ALMAWAVE: Q1 2024 REVENUES UP 6.1% TO EURO 13.6 MILLION

- **Revenues of Euro 13.6 million (+6.1% vs Q1 2023)**
- **EBITDA of Euro 2.9 million (+0.4% vs Q1 2023)**
- **Adjusted EBIT Margin of 21.1% (22.3% in Q1 2023)**
- **EBIT of Euro 1.5 million (-13.0% vs Q1 2023)**
- **EBIT Margin of 11.0% (13.4% in Q1 2023)**
- **Net Cash Position of Euro 5.6 million**

Rome, May 6, 2024 – The Board of Directors of Almawave S.p.A., an Italian enterprise listed on the Euronext Growth Milan (Ticker: AIW) and part of the Almaviva Group, a Data & Artificial Intelligence player, today approved the Q1 2024 consolidated results[1].

Almawave Chief Executive Officer Valeria Sandei stated: *"The Almawave Group's results for Q1 2024 highlight a strong start to the year, to which the acquired companies also contributed, confirming the decision in previous years to focus on vertical AI solutions, and their successful integration into the business model. I expect this trend to become increasingly important within the current market which features a range of opportunities, but also an increasing focus on, and the progressive clarification of, the situation concerning rules and implementation models - and also in terms of the significant strategic positioning and operating and market investments rolled out by the company in terms of the continuous innovation of Artificial Intelligence".*

Group revenues for the first quarter were up 6.1% on the previous year to Euro 13.6 million. EBITDA was Euro 2.9 million, with an EBITDA Margin of 21.1% decreasing on the comparative year (22.3% in Q1 2023), affected by continued and increasing investments in development and marketing, in line with the path set out over recent months.

A Net Cash Position at March 31, 2024 of Euro 5.6 million is reported (Euro 6.5 million at December 31, 2023).

Notable events in the year included the achievement of prestigious certifications related to the use of Artificial Intelligence in Healthcare issued by the DNV certifying body in February: the first, in accordance with the international standard ISO 13485, certifies the business management system for the development of healthcare software to support clinical decision-making; the second, in accordance with the European Medical Device Regulation 2017/745 (MDR), certifies compliance with regulatory requirements related to the design, manufacture, and marketing of medical devices in European Union countries and specifically covers the use of specific Artificial Intelligence algorithms in this area.

Furthermore, Almawave on April 29 signed an agreement with Cineca, the Ministry of Research's Inter-University Consortium hosting entity for the Leonardo supercomputer in the EuroHPC

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[1] Unaudited figures

network, to develop "Velvet," an Open Source, multilingual and multimodal Italian Artificial Intelligence model. The goal is to create a foundational large language model (LLM) that will operate, first and foremost, with a focus on Italian language and content and will be developed on a multilingual basis, covering the main European languages, with the goal of driving Velvet's extensive adoption also internationally.

The financial highlights of the Almawave Group for Q1 2024 are presented below.

ALMAWAVE - HIGHLIGHTS	Q1 2024	Q1 2023
(In Euro millions)		
Revenues	13.6	12.8
EBITDA	**2.9**	**2.9**
EBITDA Margin	*21.1%*	*22.3%*
EBIT	1.5	1.7
EBIT Margin	*11.0%*	*13.4%*
Net Result	1.3	1.3
Net Result Margin	*9.8%*	*10.5%*
	Q1 2024	**FY 2023**
Net Financial Position	**5.6**	**6.5**

This press release is available on Almawave's website at www.almawave.com in the Investor Relations section.

Almawave profile

Almawave S.p.A. is an Italian company, listed on the Euronext Growth Milan (AIW.MI) market and engaged in the field of Data & Artificial Intelligence. The Group offers proprietary technologies, solutions and services which realize AI and data's potential in the digital evolution of companies and public administrations. It boasts more than 400 domestic and international customers, in sectors including Government, Finance, Energy & Utilities, Tourism and Healthcare, operating directly and through partners.

The Almawave team consists of more than 400 professionals. The Group uses AI technology labs dedicated to developing products, platforms and vertical solutions targeting various market segments. 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 over 40 languages, interacting in multi-channel mode, analyzing data and information with a view to knowledge development and automation to support decisions. Its skill centers also allow the potential of data to be achieved in complex contexts, combining expertise on key market frameworks in areas such as Data Management, Machine Learning, Location Intelligence, and the knowledge of business processes in related vertical sectors.

The Almawave scope, part of the Almaviva Group, includes the companies SisTer, The Data Appeal Company, Mabrian Technologies, Obda Systems, Almawave do Brasil, and Almawave Usa. www.almawave.com

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