



ALMAWAVE: REVENUES GROW 41% IN Q1 2023 TO EURO 12.8 MILLION

- Revenues of Euro 12.8 million (+40.9% vs Q1 2022)
- Total revenues and other income of Euro 13.9 million (+44.6% vs Q1 2022)
- Adjusted EBITDA¹ of Euro 3.0 million (+30.0% vs Q1 2022) and Reported EBITDA of Euro 2.9 million (+37.6% vs Q1 2022)
- Adjusted EBITDA Margin¹ of 23.1% (25.1% in Q1 2022)
- Adjusted EBIT¹ of Euro 1.8 million (+34.1% vs Q1 2022)
- Adjusted EBIT Margin of 14.3% (15.0% in Q1 2022)
- Net Cash Position of Euro 9.6 million
- Plan for the merger by incorporation of the subsidiary Pervoice S.p.A. approved

Rome, May 5, 2023 – The Board of Directors of Almawave S.p.A., an Italian enterprise listed on the Euronext Growth Milan (Ticker: AIW) and a member of the Al maviva Group, an Artificial Intelligence (AI), natural language analysis and Big Data services leader, today approved the Q1 2023 consolidated results².

Almawave's Chief Executive Officer Valeria Sandei, stated: *"The results for the first quarter of this year confirm the company's continued growth trajectory. Almawave's performance improved further at the beginning of the year, with all business components strengthening. The contribution of the companies acquired in 2022 also supported this growth. They are involved in extremely innovative areas and have immediately been integrated into the business model. The outlook for the markets in which we are engaged allow us to look to the rest of the year with confidence"*.

Revenues in the first three months of the year rose 40.9% on Q1 2022 to Euro 12.8 million. Total revenues and other income amounted to Euro 13.9 million, up 44.6% on the previous year.

The company's earnings, despite increased business development investment, continued to grow at margins nearly in line with the same period of the previous year. Adjusted EBITDA¹ was Euro 3.0 million, up 30.0% on Q1 2022, with an Adjusted EBITDA Margin¹ of 23.1% (25.1% in Q1 2022). Adjusted EBIT¹ rose 34.1% on the same period of 2022 to Euro 1.8 million, with an Adjusted EBIT Margin¹ of 14.3% (15.0% in Q1 2022).

Net Cash Position of Euro 9.6 million at March 31, 2022 (cash of approx. Euro 10.5 million at December 31, 2022).

¹ Net of the accrual for the Stock Grant Plan

² Unaudited figures



In the first quarter of 2023, the growth of The Data Appeal Company and Sistemi Territoriali, who joined the consolidation scope in 2022, also continued. Both companies, also thanks to the increasing synergies put in place with the other Group companies, delivered strong performances, respectively returning growth of 74% YoY and approx. 43% YoY.

Other approved BoD motions

Plan for the merger by incorporation of the wholly-owned subsidiary Pervoice S.p.A.

The Board of Directors thereafter approved the merger by incorporation of the wholly-owned subsidiary Pervoice S.p.A. ("Pervoice").

The transaction will result in the concentration at Almawave of the activities carried out by Pervoice, allowing for both greater synergies within the Almawave Group, through the rationalisation of the governance and operational, commercial and financial structures, and the reduction of operating and management costs resulting from the elimination of duplication of corporate and administrative activities.

Since Almawave holds the entire share capital of Pervoice, the merger will be carried out by applying the "simplified procedure" under Article 2505 of the Civil Code. Due to the above, the provisions of Article 2501-ter, paragraph 1, numbers 3, 4 and 5 of the Civil Code do not apply and the preparation of the Directors' report as well as the determination of an exchange ratio, will not take place. Since this is an inter-company transaction, in the absence of significant interests of other related parties, the procedures under current regulations for transactions between related parties do not apply.

The By-Laws will not be changed as a result of the merger since Almawave's corporate purpose already includes the area of activity carried out by Pervoice.

It is noted that the merger will be considered by:

- the Shareholders' Meeting of Pervoice;
- by the Board of Directors of Almawave, pursuant to Article 2505, paragraph 2 of the Civil Code, as well as Article 28 of its By-Laws. The foregoing, without prejudice to the right of Shareholders representing at least 5% of the relevant share capital to request, within eight days of the publication of the Merger Plan on Almawave's website (and, therefore, from today's date) - that the decision regarding the approval of the merger be adopted by the Extraordinary Shareholders' Meeting of Almawave. Shareholders who may be interested in availing of this option must send, by certified e-mail to almawave@pec.almaviva.it, a special request containing (i) their identification data, (ii) the number of shares held, and (iii) the certification issued by the intermediary declaring their ownership.

For all further information, please refer to the Merger Plan, which, together with the documents required by the applicable regulations, is filed at the Company's registered office, as well as published today on the website www.almawave.com, Investors Section - Governance - Corporate Transactions, on the authorised storage mechanism (www.1info.it) and on the website of Borsa Italiana, www.borsaitaliana.it, "Documents" Section.

ALMAWAVE - HIGHLIGHTS (in Euro milion)	Q1 2023	Q1 2022	YoY %
Revenues	12,8	9,1	40,9%
EBITDA Adjusted	3,0	2,3	30,0%
<i>EBITDA Adjusted Margin</i>	<i>23,1%</i>	<i>25,1%</i>	
EBIT Adjusted	1,8	1,4	34,1%
<i>EBIT Adjusted Margin</i>	<i>14,3%</i>	<i>15,0%</i>	

ALMAWAVE - HIGHLIGHTS (in Euro milion)	Q1 2023	Q1 2022	YoY %
Revenues	12,8	9,1	40,9%
EBITDA Reported	2,9	2,1	37,6%
<i>EBITDA Reported Margin</i>	<i>22,3%</i>	<i>22,8%</i>	
EBIT Reported	1,7	1,2	48,7%
<i>EBIT Reported Margin</i>	<i>13,4%</i>	<i>12,7%</i>	
Net Result Reported	1,3	0,9	46,8%
<i>Net Result Reported Margin</i>	<i>10,5%</i>	<i>10,0%</i>	
	Q1 2023	FY 2022	
Net Financial Position	9,6	10,5	

This press release is available on Almaxwave's website at www.almaxwave.it, in the Investor Relations section



Almawave profile

Almawave S.p.A., an Al maviva Group company, is a leading Italian Artificial Intelligence and written and spoken natural language processing leader. Almawave leverages cutting-edge proprietary technologies and applied services to deliver upon the potential of AI as enterprises and the public sector evolve digitally. An international focus is provided by Almawave do Brasil, Almawave USA and PerVoice. The Group has dedicated technology laboratories and over 400 professionals with significant expertise of enabling technologies and the main frameworks - Big Data, Data Science, Machine Learning, AI Architecture and Integration - in addition to broad business process knowledge. Almawave's technological asset base, conceived and built as a model of natural experience in the interaction between man and machine, can interpret text and voice in 40 languages, interacting in multi-channel mode, analysing data and information with a view to knowledge development and automation. The company has a customer base of over 300, with thousands of final users of its platforms. Two new companies were added to the Group scope: The Data Appeal Company, operating with an AI-based product in the world of location intelligence for the Tourism, Fintech and Retail and Sistemi Territoriali, offering decision support system solutions, Geo spacial analytics and Big Data expertise in the Utilities and Government sectors www.almawave.it

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