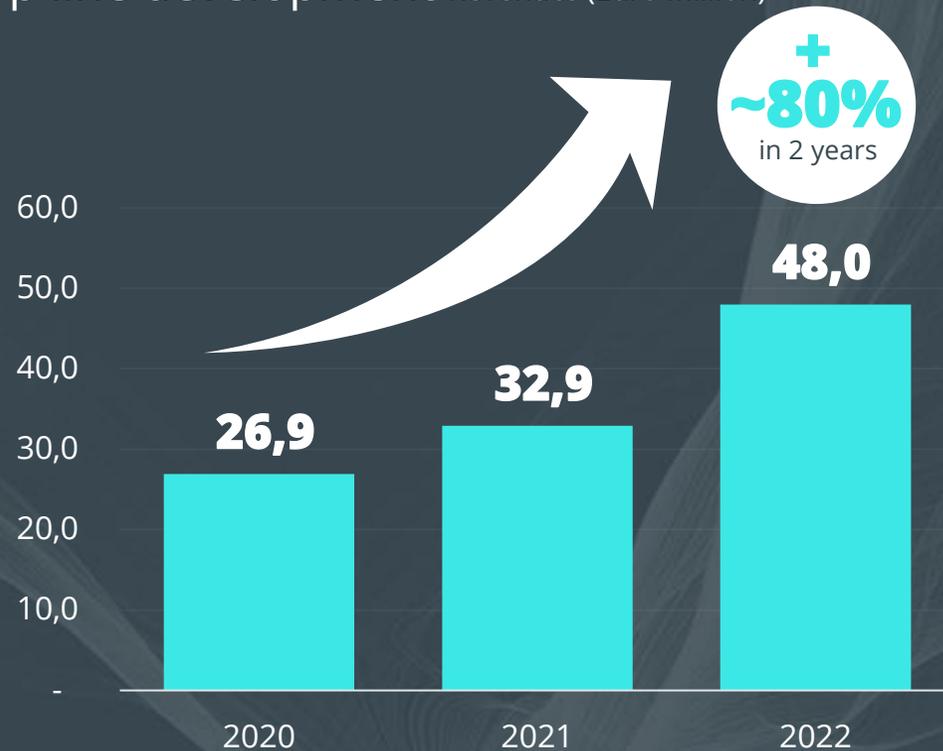
Key Achievements

2022 Key achievements

Strong business growth



Top line development Revenues (Euro Million)



2022 business highlights

NEW
CLIENTS

+55 **>300**
TOTAL

PARTNERS

+9 **35**
TOTAL

EVENTS IN 2022

60

SOCIAL
AUDIENCE GROWTH

+120%

2022 Key achievements

Delivering our plans



Organic growth + M&A + Sustainability strategy



* Including multi-year contracts and weighted value of general contractual framework agreement

2022 Revenues

Relevant top line boost

TOTAL REVENUES AND OTHER INCOME (EURO)

49.6M

REVENUES (EURO)

48.0M

BACKLOG (EURO)

79M¹

1.7x

2022 REVENUES

+45.2%

YOY GROWTH

+46.0%

YOY GROWTH

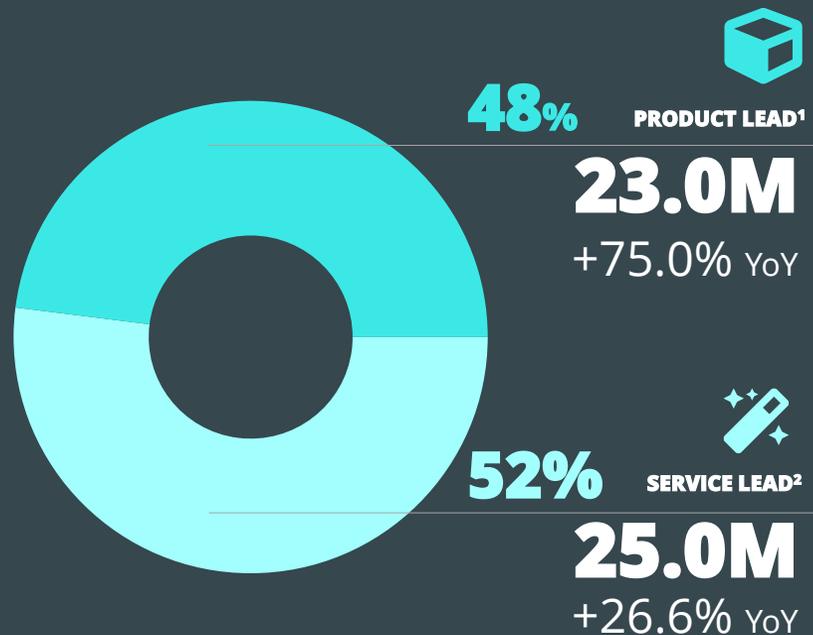
Numbers rounded
and percentages
calculated on exact number

1. In addition to this value 9M of contracts in final award phase

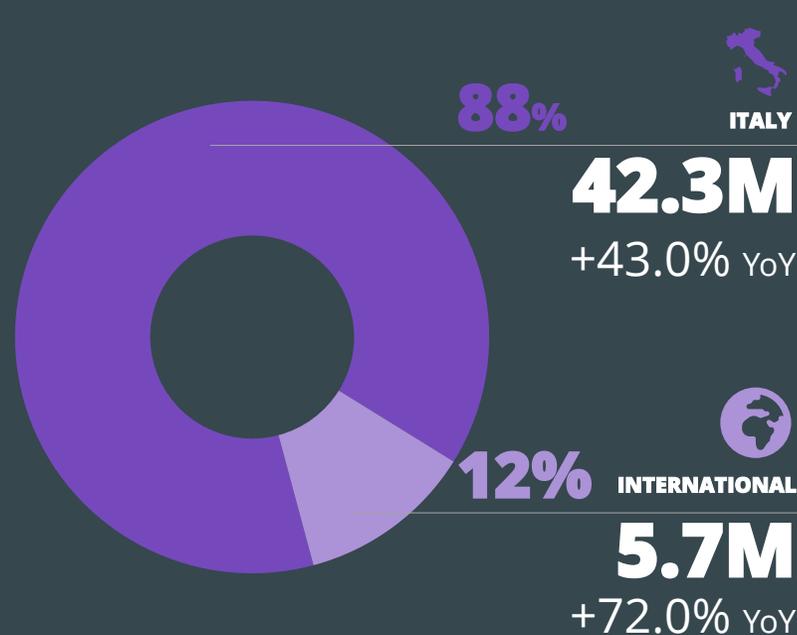
2022 Revenues

Products lead the growth + international boost + M&A

REVENUES¹ BY TYPE (EURO)



REVENUES BY GEOGRAPHY (EURO)



M&A: REVENUES STAND ALONE



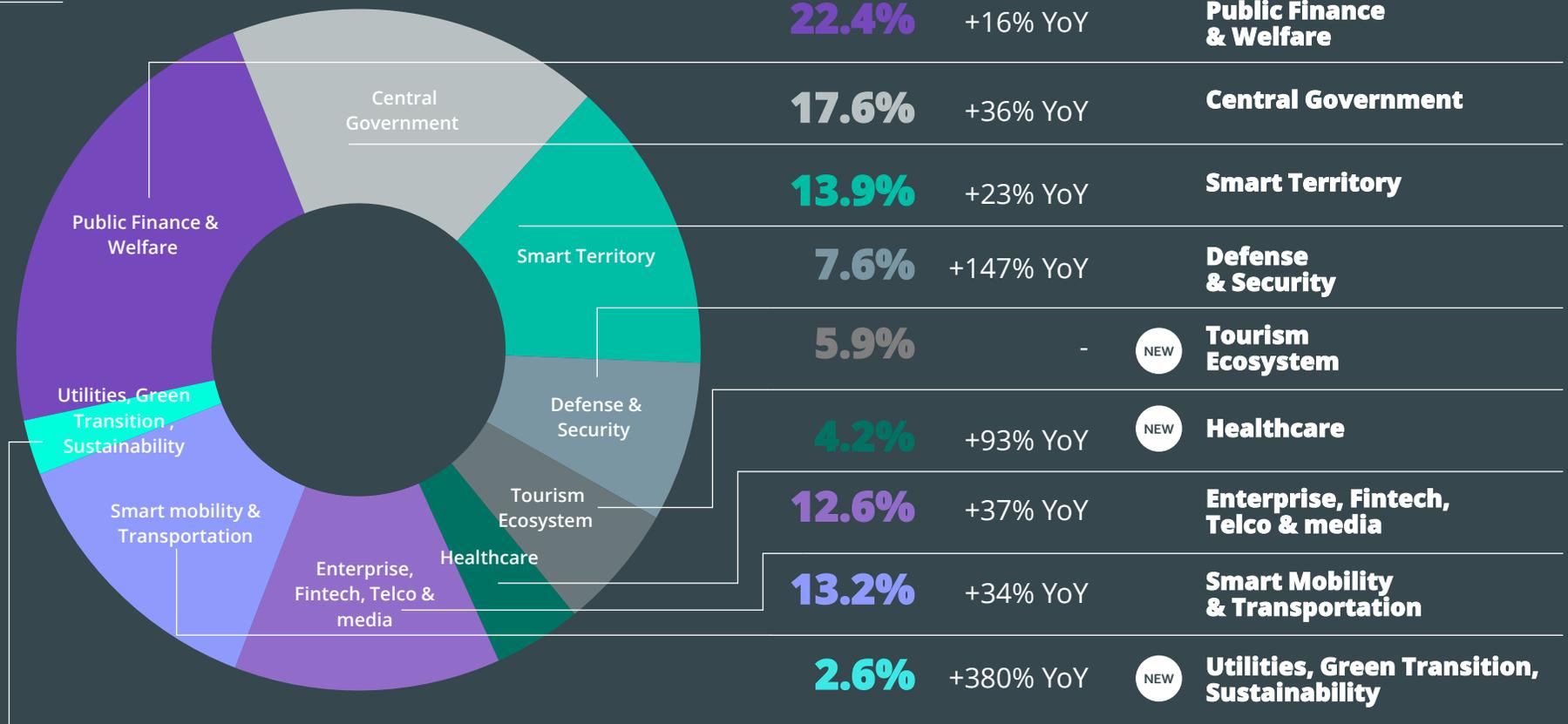
Numbers rounded
and percentages
calculated on exact number

1. Revenue generated by the deployment of product modules SaaS and On Premises and related customization and services
2. Revenue generated by big data and digital transformation services on third parties products

Portfolio resiliency + progressive diversification



REVENUES BY INDUSTRY



Numbers rounded
and percentages
calculated on exact number

2022 Margins

Growing economic performance



EBITDA ADJ. ¹ (EURO)

12.2M ²

+36.2%

YOY GROWTH

EBIT ADJ. ¹ (EURO)

8.4M ³

+43.2%

YOY GROWTH

NET RESULT REPORTED (EURO)

4.8M

+38.6%

YOY GROWTH

EBITDA ADJ. MARGIN ¹

25.4%

EBIT ADJ. MARGIN ¹

17.5%

NET RESULT MARGIN

10.1%

Numbers rounded
and percentages
calculated on exact number

1. Excluding the stock grant program 2021/2023 and M&A costs
2. EBITDA Reported equal to 10.2M€
3. EBIT Reported equal to 6.4M€

2022 Net Financial Position & Investments

Strong NFP + optimized investments



NET FINANCIAL POSITION (+CASH / - DEBT) AT 31/12/2022 (EURO)

 **+10.5M**
+8.1M

9M 2022

Cash out for M&A **6.0M** euro

INVESTMENTS CAPEX (EURO)

6.7M
14.0%

ON REVENUES

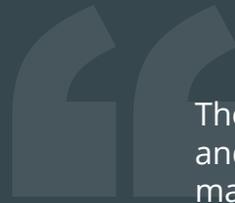
-150 BP

ON REVENUES VS 2021

KEY TOPICS

- AIW new platform
- New product releases: Iride® Text Analytics, Iride® KM, Audioma®, Flyscribe®, Verbamatic®
- New major release: Monolith, OBDA's Semantic Enterprise Knowledge Graph platform
- 3 new supported languages +20 new language/acoustic model
- Launching new verticals: Healthcare, Tourism and Utilities
- New data sources and algorithms for TDAC offering

AI for Intelligence Disruption



The truth is that business has become too complex and is moving too rapidly for boards and CEOs to make good decisions without intelligent systems

—MIT Sloan researchers



Strong traction In a booming market

Over 140 customers globally - including Best Western, JLL, Intesa San Paolo, Campari.



Highly scalable solution

Easily adapted to HORECA - Tourism - DMO - Fintech.



Fully-owned, enriched data

Embedded proprietary data enrichment component.



Synergies

New Market / Customer portfolio. Data to address new verticals. Technological, commercial and recruiting synergies.

Tourism

Sustainability

Smart Cities



Proprietary indexes scalable, globally available benchmarks for evaluating Business and Brand Performance, Market Attractiveness and Dynamics, SDG-Based Sustainability and Travel & Tourism Trends.

HQ
Florence - Italy

GEOLOCALIZED
DATA-KPI-INTELLIGENCE

Strong capabilities for strategic market

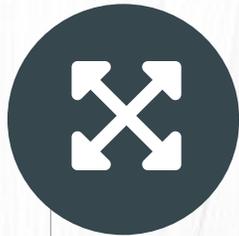
We must strengthen our efforts in the realm of climate finance. We must bring together the public and the private sector in new ways

—Mario Draghi COP26 Nov 2021



People, results, markets

- 30 experienced and Talented Key People
- Over 50 customers, strong focus on multiutilities
- 2021 Revenues for ca Euro 2.4M (+23% YoY) and 600k Ebitda
- Solid pipeline



Adding value offering

- 4 products for: Spatial Intelligence and Decision Support System in multi-utilities
- 1 product for Open Data Analytics
- Core skills for Big Data and Analytics



PNRR Green Transition

New strategic business connected to PNRR missions, focused on resources optimization (water and gas)



Synergies

- New Market / Customer portfolio
- AI capabilities for utilities on strategic priorities
- Core skills to support Almagora's existing business
- New location for talents recruiting

Green Transition



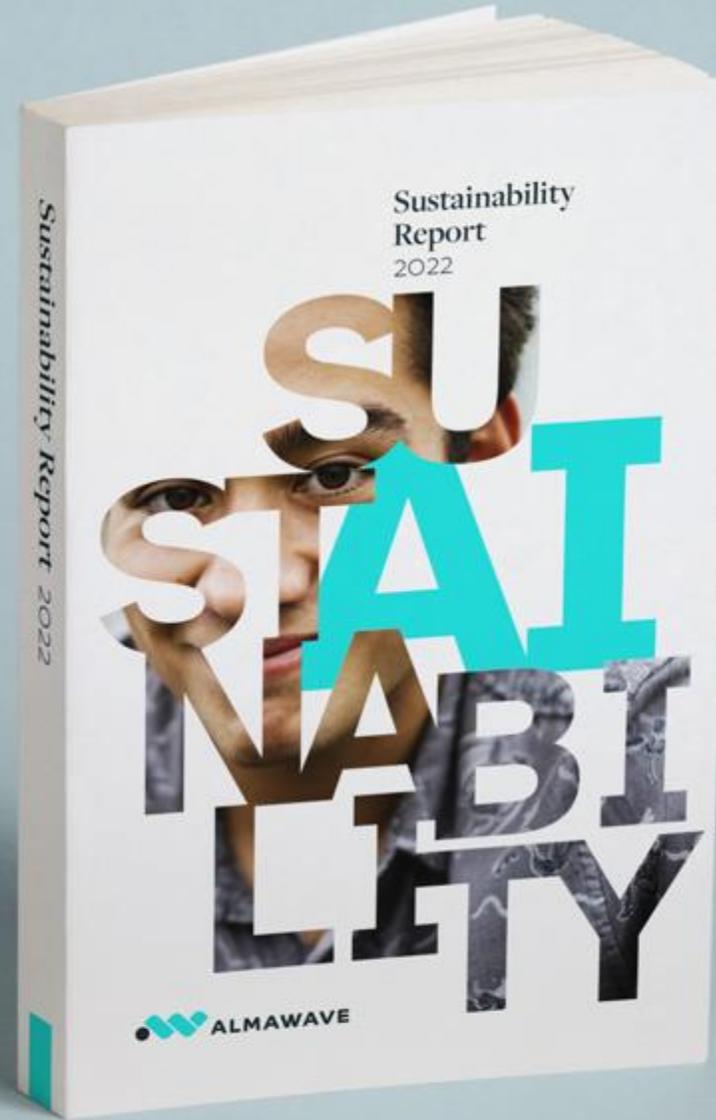
Data Science solutions and projects, focused on Open Data Analytics, Spatial Intelligence and Decision Support System platforms, for the Multi-utilities and Government sectors.

HQ
Pisa - Italy

GEOLOCALIZED
DATA-KPI-INTELLIGENCE

Performance ESG 2022

Key highlights



The ESG Committee has been established within the Board of Directors, as well as the ESG Managerial Committee

Almaxwave and Pervoice have acquired the ISO 27001 Certification for Information Security

The environmental strategy has been defined with metrics and targets for 2023, 2025, and 2030

0 data breach



AssoNEXT Best ESG Identity 



2023 & Beyond

Towards 2025

Almawave's Strategic Outcome



Reply2complexity.

Ability to respond to complex needs using AI, in the digital transformation evolution

Signature technology & knowledge.

Distinctive proprietary technology, industry and domain knowledge

Composite4evolutionary diversification.

Composite AI technologies and blending of competences for a continual offering portfolio evolution



#AI4you

2023 multiple vectors for a continuous evolution



STRATEGIC
OUTCOME
2023-2025



Organic growth

Keep a high performance

Focus on revenues while maintaining profit

Expand our customer base

Increase cross and up-selling within our clients

Progressive leverage on M&A customer base

R&D and tech innovation

End-to-end PaaS platform and products continuous update with State Of The Art tech capability

Continuous Vertical AI evolution

Focused solutions to accomplish specific market needs

Execute bolt-on acquisition

Perform new acquisitions boosting market focus and benefiting from integration synergies

Expand globally

Increase penetration and recurring revenues thanks to a fully SaaS/PaaS product-driven strategy



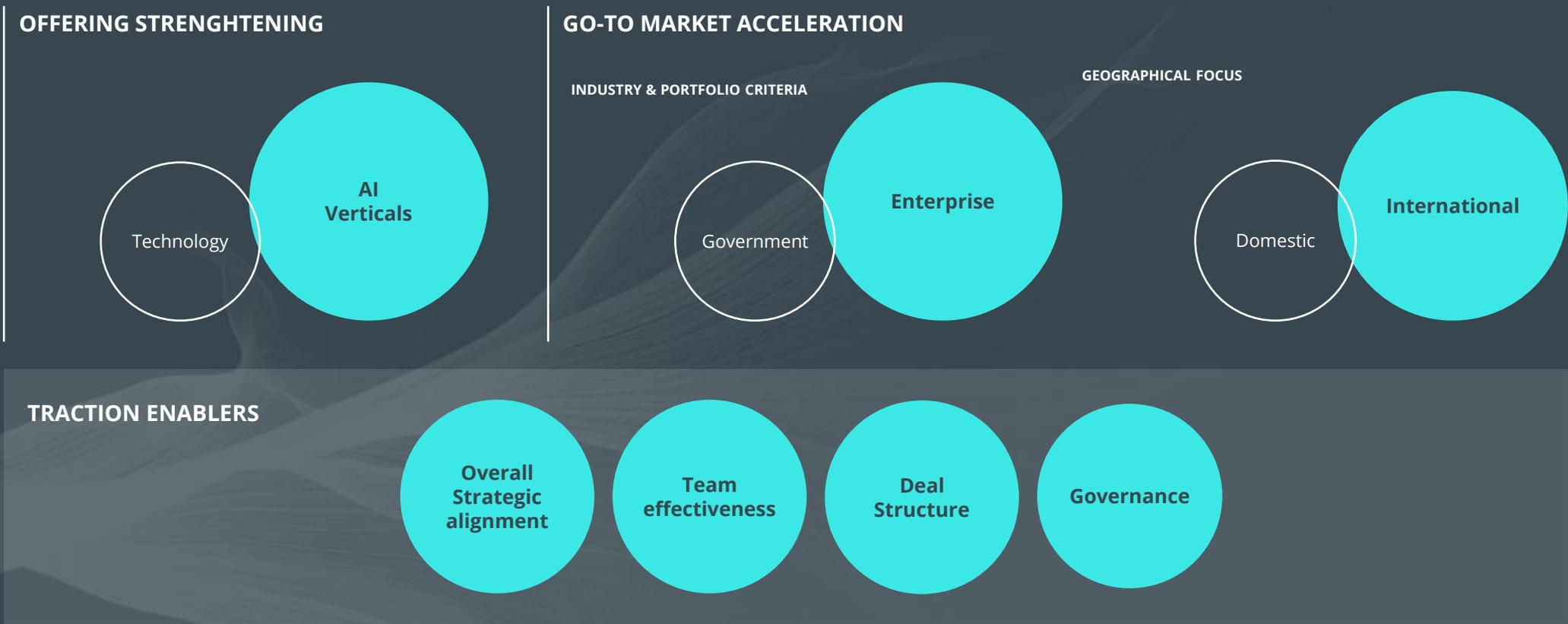
2023



Key drivers for 2023 target selection



**BOOSTING
BUSINESS
EVOLUTION**





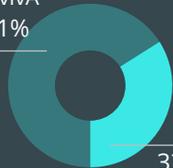
“
**Simplicity
is the ultimate
sophistication**

—Leonardo da Vinci

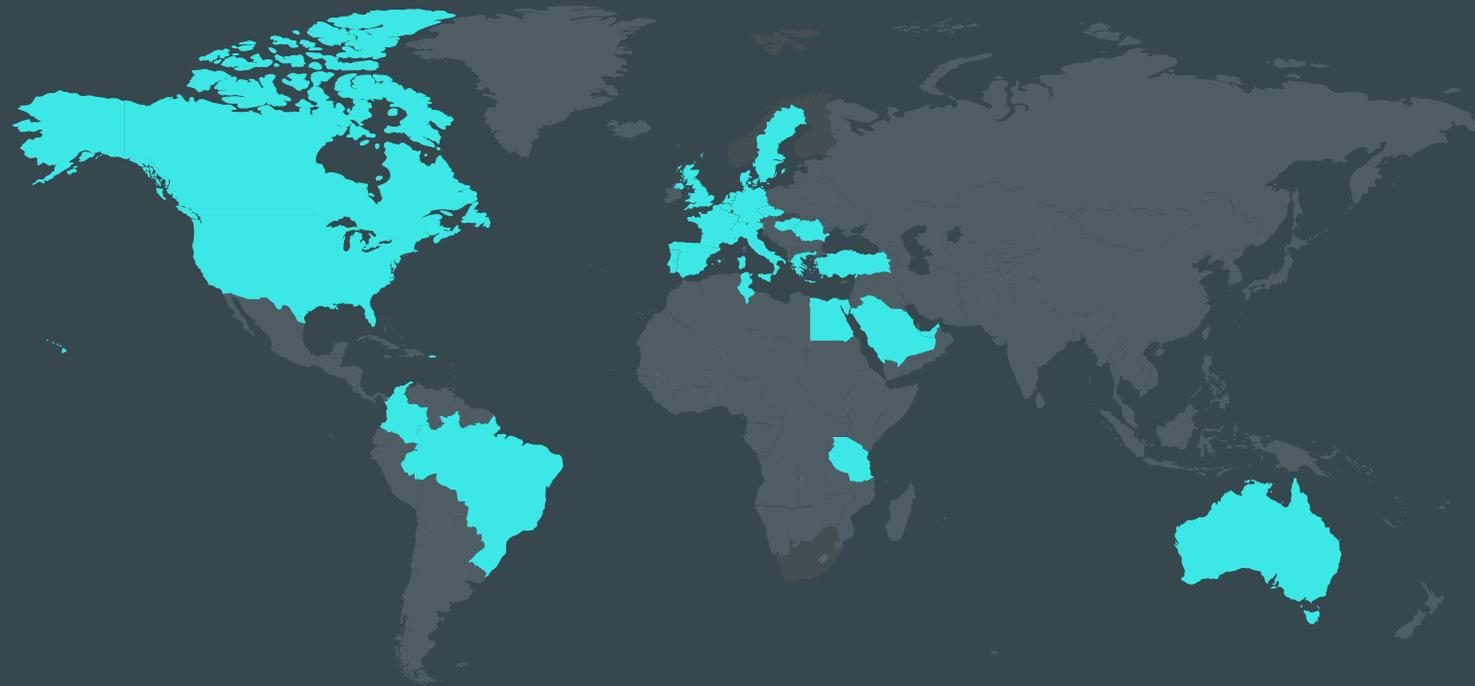
Almawave at a glance

AIW.MI IT0005434615

Almaviva
66,01%



33,99%
Free Float



COUNTRIES

29

CLIENTS

>300

TECH LABS

6

AssoNEXT Best ESG Identity



BRANCHES

19

PARTNERS

35

PEOPLE

407

PRODUCTS

20

SUMMARY OF FY '22 - ALMAWAVE GROUP

FY 2022 Revenues €

48.0M

+46.0% YoY growth

2022 Revenues by type €

PRODUCT LEAD

48% **23.0M**

+75.0% YoY

SERVICE LEAD

52% **25.0M**

+26.6% YoY

EBITDA €

12.2M

+36.2% YoY growth



Investment Highlights

Why Almawave?



BOOMING MARKET

>30%

Growth rate
In all AI sectors
/ Technologies



HIGH PERFORMANCE + RESILIENCY

+46.0%

FY 2022 revenues

1.7x

Backlog



UNIQUE BUSINESS MODEL

20 Products

End-to-end
PaaS Platform

"Asset based"
AI Service

+30

Vertical use cases
continuous generation



CLEAR STRATEGIC GUIDANCE

Organic growth

Focused M&A
Strategy

Continuous "use
case based"
Innovation



SUSTAINABILITY VISION

We enhance knowledge and simplify services, operationalizing the potential of Artificial Intelligence within complex contexts, implementing state-of-the-art technological assets and remarkable expertise in the field of Big Data



AI Market Momentum

Source: Prometeia with Allied Market Research data

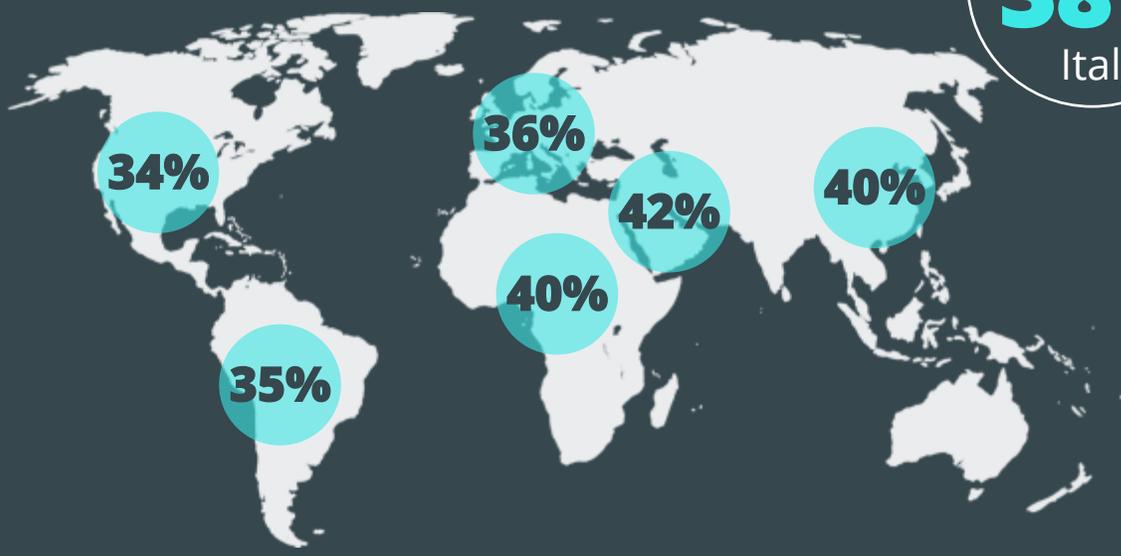
EXPECTED GROWTH RATES PER TECHNOLOGY | 2021-2025

2021
WORLDWIDE
INVESTMENTS
IN **AI: 87B**

| | | | |
|-------------------|----------------------------------|-------------------------------------|-----------------------------------|
| 41% NLP | 38% COMPUTER VISION | 36% SPEECH RECOGNITION | 35% MACHINE LEARNING |
|-------------------|----------------------------------|-------------------------------------|-----------------------------------|

AI is not a fully-codified market, but a set of technologies that is transforming all markets. Investment in AI will grow by over ~30% YoY.

CAGR 2021-2025 PER GEOGRAPHY & INDUSTRY



38%
Italy

| | | | | | |
|---------------------|--------------------------------------|--------------------------|----------------------------------|------------------------------------|-----------------------------|
| 40% HC&PS | 39% RETAIL & E-COMMERCE | 38% AUTOMOTIVE | 36% MANUFAC- TURING | 35% BANKING & FINANCE | 33% TELCO & IT |
|---------------------|--------------------------------------|--------------------------|----------------------------------|------------------------------------|-----------------------------|

AI Market Momentum

Composite AI for business innovation

AI GLOBAL MARKET



AI ITALIAN MARKET



FOCUS ON CORE AI TECH

NLP-TEXT ANALYTICS



MACHINE LEARNING



SPEECH RECOGNITION



AI TRENDS TO WATCH 2023

Composite AI

«Manage increasing complexity of AI techniques and applications for business outcomes»

Augmented workforce – Human-AI collaboration

Work on new and existing proprietary indexes: Demand, events and mobility data; New generative AI-powered interactions and automations

New Business Verticals

"As AI-mature enterprises move on to using AI to develop new products and services, beyond automating processes and optimizing efficiencies, the need for better AI assurance is paramount."

AI-powered Customer Experience

«AI can be used to automate much of the customer service process by keeping track of customer history, providing personalized recommendations, routing to the right department, using NLP virtual assistants and sentiment analysis eventually escalating to a human when necessary..»

Generative AI

Generative AI techniques are increasingly being used to generate new data, such as images, sounds, and texts, with high levels of realism and will be integrated in several different use cases and technologies

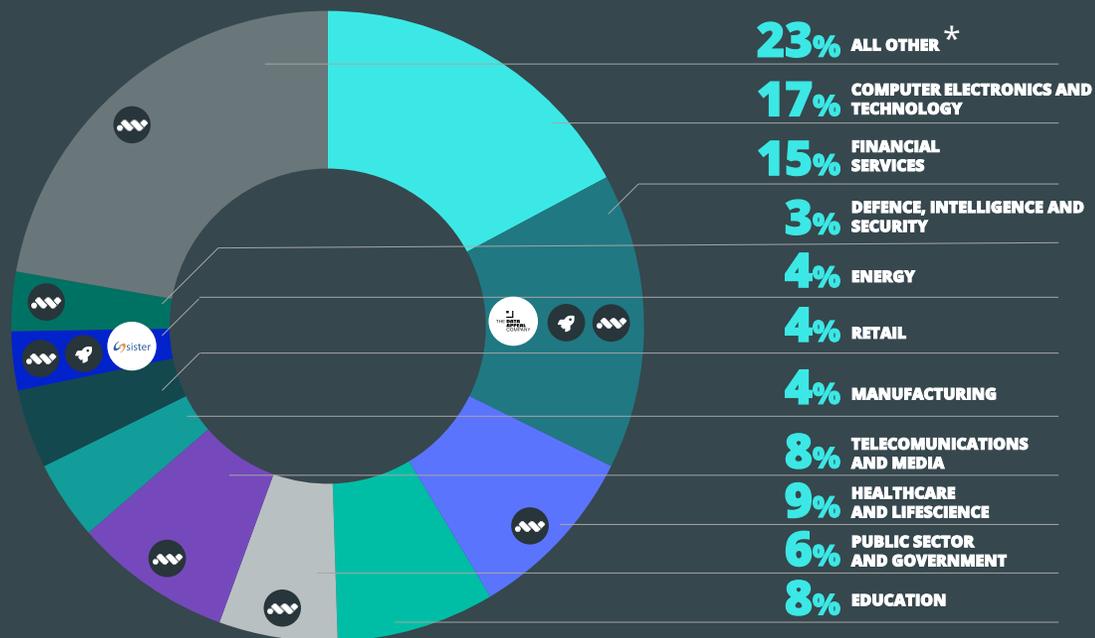
Explainable AI (XAI)

As AI systems become more complex, there is a growing need for explainable AI systems that can provide transparent and interpretable insights into their decision-making processes.

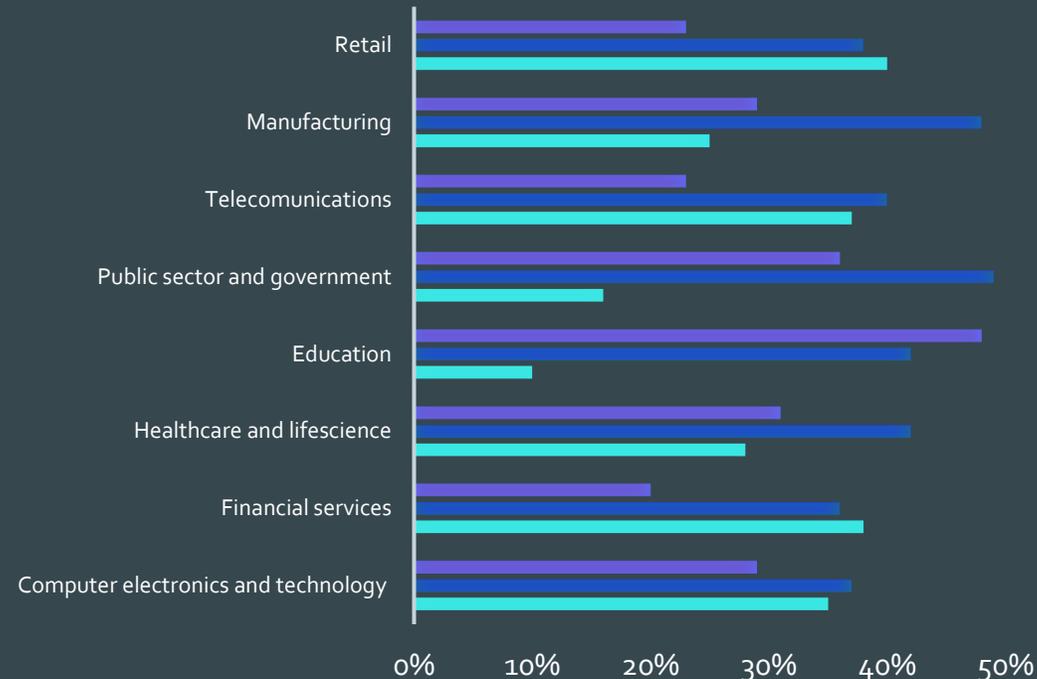
AI Market Momentum

Industry vertical AI high potential

INDUSTRIES USING AI TODAY



AI ADOPTION MATURITY



Fonte: <https://www.oreilly.com/radar/ai-adoption-in-the-enterprise-2021/>

* Includes Transportation
 Organic Growth
 Value proposition

 Considering  Evaluating  Mature

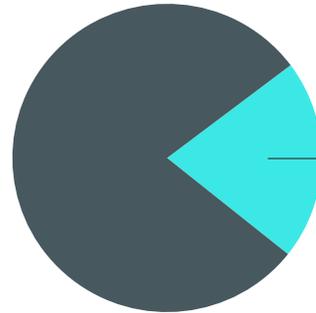


Focus on Italian Next Generation EU (PNRR) High growing market AI for government «new deal»



Italian Next Generation EU (PNRR)

€191.5B



21% DIGITAL INVESTMENTS



- Involvement in PNRR Central monitoring and delivery Agency
- Existing multi-year contractual frameworks for execution
- New multi-year contractual framework for healthcare sector
- AgID Cloud Marketplace with Almwave and the Data Appeal AI & data platform



Clients already involved on Italian PNRR Projects



PUBLIC FINANCE & WELFARE



CENTRAL GOVERNMENT



DEFENSE, SECURITY



SMART TERRITORY



HEALTHCARE



SMART MOBILITY & TRANSPORTATION



ENTERPRISE, FINTECH, TELCO & MEDIA



TOURISM ECOSYSTEM



UTILITIES, GREEN TRANSITION, SUSTAINABILITY





AI
**Working on
disruption**

Proposition Exploiting the AI potential



TECHNOLOGIES*

NLP ASR Knowledge graph

Dialogue Omnichannel

Machine Learning



PRODUCTS

+11 INFORMATION GOVERNANCE

+9 NATURAL INTERACTION

+40 LANGUAGES



sister



PLATFORMS

NEW

AI



THE DATA APPEAL COMPANY



DATA SERVICES



Big Data



Open Data



Data governance



Data science



sister

* proprietary technologies

Technology at the core

R&D KPIs



R&D ENGINEERS
IN DEDICATED
TECH LABS

90

STRONG R&D FOCUS CONFIRMED
BY THE CONSIDERABLE AMOUNT
OF CAPEX (EURO) SINCE 2010

>40M

2022 TOTAL REVENUES

14%

TECHNOLOGY MARKET
ANALYSTS' REPORTS

>75

US PATENTS
+ PCTO TO EU AND LATAM

3

UNIVERSITY
SPIN-OFFS

2



MAIN
PLATFORMS



ACADEMIC PARTNERS IN A
WIDE NETWORK

10s

RESEARCH PROJECTS
(NEW PROJECTS PENDING)

12



Almawave nominated among top two vendors by year-over-year growth rate

COMPETITIVE LANDSCAPE: CONVERSATIONAL AI PLATFORM PROVIDERS

MOST DISTINCTIVE ASPECTS

- Composite AI
- Multichannel outreach
- No-code/low-code dialogue editor
- Human-in-the-loop
- Pretrained models for industry-specific use cases
- Additional NLP solutions that belong to the same ecosystem, such as speech transcription and text analytics products
- Proprietary design and delivery framework with professional services assistance
- Flexible hybrid deployment models (develop and serve on cloud, develop and serve on-premises, develop on cloud, serve on-premises)

Proposition

The new wave of easy AI



Clients / Partners / Prof. Services

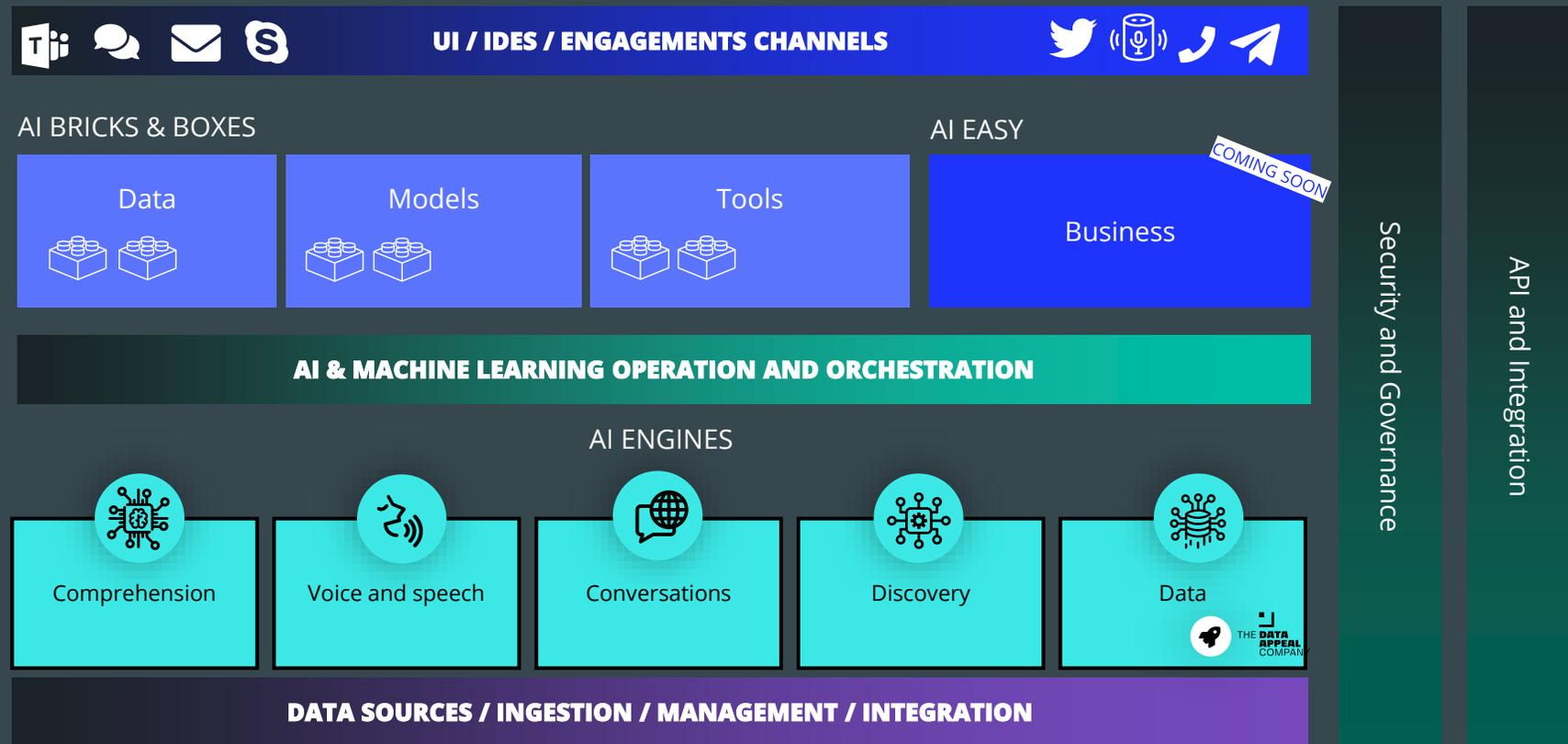
AI

AI EASY

Ready to use AI apps for business users with pre-trained models

AI BRICKS

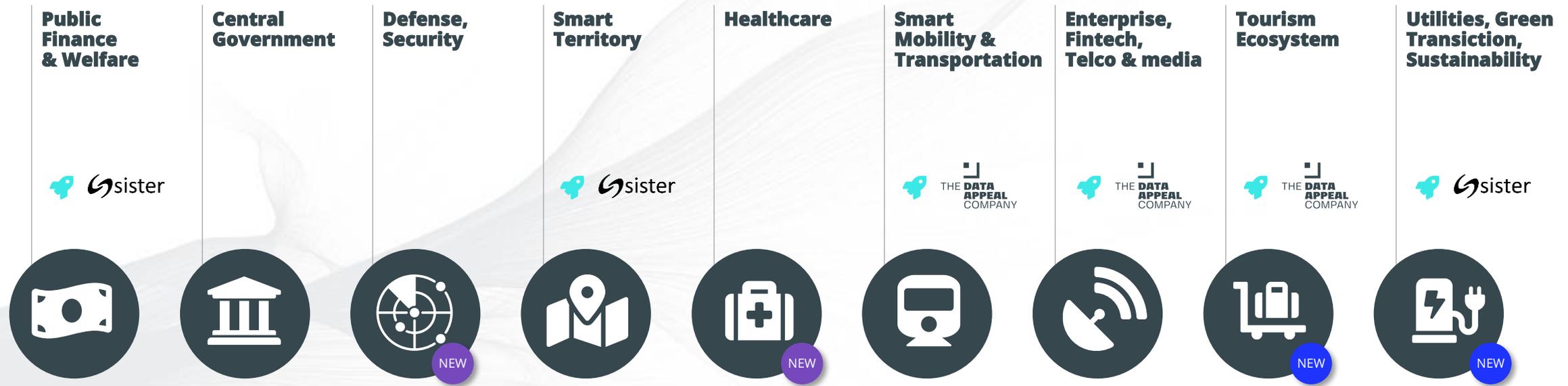
Bundled technologies, tools, model, capabilities for development and integration of AI applications



Proposition Towards vertical disruption

+30 VERTICAL AI SOLUTIONS AND PRODUCTS

Leveraging on composite AI applications, providing clear answers to specific business needs.



Proposition

Moving to the AI “Blue Ocean”



NUMBER
OF PLAYERS



BOOMING
EXISTING MARKET

AI PRODUCTS AND SERVICES



BUSINESS NEEDS

GREEN FIELD MARKET

AI VERTICAL SOLUTIONS



Stories

Success Cases
Examples

Succeeding in complex environment



MUNICIPALITY OF MESSINA



Decision support system for to optimize aspects related to safety, tourism and management of public green

WELFARE

The development of Virtual Assistants on the INPS Portal is part of a program to improve the self-care and user experience of the user, in order to optimize the user's information search path and guaranteeing support that is always active 24 hours a day.



DATA



INSIGHT



VIRTUAL AGENT



COMPLEX DATA

Succeeding in complex environment



JUDICIARY OF TANZANIA



The project set up by the African institution is known as The Citizen-Centric Judicial Modernization and Justice Service Delivery. It seeks to reduce costs and timescales within the justice system, improving productivity and efficiency through digitalization and Artificial Intelligence.

ENERGY MANAGEMENT



AI for Predictive Maintenance (Gas distribution)
Creation of a loss risk model usable through the GIS platform which provides:

- Information for preventive replacement of the pipes
- Distribution, with a map view, of failure probability



VOICE



COMPLEX USE CASE



TECHNOLOGY

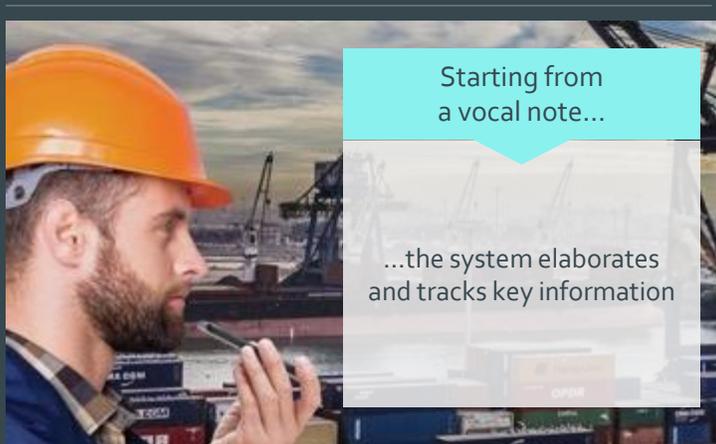


COMPLEX PROCESS

Succeeding in complex environment



VOCAL SERVICE ON FIELD



Perform and report technical and maintenance activities effectively and accurately, using AI for process automation, speech recognition, intent classification and dictation of the activities, in a noisy environment.

ISTAT DATA PLATFORM



New platform for the dissemination of Istat aggregate data (IstatData). More than 1 billion records being migrated to the new system for a total of approximately 250 datasets from different statistical domains, based on a new Statistical Data and Metadata eXchange (SDMX) standard.



VOICE



COMPLEX USE CASE



DATA

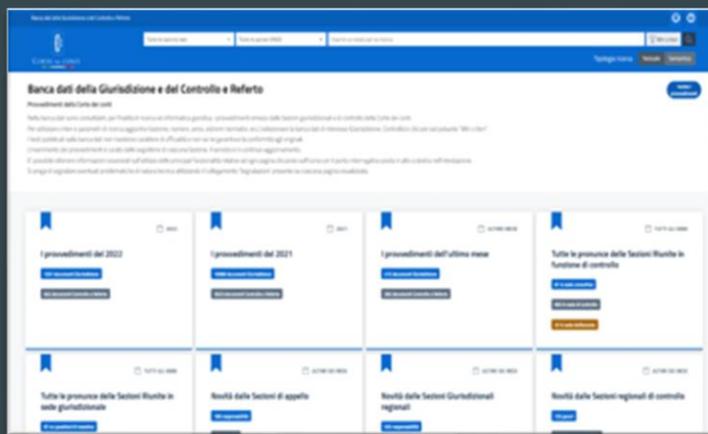


LINKED OPEN DATA

Succeeding in complex environment



ITALIAN COURT OF AUDIT



Knowledge management of the judgements of the Italian Court of Audit (Jurisdiction and Control) through the adoption of NLP techniques with the aim of unifying separate databases and to activate the search and use of content in a single point of access.

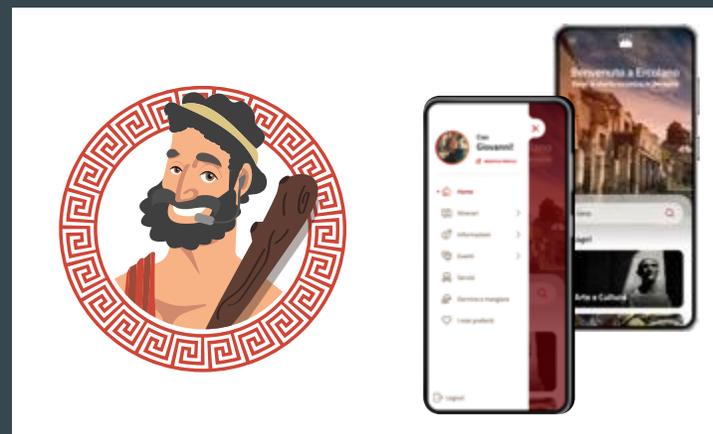


**INFORMATION
EXTRACTION AND
SEMANTIC SEARCH**



COMPLEX USE CASE

AI FOR TOURISM



Implementation of virtual assistant, integrated within the municipality tourism and cultural heritage web portal, able to offer assistance to the citizens and tourists in a simplified and fast way.



CONVERSATIONAL AI

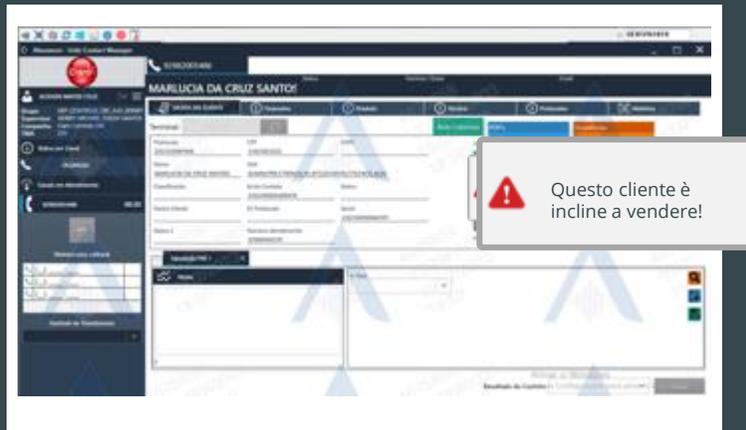


**TOURIST / CITIZEN
ASSISTANCE**

Succeeding in complex environment



CLARO



The Claro operator together with Iride CM of Almwave have allowed an important evolution within the Inbound sales channel

SOMPO SEGUROS



Based on the analysis of each contact, Almwave Speech & Text Analytics provides insightful information to drive better decisions reducing the time for proficiency of the agents and continuous improvement for the business. The insight coming from the AW Solutions, helps the operation to improve the quality kpi NPS of 68% (from 41 to 69)



VOICE



INSIGHT



SPEECH
ANALYTICS



NPS INCREASE
+ AHT REDUCTION



Annex

**Compelling
Offering**

Compelling offering

Natural Experience Modules



A comprehensive module platform supporting natural language interactions and process automation (voice and text) an end-to-end customer experience, transforming the Contact Center interaction

iride**TEXT ANALYTICS**

Customer's needs understanding (classification, automatic request dispatching in real-time, ...)

iride**WAVE BOT**

Managing the dialogue in natural language - text and voice - through virtual assistant



Automatic speech recognition for natural language IVR platform

iride**CHANNEL HUB**

Managing cross-channel interactions with customers and acquiring information from heterogeneous sources

iride**CALL**

Improving customer experience through conversational IVR and managing outbound campaigns



Voice biometrics for the prevention of fraud detected via Contact Center



Events subtitling with the possibility of live editing a few seconds before their publication.

iride**KM**

Navigating data and information to discover new correlations

iride**CM**

Allowing information real-time retrieval on the various systems, through a unified front-end

iride**BKO**

Automatizing back-office activities to quickly and effectively manage the requests (e.g. complaints)

iride**TRAINER**

Optimizing training through e-learning, gamification and simulation of operational processes

Compelling offering

Information Fusion Modules

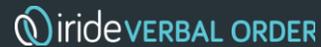
A new and integrated vision to retrieve, navigate, analyse multi-source information (text, voice, ...) and data



Discovering customer needs, emotions and satisfaction level from the "voice of the customer"



Supporting Contact Centers operations



Optimizing contract management processes



For destination and territory management



For HORECA



For location intelligence and financial services



Navigating data and information to discover new correlations



Speech reporting and transcription (e.g. business meetings), with audio synchronization and final text revision



Audio-video contents index and search, with the option of recover the portion of the dialogue of interest and maintain the synchronization between transcribed text and audio



Define enterprise knowledge graphs of business organizations' domains of interest through an easy-to-understand graphical language



Smart Water Management System

For the monitoring of leakage and to support the decision making (DSS) of the managing bodies of the Integrated Water System.



Customer's needs understanding (classification, automatic request dispatching in real-time, ...)



Using social media to detect opinions, feelings and moods on topics of interest



Automatic speech transcription and documents production of any on-site event



Automatic transcription, subtitling and translation of audio-video files (text sync with the original audio)



Ontology based data access management system to query data



Smart Gas Management System

For the detection and assessment of dispersions and the support of decision making (DSS) of gas network operating entities. Support for ATEM tenders



Big Data Analytics

Data Processing

Handling the data management process and its transformation flow, from the source systems to the storage layers

Virtual Data Lake

Creation of a single point of access to data, from a business perspective, with elimination of redundancies

Augmented Analytics

Availability of predictive and self-learning models to extract insights, exploiting new AI techniques



Open Data

Data Preparation

Data pipeline analysis: from sources to the creation of Open Datasets

Semantic Modelling

Mapping of data with ontologies, in according to Semantic Web standards and Linked Open Data paradigms

Services to the Citizen

Implementation of solutions for the exploitation and use of data by citizens



Knowledge Management (Integration & Enrichment)

Information Query

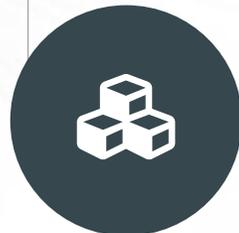
Questioning of the company's information assets in a conversational logic, with the possibility for the user to self-create dashboards and reports

Knowledge Discovery

Enhancement of corporate knowledge, exploiting human-machine interaction through natural language

Iride®

Enrichment of information assets with data produced by interactions between users and engagement solutions



Location Intelligence Data Driven

Owned KPIs

Smart KPIs designed to monitor complex dimensions and provide insight into future performance (e.g. Sentiment Score, Safety index)

Location + Sentiment + Market

Unique combination of accurate geo-spatial data, combined with analysis of online perception of any activity and market context

Multi-sector Innovation & Scalability

Proprietary and scalable technology to capture different data sources from different application domains (i.e. Tourism, Finance, Retail) using state-of-the-art AI and ML





Our Storyline

in 10 points



Our Storyline in 10 points

Scenario and competitive landscape



01

The AI market is not yet a consolidated whole, but rather a set of technologies that transform every market. Over the next three years, from any analysis perspective, investments in AI will grow at least 30% year-on-year, in every geographical segment and in every industrial sector.

AI and Data are listed as top priorities in every CEO survey. At least 60% of investment will be concentrated among the major customers, as part of transformation projects.

02

The competitive arena has not yet reached maturity. It is occupied by three broad types of enterprises: Tech Giants, System Integrators and AI vendors (of very different sizes). Each of these affects the next, with varying tendencies: hybridization of business models for growth based on market know how or on the availability of enabling technologies, driven towards the standardization of commercial offerings in the interests of margin and stability

03

Past experience gained in the most advanced markets and from major technological developments suggest that the next trend will be research into customer-centricity and industry specialization also in the AI sector, leading to the creation of increasingly driven and concrete solutions based on area needs and vertical markets.

The knowledge of these market needs (being a subject matter expert) will therefore be fundamental, as will the availability and governance of a wide range of transformative AI technologies capable of meeting complex business needs and acting as solutions. As well as deep understanding of the continuous technology evolution to capture the emerging opportunities (e.g. GPT and GPT-like models)



04

ECONOMICS

The company set higher standards of efficiency in terms of size, profitability, business resilience, diversification, robust track record and elevated product recognition both nationally and across the world.

05

MARKET BASED PATH

It is one of the few European companies operating in these technologies to have already undertaken a clear market-based path through listing, and every quarter sees another “growth promise” exceeded. Moreover, Almax set a clear ESG path to accomplish an integrated strategy.

06

POSITIONING

The company view is already highly integrated: from high-quality proprietary products and platforms to a culture of major customer-centric transformation solutions, creating opportunities for a continuous development of new assets for vertical use cases, which can be adopted in complex environments. Indeed, the composite AI architecture of such technology enables a broad on boarding of emerging tech trends (e.g. generative AI such as GPT and GPT like models).

07

M&A STRATEGY

Almax has demonstrated its ability to carry out successful acquisitions, to achieve rapid integration and synergies in order to further strengthen its business model and go to market strategy in key areas.

08

VISION

It anticipates the next megatrend, with clearly recognizable specializations in high-potential industries (Tourism, Healthcare, Government, Fintech, Energy)

Our Storyline in 10 points

Almawave towards 2025



09

Medium-term organic strategy. Three pillars for growth: Products, Vertical Solutions, Asset Based Services, to succeed in a market space that is still being defined. Enabling factors to be used as levers for leadership in vertical AI solutions: native customer-centricity and knowledge of complex scenarios (subject matter experts) and composite AI approach for a full convergence and integration of enabling technologies and platforms.

The acceleration undertaken to move to a model of continuous “asset-based services” to “market standard solutions” involves the development of a “Value creation machine”, to be one of a kind in the market. Indeed, this means the implementation of a process that begins with customer needs, the creation of replicable, vertical AI assets on proprietary technology (embedding disrupting emerging trends), and which targets an increasingly marketing-driven go to market (through communication, commercial networks, needs satisfaction).

10

Growth enhancement via M&A. To bring "fast to deploy " value for an empowered go to market and commercial offering, in strategic areas or geographies



Bringing to the market state of the art solutions, generating value by a continuous AI driven portfolio innovation

Delivering solid performances, sustainable profitability and cash generation

Becoming a leader in the “Vertical AI solutions” emerging market



Annex

Financial Statement 2022

P&L Statement



| € million | YTD Dec 22 | YTD Dec 21 | Delta |
|------------------------------------|------------|------------|--------|
| Revenues | 48.0 | 32.9 | 15.1 |
| Total of Revenues and Other Income | 49.6 | 34.2 | 15.4 |
| Operating Costs | (39.4) | (26.4) | (13.0) |
| % Revenues | 82.1% | 79.9% | |
| EBITDA Reported | 10.2 | 7.8 | 2.4 |
| % Margin | 21.3% | 23.6% | |
| EBITDA Adj ¹ | 12.2 | 9.0 | 3.2 |
| D&A | (3.8) | (3.1) | (0.7) |
| % Revenues | 7.9% | 9.4% | |
| EBIT Reported | 6.4 | 4.7 | 1.7 |
| % Margin | 13.3% | 14.2% | |
| EBIT Adj ¹ | 8.4 | 5.9 | 2.5 |
| Interest Expense | (0.1) | (0.4) | 0.3 |
| % Revenues | 0.2% | 1.2% | |
| EBT Reported | 6.3 | 4.3 | 2.0 |
| % Margin | 13.1% | 13.0% | |
| Taxes | (1.5) | (0.8) | (0.7) |
| Group Net Result Reported | 4.8 | 3.5 | 1.3 |

1. Excluding stock grant accrual

Balance sheet



| € million | At December 2022 | At December 2021 |
|---------------------------------------------------|------------------|------------------|
| Intangible assets | 42.6 | 20.3 |
| <i>Goodwill</i> | 19.2 | 0.5 |
| Property, plant and equipment | 0.3 | 0.2 |
| Investments accounted for using the equity method | 0.1 | 0.0 |
| Non-current financial assets | 0.0 | 0.0 |
| Deferred tax assets | 0.5 | 0.2 |
| Other non-current assets | 0.0 | 0.0 |
| Total non-current assets | 43.5 | 20.7 |
| Inventories | 0.0 | 0.0 |
| <i>Contract assets</i> | 0.0 | 0.0 |
| Trade receivables | 39.3 | 26.3 |
| Current financial assets | 1.2 | 0.1 |
| Other current assets | 6.4 | 8.3 |
| Cash and cash equivalents | 10.2 | 14.7 |
| Total current assets | 57.2 | 49.5 |
| Non-current assets held for sale | 0.0 | 0.0 |
| Total assets | 100.7 | 70.3 |

| | At December 2022 | At December 2021 |
|-----------------------------------------------|------------------|------------------|
| Total shareholders equity | 60.4 | 41.0 |
| Non-current liabilities for employee benefits | 2.4 | 1.9 |
| Non-current provisions | 0.0 | 0.0 |
| Non-current financial liabilities | 0.8 | 0.1 |
| Deferred tax liabilities | 0.0 | 0.0 |
| Other non-current liabilities | 0.6 | 0.6 |
| Total non-current liabilities | 3.8 | 2.6 |
| Current provisions | 0.0 | 0.0 |
| Trade payables | 29.6 | 22.9 |
| Current financial liabilities | 0.2 | 0.7 |
| Current tax liabilities | 1.5 | 0.6 |
| Other current liabilities | 5.2 | 2.6 |
| Total current liabilities | 36.5 | 26.7 |
| Total liabilities | 40.3 | 29.3 |
| Total equity and liabilities | 100.7 | 70.3 |

Cash Flow



| € million | YTD Dec 2022 | YTD Dec 2021 |
|------------------------------------------------------------------------|--------------|--------------|
| EBITDA | 10.2 | 7.8 |
| Capex ¹ | (6.5) | (5.0) |
| (Increase) / Decrease in Normalised Working Capital | (0.2) | (1.5) |
| Operating Cash Flow | 3.4 | 1.3 |
| % EBITDA | 33.6% | 16.2% |
| Non-Recurring Items | - | - |
| Taxes | (0.3) | (0.5) |
| Free Cash Flow for Debt Service ante Dividend Payments and Other Items | 3.1 | 0.8 |
| Dividend Payments | - | - |
| Other Items ² | (5.0) | 27.7 |
| Free Cash Flow for Debt Service | (1.9) | 28.5 |

1. Not include IFRS16
 2. Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments



Thank
you
#AI4you