



**ALMAWAVE: REVENUES UP 29.6%  
TO EURO 27.7 MILLION  
IN H1 2023**

- **Revenues of Euro 27.7 million (+29.6% vs H1 2022)**
- **Total revenues and other income of Euro 29.0 million (+31.1% vs H1 2022)**
- **“Adjusted<sup>1</sup>” EBITDA of Euro 6.8 million (+25.0% vs H1 2022)**
- **“Adjusted<sup>1</sup>” EBIT of Euro 4.5 million (+24.2% vs H1 2022)**
- **Net Profit of Euro 3.1 million (+57.3% vs H1 2022)**
- **Backlog of Euro 63.1 million at June 30, 2023**
- **Investments of Euro 3.8 million (13.7% margin)**
- **Net Cash Position of Euro 11.7 million (Euro 10.5 million at 31/12/2022)**

Rome, August 1, 2023 – The Board of Directors of Almaxave S.p.A., an Italian enterprise listed on the Euronext Growth Milan (Ticker: AIW) and a member of the Almaxiva Group, an Artificial Intelligence (AI), natural language analysis and Big Data services player, today approved the H1 consolidated results, which report revenues of Euro 27.7 million, up 29.6% on the same period of the previous year. Revenues and other income total Euro 29.0 million, up 31.1% on H1 2022.

Valeria Sandei, Chief Executive Officer of Almaxave, stated *“I am satisfied with the H1 results: our company confirms its ability to successfully operate on the market, setting up new business opportunities in Italy and overseas. This is highlighted by the figures presented today, reflecting a solid growth trajectory and consistent with the company's strategy. The synergies put in place with The Data Appeal Company and Sistemi Territoriali moreover confirm the growing pervasiveness of Artificial Intelligence in multiple application areas and the integration capacity of our team. The substantial Backlog and significant investments in R&D allow us to look to the rest of the year with confidence.”*

The strong performance in the first half of 2023 was seen across all Almaxave Group companies, which delivered solid results and demonstrated the potential of their respective core businesses.

The domestic market saw continued solid growth of 28.3% YoY. In particular, in the various Public Administration segments, a growing focus is placed on the many applications of Artificial Intelligence and of Big Data within the scope of managing information and improving citizen services. In this regard, the dynamics and potential from the roll-out of the National Recovery and Resilience Plan (PNRR), in support of the country's relaunch, may present a further opportunity for growth.

The business grew significantly (at over 38% YoY) on the international markets. The Group's overseas expansion continued in the first half of the year, particularly with the strengthening of the international team and participation in the main overseas industry events (Gitex Africa and World AI Show in Dubai, in addition to various European events in the relevant sectors). Continued good growth was seen also on the Latam market and the rapid start-up of The Data Appeal Company's offering in that region with the acquisition of several new prestigious clients across various market segments.

Figures rounded, while percentages calculated on exact numbers

<sup>1</sup>The amount does not include the accrual to the Stock Grant Plan and M&A costs



The more than proportional growth of the company's proprietary product revenues and of the relative project services is also underlined, with approx. +71% YoY growth. In this regard, we highlight the market launch in June of the innovative D/AI - Destination AI presented at the World AI Show in Dubai - which will be available to customers during this semester - the first generative AI platform for tourism destinations that integrates into the existing analytics platform of The Data Appeal Company new natural language features, analytics and proprietary KPI to support Destination Managers.

On this side, we also highlight the partnerships entered into by the subsidiary The Data Appeal Company with leading domestic companies, engaged in highly specialized fields such as insurtech (Lokky) and fintech (modefinance), as well as the three-year agreement in the field of electric mobility signed with the German company WeVee Technologies in July, which presents particularly interesting values and prospects, in a sector - that of location intelligence - whose potential is very significant across all markets.

Furthermore, a wider positioning of Almawave's technologies and solutions may result in the water sector from new business synergies with the parent company Almagiva, which has made two important acquisitions in this field.

Significant marketing investments continued, with participation in about 30 events nationally and internationally during the six-month period, alongside the focus on business development, the evolution of sales models and the continuous fine-tuning of information content and materials.

At the same time, the company delivered a solid operating performance. "Adjusted<sup>1</sup>" EBITDA in H1 was Euro 6.8 million, up 25.0% on H1 2022, with "Adjusted<sup>1</sup>" EBIT of Euro 4.5 million in H1, up 24.2% on the same period of the previous year.

The "reported" figures again grew, with EBITDA of Euro 6.6 million, +49,8% YoY and EBIT of Euro 4.3 million, up 65.8% on the same period of the previous year.

The net profit in H1 2023 was Euro 3.1 million, with strong growth of 57.3% on H1 2022.

The Net Financial Position at June 30, 2023 was a cash position of Euro 11.7 million, increasing on Euro 9.6 million in March 2023 and Euro 10.5 million at the end of 2022. At June 30, 2023, the company's Backlog stood at Euro 63.1 million, while investments totalled Euro 3.8 million, accounting for 13.7% of revenues, confirming the company's strong push and focus on the technological development of products and vertical solutions dedicated to various market segments.

In support of business activities and technologies, the company has continued to recruit, confirming itself as capable of attracting talent and highly-qualified individuals within such a highly-competitive market as Information Technology. The Almawave Group workforce at June 30, 2023 numbered 434 (+15% YoY).

During the first half of the year, the Company confirmed itself as an Italian enterprise focused on ESG (Environmental, Social, Governance) practices and objectives, following the Global Compact of the United Nations. July also saw the release of the Group's third Sustainability Report, further enriching the company's strategy and communication on ESG issues.

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Figures rounded, while percentages calculated on exact numbers

<sup>1</sup>The amount does not include the accrual to the Stock Grant Plan and M&A costs

## Results as at 30<sup>th</sup> June

<b>ALMAWAVE - HIGHLIGHTS</b> (in Euro milion)	<b>H1 2023</b>	<b>H1 2022</b>	<b>YoY %</b>
Revenues	27,7	21,3	29,6%
<b>EBITDA Adjusted</b>	<b>6,8</b>	<b>5,4</b>	<b>25,0%</b>
<i>EBITDA Adjusted Margin</i>	24,5%	25,4%	
EBIT Adjusted	4,5	3,6	24,2%
<i>EBIT Adjusted Margin</i>	16,3%	17,0%	

<b>ALMAWAVE - HIGHLIGHTS</b> (in Euro milion)	<b>H1 2023</b>	<b>H1 2022</b>	<b>YoY %</b>
Revenues	27,7	21,3	29,6%
<b>EBITDA Reported</b>	<b>6,6</b>	<b>4,4</b>	<b>49,8%</b>
<i>EBITDA Reported Margin</i>	23,7%	20,5%	
EBIT Reported	4,3	2,6	65,8%
<i>EBIT Reported Margin</i>	15,5%	12,1%	
Net Result Reported	3,1	2,0	57,3%
<i>Net Result Reported Margin</i>	11,3%	9,3%	

	<b>H1 2023</b>	<b>FY 2022</b>
<b>Net Financial Position</b>	<b>11,7</b>	<b>10,5</b>

## Conference call

Almawave, on August 2, 2023 at 4PM CEST, will hold a conference call with the financial market to present its H1 results. To register and participate, please click the link in the calendar of the Investor Relations section of the Company's website.

*The consolidated financial statements at June 30, 2023 were subject to limited audit and drawn up in accordance with International Accounting Standards (IAS) and IFRS. They are available at the registered office in Rome, via di Casal Boccone, 188/190, at Borsa Italiana S.p.A. and on the company website, in the Investor Relations section.*

*This press release is available on Almawave's website at [www.almawave.it](http://www.almawave.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 player. 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 spatial analytics and Big Data expertise in the Utilities and Government sectors. [www.almawave.it](http://www.almawave.it)

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