



Company overview and financial results

June 2021

Almawave Team presenting today



**Valeria
Sandeï**

CEO Almawave

- **Years in industry:** 16
- **Joined Al maviva Group:** in 2004
- **Previously** in Accenture and JP Morgan



**Raniero
Romagnoli**

CTO Almawave

- **Years in industry:** 20+
- **Joined Al maviva Group:** in 2011
- **Previously** in RSA and HP

Mission & Vision

Mission

Using the simplest of the human tools, **language written and spoken**, to activate services, execute processes, retrieve and navigate information, create **augmented analytics**

"The natural interaction with technology"

Vision

Operationalize **Artificial Intelligence** for concrete transformation, turning its potential into business measurable results



Key Factors

Wide AI proprietary platform



Covering both Customer Experience and Information Fusion needs



More than 30 languages
(text-voice, omnichannel, dialogue)



More than 10 products modules



Key enabling skills for digital transformation
(i.e. AI Architecture, big data, data science)



Vertical Solutions to accelerate
go-to-market and adoption



Almawave at a glance

FY2020

Leading Italian AI company, with an international footprint, that combines state of the art proprietary technology and advanced services to accelerate the digital transformation and AI adoption

STRONG FINANCIAL PERFORMANCE HIGH VISIBILITY ON REVENUES

REVENUES 2020⁶

€26.9M



26.1%

YoY growth

BACKLOG¹
31.12.2020

€72M

EBITDA 2020

€6.2M²

% on REVENUES

23.0%

CUSTOMERS

+ 100



18%

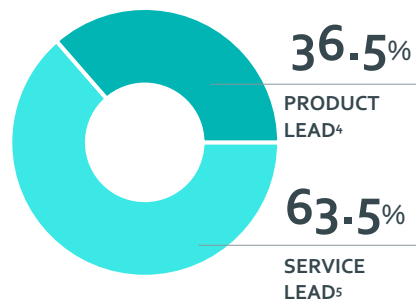
YoY # growth

USERS

+ 30,000

On Product Platform's modules

REVENUES BY TYPE⁷



APM



25%⁸

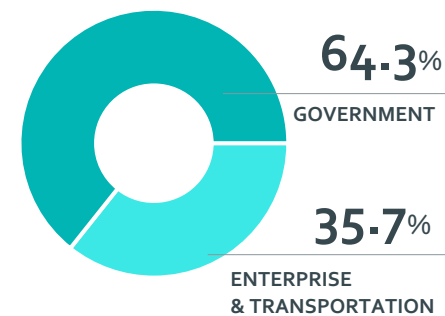
YoY



31%⁸

YoY

REVENUES BY INDUSTRY⁷



APM



49%⁸

YoY



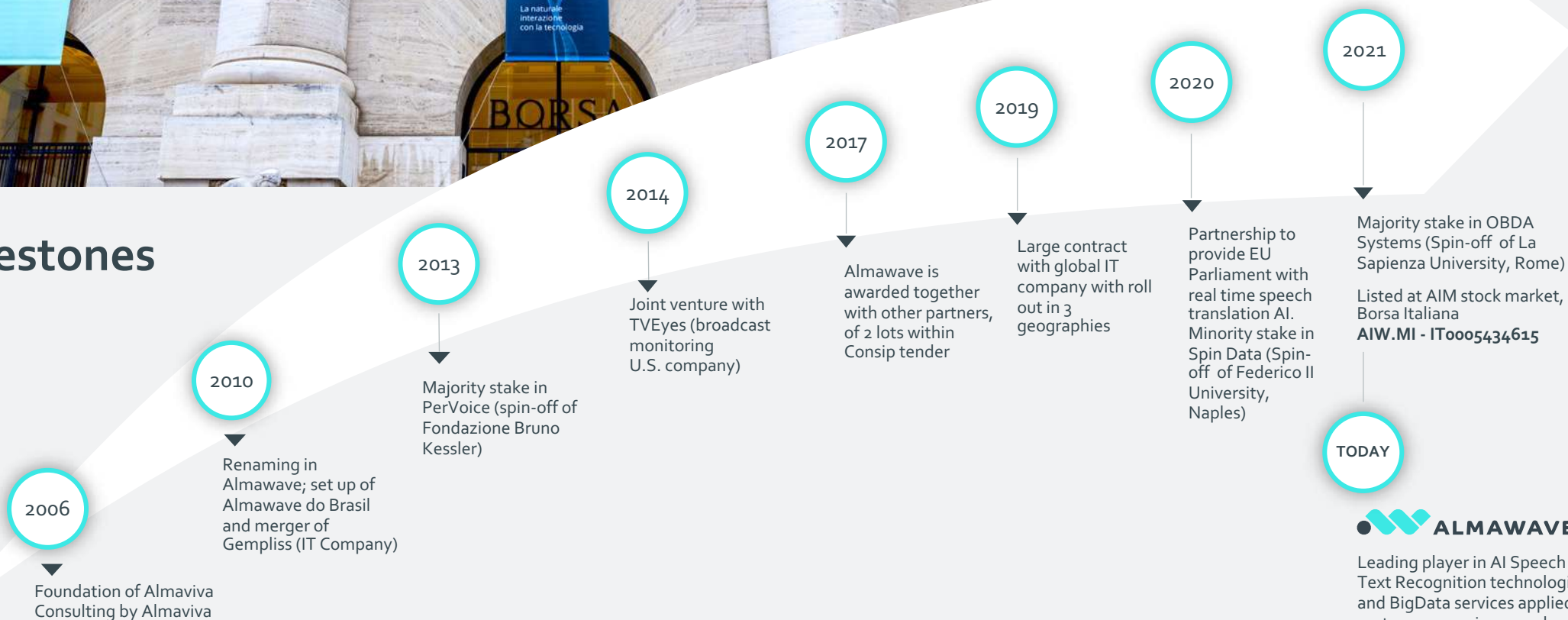
5%⁸

YoY

1. Includes Framework Agreements and extension of SPC Lots L3 and L4 Framework Agreements signed in March 2021 (Almawave share: 20M); 2. EBITDA reported ; 3. % of growth not including tax credit impact for 0.252M, only based on industrial performances; 4. Revenue generated by the deployment of product modules SaaS and On Premises; 5. Revenue generated by big data and digital transformation services; 6. Industrial revenues as of 27.5M at average exchange rate 2019; 7. revenue mix reported at current exchange rate; 8. percentage of growth calculated at average exchange rate 2019 to show the industrial performance



Milestones



Leading player in AI Speech & Text Recognition technologies and BigData services applied to customer experience and information governance

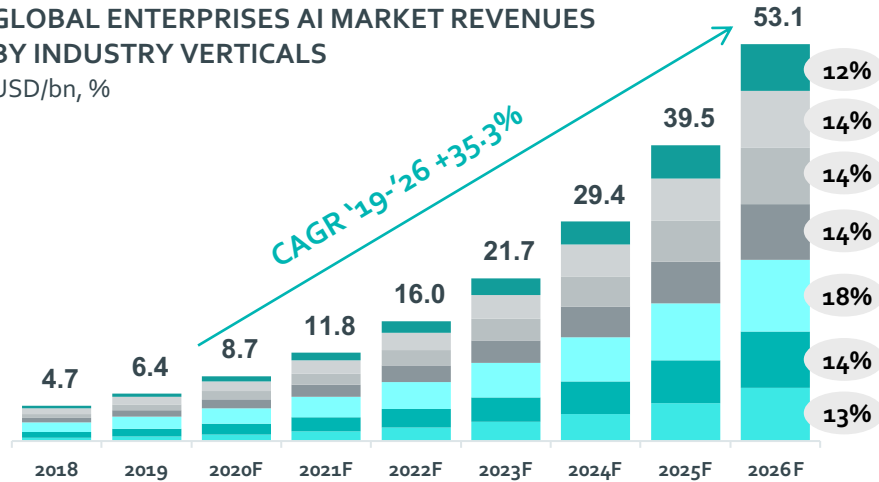
Key Investment Highlights

SCENARIO	1	Booming addressable market with significant resilience to Global Recession
	2	Clear Business Model: Proprietary Technology + Key competencies + Vertical solutions
COMPELLING OFFERING	3	R&D driven Company and technological leadership
	4	AI-based Proprietary Platform and advanced services
EFFECTIVE POSITIONING	5	Defensible strategic positioning
	6	Strong potential for international scalability and relevant success cases
STRONG GOVERNANCE & PROCEDURES	7	Long-term Shareholding, experienced Management Team, best practice governance
	8	Top tier supporting systems, procedures and financial communication practice
STRONG FINANCIALS & GROWTH GUIDELINES	9	Strong financials, backlog, growth
	10	Clear business guidelines



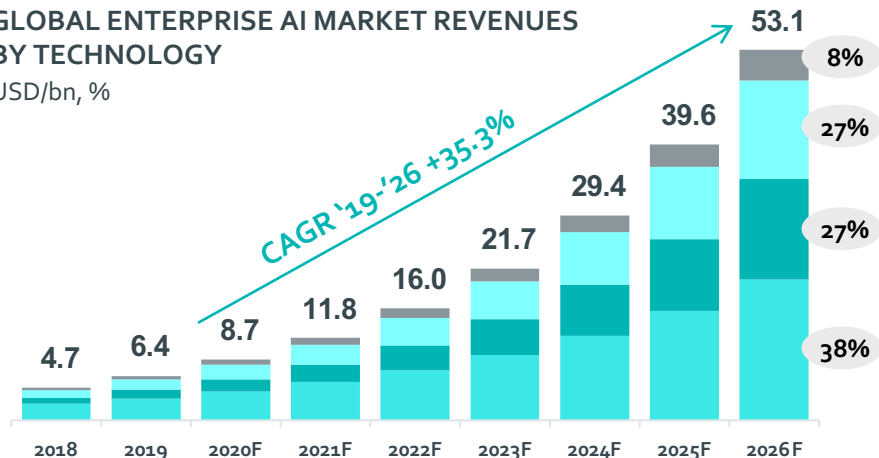
Booming addressable market with significant resilience to actual global trend

GLOBAL ENTERPRISES AI MARKET REVENUES
BY INDUSTRY VERTICALS
USD/bn, %



	CAGR 2019-2026	
Others	+44.1%	
Automotive & Transportation	+34.3%	ALMAWAVE
Healthcare	+38.4%	ALMAWAVE
Retail	+36.3%	
IT & Telecom	+29.0%	ALMAWAVE
BFSI	+32.4%	ALMAWAVE
Media & Advertising	+41.5%	ALMAWAVE

GLOBAL ENTERPRISE AI MARKET REVENUES
BY TECHNOLOGY
USD/bn, %



	CAGR 2019-2026	
Speech Recognition	+35.3%	ALMAWAVE
Image Processing	+38.2%	
NLP	+42.2%	ALMAWAVE
Machine Learning	+30.3%	ALMAWAVE

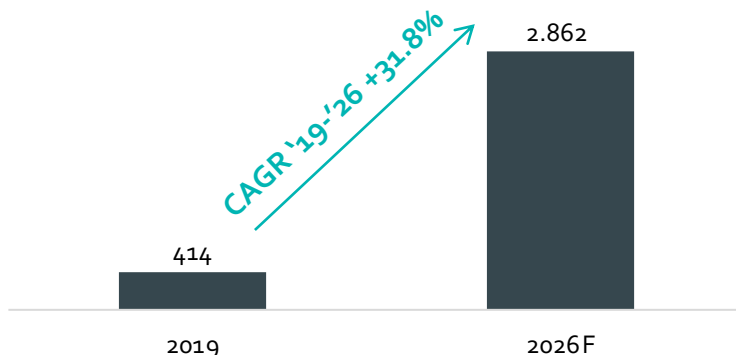
Legend: % on total Market Value Almalwave Core Markets

Digitalization process within PA even more focused, due to COVID-19

GLOBAL PUBLIC ADMINISTRATION AI MARKET

TEXT ANALYTICS AND NLP

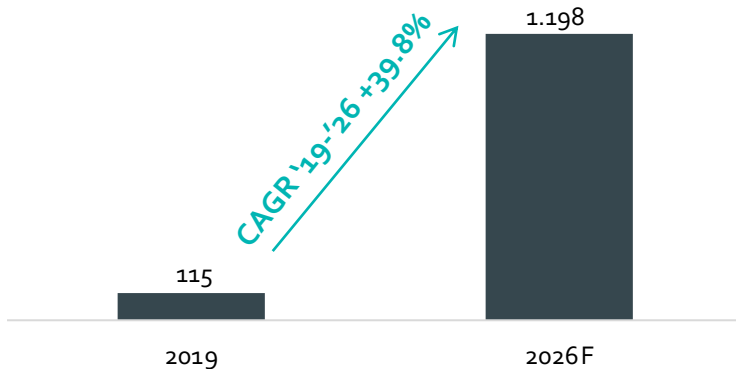
USD/m



GLOBAL PUBLIC ADMINISTRATION AI MARKET

INTELLIGENCE VIRTUAL ASSISTANCE

USD/m



"Digital technology platforms are emerging across government agencies as they allow governments to retire legacy systems and infrastructure and therefore achieve greater economies of scale" - Gartner

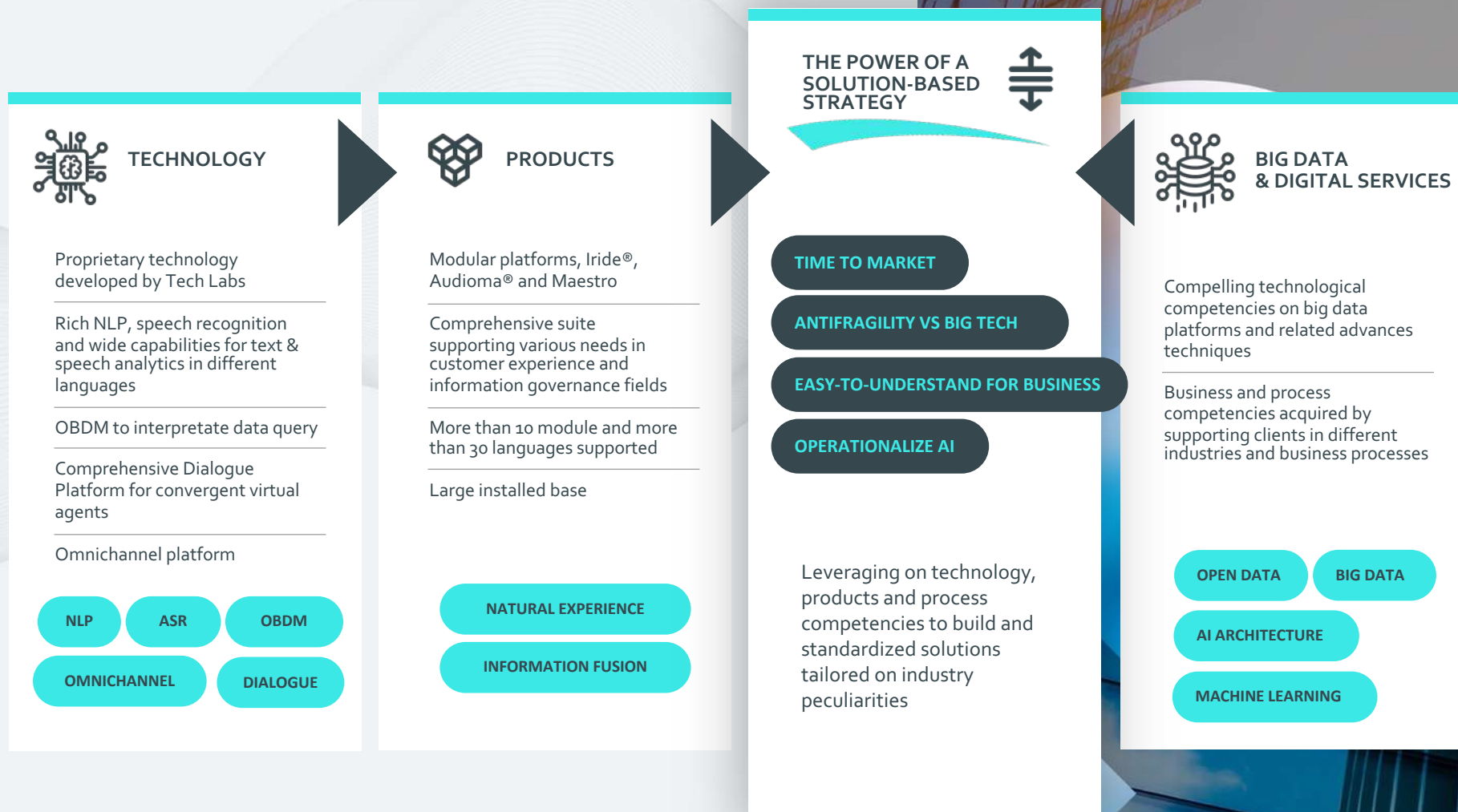
Digital Agenda project has received financing for about EUR4.5bn from European and National funds (FESR OT2, FEASR, PON METRO, ...)

COVID-19 is accelerating the digitalization process within PA with growing needs of quality and speed for citizen digital services

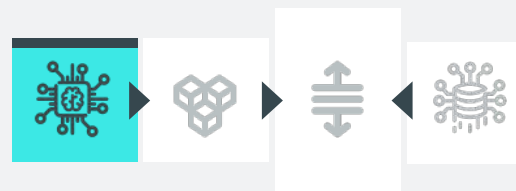


Strong positioning in the segment, related to SPC Framework Agreement¹, to support the Italian Digital Transformation

From technology to vertical solutions to accelerate AI clients' adoption



Technological Leadership Awards and Recognition



Almawave is globally recognized by analysts for its technology and solutions in different fields of application and has won many awards both at national and international level

Globally recognized by Technology Analysts

Almawave has been **analysed by 30+ analysts** and its technology has been **cited in 60+ reports**

Recognized among the leading players in multiple technology fields by Gartner, Markets And Markets and Frost & Sullivan

Within the various reports, Almawave is mentioned by **Gartner in April 2020 Market Guide for Speech to Text Solutions**

Successful history of international prizes and awards

National winner of European Business Awards 2019 (120k businesses from 33 countries)

Language technology's innovate award winner in 2019

Frost & Sullivan Enabling technology leadership **award** in 2019

ABT award in 2018 and 2019 for **Iride Speech Analytics RT**

Premio Cic Brasil Clientesa in 2019 for success case implemented at the customer Sky

3 US registered Patents

System and method for meaning driven process and information management to improve efficiency, quality of work and overall customer satisfaction

No. 9,348,814 – 26th May 2016

No. 9,864,995 – 9th January 2018

No. 10,453,075 – 22nd October 2019



Compelling AI-based Proprietary Platforms

Natural language understanding and AI / cognitive capabilities to enable a wide range of customer experience and information fusion needs

Technologies

NLP

ASR

Dialogue

Omnichannel

OBDM

+10 Products

SaaS

On Premise

+30 Languages

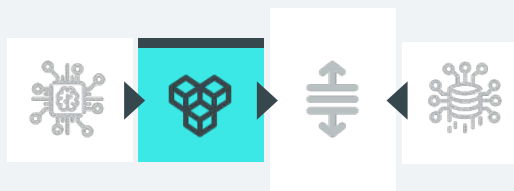


Text

Voice

+20 Vertical AI Solutions

- AIW Government
- AIW Mobility.Tranportation
- AIW Telco.Media.Utility
- AIW Financial Services
- AIW Healthcare
- AIW Cross Industry



Qiride®



Audioma®

mastr¹⁷

1 NATURAL EXPERIENCE

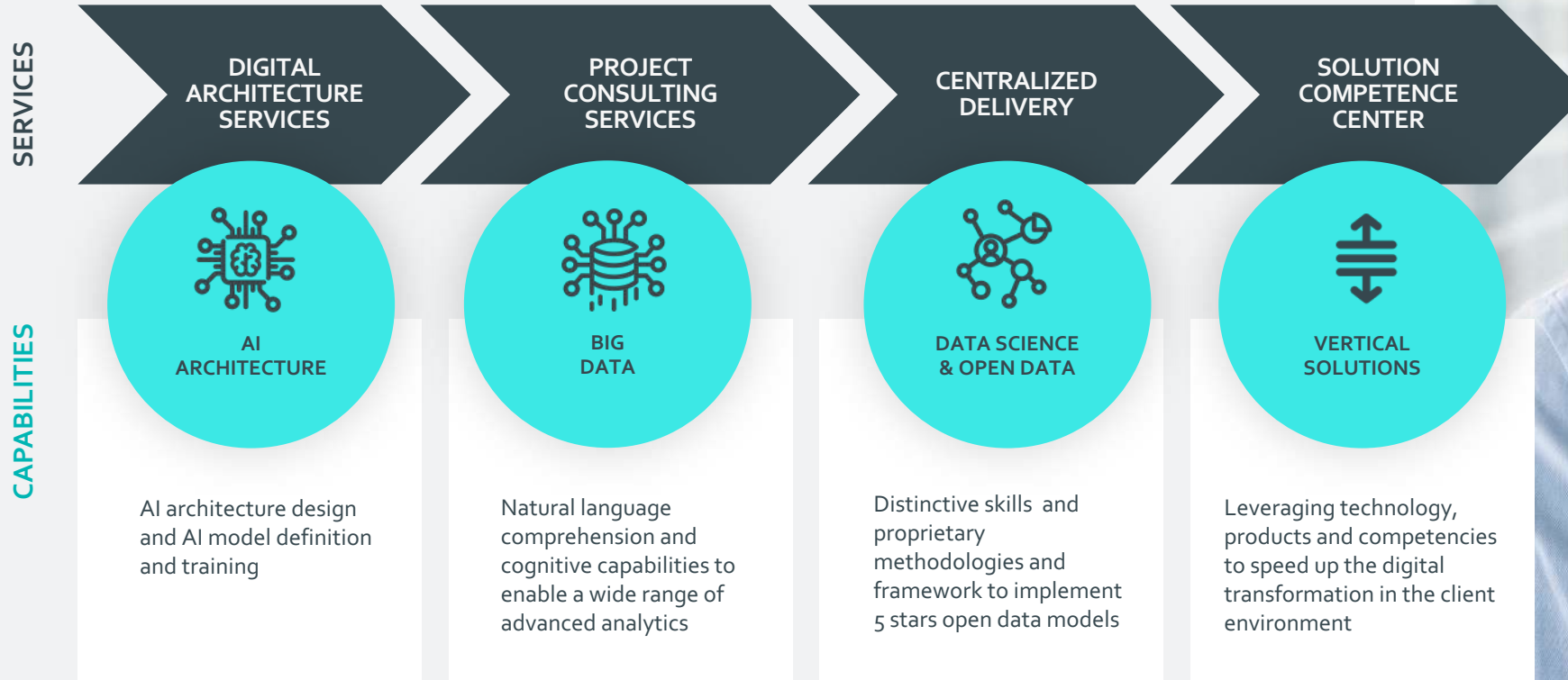
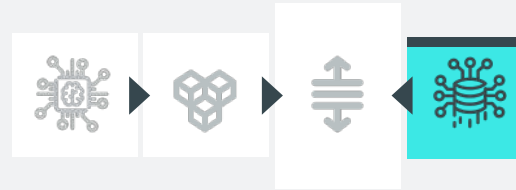
Applying automatic and natural language processes to drive digital change, smart-working and citizen digital services

2 INFORMATION FUSION

Cognitive / AI services to navigate data and information and discover new correlations. A new model of data governance

Big Data and Digital Services

Capabilities and services to implement and accelerate digital transformation projects in complex environments



Distinctive positioning with respect to competition and ecosystem

		TECHNOLOGY MARKET OFFERING		SERVICES			
		Technology Voice, text, dialogue, algorithms	Products Coverage (1-10) (11+)	Vertical AI solutions		Big data, data science integration	Professional Services/Channels
				Specific Focus (1-10)	Multiple focus (11+)		
ALMAWAVE		●	●	●	●	●	●
AI Technology Players	Large AI Platforms (CX and data Governance)	●	●	●	●	○	●
	Niche vendors (CX or data Governance focus)	●	●	●	●	●	●
Cloud Tech Providers	Microsoft salesforce IBM	●	●	●	●	○	●
	servicenow	●	●	●	●	●	●
System Integrators /Consulting	accenture Capgemini REPLY kainos	○	○	●	●	●	○

Wide offering and strong vertical focus

"Technology/solution player with strong vertical focus and AI & Data Science integration services. Unique positioning in vertical AI solution"

— PWC research [January 2021]

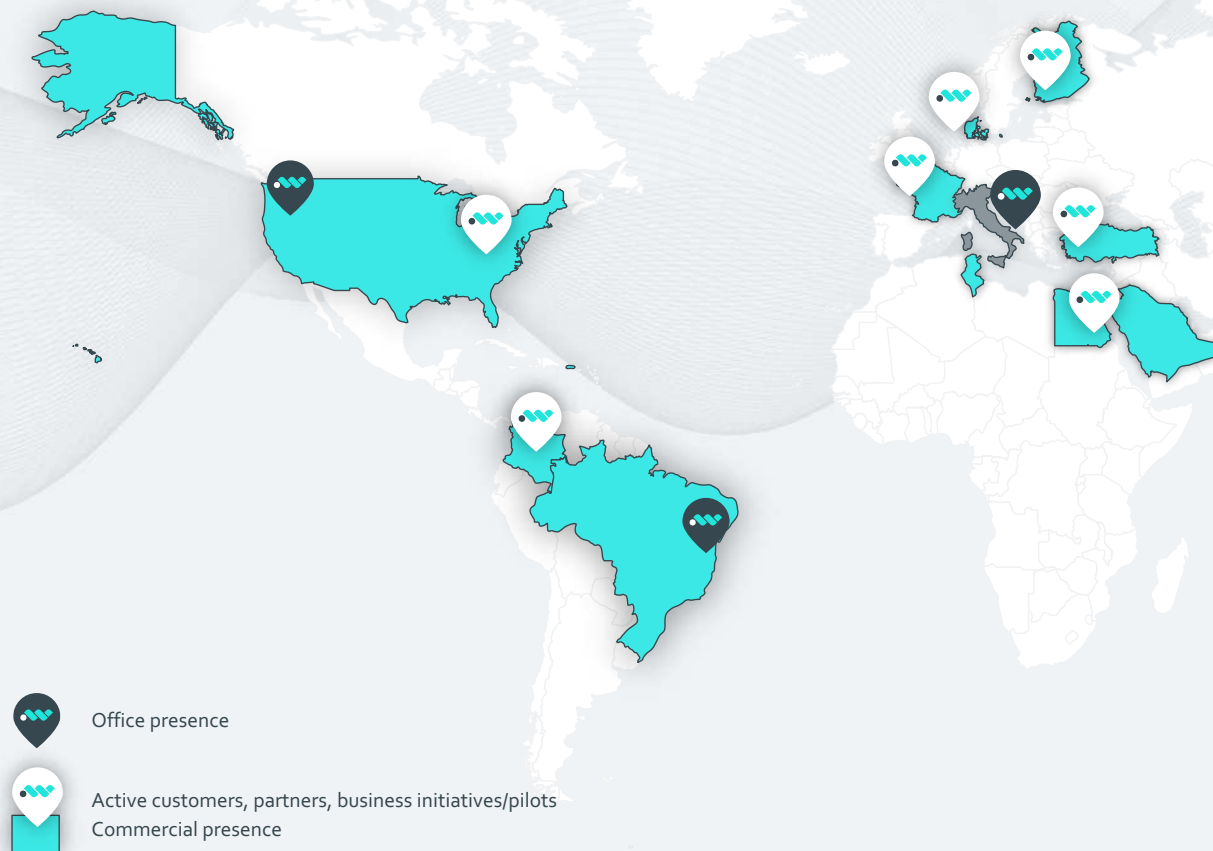
✓ Focus
✗ Apparent
marginal focus

	Country	Apparent Strategic focus*					Note
		Text analytics	Automatic speech recognition	Knowledge management	Virtual assistants & chatbot	Omnichannel customer support	
ALMAWAVE		✓	✓	✓	✓	✓	Technology/solution player with strong vertical focus and AI & Data Science integration services. Unique positioning in vertical AI solution
Artificial Solutions		✓			✓		Provider of advanced conversational AI platform for enterprise clients
BigHand			✓				Software technology company specialized in digital dictation, document production and workflow process improvement
Cedat 85		✗	✓				Focused on Speech-to-Text proprietary products and solutions (Magnetofono 2.0)
Cognigy			✓		✓	✓	Enterprise software provider for conversational AI automation
Collab		✗	✓		✓	✓	Multimedia Contact Center provider belonging to Volaris Group
Cortical.io		✓		✓			NLU solutions provider specialized in contract intelligence, text analytics and semantic search
Expert System		✓		✓	✓		Technology/solution player with some relevant use-case history/know-how

Source: Artificial Intelligence Evolution – main trends; PwC – Jan. 2021;

Note: (*) "Apparent Strategic Focus": offering and strategic focus inferred from available public information

Strong potential for international scalability



TECHNOLOGY READINESS

State-of-the-art technology,
already supporting more than 30
languages

Extensive modular product
platform (10+ products)

Brand and products visibility in the
market analysts reports (60+)

GO-TO-MARKET TRACK RECORD

Existing branches

Effective partnerships abroad

Good track record: successful
case histories, acknowledged at
a global level (e.g. European
Parliament, global IT provider)

State-of-the-art procedures uncommon to SME

State-of-the-art processes - inter alias, for Management controlling and accounting, Compliance and Legal in each field- benefiting of systems and competencies uncommon in the SME landscape and close to MTA standards. The Company provides quarterly financial information and is IFRS compliant since 2012



REPORTING, CONTROLLING & ACCOUNTING

Quarterly external financial reporting

IFRS Compliant (first time adoption 2012)

2 fully dedicated controllers

SAP, Oracle HFM and Oracle Essbase Systems



INFRASTRUCTURES & IT

Top tier infrastructures for internal operation

IT support and cyber security experts at disposal



LEGAL, COMPLIANCE, SAFETY

Highly specialized teams in various key fields such as legal, purchasing, safety at work, privacy and other enabling processes and policies, to support and track an effective compliance and execution



QUALITY AUDIT

ISO9001 compliant since its inception

All the operational structures, included labs, are fully audited



Financial results FY2020 and Q1 2021

Key business and financial trends

FY 2020

BUSINESS

- 1 Boost in revenues, consistent client acquisition
- 2 Portfolio resiliency, combined with a solid and growing multiyear backlog (72M)
- 3 Good performance on Products driven revenues (+25% YoY) and on Services (+31% YoY)
- 4 Strong and resilient performance on Government, (+49% YoY) solid path in Enterprise & Transportation (+5% YoY)
- 5 Effective acceleration on international business. Latam shows, as well, a positive recovery in 4Q in terms of margins, costs under control and revenues restarting

FINANCIALS

- 6 Top performance, in terms of EBITDA and overall profitability
- 7 Balanced cost mix for sustainable and more flexible economic and financial growth
- 8 Sustained investments with decreasing impact on revenues (-400 bp YoY)
- 9 Strong cash conversion
- 10 Double digit Net Debt reduction and strong NFP improvement



Almawave at a Glance

Tableau de board

FY2020

REVENUES

€26.9M

26.1%
YoY growthBACKLOG
31.12.2020¹

€72 M

EBITDA / EBITDA Adj.²

€6.2M

% on REVENUES

23.0%

EBIT / EBIT Adj.²

€3.7M

% on REVENUES

13.7%

NET RESULT

€1.3M

% on REVENUES

5.0%



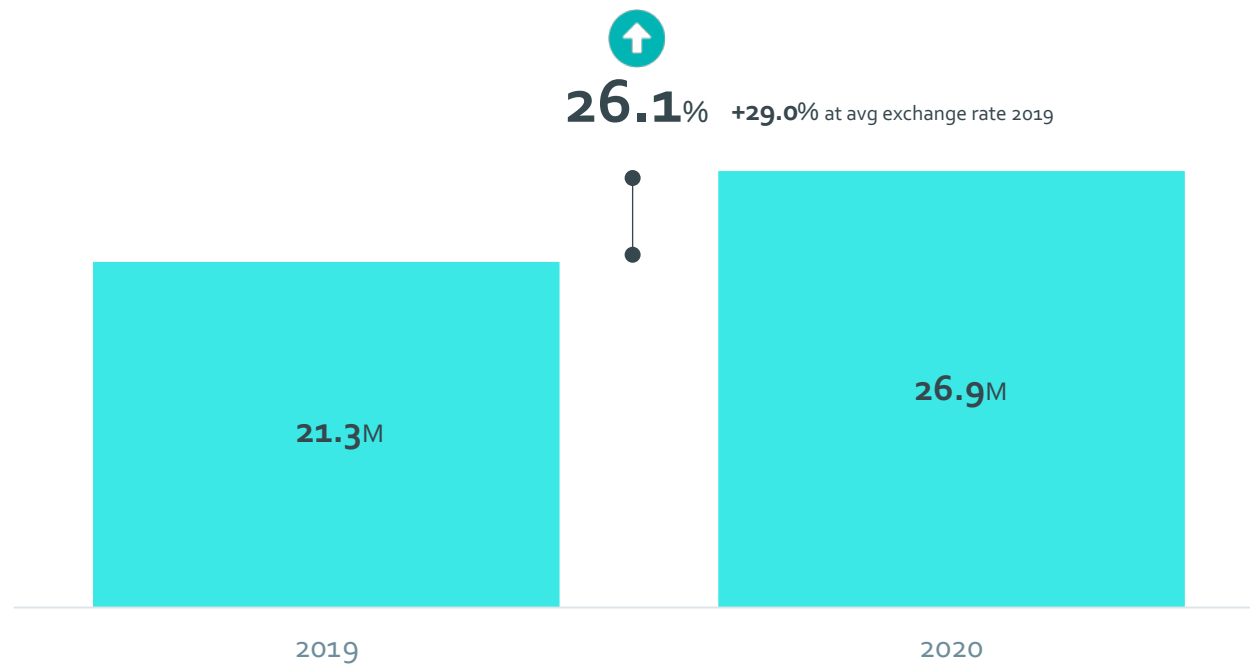
Top performance in terms of revenues growth

FY2020

Relevant business growth showing strong customers acquisition and increasing backlog

REVENUES 2019 -2020

€/m



BACKLOG¹

31.12.2020

€72M

2.7M Revenues 2020

Solid and growing backlog

NEW CUSTOMERS

18%

Clients portfolio continuing growing

1. Includes Framework Agreements and extension of SPC Lots L3 and L4 Framework Agreements signed in March 2021 (Almawave share: 20M). Backlog at 31.12.2020 excluding SPC Contracts extension: 52M

Business trends aligned to strategic guidelines

FY2020

Revenue mix showing a consistent path in terms of strategy execution, confirmed by all the APM trends

ALTERNATIVE PERFORMANCE MEASURES (APM)

Figures at current change rate

REVENUES

Industrial performance at AVG exchange rate 2019

€27.5M

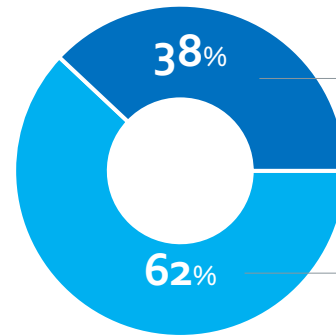


29%
YoY growth

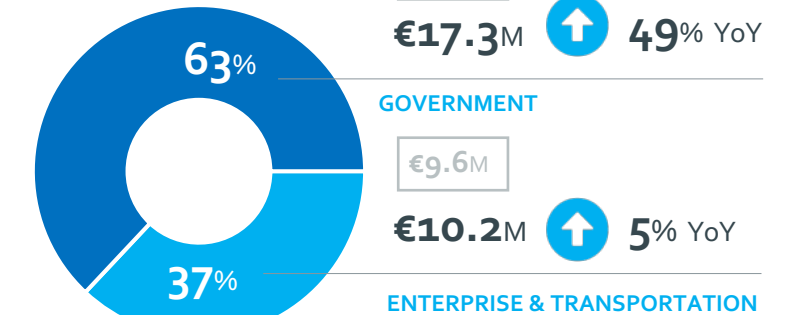
€26.9M

26.1%
YoY growth

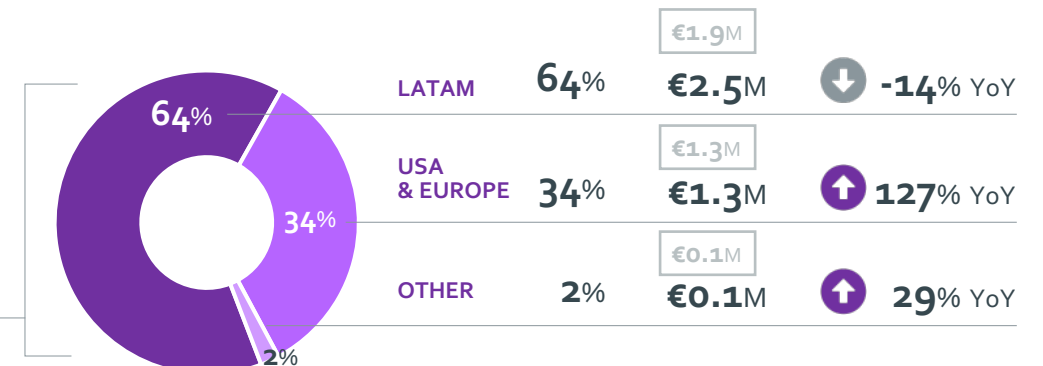
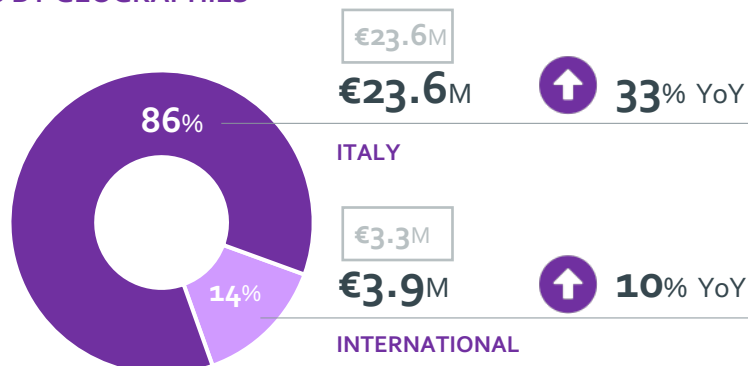
REVENUES BY TYPE



REVENUES BY INDUSTRY



REVENUES BY GEOGRAPHIES



1. Revenue generated by the deployment of product modules SaaS and On Premises; 2. Revenue generated by big data and digital transformation services

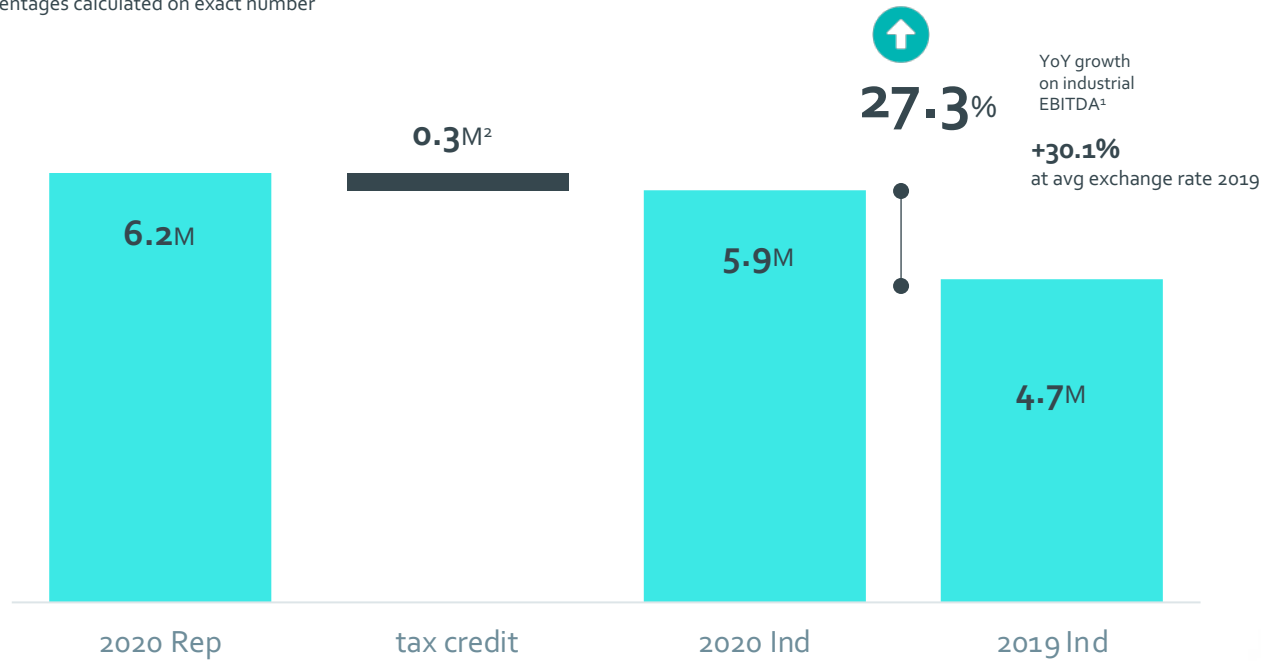
Solid growth in terms of industrial EBITDA and Margins

FY2020

Solid industrial performance showing an increasing profitability

EBITDA

Figures rounded, percentages calculated on exact number €/m



23.0%

22.1%

21.9%

% EBITDA on Revenues

+20 bps
Increasing Industrial EBITDA

1. Not Including for tax credit coming from R&D Activities; 2. Exact number 0,252M

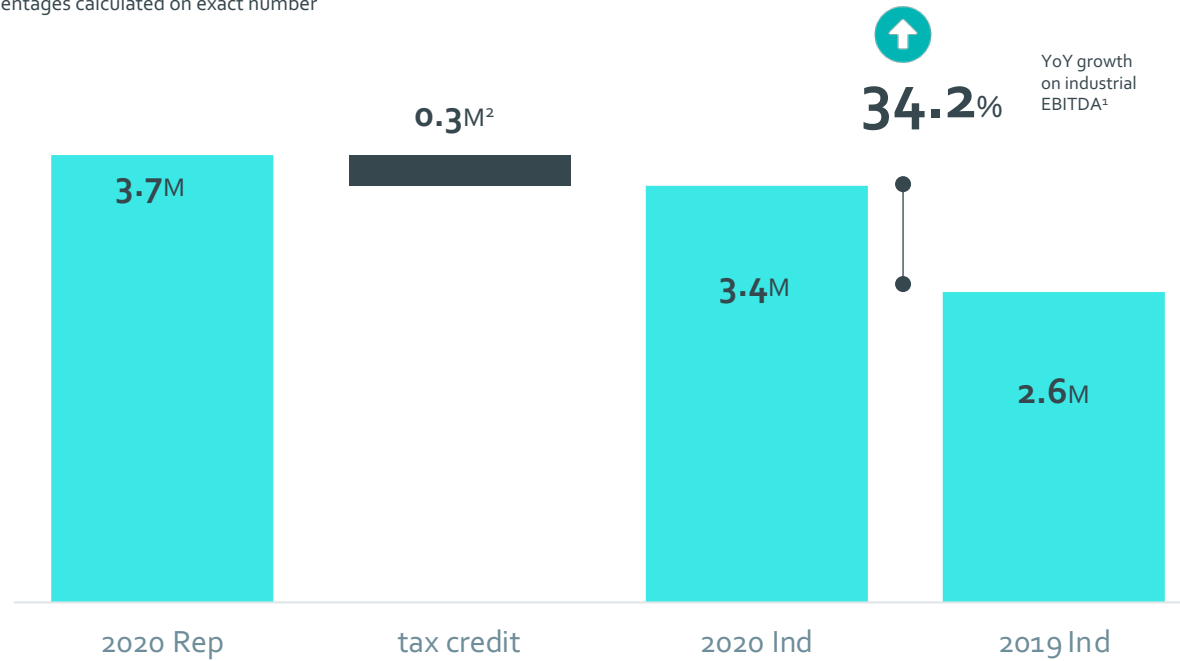
Solid growth in terms of industrial EBIT and Margins

FY2020

Solid industrial performance showing an increasing profitability

EBIT

Figures rounded, percentages calculated on exact number
€/m



13.7%

12.8%

12.0%

% EBIT on Revenues

+80 bps
Increasing Industrial
EBIT

1. Not Including for tax credit coming from R&D Activities; 2. Exact number 0.252M

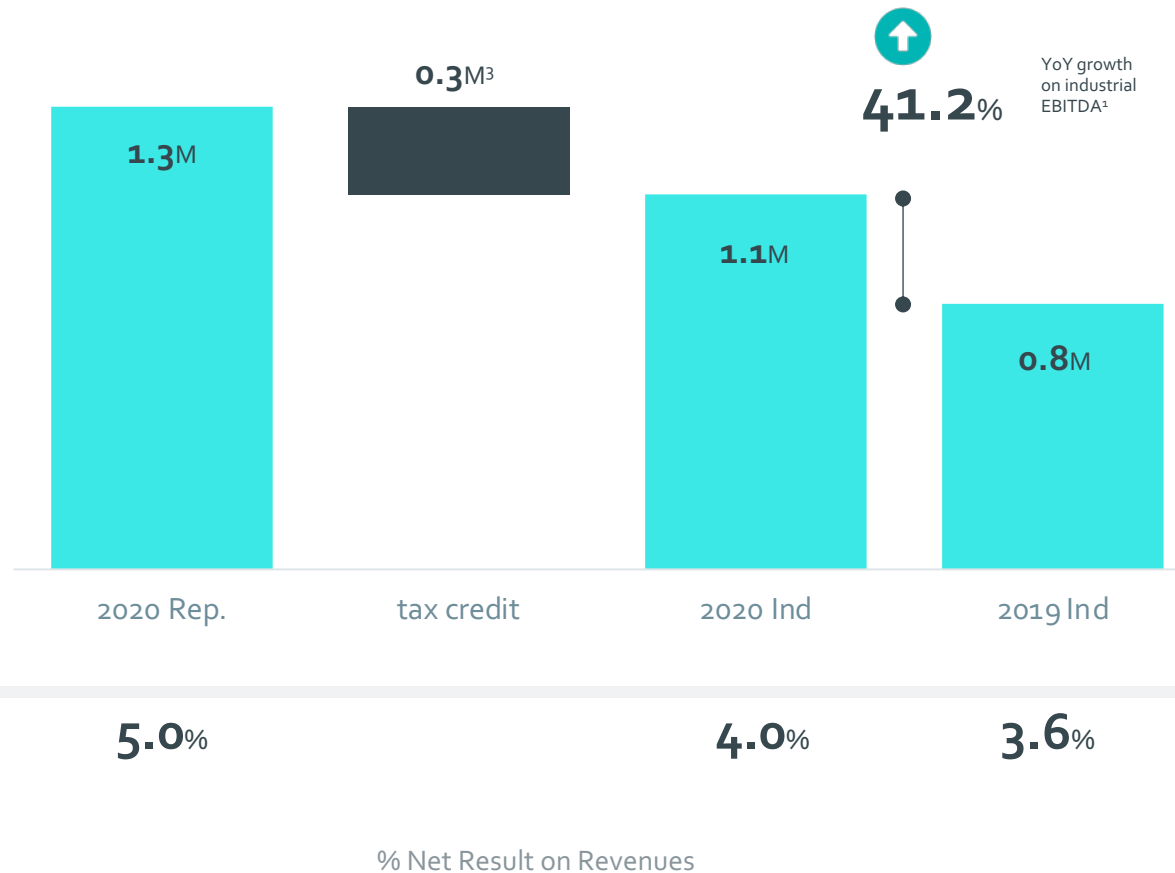
Increasing industrial Net Result

Solid industrial performance showing an increasing profitability

FY2020

NET RESULT

Figures rounded, percentages calculated on exact number
€/m



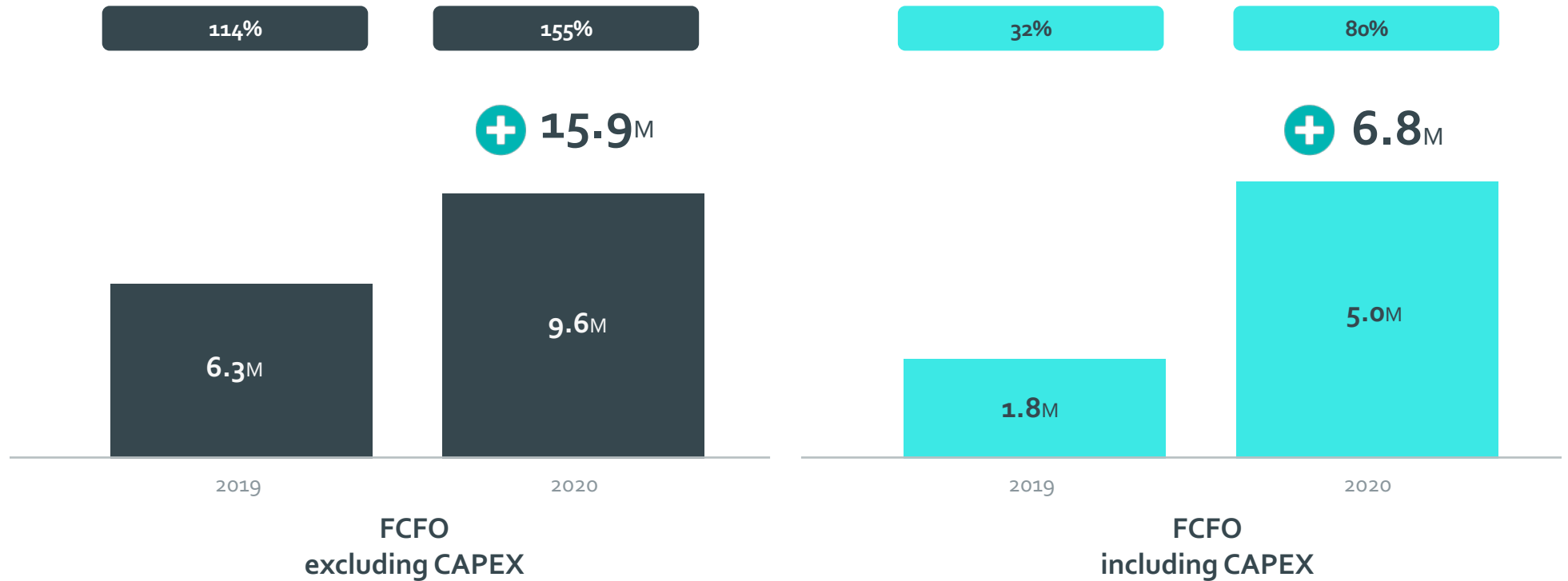
+40 bps
Increasing Industrial
Net Result

1. Not Including for tax credit coming from R&D Activities, % of growth based on FY2020 NR 1.081M vs FY2019 NR 0.766M; 3. Exact number 0.252M

Strong cash generation proved by cash conversion level, despite of high investments in R&D

ORDINARY CASH CONVERSION ADJUSTED

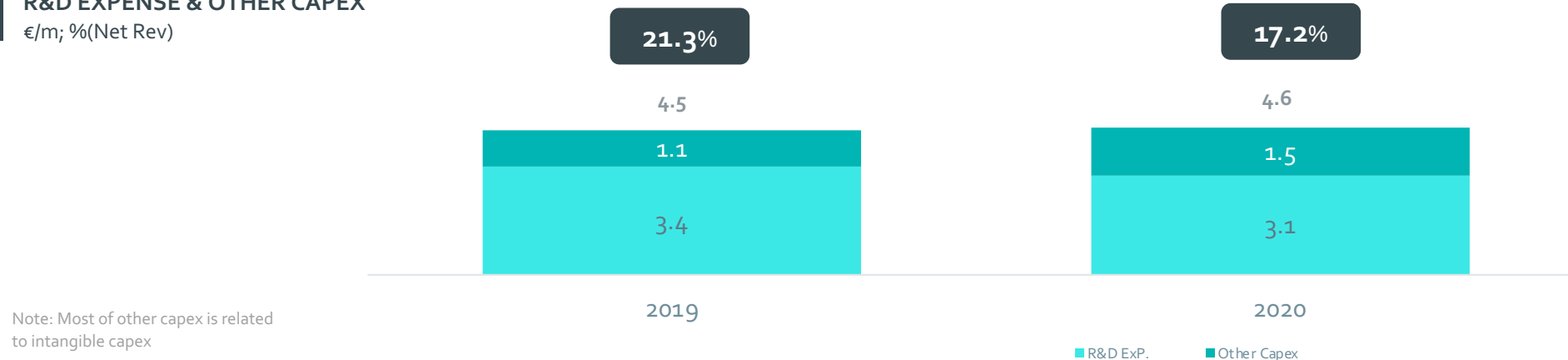
€/m; FCFO on EBITDA



R&D driven Investments and strong NFP improvement

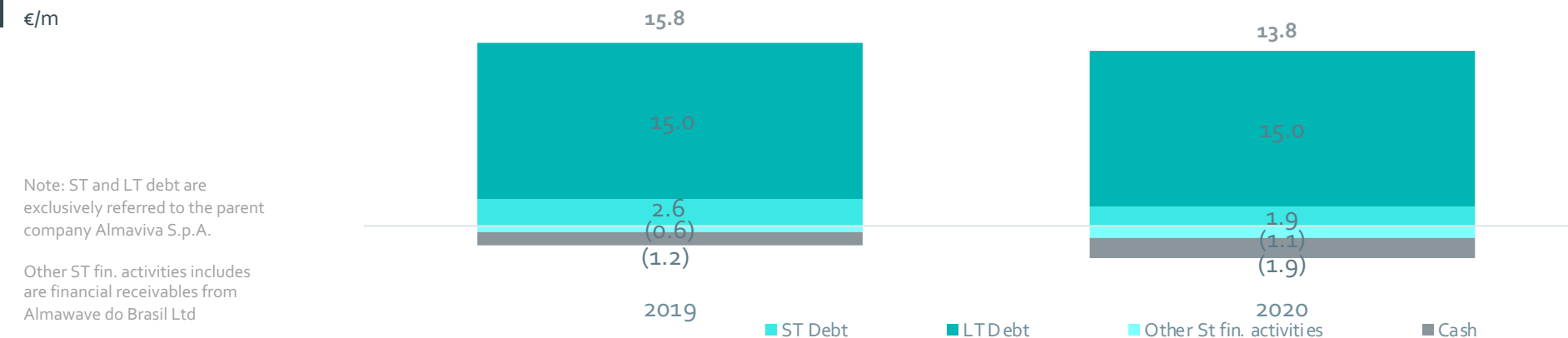
R&D EXPENSE & OTHER CAPEX

€/m; %(Net Rev)



NET FINANCIAL POSITION

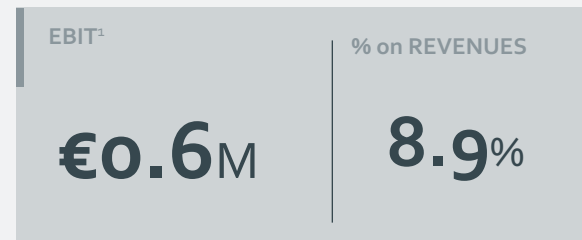
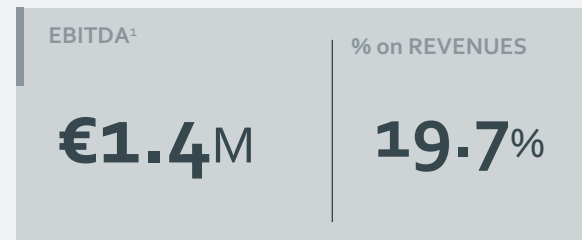
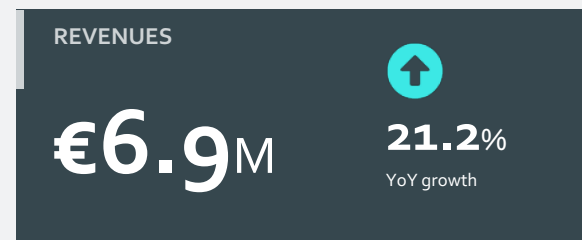
€/m



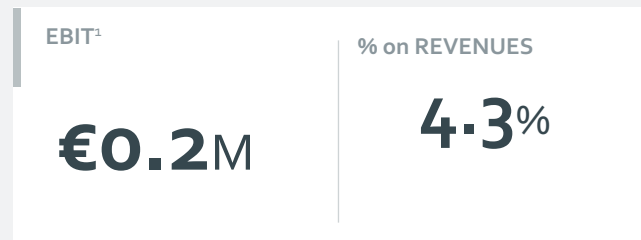
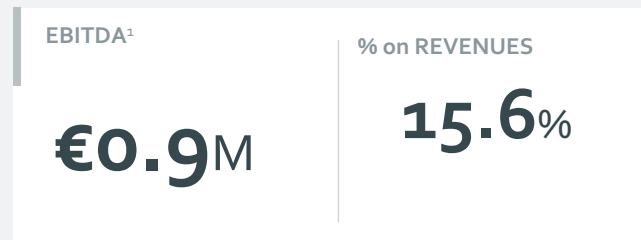
Almawave at a Glance

Tableau de board – Flash Q1 2021

Q1 2021

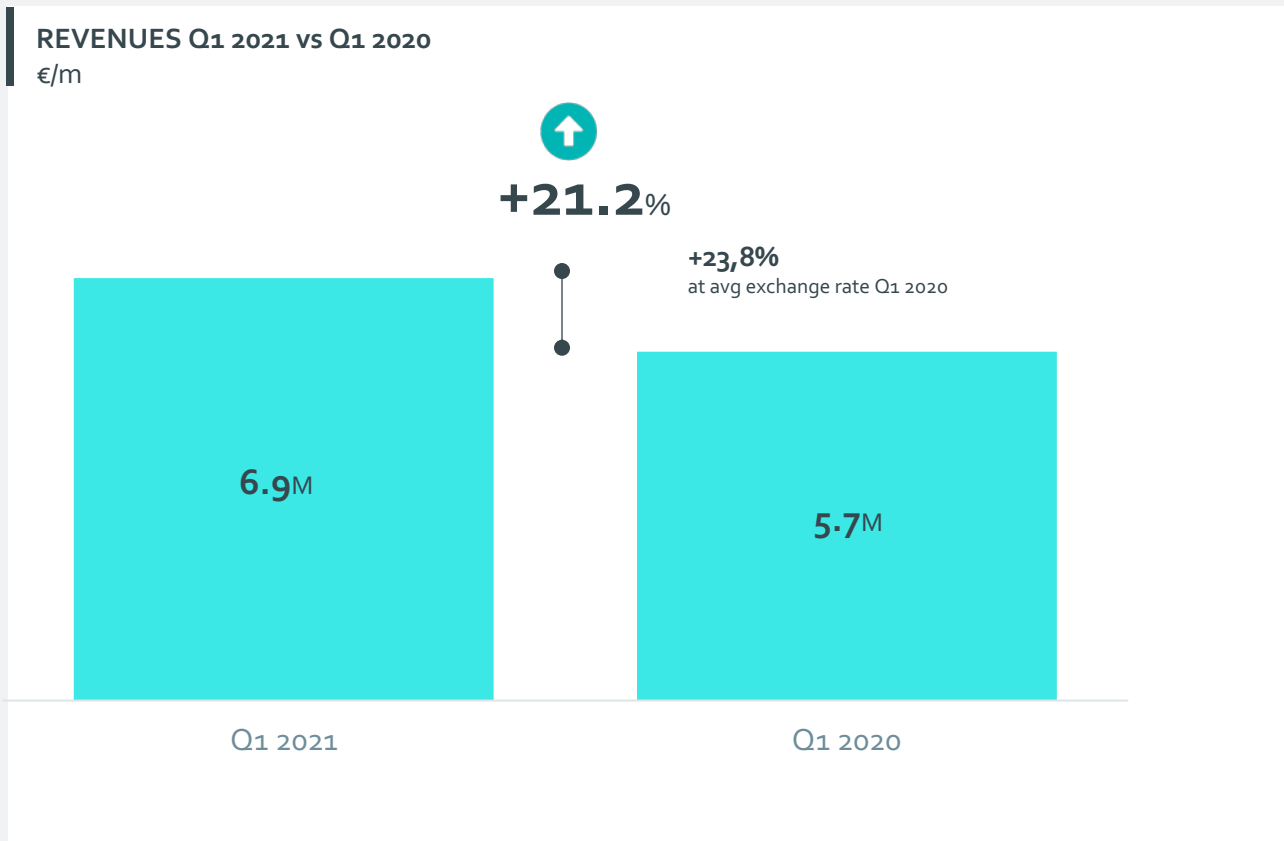


Q1 2020

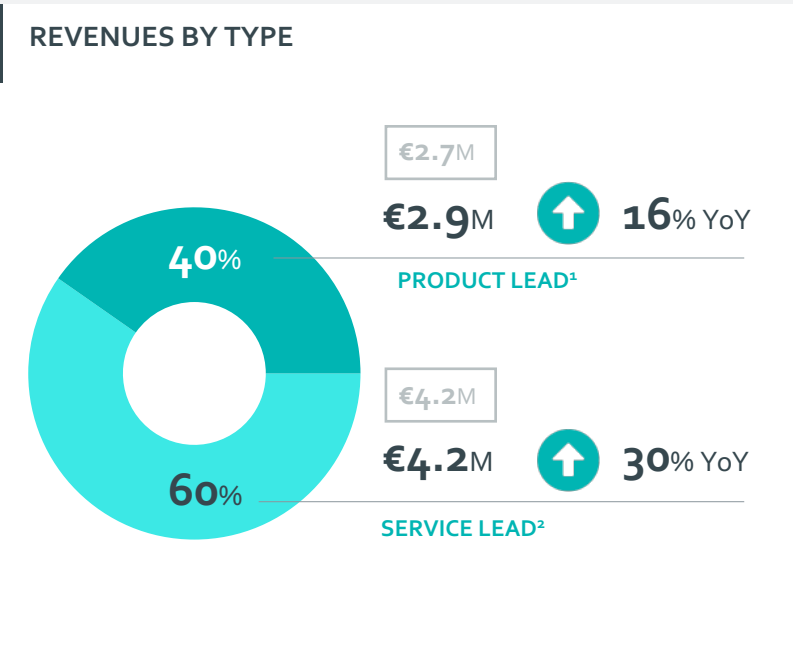


Top performance in terms of revenues growth

Q1 2021 vs Q1 2020



Relevant business growth showing strong customers acquisition and strong backlog **€69.7 M**



1. Revenue generated by the deployment of product modules SaaS and On Premises; 2. Revenue generated by big data and digital transformation services

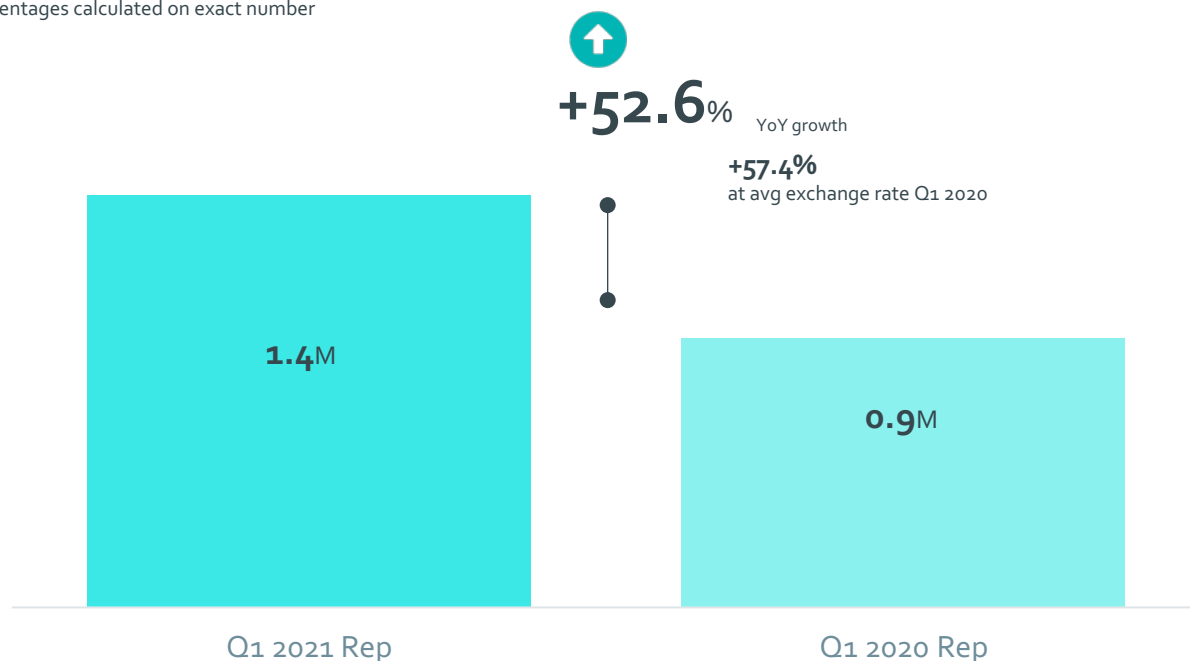
Solid growth in terms of industrial EBITDA and Margins

Q1 2021 vs Q1 2020

Solid industrial performance showing an increasing profitability

EBITDA

Figures rounded, percentages calculated on exact number
€/m



Increasing
EBITDA Margin in Brazil
with revenues decrease

19.7%

15.6%

% EBITDA Margin on Revenues

+410 bps

Increasing
EBITDA Margin

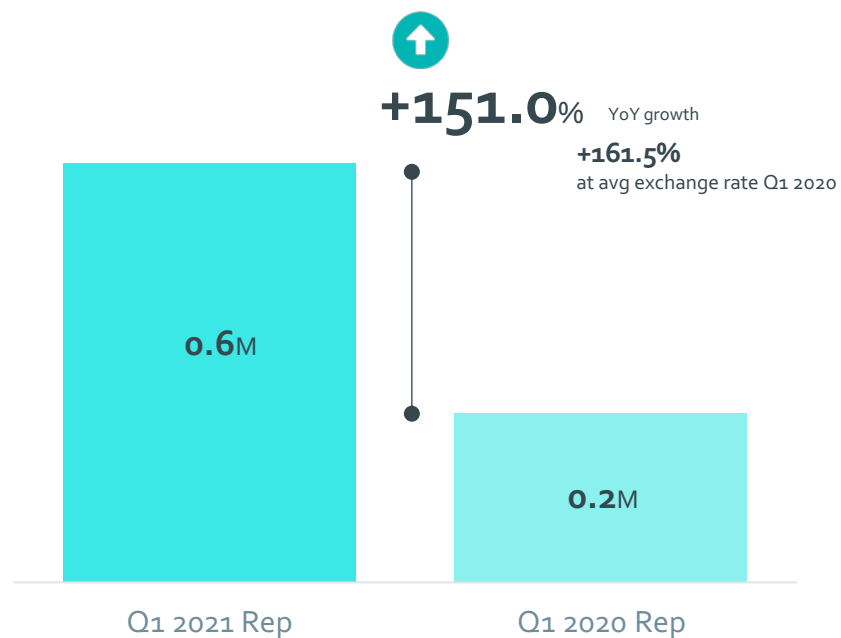
Solid growth in terms of industrial EBIT

Q1 2021 vs Q1 2020

Solid industrial performance showing an increasing profitability

EBIT

Figures rounded, percentages
calculated on exact number
€/m



8.9%

4.3%

% EBIT Margin on Revenues

+460 bps
Increasing
EBIT Margin

Key business guidelines 2021

BUSINESS

- 1 Positive business trend relying on solid backlog
- 2 R&D investment aligned to support platform evolution and new vertical AI solutions (e.g. healthcare)
- 3 Strong focus on information Governance offering and convergent virtual agent
- 4 Boost in marketing investments
- 5 Partnership strenghtening both on OEM and market side
- 6 M&A focus



Q&A

ANNEX

Financial Statement 2020

Main results P&L Almawave Group

FY2020

€ million	YTD Dec 20	YTD Dec 19	Delta	Delta %
Revenues	26.9	21.3	5.6	26.1%
Revenues at avg exchange rate 2019	27.5	21.3	6.2	29.0%
EBITDA	6.2	6.2	0.0	-0.8%
	23.0%	29.3%		
EBITDA Adjusted ⁽¹⁾	6.2	5.5	0.6	11.6%
	23.0%	26.0%		
Industrial EBITDA ⁽²⁾	5.9	4.7	1.3	27.3%
% on revenues	22.1%	21.9%		
EBIT	3.7	4.1	(0.4)	-10.9%
	13.7%	19.4%		
EBIT Adjusted ⁽¹⁾	3.7	3.4	0.2	7.0%
	13.7%	16.2%		
Industrial EBIT ⁽²⁾	3.4	2.6	0.9	34.2%
% on revenues	12.8%	12.0%		
R&D	0.3	1.6		
of which not pertaining to current year		0.7		

1. Adjusted of non-pertaining Research and Development income (€0.7M FY 2019)

2. Adjusted of non-pertaining Research and Development income Reported (€0.3M FY 2020 and €1.6M FY 2019)

P&L Statement

FY2020

€ million	YTD Dec 20	YTD Dec 19	Delta
Revenues	26.9	21.3	5.6
Total of Revenues and Other Income	27.6	23.3	4.3
Operating Costs	(21.5)	(17.1)	(4.4)
% Revenues	79.9%	80.3%	
EBITDA	6.2	6.2	- (¹)
% Margin	23.0%	29.3%	
D&A	(2.6)	(2.1)	(0.5)
% Revenues	9.7%	9.9%	
EBIT	3.7	4.1	(0.4)
% Margin	13.7%	19.4%	
Interest Expense	(1.8)	(1.5)	(0.3)
% Revenues	6.5%	6.8%	
EBT	1.9	2.7	(0.7)
% Margin	7.2%	12.5%	
Taxes	(0.6)	(0.3)	(0.3)
Group Net Income	1.3	2.3	(1.0)
Tax credit coming from R&D Activities	0.3	1.5	(1.2)
Industrial EBITDA ²	5.9	4.7	(1.2)

1. EBITDA FY2020 6.186M vs EBITDA FY2019 6.236M. 2. Not Including for tax credit coming from R&D Activities

Balance sheet

FY2020

€ million	At December 2020	At December 2019
Intangible assets	18.6	17.1
<i>Goodwill</i>	0.5	0.5
Property, plant and equipment	0.0	0.0
Investments accounted for using the equity method	0.0	0.0
Non-current financial assets	0.0	0.0
Deferred tax assets	0.3	0.5
Other non-current assets	0.0	0.0
Total non-current assets	18.9	17.6
Inventories	0.0	0.0
<i>Contract assets</i>	0.0	0.0
Trade receivables	21.0	17.6
Current financial assets	1.1	0.6
Other current assets	6.3	7.2
Cash and cash equivalents	1.9	1.3
Total current assets	30.4	26.7
Non-current assets held for sale	0.0	0.0
Total assets	49.3	44.3

	At December 2020	At December 2019
Total shareholders' equity	8.8	9.7
Non-current liabilities for employee benefits	1.7	1.5
Non-current provisions	0.0	0.0
Non-current financial liabilities	15.0	15.0
Deferred tax liabilities	0.0	0.0
Other non-current liabilities	0.8	1.0
Total non-current liabilities	17.5	17.6
Current provisions	0.0	0.0
Trade payables	18.7	11.9
Current financial liabilities	1.9	2.6
Current tax liabilities	0.6	0.8
Other current liabilities	1.9	1.7
Total current liabilities	23.0	17.0
Total liabilities	40.5	34.6
Total equity and liabilities	49.3	44.3

Cash Flow

FY2020

€ million	YTD Dec 2020	YTD Dec 2019
EBITDA	6.2	6.2
Capex	(4.5)	(4.6)
(Increase) / Decrease in Normalised Working Capital	3.6	(0.7)
Operating Cash Flow	5.4	1.0
% EBITDA	85.8%	15.7%
Non-Recurring Items	-	-
Taxes	(0.4)	(0.2)
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	5.0	0.8
Dividend Payments	-	-
Other Items ¹	(1.6)	0.0
Free Cash Flow for Debt Service	3.4	0.8

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