

**ALMAWAVE: REVENUES UP 21.2% IN FIRST 9 MONTHS,
TO EURO 40.2 MILLION.
NET PROFIT ALSO UP TO EURO 3.6 MILLION (+32.7%)**

- Revenues of Euro 40.2 million (+21.2% vs 9M 2022)
- "Adj.¹" EBITDA of Euro 8.7 million (+13.9% vs 9M 2022) and "Adj.¹" EBITDA Margin at 21.7%
- Reported EBITDA of Euro 8.4 million (+31.9% vs 9M 2022)
- "Adjusted¹" EBIT of Euro 5.3 million (+8.4% vs 9M 2022)
- Net Profit of Euro 3.6 million (+32.7% vs 9M 2022)
- Investments of Euro 5.9 million (14.7% of revenues)
- Backlog at September 30 of Euro 60.7 million
- Net Cash Position of Euro 9.7 million

Rome, November 8, 2023 – The Board of Directors of Almawave S.p.A., an Italian enterprise listed on the Euronext Growth Milan (Ticker: AIW), a member of the Almagroup and a Data & Artificial Intelligence player, today approved the 9M 2023 consolidated results, which report revenues of Euro 40.2 million, up 21.2% on the same period of the previous year.

Almawave's Chief Executive Officer Valeria Sandei stated, *"Almawave's results for the first nine months of 2023 are proceeding solidly, as we continue on a strong trajectory within a market that offers great opportunities, in Italy and worldwide. The growth achieved in the nine months, in fact, is supported by the development of our business not only domestically, but also internationally on markets such as LATAM and EMEA - particularly in Africa - that continue to expand, opening up new opportunities. Technological and innovation development also continues, targeting the vertical sectors, including through the acquisitions completed. All of these elements allow us to confirm a positive outlook, while remaining firmly focused on achieving all our growth objectives."*

International market business development continued to strongly advance (+39,4% YoY). Overseas revenues in fact in 9M 2023 account for 14.4%, increasing on 12.5% in the same period of the previous year. These results benefit from strong growth on the LATAM (Latin America) market and the development of new business in Africa, where the Almawave Group was recently awarded the COMESA (Common Market for Eastern and Southern Africa) tender for the development of the Africa Information Highway (AIH) public data platform, which the African Development Bank (AfDB) makes available to all African countries and regional and sub-regional organizations. The COMESA tender award follows other significant activities on the Continent, where the company recently took part in events such as the Digital Government Africa 2023 in Lusaka and the South African Chief Justice Forum in Arusha.

Figures rounded, while percentages calculated on exact numbers

¹ Industrial result – not including therefore the provision to the 21-23 Stock Grant Plan and the costs for executed and explored M&A's and relative studies.



The company continues to see solid margin growth. “Adjusted” EBITDA in the nine months was Euro 8.7 million, up 13.9% on the same period in 2022, while Reported EBITDA totaled Euro 8.4 million, up 31.9% YoY. In this context, the “Adjusted” EBITDA Margin stands at 21.7%, while the Reported EBITDA Margin is 20.9%, compared to 19.2% with an increase of 170 bps.

“Adjusted” EBIT in 9M was Euro 5.3 million, up 8.4% on 9M 2022, while Reported EBIT was Euro 4.9 million, up 38.8% on the same period of the previous year. The net profit in 9M 2023 was Euro 3.6 million, growth of 32.7% on 9M 2022.

The share of investments made in the period was Euro 5.9 million, accounting for 14.7% of revenues. The Net Financial Position at September 30, 2023 was a cash position of Euro 9.7 million. At September 30, 2023, the Almawave Group's workforce consisted of a total of 423 personnel.

Other significant developments

On August 28, 2023, Almawave and Microsoft Italy signed an agreement to promote generative Artificial Intelligence in Enterprise applications, combining the generative capabilities of Microsoft's Azure Open AI and Almawave's Natural Language Processing solutions. This agreement also includes Almawave joining Microsoft's Cloud Region Partner Alliance as a Premium Partner. In addition, Almawave is among the first partner companies to be included in Microsoft Italy's AI L.A.B (Learn - Adopt - Benefit) program, which promotes generative Artificial Intelligence to support digital innovation and sustainable growth in Italy.

The company, in October 2023, received during the period at the Italian Stock Exchange the “Eccellenze d'Impresa 2023” Award (organized by the consulting firm GEA in partnership with Harvard Business Review Italia and Arca Fondi SGR), in the Innovation and Technology category and the ComoLake Awards 2023 in the Artificial Intelligence and Metaverse category, awarded as part of the ComoLake 2023.



ALMAWAVE - HIGHLIGHTS (Euro millions)	9M 2023	9M 2022	YoY %
Revenues	40.2	33.2	21.2%
Adjusted EBITDA	8.7	7.7	13.9%
Adjusted EBITDA Margin	21.7%	23.1%	
Adjusted EBIT	5.3	4.8	8.4%
Adjusted EBIT Margin	13.1%	14.6%	

ALMAWAVE - HIGHLIGHTS (Euro millions)	9M 2023	9M 2022	YoY %
Revenues	40.2	33.2	21.2%
Reported EBITDA	8.4	6.4	31.9%
Reported EBITDA Margin	20.9%	19.2%	
Reported EBIT	4.9	3.6	38.8%
Reported EBIT Margin	12.3%	10.7%	
Reported Net Result	3.6	2.7	32.7%
Reported Net Result Margin	9.1%	8.3%	
	9M 2023	FY 2022	
Net Financial Position	9.7	10.5	

This press release is available on Almaxwave's website at www.almaxwave.it, in the Investor Relations section.

Almaxwave profile

Almaxwave 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 300 domestic and international clients, in sectors including Government, Finance, Energy & Utilities, Tourism and Healthcare, operating directly and through partners.

The Almaxwave 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. Almaxwave'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 Almaxwave scope, part of the Almaxviva Group, includes the companies SisTer, The Data Appeal Company, Obda Systems, Almaxwave do Brasil, and Almaxwave Usa.

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