



2022

Financial Results

#AI4you



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Management team presenting



Valeria Sandei

CEO Almaxwave

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



Antonello Gresia

CFO Almaxwave

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



Raniero Romagnoli

CTO Almaxwave

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



2022

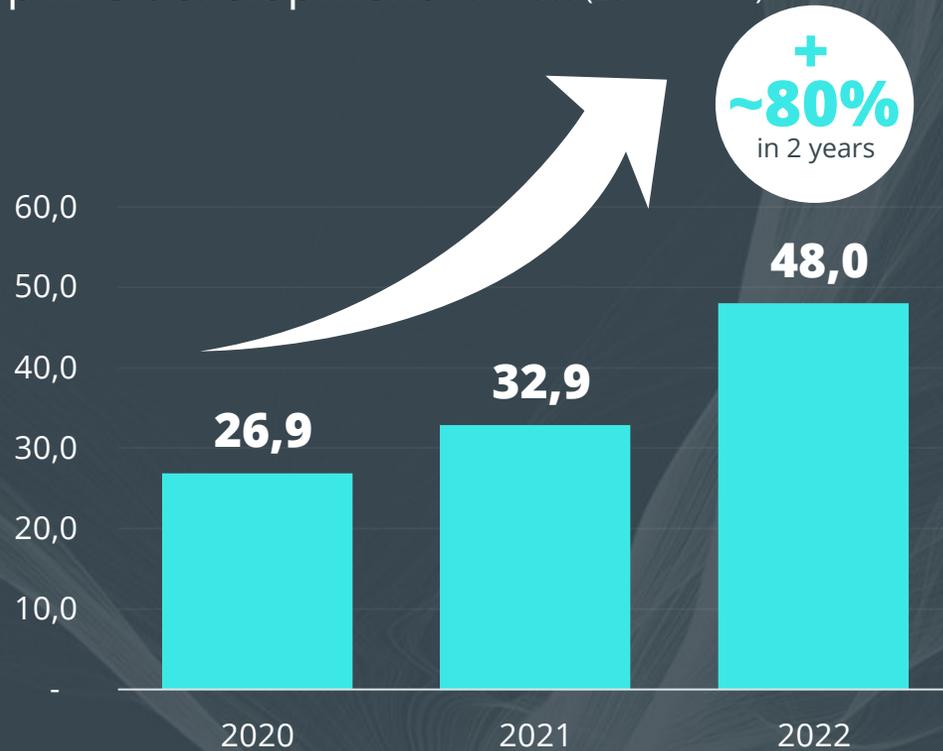
Key Achievements

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%

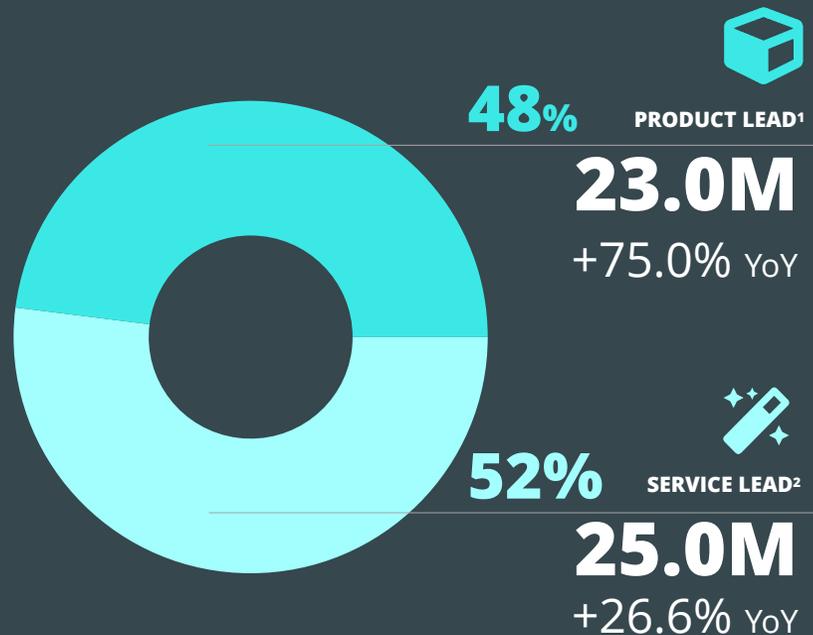
YOY GROWTH

Numbers rounded
and percentages
calculated on exact number

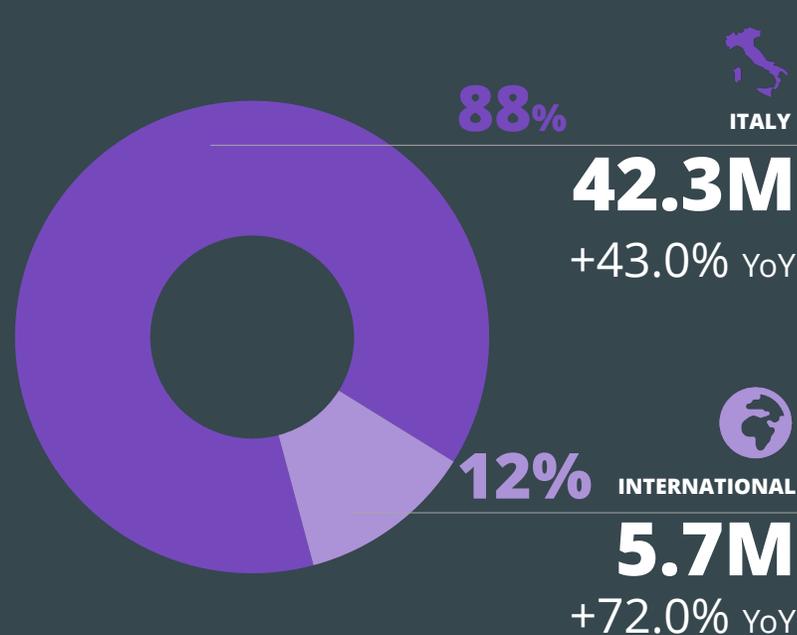
1. In addition to this value 9M of contracts in final award phase

Products lead the growth + international boost + M&A

REVENUES¹ BY TYPE (EURO)



REVENUES BY GEOGRAPHY (EURO)



M&A: REVENUES STAND ALONE



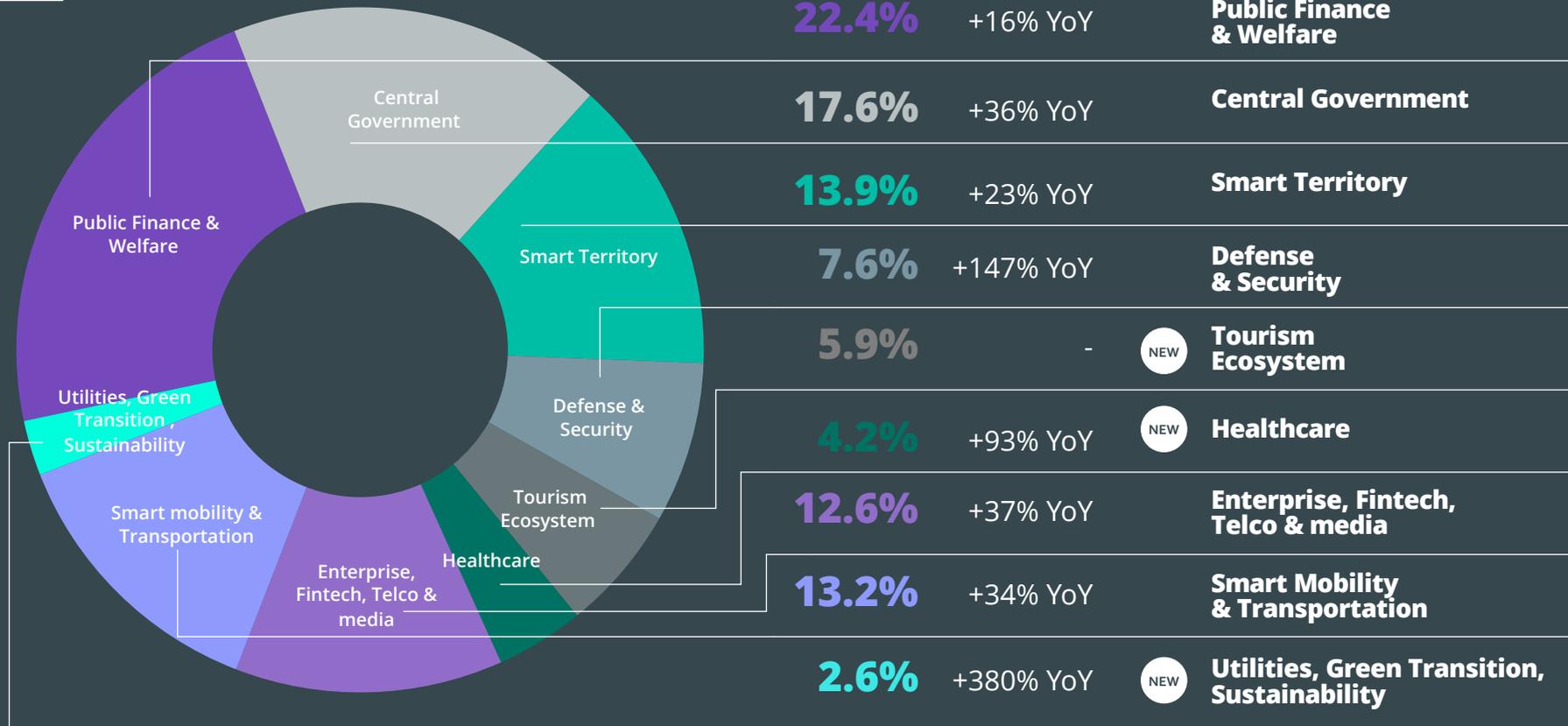
Numbers rounded
and percentages
calculated on exact number

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

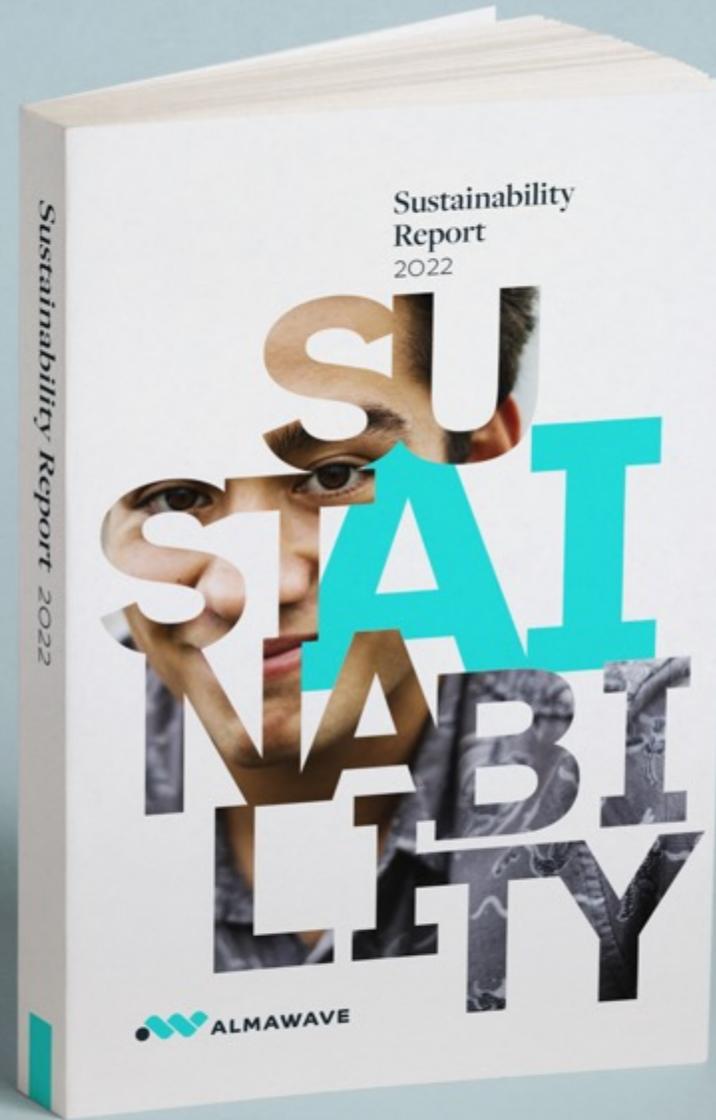
ON REVENUES VS 2021

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

Performance ESG 2022

Key highlights



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

Almawave 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



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**





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



“
**Simplicity
is the ultimate
sophistication**

—Leonardo da Vinci

Thank
you
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