



Mid&Small in Milan 2023

November, 22nd 2023

#AI4you



This presentation and the information contained herein (unless otherwise indicated), are provided by Almawave S.p.A. (together with its affiliates referred to as "Almawave") solely for informational purposes. By attending this presentation or otherwise viewing this presentation, or having access to the corresponding information, you are agreeing to be bound by the following.

This presentation and its contents are strictly confidential and may not be distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum or an offer of securities for sale, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of Almawave, in any jurisdiction, including but not limited to the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.

The shares of Almawave S.p.A. (the "shares"), as referred to in this document, have not been registered and will not be registered pursuant to the USA Securities Act of 1933, as amended (the Securities Act) or pursuant to the corresponding regulations in force in the other countries, and they may not be offered or sold in the United States or to US citizens unless these securities are registered in compliance with the Securities Act, or if an exemption from the requirements of Registration by the Securities Act is set forth.

The information herein does not intend to be comprehensive or to

include all the information that a potential or existing investor may wish to have. In all cases, the interested parties must carry out their own investigations and analyses of Almawave which may include an analysis of the data of this document, but they must also include an analysis of other documents, including the financial statements for the period.

This presentation contains forward-looking statements. Forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Almawave's results of operations, strategy, plans, objectives, goals and targets. The forward-looking statements in this document can be identified, in some instances, by the use of words such as "expects," "anticipates," "intends," "believes," and similar language or the negative thereof or similar expressions that are predictions of or indicate future events or future trends. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause Almawave's actual results, performance or achievements to be materially different from those expressed in, or implied by, such forward-looking statements. All forward-looking statements apply only as of the date hereof and Almawave undertakes no obligation to update this information. All subsequent written and oral forward-looking statements attributable to Almawave S.p.A. or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Certain financial data included in this presentation consists of "non-IFRS financial measures" or "Alternative Performance Measurements (APM)" These non-IFRS financial measures and alternative performance measurements (APM), as defined by Almawave, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

Almawave obtained certain industry and market data used in this presentation from publications and studies conducted by third parties and estimates prepared by Almawave based on certain assumptions. While Almawave believes that the industry and market data from external sources is accurate and correct, Almawave has not independently verified such data or sought to verify that the information remains accurate as of the date of this presentation and Almawave makes no representation as to the accuracy of such information. Similarly, Almawave believes that its internal estimates are reliable, but these estimates have not been verified by any independent sources.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. Almawave is under no obligation to update or keep current the information contained in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither Almawave, its shareholders, nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. Any proposed terms in this presentation are indicative only."

The distribution of this document and any related presentation in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

Management team presenting



Valeria Sandei
CEO Almaxwave

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



Davide Diotallevi
CFO Almaxwave

- Years in industry: 10+
- Joined Almaxwave Group: in 2023
- Previously in KPMG and CY4GATE



Raniero Romagnoli
CTO Almaxwave

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



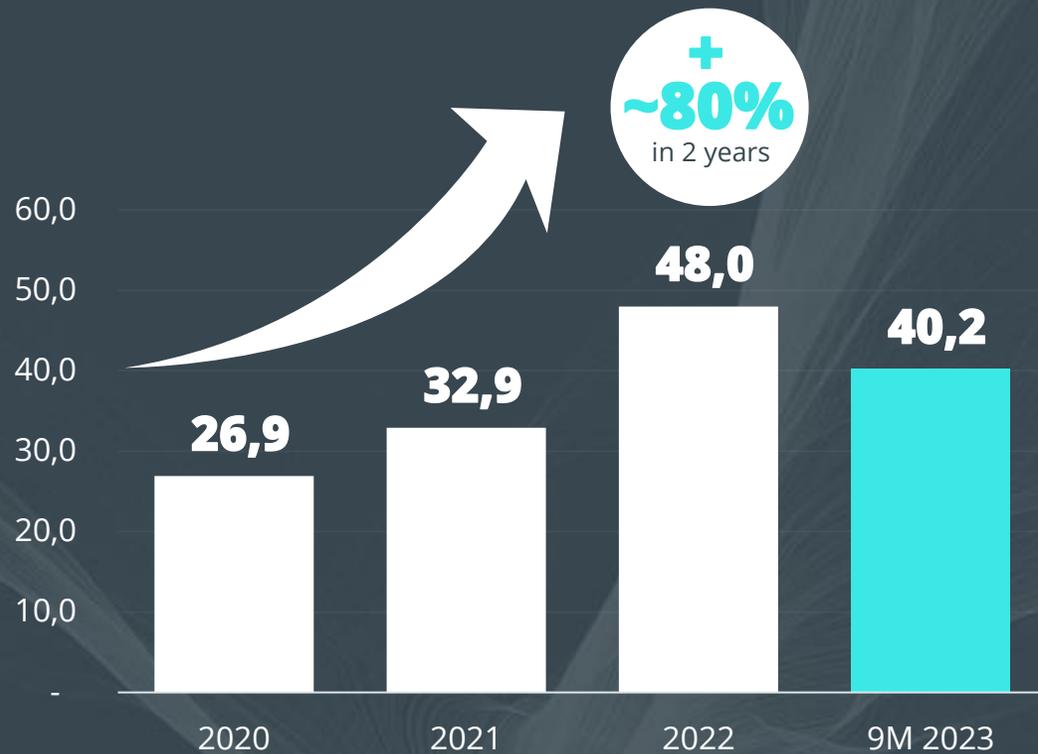
9M2023 Key Achievements

9M 2023 Key achievements

Business evolution



Top line revenues FY 2020-2022 and 9M 2023 (Euro Million)



9M 2023 business highlights

350+

NEW CLIENTS

37

EVENTS IN 9M 2023

400+

PEOPLE

+25%

SOCIAL AUDIENCE GROWTH

E S G Third report released

STRATEGY 2025-2030

Launch of new products and solutions (example **DI AI**)

OFFERING EVOLUTION

9M 2023 Financial Highlights. Revenues and backlog

Top line boost: business synergies + resilience



REVENUES INCLUDING TDA AND SISTER (EURO)

40.2M

+21.2%

YOY GROWTH

5.7M
CONSOLIDATED REVENUES
FROM ACQUISITIONS TDA AND SISTER¹ (EURO)



9M 2023 proforma growth
on revenues

>43% YoY



9M 2023 proforma growth
on revenues

>57% YoY

BACKLOG (EURO)

60.7M²

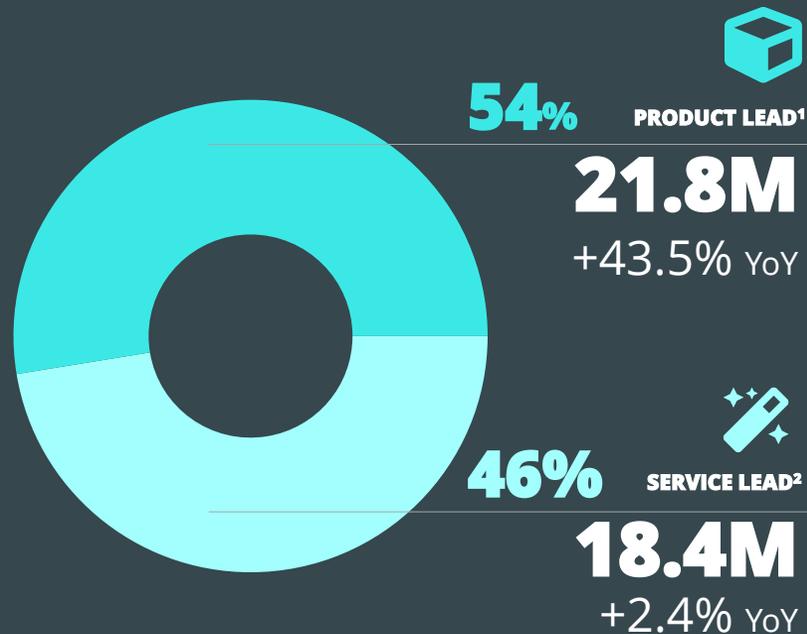
Numbers rounded
and percentages
calculated on exact number

1. Net of impact on consolidated amount
2. In addition to this value 7.4 M of contracts in final award phase

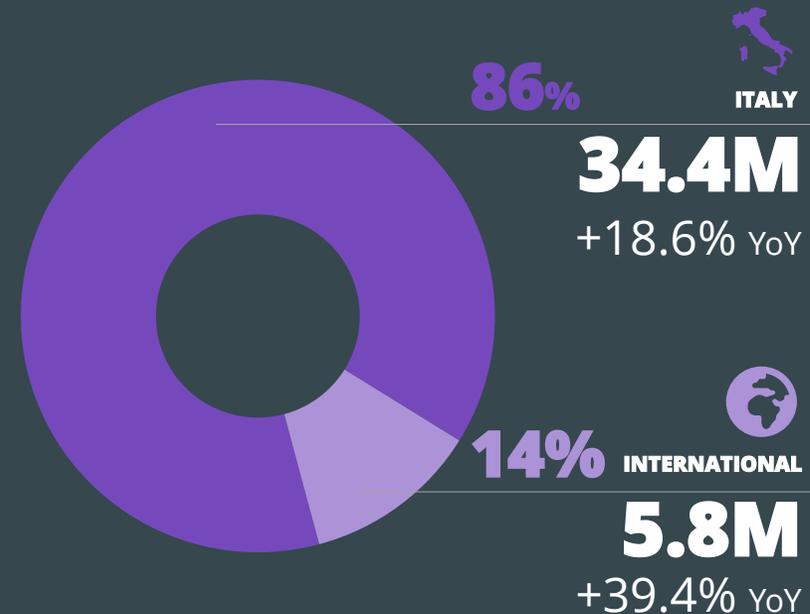
9M 2023 Financial Highlights. Revenues

Products lead the growth + strong international boost

REVENUES¹ BY TYPE (EURO)



REVENUES BY GEOGRAPHY (EURO)



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

9M 2023 Financial Highlights. Margins

Solid and growing economic performance



EBITDA ADJ. ¹ (EURO)

8.7M ²

+13.9%

YOY GROWTH

EBIT ADJ. ¹ (EURO)

5.3M ³

+8.4%

YOY GROWTH

NET RESULT REPORTED (EURO)

3.6M

+32.7%

YOY GROWTH

EBITDA ADJ. MARGIN ¹

21.7%

-140 BP vs. 9M 2022

EBIT ADJ. MARGIN ¹

13.1%

-154 BP vs. 9M 2022

NET RESULT MARGIN

+9.1%

+78 BP vs. 9M 2022

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 8.4M€
3. EBIT Reported equal to 4.9M€

9M 2023 Net Financial Position & Investments

Cash positive position + strong investments



NET FINANCIAL POSITION

+9.7M

+10.5M

FY 2022

INVESTMENTS CAPEX (EURO)

5.9M

14.7%

ON REVENUES

INVESTMENTS IN TECHNOLOGY,
PRODUCTS, VERTICAL SOLUTIONS
AND INTEGRATION



2023 Key News & Updates

Key News & Updates

Awards



AWARDS

Almawave's CEO, Valeria Sandei, receives the 2023 Golden Apple for Management from the Bellisario Foundation



AWARDS

Almawave achieves the «Comolake Awards 2023» award for AI category



AWARDS

CEOforLIFE Awards 2023 for Innovation to Almawave CEO Valeria Sandei



AWARDS

Almawave wins the Business Excellence Award



Key News & Updates

9M 2023



INTERNATIONAL PARTNERSHIP

Almawave and Microsoft together to bring Generative AI to Enterprise Applications



BUSINESS UPDATES

Almawave enters Microsoft AI L.A.B, a program to develop Generative AI opportunities

INDUSTRY EVENTS HEALTHCARE

Guido Panfili at the Sixth Edition of the IDE Conference



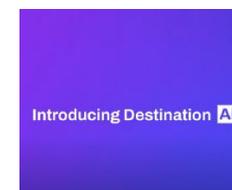
INDUSTRY EVENTS HEALTHCARE

The Almaviva Group participated in 'Laboratorio Sanità 20|30 Campania' in Naples with its 'Oncologia' research project



PRODUCT LAUNCH

At the World AI Show in Dubai, Almawave launches "D/AI": the first platform with generative AI functions for tourist destinations



INDUSTRY EVENTS TOURISM

Mirko Lalli, CEO of The Data Appeal Company, at the Phocuswright Internat. Event in Barcelona



INTERNATIONAL PARTNERSHIP

Strategic partnership with WeVee for sustainable mobility



INTERNATIONAL EVENTS

Almawave at the World AI Show & Awards in Dubai



INTERNATIONAL EVENTS

Almawave Group present at GITEX AFRICA, Africa's leading technology fair



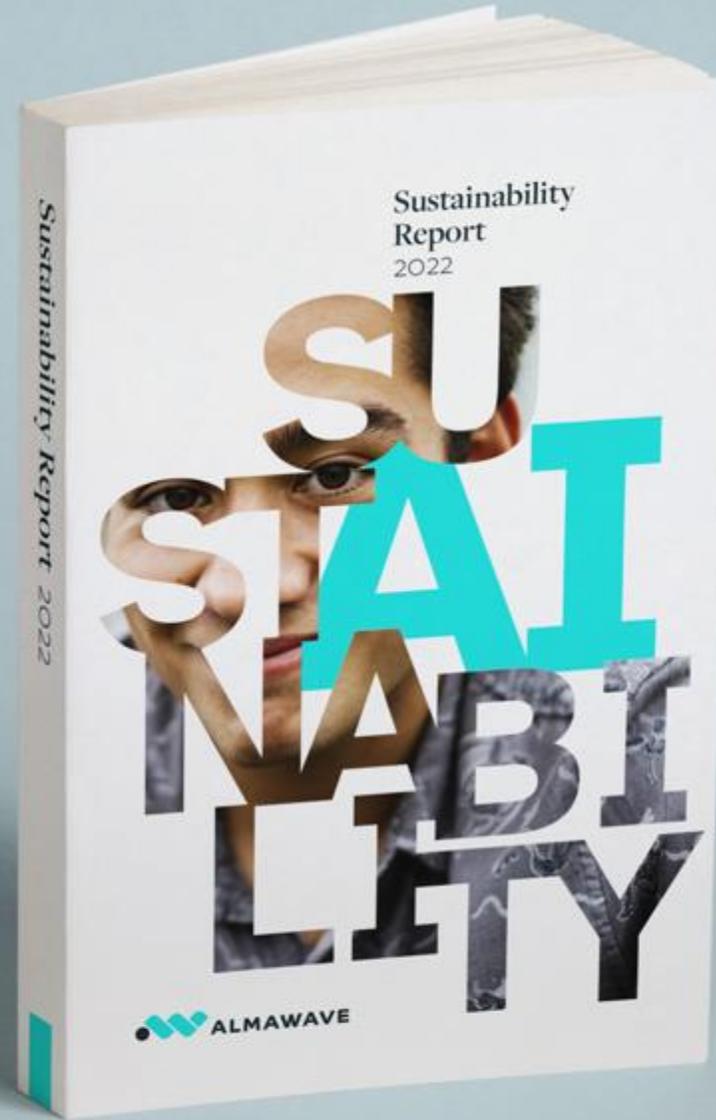
BUSINESS UPDATES

SisTer technologies will be used for the African Information Technology



Performance ESG

Key highlights



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

Almaxwave 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

15

Financial results
9M 2023



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

M&A

Potential opportunities focus on international growth and strategic market verticals



#AI4you

AI for Destinations' Intelligence Disruption



HQ
Spain

Founded in 2013, and headquartered in Spain (Menorca and Barcelona), Mabrian is a travel intelligence platform for the tourism sector. Mabrian's modules enable a bespoke platform that fit any type of client needs.



STRONG TRACTION IN A GROWING MARKET

- More than 20 experienced and Talented Key People
- With over 50 customers Mabrian has a well established client base, in Europe and Latin America, including renowned tourism institutions, payment companies and telecommunications companies
- Margins in positive region



SYNERGIES

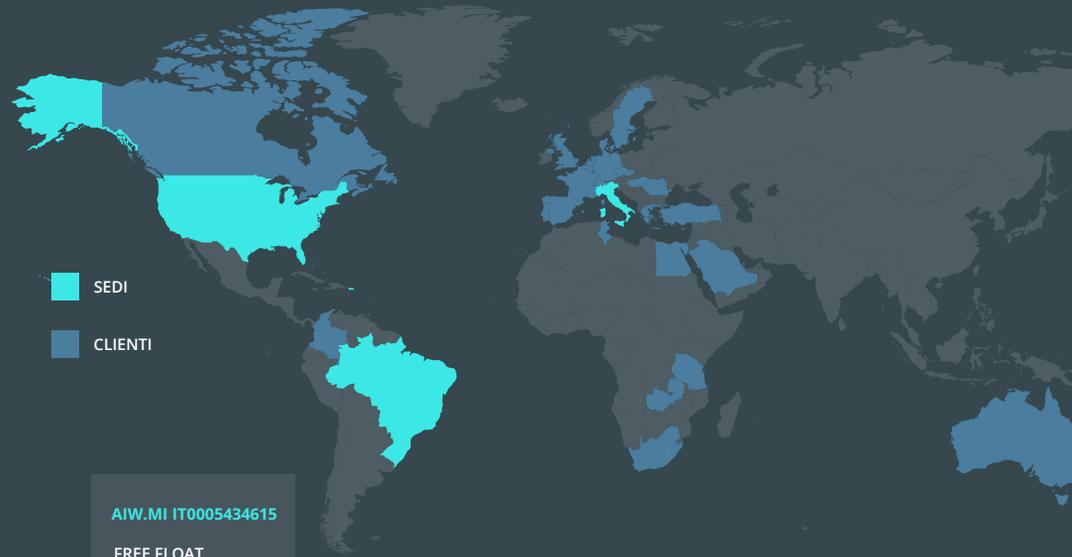
- New Market / Customer portfolio
- Adding value Data Platform to address the destination market more effectively
- Technological synergies
- Commercial synergies (domestic and international especially LATAM)
- New location for talents recruiting



“
**Simplicity
is the ultimate
sophistication**

—Leonardo da Vinci

Almawave at a glance



SEDI
CLIENTI

AIW.MI IT0005434615

FREE FLOAT
34%

MAIN STAKEHOLDER
ALMAVIVA

300+ CLIENTI **400+** RISORSE **48M** FATTURATO 2022 (IN EURO)

35 PARTNER **6** LABORATORI TECNOLOGICI **20+** SOLUZIONI PROPRIETARIE **70+** IT REPORT



AssoNEXT BestESG Identity

REPORT DI SOSTENIBILITÀ 2020, 2021, 2022

TECNOLOGIE



AI WAVE TECHNOLOGY

| | | | | |
|----------------------|--|----------------------------|-----------------------|---------------------------------|
| KEY FEATURES | DECISION SUPPORT SYSTEMS | GENERATIVE AI | ANSWER MACHINE | INTEROPERABILITY & DATA QUALITY |
| | DATA NAVIGATION | SPEECH & SOCIAL MONITORING | LOCATION INTELLIGENCE | TRUSTED NATURAL QUERY |
| TECHNOLOGY FRAMEWORK | AI DATA & AI COGNITIVE PLATFORM TRUSTED KNOWLEDGE CONVERSATION VOICE & SPEECH DATA & GIS AUTOMATION | | | |
| SOURCES | + ALTERNATIVE AND PROPRIETARY DATA (+130 SOURCES) (Icons for various data sources) | | | |
| INFRASTRUCTURE | HYBRID CLOUD SUPPORT & ON PREMISE | | | |

AIWAVE Vertical

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

AIWAVE Business

- GOVERNANCE & KNOWLEDGE
- CUSTOMER EXPERIENCE
- SUSTAINABILITY & INCLUSION
- PEOPLE & OPERATIONS
- MARKETING & COMMUNICATION



AWARDS 2023

Premio Eccellenze d'impresa 2023
25 OTTOBRE - MILANO

ComoLake 2023
6 OTTOBRE - CERNOBBIO

Top 10 Artificial Intelligence Solutions Provider for Finance in Europe 2022
13 GENNAIO

Mela d'Oro 2023 per il Management
17 GIUGNO - ROMA

Ceo for Life Awards
25 OTTOBRE - ROMA

Women Leaders of Conversational AI
24 APRILE - CHATTANOOGA

SERVIZI

- ADAPTIVE DATA STRATEGY**
- DATA GOVERNANCE**
- BIG DATA**
- OPEN DATA**
- DATA SCIENCE**



AI Market Momentum

AI Market Momentum

High growth across geographies and industries

Source: Prometeia with Allied Market Research data

EXPECTED GROWTH RATES PER TECHNOLOGY | 2021-2025

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

41%
NLP

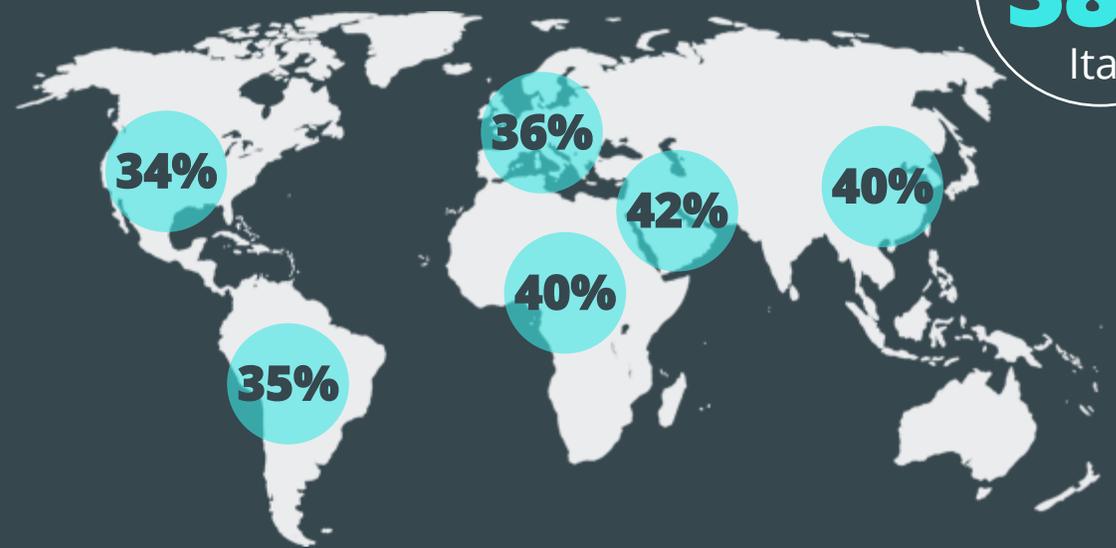
38%
COMPUTER
VISION

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

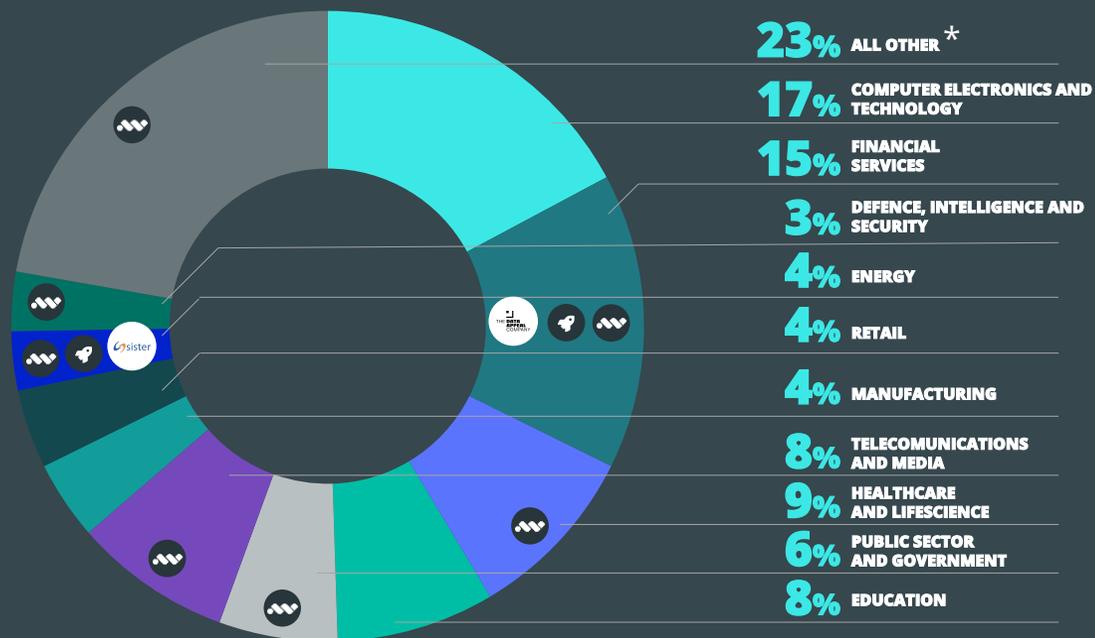
Explainable AI (XAI)

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.

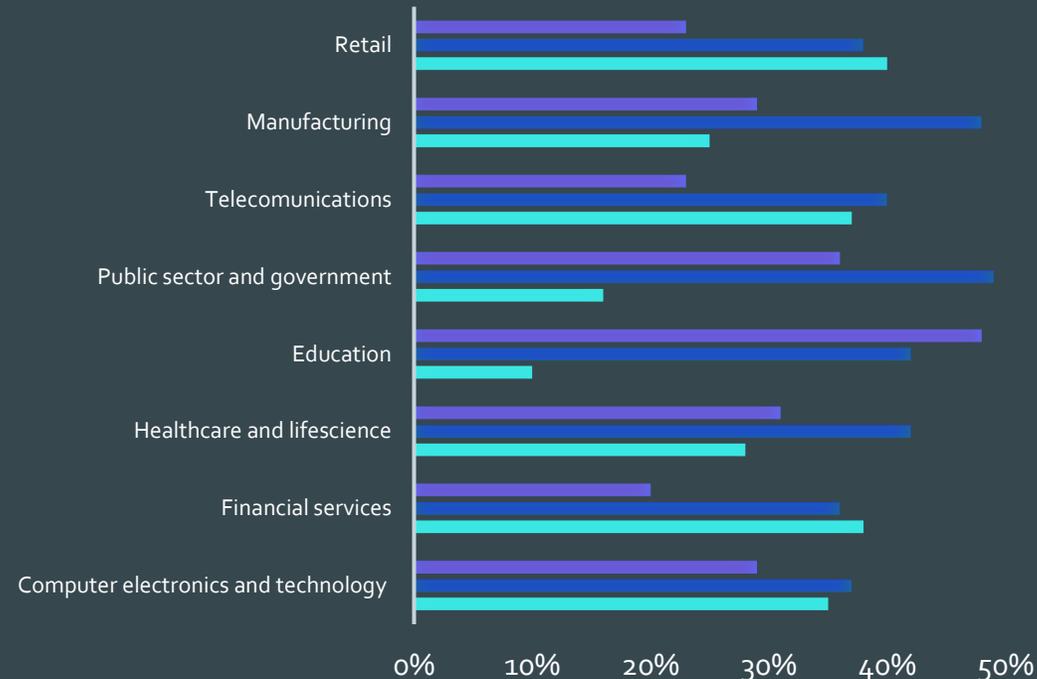
AI Market Momentum

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



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



PLATFORMS

NEW

AI



DATA SERVICES



Big Data

Open Data

Data governance

Data science



* 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

40+M

2022 TOTAL REVENUES

14%

TECHNOLOGY MARKET
ANALYSTS' REPORTS

75+

US PATENTS
+ PCTO TO EU AND LATAM

3

R&D
MAIN
AREAS



COMPOSITE
AI



EXPLAINABLE
AI



DATA
FAIRNESS



MITIGATING
HALLUCINATION

UNIVERSITY
SPIN-OFFS

2



TECHNOLOGIES



NATURAL LANGUAGE
PROCESSING



CONVERSATIONAL
AI



SPEECH RECOGNITION



DATA & MACHINE LEARNING

ACADEMIC PARTNERS IN A
WIDE NETWORK

10s

RESEARCH PROJECTS
(NEW PROJECTS PENDING)

12+



PRIVACY
PRESERVING



TRANSFER
LEARNING



KNOWLEDGE
AI



ADVERSARIAL
DATA
PERTURBATION

Proposition

The new wave of easy AI



 Clients / Partners / Prof. Services 

AI

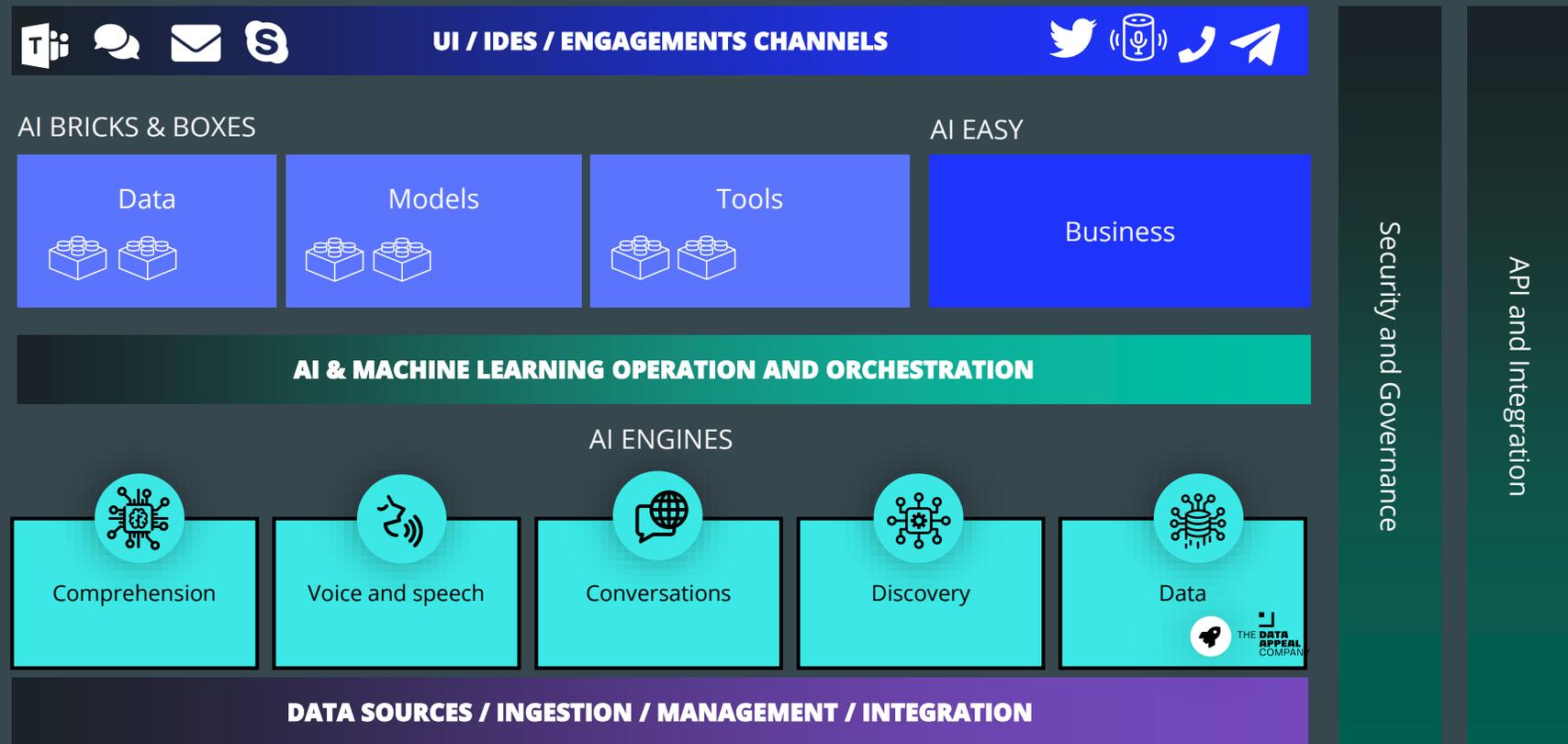


AI EASY

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

AI BRICKS

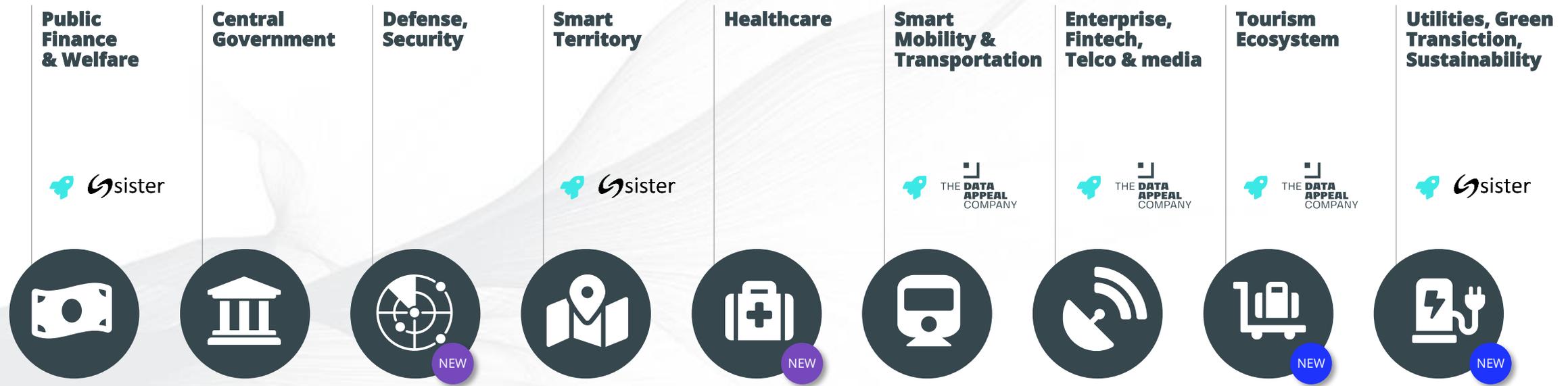
Bundled technologies, tools, model, capabilities for development and integration of AI applications



Proposition Towards vertical disruption

+30 VERTICAL AI SOLUTIONS AND PRODUCTS

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

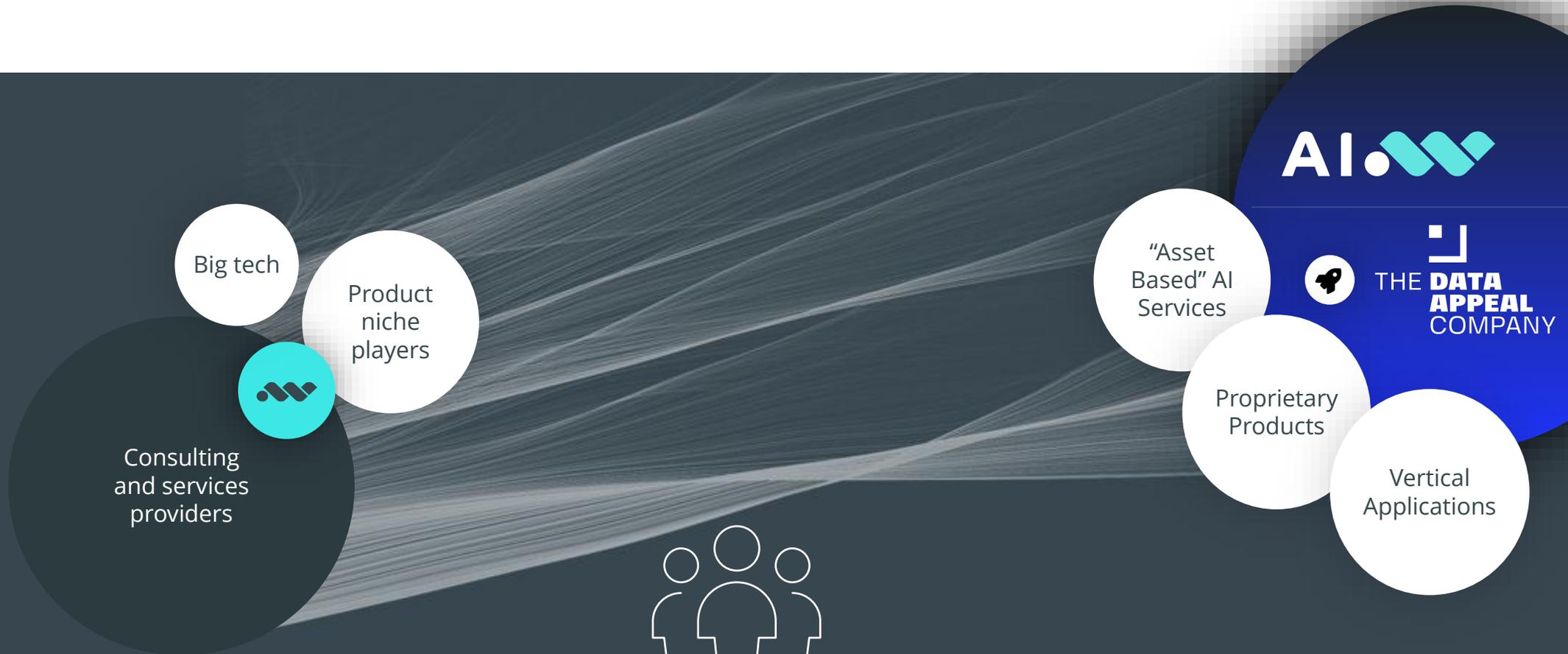


Proposition

Moving to the AI “Blue Ocean”



NUMBER
OF PLAYERS



BOOMING
EXISTING MARKET

AI PRODUCTS AND SERVICES



BUSINESS NEEDS

GREEN FIELD MARKET

AI VERTICAL SOLUTIONS



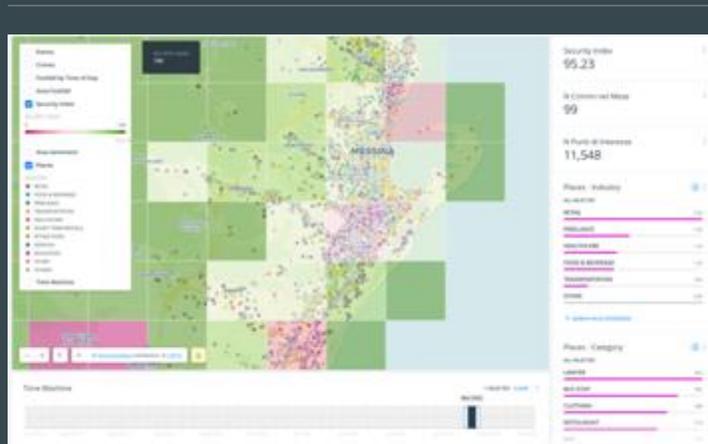
Stories

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.



VOICE



COMPLEX USE CASE

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



TECHNOLOGY

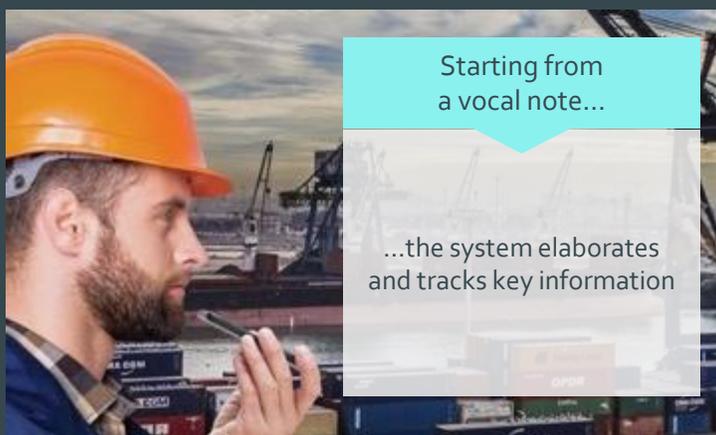


COMPLEX PROCESS

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

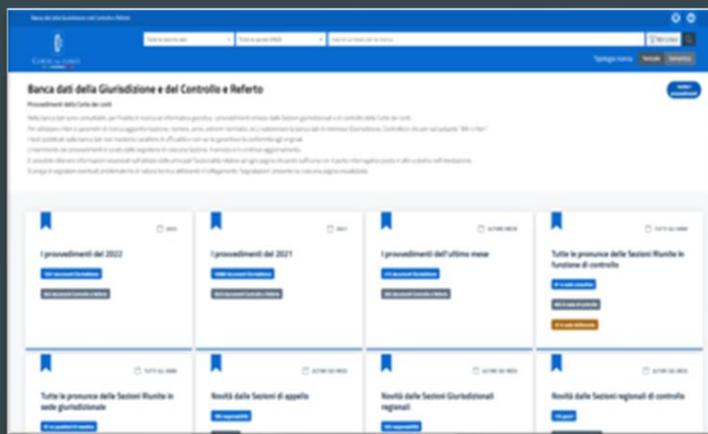


LINKED OPEN DATA

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.

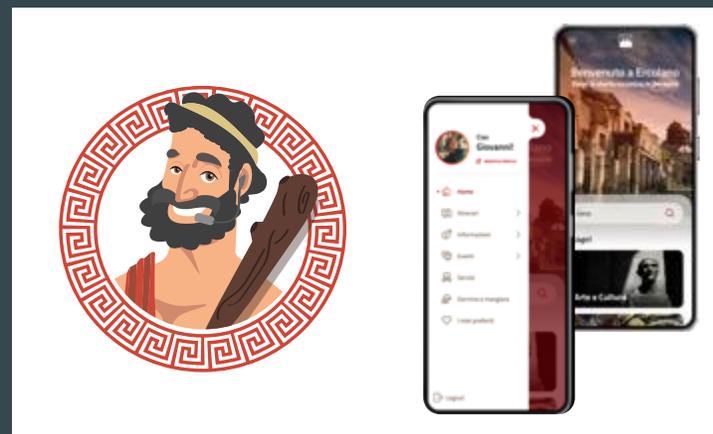


**INFORMATION
EXTRACTION AND
SEMANTIC SEARCH**



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

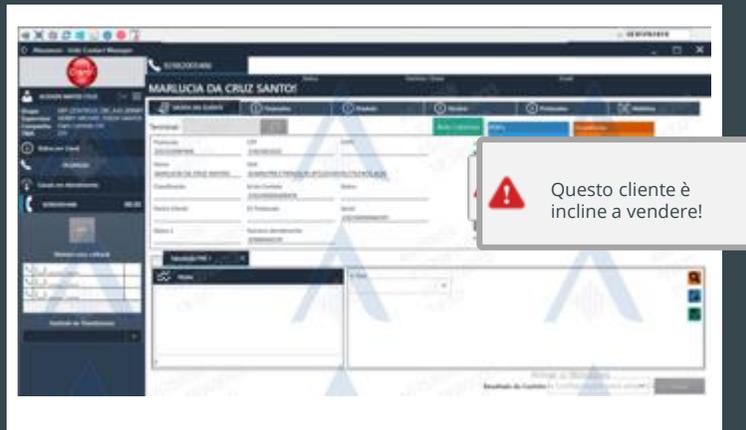


**TOURIST / CITIZEN
ASSISTANCE**

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



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, Almage 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

Almage 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