ALMAWAVE

# TP ICAP Midcap Annual Conference 2023

Paris, May 11th 2023

#AI4you

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# Management team presenting

## Antonello Gresia
**CFO Almawave**

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

## Raniero Romagnoli
**CTO Almawave**

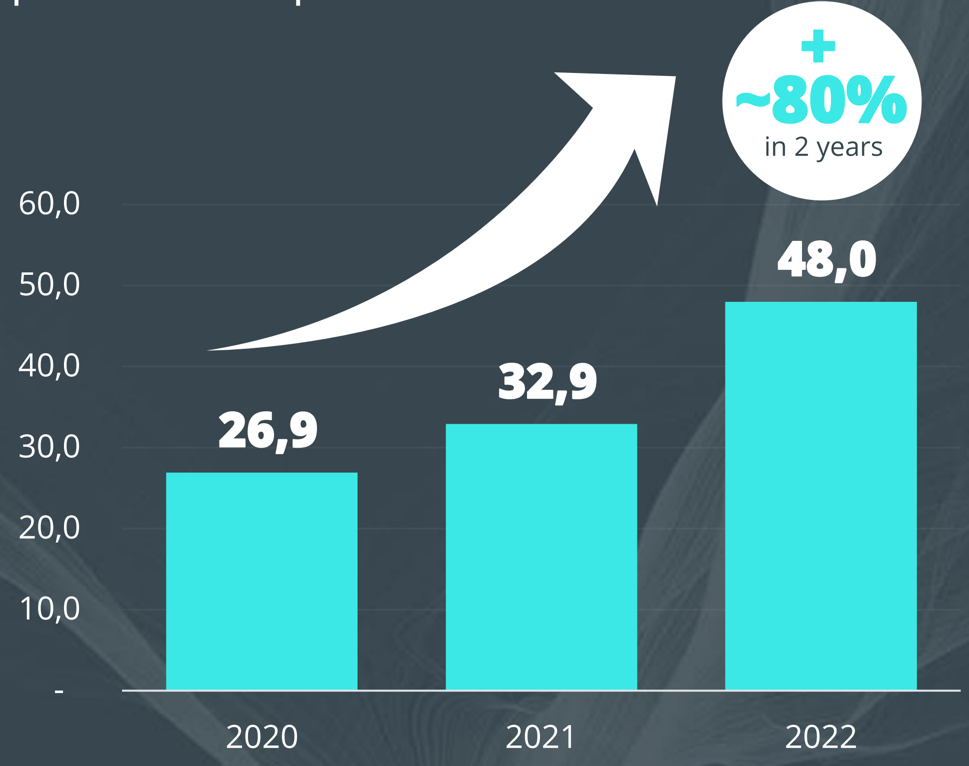
- Years in industry: 20+
- Joined Almaviva Group: in 2011
- Previously in RSA and HP

ALMAWAVE

# FY 2022 & Q1 2023 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%** | |

**E S G** **STRATEGY 2025-2030**

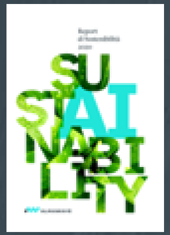
# 2022 Key achievements
# **Delivering our plans**

## Organic growth + M&A + Sustainability strategy

**March 2021**
IPO Almawave at Euronext Market Growth Milan

**December 2021**
**32.9M€**
Revenues

Sustainability Report FY 2020



SPECIALIZED RESOURCES

**April 2022**
Signing of The Data Appeal Company contract for 100% stake acquisition

THE DATA APPEAL COMPANY

**May 2022**
Signing of Sister contract for 100% stake acquisition

sister

**December 2022**
Sustainability Report FY 2021

AssoNEXT Best ESG Identity

SPECIALIZED RESOURCES

**FY 2022 Results**
**48.0M**
Revenues
**+46.0%**
YoY

* Including multi-year contracts and weighted value of general contractual framework agreement

# Q1 2023 Financial Highlights. Revenues
## Top line boost

**REVENUES
INCLUDING TDA AND SISTER (EURO)**

# 12.8M

# +40.9%

YOY GROWTH

**REVENUES FROM ORGANIC GROWTH
EXCLUDING TDA AND SISTER (EURO)**

# 10.9M

# +20.1%

YOY GROWTH

**CONSOLIDATED REVENUES
FROM ACQUISITIONS TDA AND SISTER[1] (EURO)**

# 1.9M

THE DATA APPEAL COMPANY

Q1 2023 proforma growth on revenues
**>74% YoY**

sister

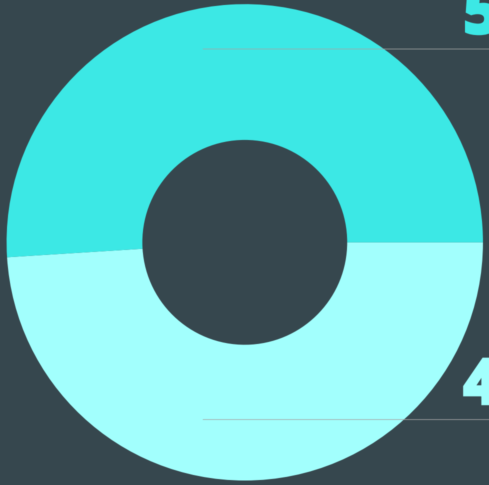
Q1 2023 proforma growth on revenues
**>43% YoY**

Numbers rounded
and percentages
calculated on exact number

1. Net of impact on consolidated amount

# Q1 2023 Financial Highlights. Revenues
## Products lead the growth

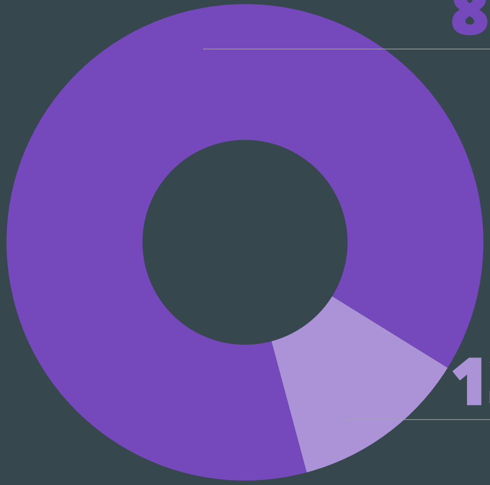
### REVENUES[1] BY TYPE (EURO)



**51%** PRODUCT LEAD[1]
**6.5M**
+99.9% YoY

**49%** SERVICE LEAD[2]
**6.3M**
+7.6% YoY

### REVENUES BY GEOGRAPHY (EURO)



**87%** ITALY
**11.1M**
+35.1% YoY

**13%** INTERNATIONAL
**1.7M**
+97.5% YoY

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

# Q1 2023 Financial Highlights. Margins
## Solid and growing economic performance

**EBITDA ADJ.[1] (EURO)**

**3.0M**[2]

**+30.0%**

YOY GROWTH

**EBIT ADJ.[1] (EURO)**

**1.8M**[3]

**+34.1%**

YOY GROWTH

**NET RESULT REPORTED (EURO)**

**1.3M**

**+46.8%**

YOY GROWTH

**EBITDA ADJ. MARGIN[1]**

**23.1%**

**-195** BP vs. Q1 2022

**EBIT ADJ. MARGIN[1]**

**14.3%**

**-72** BP vs. Q1 2022

**NET RESULT MARGIN**

**10.5%**

**+42** BP vs. Q1 2022

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 2.9M€
3. EBIT Reported equal to 1.7M€

ALMAWAVE

# 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

STRATEGIC OUTCOME **2023-2025**

#AI4you

# Towards 2025
# 2023 multiple vectors for a continuous evolution

STRATEGIC OUTCOME 2023-2025

### 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

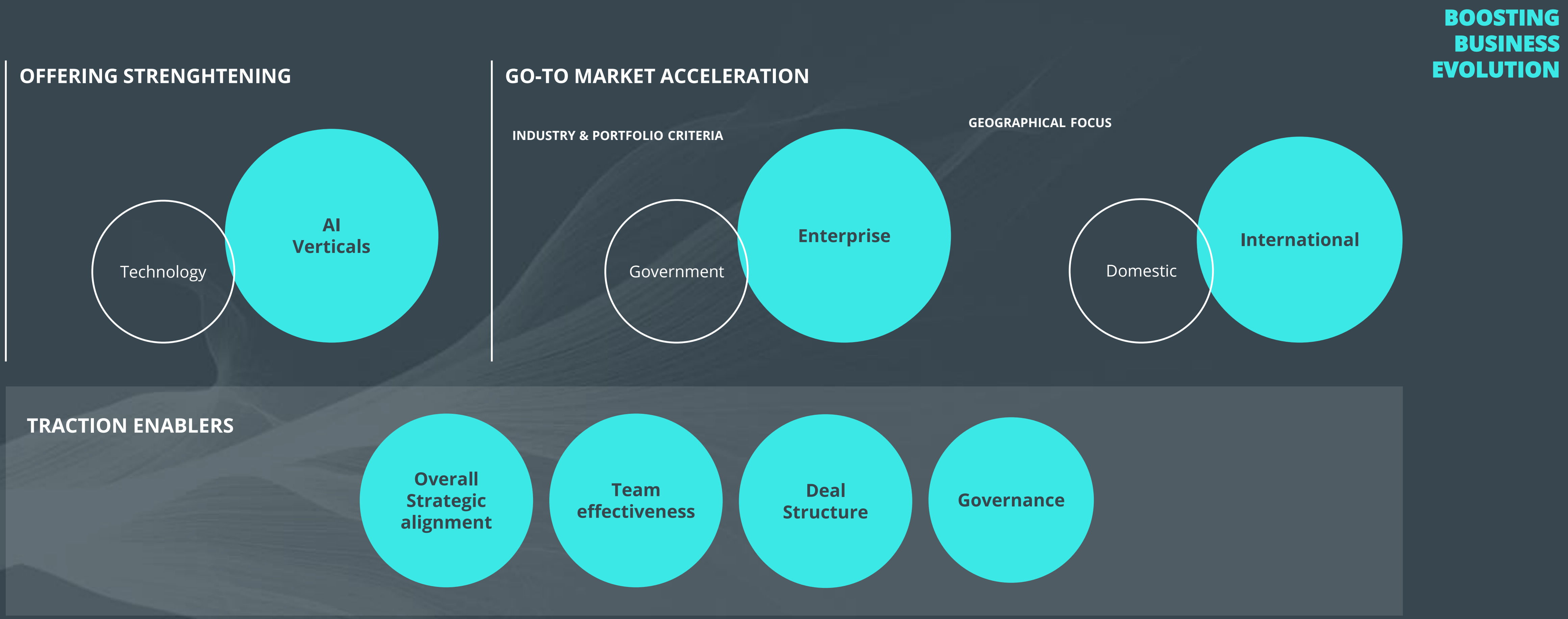
**Perform new acquisitions** boosting market focus and benefiting from integration synergies

### Expand globally

**Increase penetration and recurring revenues** thanks to a fully SaaS/PaaS product-driven strategy

2023

# M&A strategy
# Key drivers for 2023 target selection



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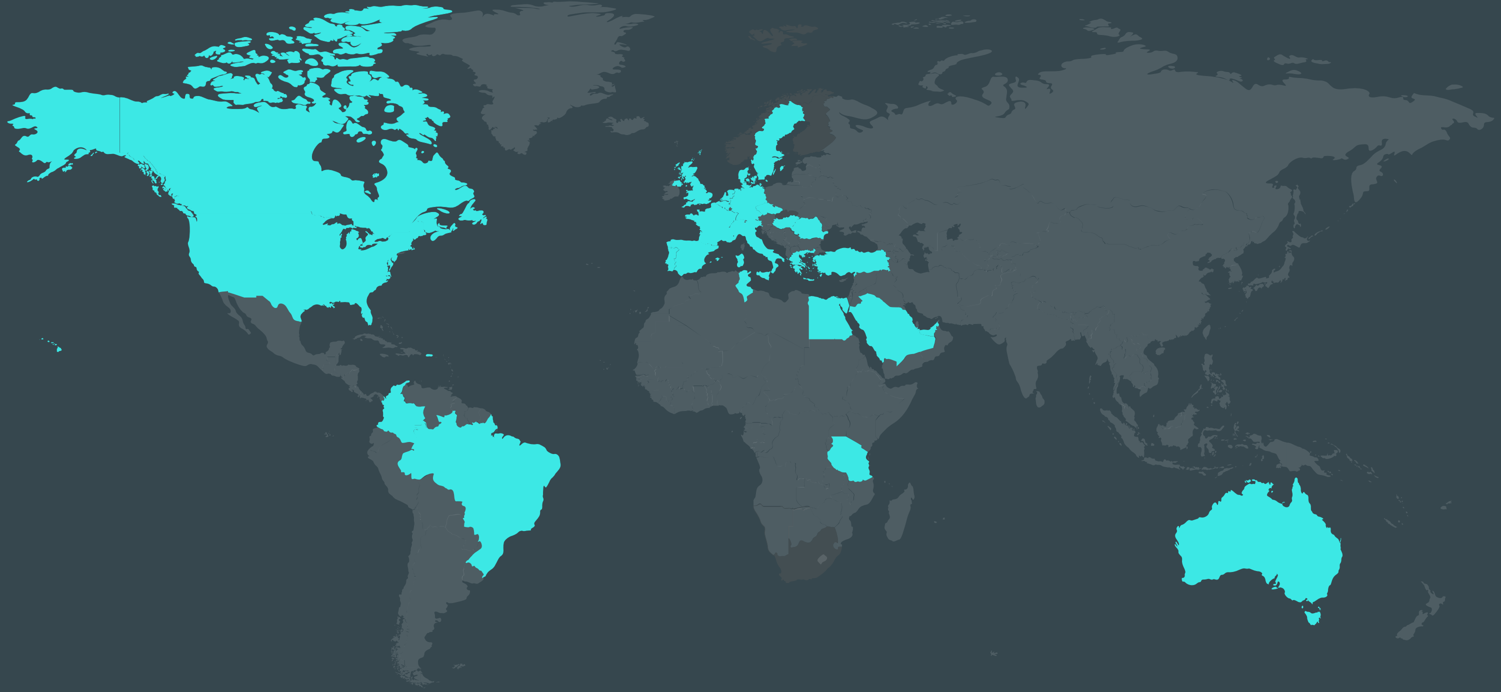
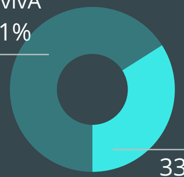
“Simplicity is the ultimate sophistication

—Leonardo da Vinci

# Almawave at a glance



**AIW.MI IT0005434615**




ALMAWAVE | ALMAWAVE do Brasil | ALMAWAVE USA | PerVoice | obda SYSTEMS | THE DATA APPEAL COMPANY | sister

| COUNTRIES | CLIENTS | TECH LABS | |
|---|---|---|---|
| **29** | **>300** | **6** | AssoNEXT Best ESG Identity |

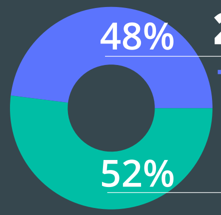
| BRANCHES | PARTNERS | PEOPLE | PRODUCTS |
|---|---|---|---|
| **19** | **35** | **407** | **20** |

## SUMMARY OF FY '22 - ALMAWAVE GROUP

FY 2022 Revenues €
**48.0M**
**+46.0%** YoY growth

EBITDA €
**12.2M**
**+36.2%** YoY growth

2022 Revenues by type €



# Investment Highlights
# Why Almawave?



## BOOMING MARKET

**>30%**

Growth rate
In all AI sectors
/ Technologies

## HIGH PERFORMANCE + RESILIENCY

**+46.0%**

FY 2022 revenues

**1.7x**

Backlog

## UNIQUE BUSINESS MODEL

**20** Products

End-to-end
PaaS Platform

"Asset based"
AI Service

**+30**

Vertical use cases
continuous generation

## CLEAR STRATEGIC GUIDANCE

Organic growth

Focused M&A
Strategy

Continuous "use
case based"
Innovation

## SUSTAINABILITY VISION

We enhance knowledge and simplify services, operationalizing the potential of Artificial Intelligence within complex contexts, implementing state-of-the-art technological assets and remarkable expertise in the field of Big Data

# AI Market Momentum

# AI Market Momentum
# High growth across geographies and industries

Source: Prometeia with Allied Market Research data

## EXPECTED GROWTH RATES PER TECHNOLOGY | 2021-2025

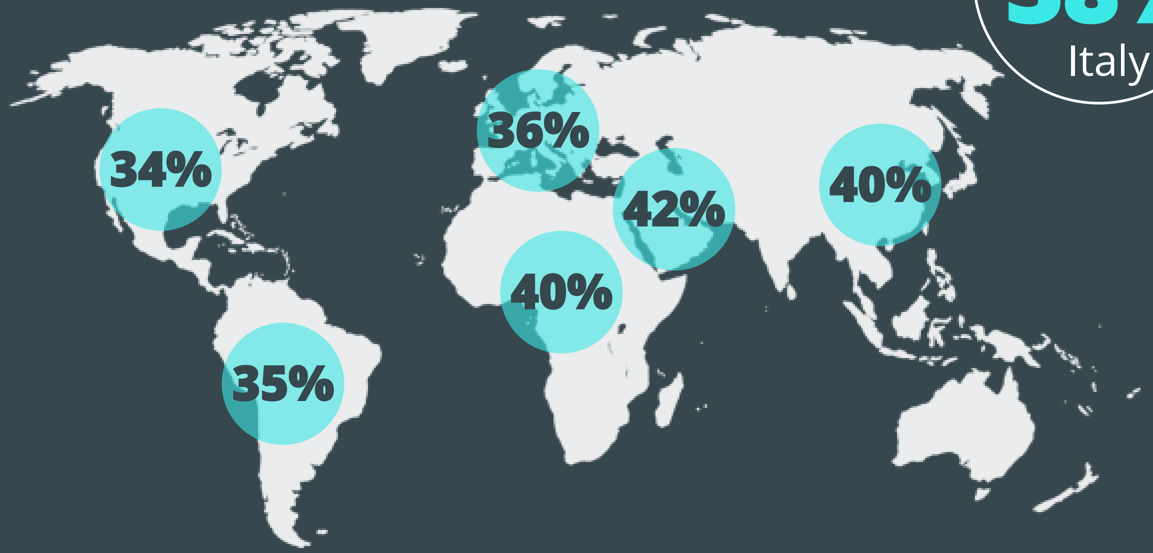
2021 WORLDWIDE INVESTMENTS IN **AI: 87B**

| 41% | 38% | 36% | 35% |
|---|---|---|---|
| NLP | COMPUTER VISION | SPEECH RECOGNITION | MACHINE LEARNING |

AI is not a fully-codified market, but a set of technologies that is transforming all markets. Investment in AI will grow by over ~30% YoY.

## CAGR 2021-2025 PER GEOGRAPHY & INDUSTRY

**38%** Italy




| 40% | 39% | 38% | 36% | 35% | 33% |
|---|---|---|---|---|---|
| HC&PS | RETAIL & E-COMMERCE | AUTOMOTIVE | MANUFAC-TURING | BANKING & FINANCE | TELCO & IT |

# AI Market Momentum
# Composite AI for business innovation

AI GLOBAL MARKET

**>60B**

**25%**

CAGR 20-25

AI ITALIAN MARKET

**500M**

**27%**

CAGR 20-25

FOCUS ON CORE AI TECH

| NLP-TEXT ANALYTICS | MACHINE LEARNING | SPEECH RECOGNITION |
|---|---|---|
| **23%** CAGR | **30%** CAGR | **35%** CAGR |

Source: Gartner, Grandview Research, Allied Market Research, Artificial Intelligence Observatory by Politecnico di Milano, 2022

AIW Technology focus

## AI TRENDS TO WATCH 2023

**Composite AI**

«Manage increasing complexity of AI techniques and applications for business outcomes»

**Augmented workforce – Human-AI collaboration**

Work on new and existing proprietary indexes: Demand, events and mobility data; New generative AI-powered interactions and automations

**New Business Verticals**

"As AI-mature enterprises move on to using AI to develop new products and services, beyond automating processes and optimizing efficiencies, the need for better AI assurance is paramount."

**AI-powered Customer Experience**

«AI can be used to automate much of the customer service process by keeping track of customer history, providing personalized recommendations, routing to the right department, using NLP virtual assistantsand sentiment analysis eventually escalating to a human when necessary..»

**Generative AI**

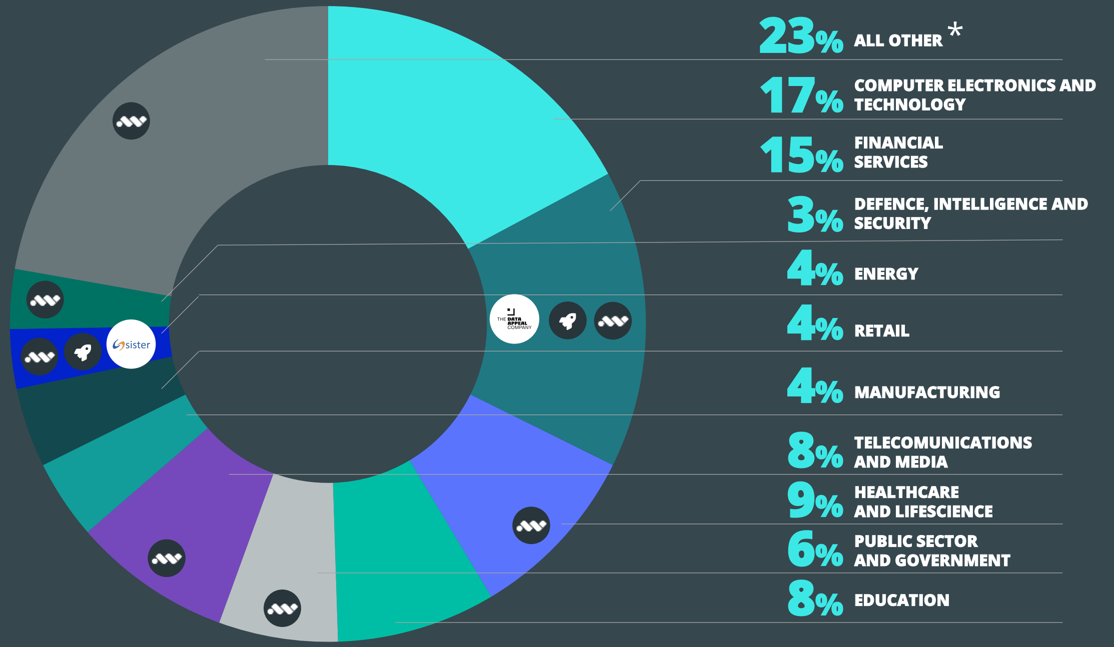
Generative AI techniques are increasingly being used to generate new data, such as images, sounds, and texts, with high levels of realism and will be integrated in several different use cases and technologies

**Explainable AI (XAI)**

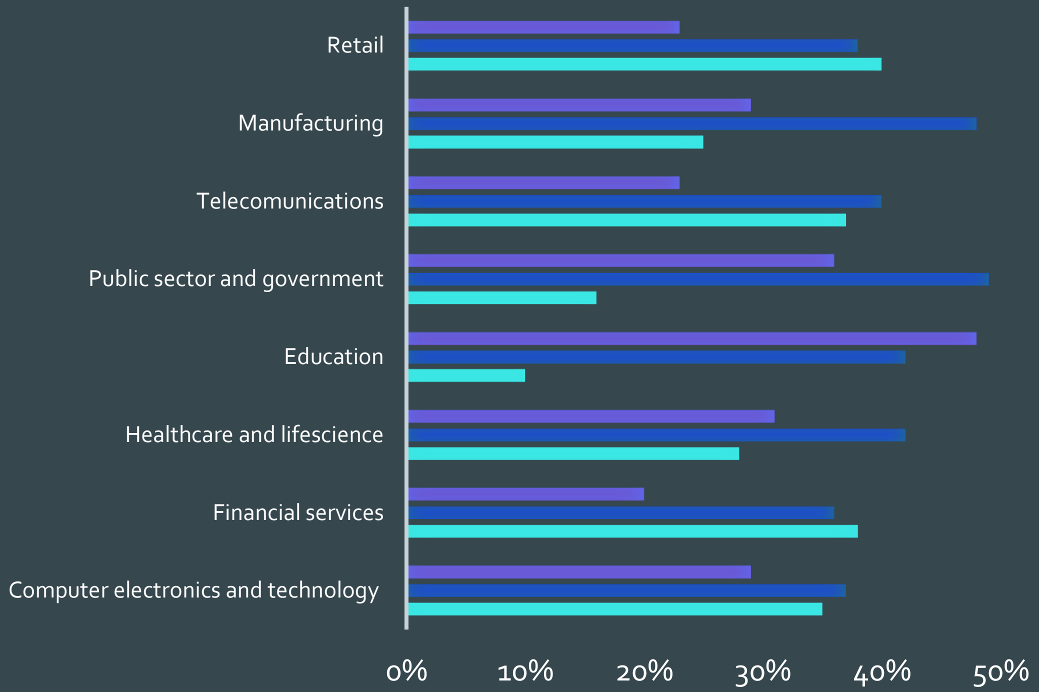
As AI systems become more complex, there is a growing need for explainable AI systems that can provide transparent and interpretable insights into their decision-making processes.

# AI Market Momentum
# Industry vertical AI high potential

## INDUSTRIES USING AI TODAY




## AI ADOPTION MATURITY




Fonte: https://www.oreilly.com/radar/ai-adoption-in-the-enterprise-2021/

* Includes Transportation

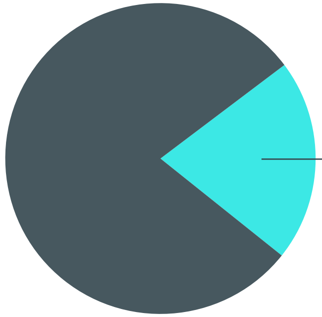
Organic Growth

Value proposition

# Focus on Italian Next Generation EU (PNRR)
# **High growing market AI for government «new deal»**

Italian Next Generation EU (PNRR)

**€191.5B**



**21%** DIGITAL INVESTMENTS

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- Involvement in PNRR Central monitoring and delivery Agency
- Existing multi-year contractual frameworks for execution
- New multi-year contractual framework for healthcare sector
- AgID Cloud Marketplace with Almawave and the Data Appeal AI & data platform

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Clients already involved on Italian PNRR Projects

- PUBLIC FINANCE & WELFARE
- CENTRAL GOVERNMENT
- DEFENSE, SECURITY
- SMART TERRITORY
- HEALTHCARE
- SMART MOBILITY & TRANSPORTATION
- ENTERPRISE, FINTECH, TELCO & MEDIA
- TOURISM ECOSYSTEM
- UTILITIES, GREEN TRANSICTION, SUSTAINABILITY

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# AI
## Working on disruption

# Proposition
# Exploiting the AI potential



## TECHNOLOGIES*

NLP
ASR
Knowledge graph
Dialogue
Omnichannel
Machine Learning

iride®
Audioma®
mastro

## PRODUCTS

**+11** INFORMATION GOVERNANCE

**+9** NATURAL INTERACTION

**+40** LANGUAGES

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## PLATFORMS

NEW

AI

THE DATA APPEAL COMPANY

## DATA SERVICES

Big Data
Open Data
Data governance
Data science

sister

* proprietary technologies

# Technology at the core
# R&D KPIs

**R&D ENGINEERS IN DEDICATED TECH LABS**

**90**

**STRONG R&D FOCUS CONFIRMED BY THE CONSIDERABLE AMOUNT OF CAPEX (EURO) SINCE 2010**

**>40M**

2022 TOTAL REVENUES

14%

**TECHNOLOGY MARKET ANALYSTS' REPORTS**

**>75**

**US PATENTS + PCTO TO EU AND LATAM**

**3**

**UNIVERSITY SPIN-OFFS**

**2**

OBDA SYSTEMS – Almawave Group · SAPIENZA Università di Roma · Università degli Studi di Napoli Federico II · SPIN DATA

**MAIN PLATFORMS**

iride® · Audioma® · AI · mastro · THE DATA APPEAL COMPANY

**ACADEMIC PARTNERS IN A WIDE NETWORK**

**10s**

**RESEARCH PROJECTS (NEW PROJECTS PENDING)**

**12**


Gartner

Competitive Landscape: Conversational AI Platform Providers

By Analyst(s): Arup Roy

Initiatives: Technology Market Essentials

Gartner estimates the 2021 conversational artificial intelligence platform market is $3.8 billion, growing 55% year over year. Conversational AI platform providers must explore a holistic view to differentiation and not just product-based differentiation.

**Almawave nominated among top two vendors by year-over-year growth rate**

[redacted]

## COMPETITIVE LANDSCAPE: CONVERSATIONAL AI PLATFORM PROVIDERS

MOST DISTINCTIVE ASPECTS

- Composite AI
- Multichannel outreach
- No-code/low-code dialogue editor
- Human-in-the-loop
- Pretrained models for industry-specific use cases
- Additional NLP solutions that belong to the same ecosystem, such as speech transcription and text analytics products
- Proprietary design and delivery framework with professional services assistance
- Flexible hybrid deployment models (develop and serve on cloud, develop and serve on-premises, develop on cloud, serve on-premises)

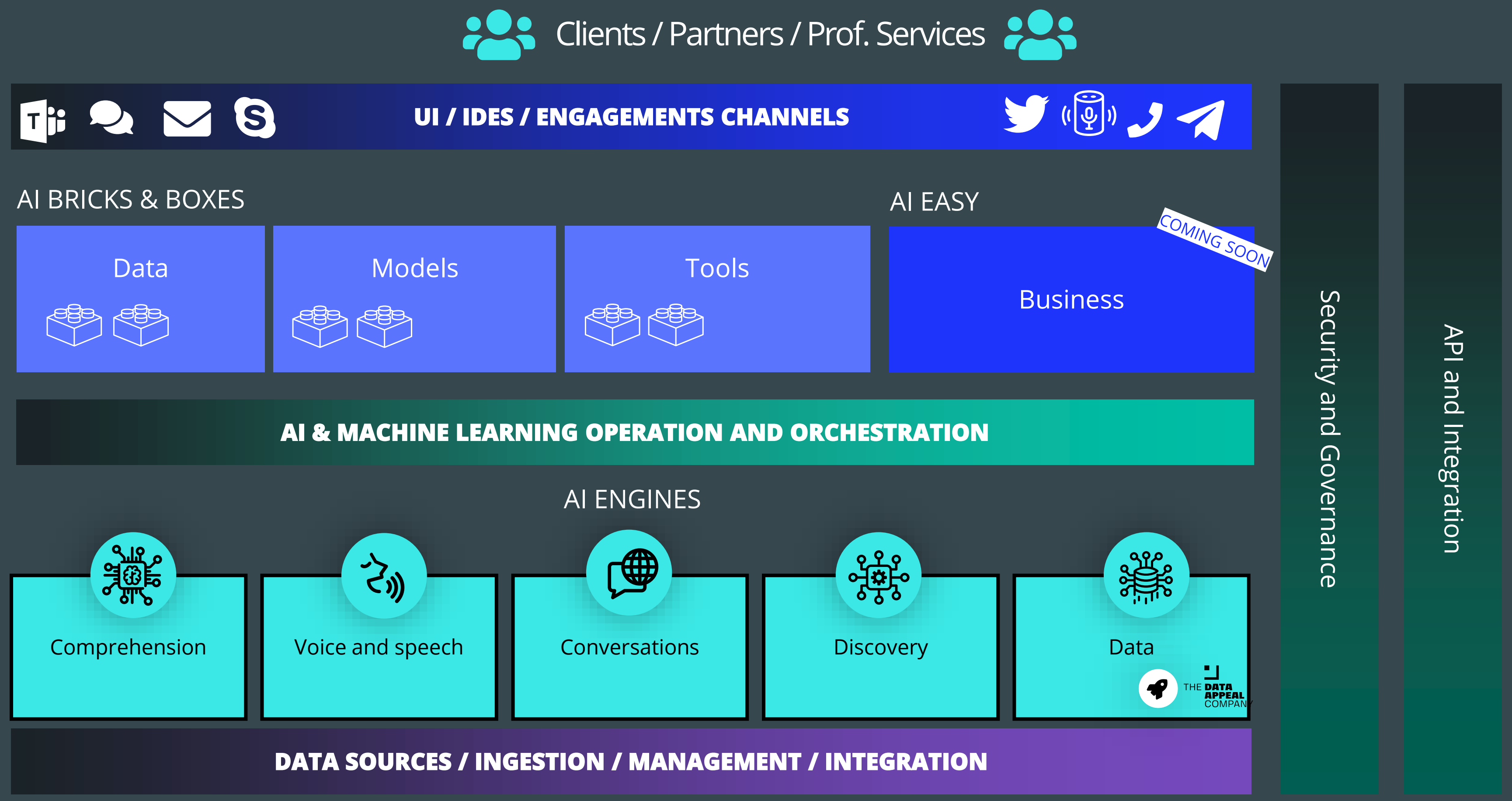
# Proposition
# The new wave of easy AI

## AI EASY

Ready to use AI apps for business users with pre-trained models

## AI BRICKS

Bundled technologies, tools, model, capabilities for development and integration of AI applications



Proposition

# Towards vertical disruption

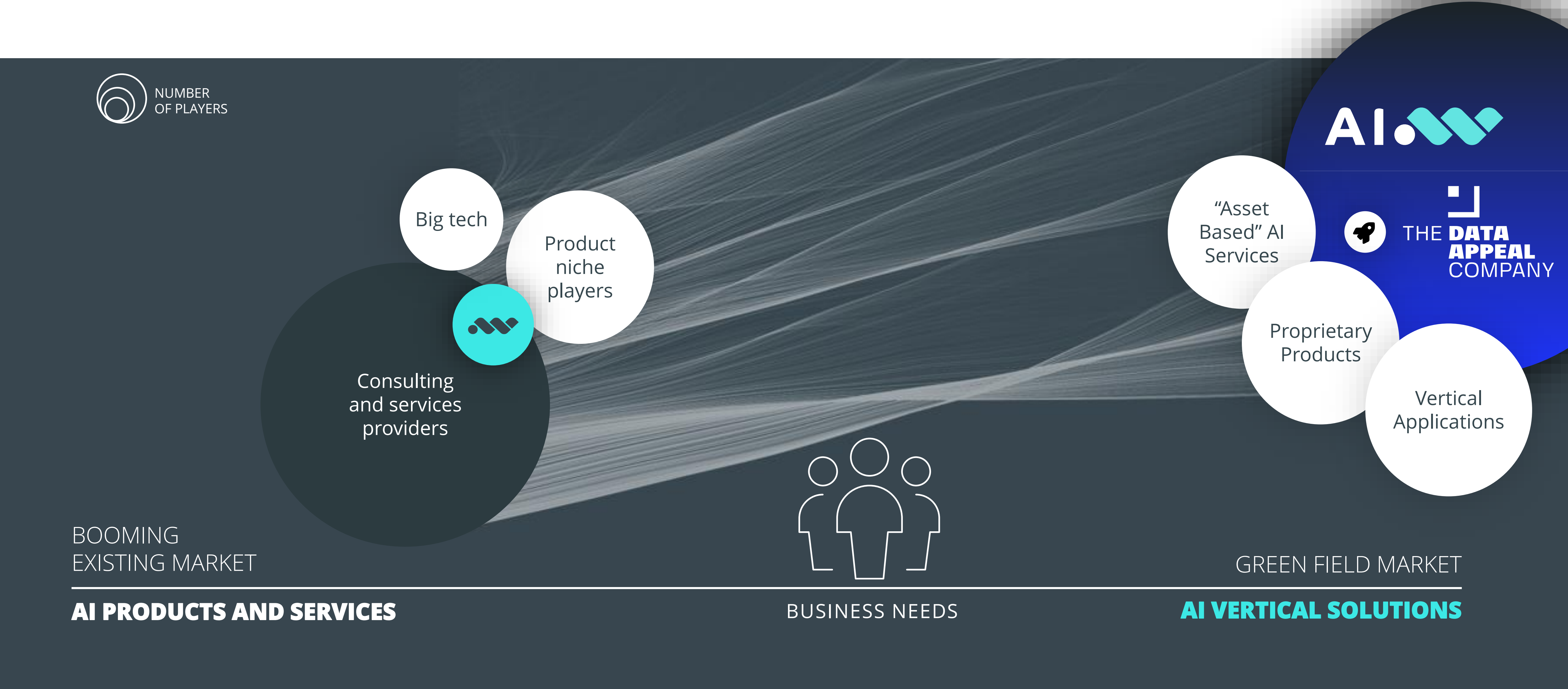
**+30** **VERTICAL AI SOLUTIONS AND PRODUCTS**
Leveraging on composite AI applications, providing clear answers to specific business needs.

| Public Finance & Welfare | Central Government | Defense, Security | Smart Territory | Healthcare | Smart Mobility & Transportation | Enterprise, Fintech, Telco & media | Tourism Ecosystem | Utilities, Green Transition, Sustainability |
|---|---|---|---|---|---|---|---|---|
| sister | | | sister | | THE DATA APPEAL COMPANY | THE DATA APPEAL COMPANY | THE DATA APPEAL COMPANY | sister |
| | | NEW | | NEW | | | NEW | NEW |

NEW Launched 2021 NEW6 Launch 2022

Proposition

# Moving to the AI "Blue Ocean"



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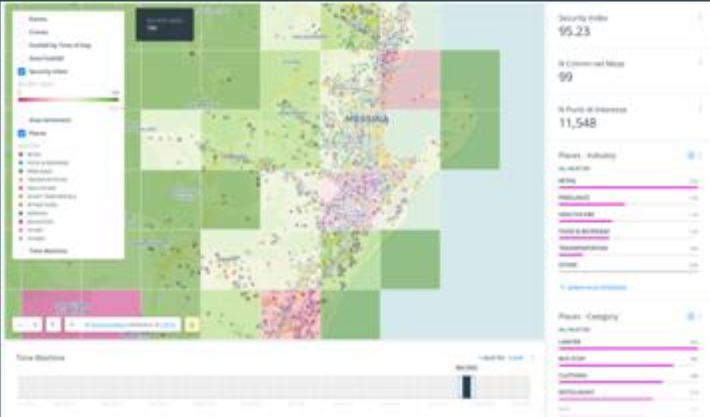
# Stories

## Success Cases Examples

# Success Cases
# Succeeding in complex environment

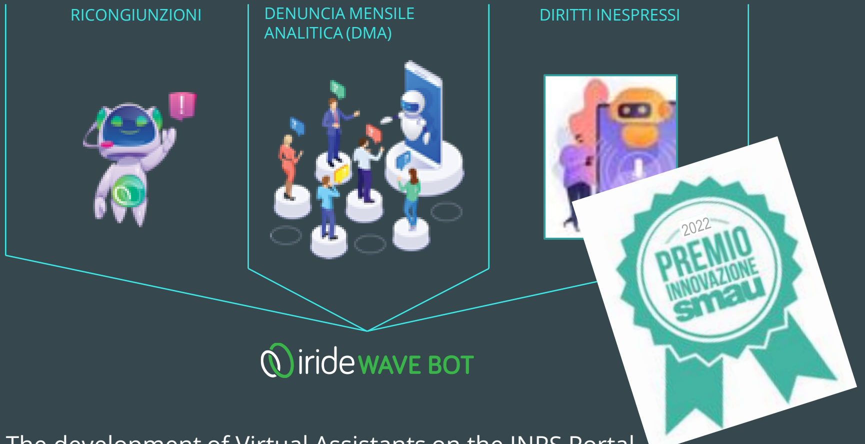


## MUNICIPALITY OF MESSINA



Decision support system for to optimize aspects related to safety, tourism and management of public green

## WELFARE




The development of Virtual Assistants on the INPS Portal is part of a program to improve the self-care and user experience of the user, in order to optimize the user's information search path and guaranteeing support that is always active 24 hours a day.

DATA

INSIGHT

VIRTUAL AGENT

COMPLEX DATA

# Success Cases
# **Succeeding in complex environment**



## JUDICIARY OF TANZANIA

The project set up by the African institution is known as The Citizen-Centric Judicial Modernization and Justice Service Delivery. It seeks to reduce costs and timescales within the justice system, improving productivity and efficiency through digitalization and Artificial Intelligence.

VOICE

COMPLEX USE CASE

## ENERGY MANAGEMENT

AI for Predictive Maintenance (Gas distribution)
Creation of a loss risk model usable through the GIS platform which provides:

- Information for preventive replacement of the pipes
- Distribution, with a map view, of failure probability

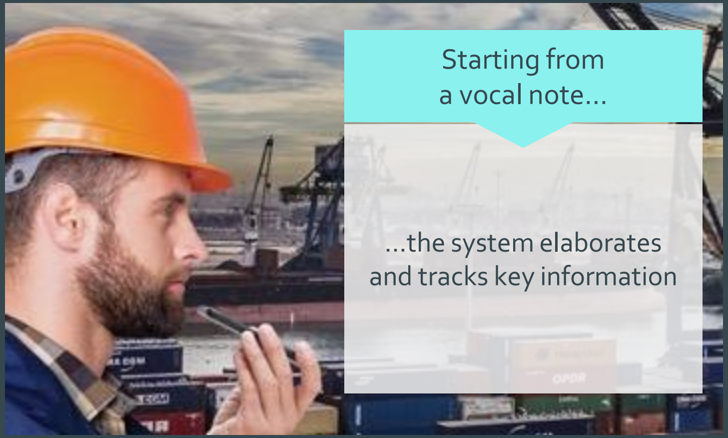
TECHNOLOGY

COMPLEX PROCESS

# Success Cases
# Succeeding in complex environment



## VOCAL SERVICE ON FIELD




Perform and report technical and maintenance activities effectively and accurately, using AI for process automation, speech recognition, intent classification and dictation of the activities, in a noisy environment.

VOICE COMPLEX USE CASE

## ISTAT DATA PLATFORM


New platform for the dissemination of Istat aggregate data (IstatData). More than 1 billion records being migrated to the new system for a total of approximately 250 datasets from different statistical domains, based on a new Statistical Data and Metadata eXchange (SDMX) standard.

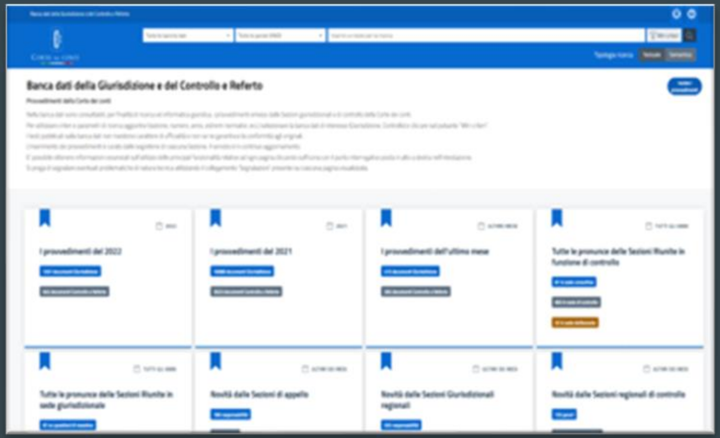
DATA LINKED OPEN DATA

# Success Cases

# **Succeeding in complex environment**



## ITALIAN COURT OF AUDIT




Knowledge management of the judgements of the Italian Court of Audit (Jurisdiction and Control) through the adoption of NLP techniques with the aim of unifying separate databases and to activate the search and use of content in a single point of access.

**INFORMATION EXTRACTION AND SEMANTIC SEARCH**

**COMPLEX USE CASE**

## AI FOR TOURISM

Implementation of virtual assistant, integrated within the municipality tourism and cultural heritage web portal, able to offer assistance to the citizens and tourists in a simplified and fast way.

**CONVERSATIONAL AI**

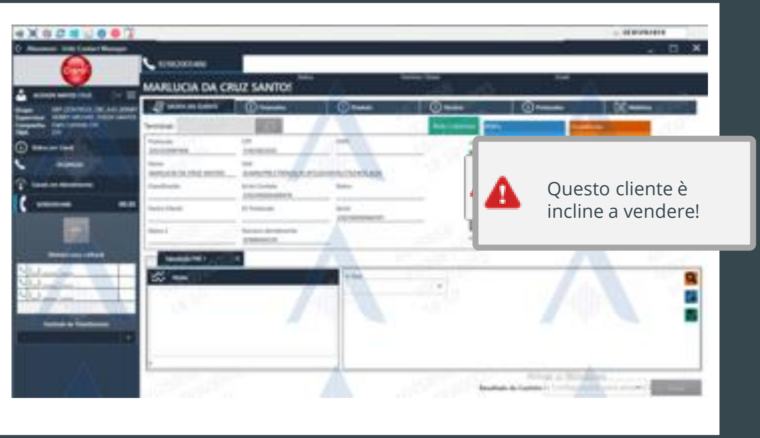
**TOURIST / CITIZEN ASSISTANCE**

# Success Cases

# Succeeding in complex environment



## CLARO




The Claro operator together with Iride CM of Almawave have allowed an important evolution within the Inbound sales channel

**VOICE**

**INSIGHT**

## SOMPO SEGUROS


Based on the analysis of each contact, Almawave Speech & Text Analytics provides insightful information to drive better decisions reducing the time for proficiency of the agents and continuous improvement for the business.
The insight coming from the AW Solutions, helps the operation to improve the quality kpi NPS of 68% (from 41 to 69)

**SPEECH ANALYTICS**

**NPS INCREASE + AHT REDUCTION**

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# 2022
# Key Achievements

# 2022 Revenues
## Relevant top line boost

**TOTAL REVENUES AND OTHER INCOME (EURO)**

**49.6M**

**+45.2%**
YOY GROWTH

**REVENUES (EURO)**

**48.0M**

**+46.0%**
YOY GROWTH

**BACKLOG (EURO)**

**79M**[1]

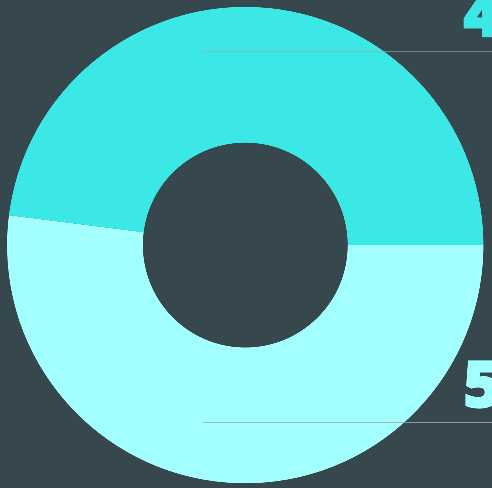
1.7x
2022 REVENUES

Numbers rounded
and percentages
calculated on exact number

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

# 2022 Revenues
## Products lead the growth + international boost + M&A

### REVENUES[1] BY TYPE (EURO)

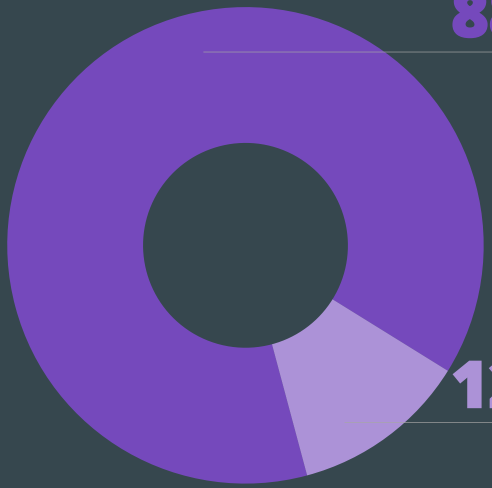


**48%** PRODUCT LEAD[1]
**23.0M**
+75.0% YoY

**52%** SERVICE LEAD[2]
**25.0M**
+26.6% YoY

Numbers rounded
and percentages
calculated on exact number

### REVENUES BY GEOGRAPHY (EURO)



**88%** ITALY
**42.3M**
+43.0% YoY

**12%** INTERNATIONAL
**5.7M**
+72.0% YoY

### M&A: REVENUES STAND ALONE

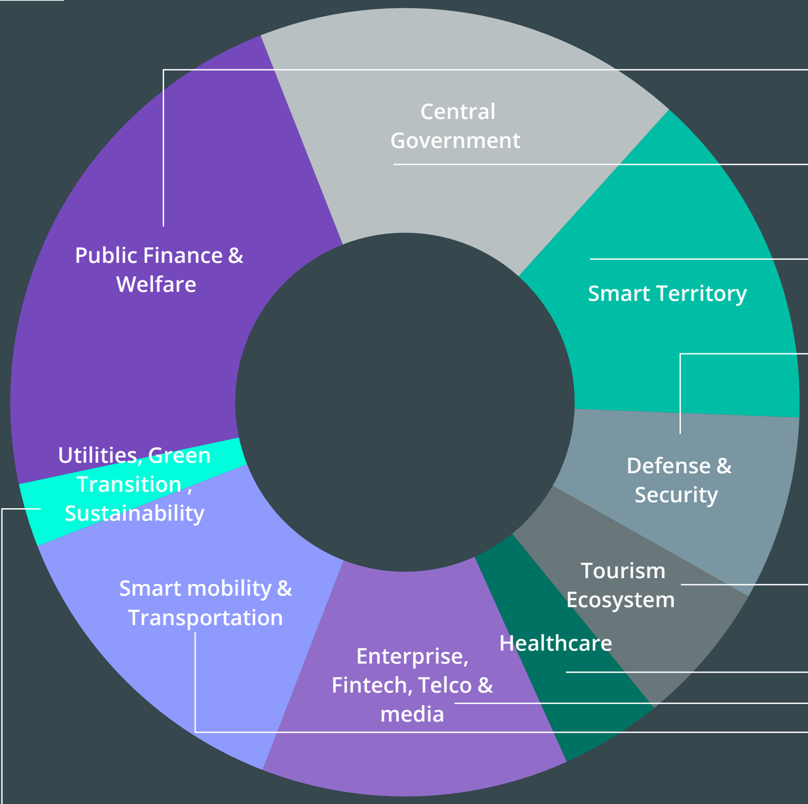
THE DATA APPEAL COMPANY
**+90%** YOY
**+680%** EBITDA YOY

sister
**+31%** YOY
**+73%** EBITDA YOY

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

# 2022 Revenues
# Portfolio resiliency + progressive diversification

## REVENUES BY INDUSTRY




| | | | |
|---|---|---|---|
| 22.4% | +16% YoY | | Public Finance & Welfare |
| 17.6% | +36% YoY | | Central Government |
| 13.9% | +23% YoY | | Smart Territory |
| 7.6% | +147% YoY | | Defense & Security |
| 5.9% | - | NEW | Tourism Ecosystem |
| 4.2% | +93% YoY | NEW | Healthcare |
| 12.6% | +37% YoY | | Enterprise, Fintech, Telco & media |
| 13.2% | +34% YoY | | Smart Mobility & Transportation |
| 2.6% | +380% YoY | NEW | Utilities, Green Transition, Sustainability |

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

# M&A
# AI for Intelligence Disruption

The truth is that business has become too complex and is moving too rapidly for boards and CEOs to make good decisions without intelligent systems

**—MIT Sloan researchers**

### Strong traction In a booming market

Over 140 customers globally - including Best Western, JLL, Intesa San Paolo, Campari.

### Highly scalable solution

Easily adapted to HORECA – Tourism – DMO – Fintech.

### Fully-owned, enriched data

Embedded proprietary data enrichment component.

### Synergies

New Market / Customer portfolio. Data to address new verticals. Technological, commercial and recruiting synergies.

**Tourism** **Sustainability** **Smart Cities**

THE DATA APPEAL COMPANY

Proprietary indexes scalable, globally available benchmarks for evaluating Business and Brand Performance, Market Attractiveness and Dynamics, SDG-Based Sustainability and Travel & Tourism Trends.

HQ
**Florence - Italy**

GEOLOCALIZED DATA-KPI-INTELLLIGENCE

# M&A
# Strong capabilities for strategic market

We must strengthen our efforts in the realm of climate finance. We must bring together the public and the private sector in new ways

**—Mario Draghi COP26 Nov 2021**

## People, results, markets

- 28 experienced and Talented Key People
- Over 50 customers, strong focus on multiulilities
- 2022 Revenues for ca Euro 3.1M (+31% YoY) and 1.2M Ebitda (+73% YoY)
- Solid pipeline

## Adding value offering

- 4 products for: Spatial Intelligence and Decision Support System in multi-utilities
- 1 product for Open Data Analytics
- Core skills for Big Data and Analytics

## PNRR Green Transition

New strategic business connected to PNRR missions, focused on resources optimization (water and gas)

## Synergies

- New Market / Customer portfolio
- AI capabiliets for utilities on strategic priorities
- Core skills to support Almawave's existing business
- New location for talents recruiting

**Green Transition**

sister

Data Science solutions and projects, focused on Open Data Analytics, Spatial Intelligence and Decision Support System platforms, for the Multi-utilities and Government sectors.

HQ
**Pisa - Italy**

GEOLOCALIZED
DATA-KPI-INTELLLIGENCE

# Performance ESG 2022
# **Key highlights**

MARKET OFFERING

BUSINESS OPERATIONS

### People

Protecting and developing People, respecting their individuality and promoting their rights

### Responsible digital transition

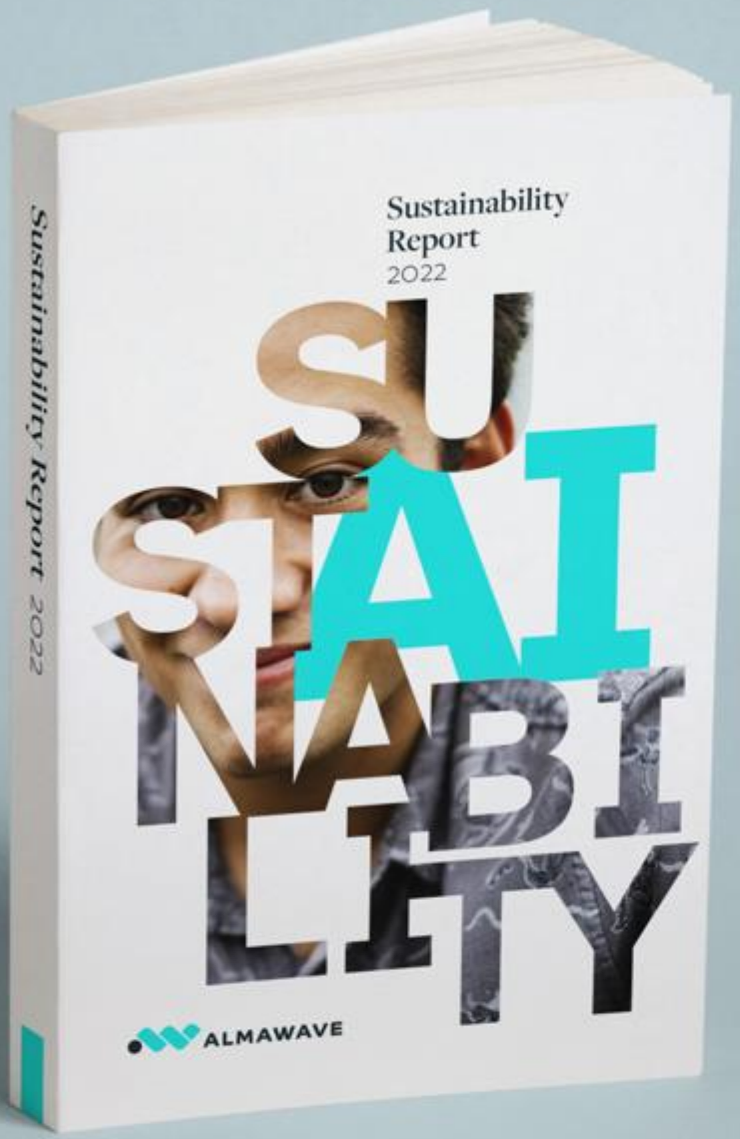
Development of innovative skills, solutions and technologies that can benefit customers and society

### Environment

Protecting the Environment, to combat climate change and promote efficient management of natural resources

### Corporate Governance

Ethical and responsible corporate governance in line with the highest regulatory standards and geared towards the creation of shared value




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

# Annex

## Compelling Offering

# Compelling offering
# Natural Experience Modules

A comprehensive module platform supporting natural language interactions and process automation (voice and text) an end-to-end customer experience, transforming the Contact Center interaction

**irideTEXT ANALYTICS**
Customer's needs understanding (classification, automatic request dispatching in real-time, ...)

**irideWAVE BOT**
Managing the dialogue in natural language - text and voice - through virtual assistant

**Audioma®**
Automatic speech recognition for natural language IVR platform

**irideCHANNEL HUB**
Managing cross-channel interactions with customers and acquiring information from heterogeneous sources

**irideCALL**
Improving customer experience through conversational IVR and managing outbound campaigns

**Audioma® BIOMETRICS**
Voice biometrics for the prevention of fraud detected via Contact Center

**Verbamatic® PSW**
Events subtitling with the possibility of live editing a few seconds before their publication.

**irideKM**
Navigating data and information to discover new correlations

**irideCM**
Allowing information real-time retrieval on the various systems, through a unified front-end

**irideBKO**
Automatizing back-office activities to quickly and effectively manage the requests (e.g. complaints)

**irideTRAINER**
Optimizing training through e-learning, gamification and simulation of operational processes

# Compelling offering
# Information Fusion Modules

A new and integrated vision to retrieve, navigate, analyse multi-source information (text, voice, ...) and data

**irideVOICE**
Discovering customer needs, emotions and satisfaction level from the "voice of the customer"

**irideVOICE RT**
Supporting Contact Centers operations

**irideVERBAL ORDER**
Optimizing contract management processes

**DATA APPEAL STUDIO**
For destination and territory management

**TRAVEL APPEAL**
For HORECA

**DATA APPEAL API**
For location intelligence and financial services

**irideKM**
Navigating data and information to discover new correlations

**Verbamatic® STENO**
Speech reporting and transcription (e.g. business meetings), with audio synchronization and final text revision

**Verbamatic® DIGITAL ARCHIVE**
Audio-video contents index and search, with the option of recover the portion of the dialogue of interest and maintain the synchronization between transcribed text and audio

**Monolith**
Define enterprise knowledge graphs of business organizations' domains of interest through an easy-to-understand graphical language

**SWMS Smart Water Management System**
For the monitoring of leakage and to support the decision making (DSS) of the managing bodies of the Integrated Water System.

**irideTEXT ANALYTICS**
Customer's needs understanding (classification, automatic request dispatching in real-time, …)

**irideAWARE**
Using social media to detect opinions, feelings and moods on topics of interest

**FlyScribe® TRANSCRIPTOR**
Automatic speech transcription and documents production of any on-site event

**FlyScribe® CLOUD**
Automatic transcription, subtitling and translation of audio-video files (text sync with the original audio)

**mastro**
Ontology based data access management system to query data

**SGMS Smart Gas Management System**
For the detection and assessment of dispersions and the support of decision making (DSS) of gas network operating entities. Support for ATEM tenders

# Operational services
# Big Data & Open Data Information Governance & Data Driven

## Big Data Analytics

**Data Processing**
Handling the data management process and its transformation flow, from the source systems to the storage layers

**Virtual Data Lake**
Creation of a single point of access to data, from a business perspective, with elimination of redundancies

**Augmented Analytics**
Availability of predictive and self-learning models to extract insights, exploiting new AI techniques

## Open Data

**Data Preparation**
Data pipeline analysis: from sources to the creation of Open Datasets

**Semantic Modelling**
Mapping of data with ontologies, in according to Semantic Web standards and Linked Open Data paradigms

**Services to the Citizen**
Implementation of solutions for the exploitation and use of data by citizens

## Knowledge Management
(Integration & Enrichment)

**Information Query**
Questioning of the company's information assets in a conversational logic, with the possibility for the user to self-create dashboards and reports

**Knowledge Discovery**
Enhancement of corporate knowledge, exploiting human-machine interaction through natural language

**Iride®**
Enrichment of information assets with data produced by interactions between users and engagement solutions

## Location Intelligence Data Driven

**Owned KPIs**
Smart KPIs designed to monitor complex dimensions and provide insight into future performance (e.g. Sentiment Score, Safety index)

**Location + Sentiment + Market**
Unique combination of accurate geo-spatial data, combined with analysis of online perception of any activity and market context

**Multi-sector Innovation & Scalability**
Proprietary and scalable technology to capture different data sources from different application domains (i.e. Tourism, Finance, Retail) using state-of-the-art AI and ML

# 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)

# Our Storyline in 10 points
## 5 factors for a winning positioning: Almawave today

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, Almawave 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**

Almawave 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

STRATEGIC OUTCOME **2023-2025**

**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**

ALMAWAVE

# 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 |
| *Goodwill* | *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 |
| *Contract assets* | 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