

Almawave – Highlights 9M 2021

November 2021

Almawave Team presenting today



**Valeria
Sandeï**

CEO Almawave

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



**Antonello
Gresia**

CFO Almawave

- **Years in industry:** 12
- **Joined Almagiva Group:** in 2012
- **Previously** in Geox, Safilo Group, Accenture



**Raniero
Romagnoli**

CTO Almawave

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

Almawave at a glance

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

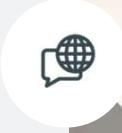
Wide AI proprietary platform



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

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 MARGIN 2020

% on REVENUES

€6.2M²

23.0%

CUSTOMERS



100



18%
YoY # growth

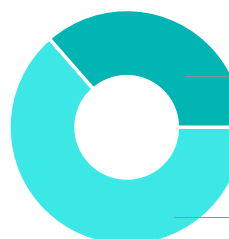
USERS



30,000

On Product Platform's
modules

REVENUES BY TYPE⁷



36.5%

PRODUCT
LEAD⁴

63.5%

SERVICE
LEAD⁵

APM

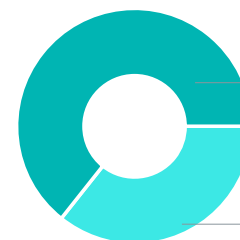


25%⁸
YoY



31%⁸
YoY

REVENUES BY INDUSTRY⁷



64.3%

GOVERNMENT

35.7%

ENTERPRISE
& TRANSPORTATION

APM



49%⁸
YoY

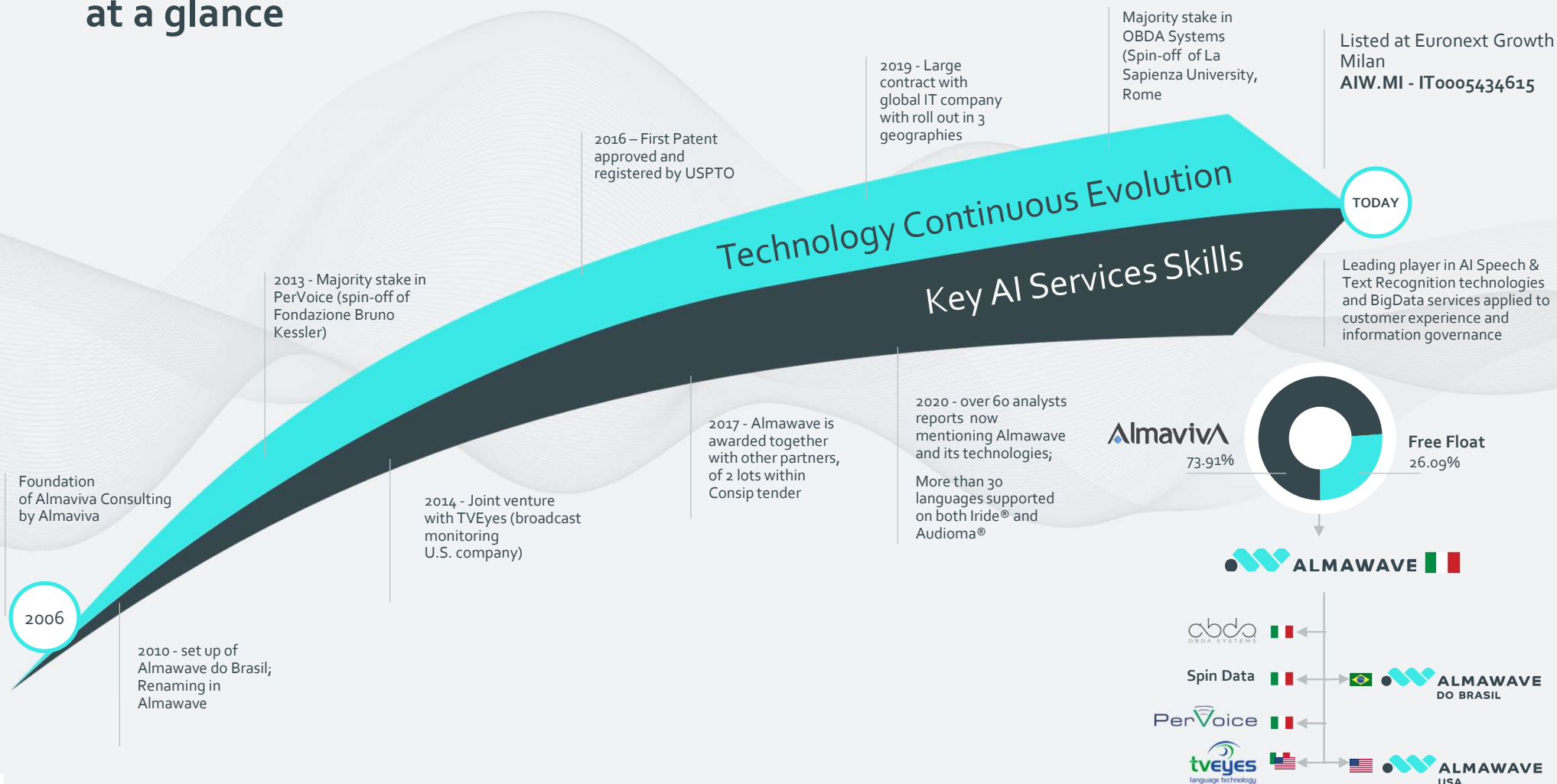


5%⁸
YoY



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

Almawave at a glance





Key investments highlights

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
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



1

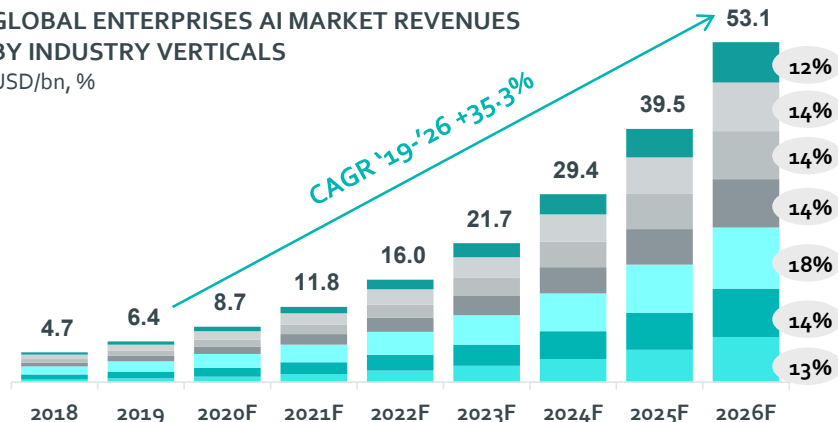
SCENARIO

1/2

Booming addressable market with significant resilience to actual global trend

GLOBAL ENTERPRISES AI MARKET REVENUES BY INDUSTRY VERTICALS

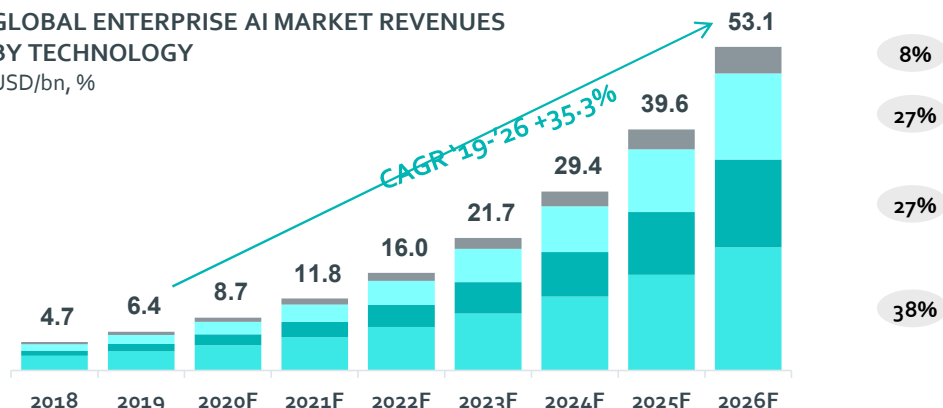
USD/bn, %



	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 Almaywave Core Markets

1

SCENARIO

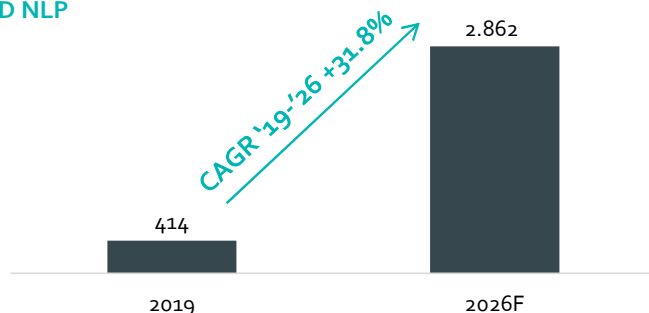
2/2

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

GLOBAL PUBLIC ADMINISTRATION AI MARKET

TEXT ANALYTICS AND NLP

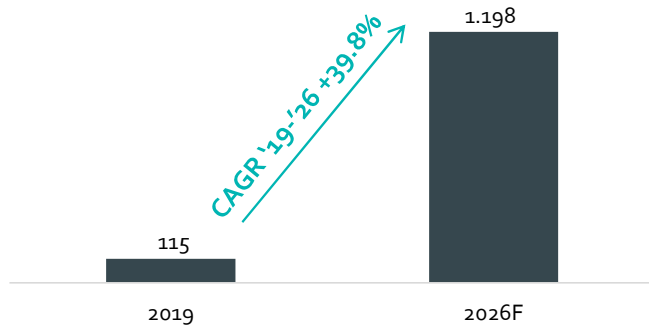
USD/m



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

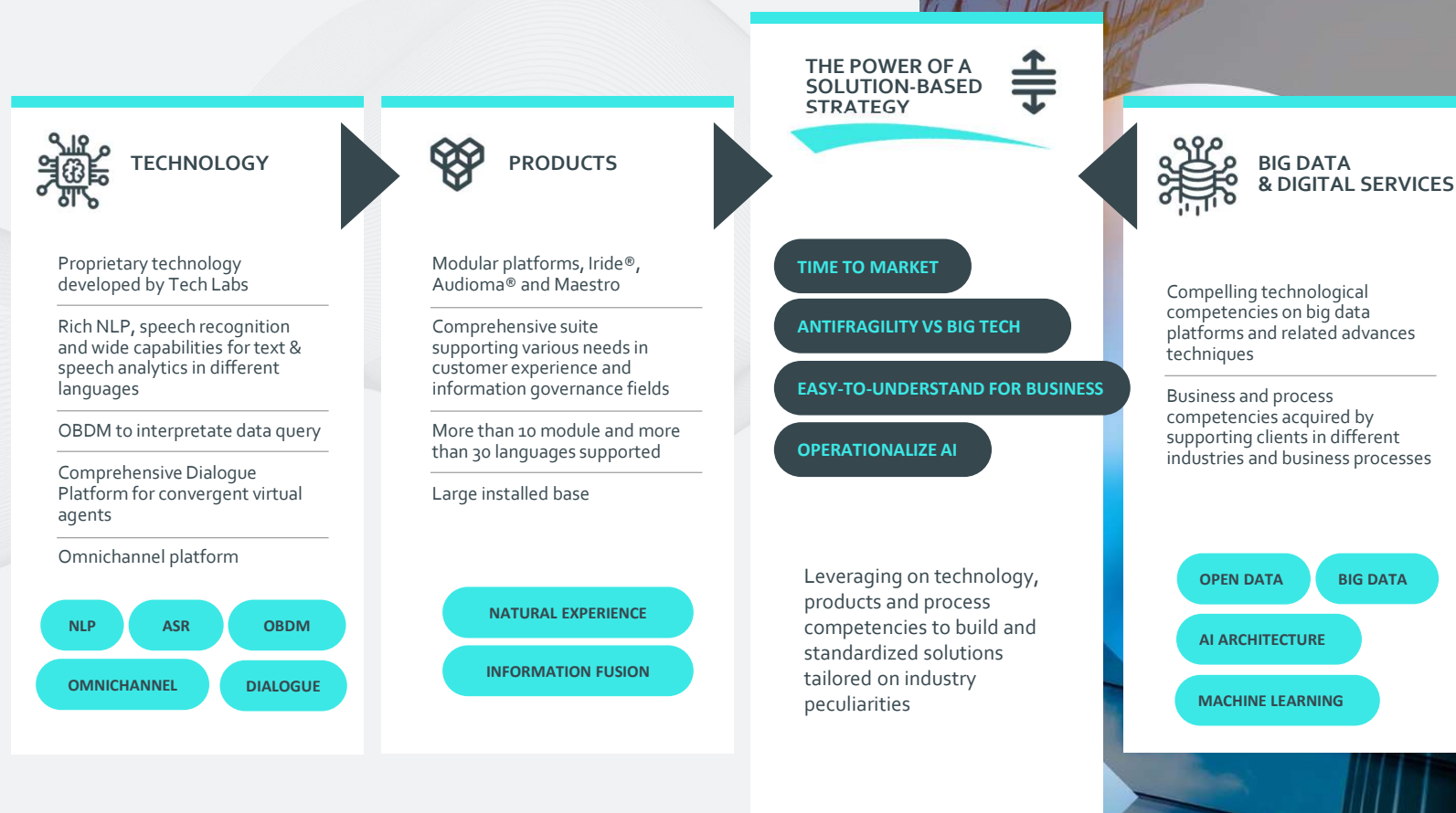


Strong positioning in the segment,
related to SPC Framework
Agreement¹, to support the Italian
Digital Transformation

Source: PWC, Gartner

1. Contractual Framework (split into 4 lots) to implement the Italian Digital Agenda

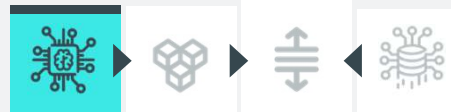
From technology to vertical solutions to accelerate AI clients' adoption



3

COMPELLING OFFERING

R&D driven Company



TECH
LABS

R&D implemented by
dedicated Tech Labs (45
people employed)

High cooperation between
the Labs



€9.2M

R&D EXPENSES
2018-2020

Strong R&D focus
confirmed by the
considerable amount
of capex

over €31.1M

over the last 10 years



FOCUS ON
UNIVERSITY
SPIN-OFFS



Data governance approach
and technology

Semantic Technology and
Ontology based solutions

1 product already marketed

SPIN DATA



Big Data, Open Data and Data
Governance

Strong AI know-how and
technological capabilities

Early-stage start-up



WIDE NETWORK
OF ACADEMIC
PARTNERS

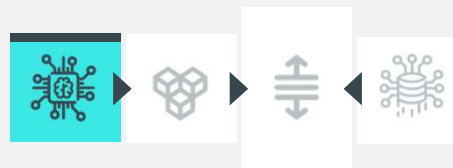
Broad ecosystem of Italian and
international scientific partners
grants continuous innovation

European research projects

Access to skilled researchers



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



4


COMPELLING OFFERING

Compelling AI-based Proprietary Platforms

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

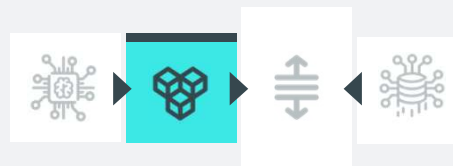
Technologies **NLP** **ASR** **Dialogue** **Omnichannel** **OBDM**

+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



1 NATURAL EXPERIENCE

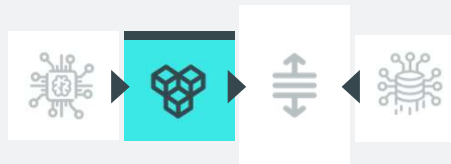
Applying automatic and natural language processes to drive digital change, smart-working and citizen digital services

2 INFORMATION FUSION

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

1. 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



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



Voice biometrics for the prevention of fraud detected via Contact Center



Events subtitling with the possibility of live editing a few seconds before their publication.

irideKM

Navigating data and information to discover new correlations

irideCM

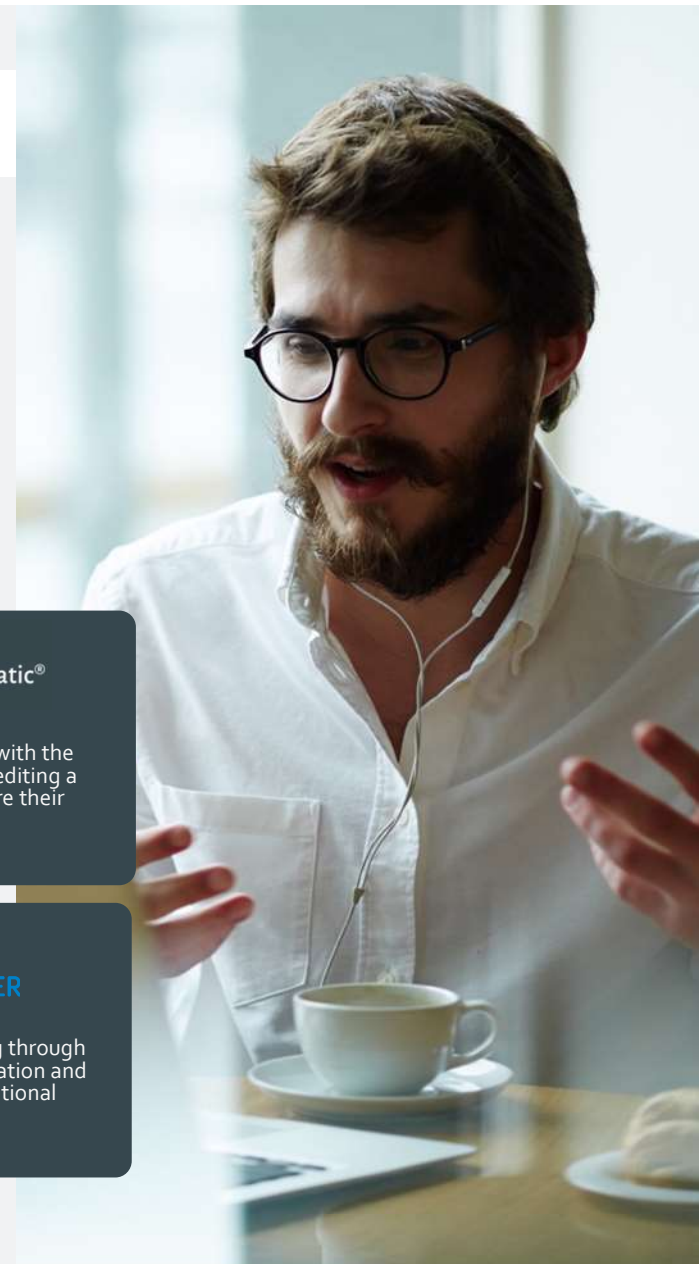
Allowing information real-time retrieval on the various systems, through a unified front-end

irideBKO

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

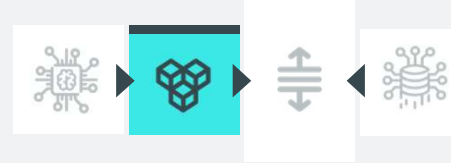
irideTRAINER

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



2. Information Fusion Modules

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



irideTEXT ANALYTICS

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

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

irideKM

Navigating data and information to discover new correlations



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



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



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

irideAWARE

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



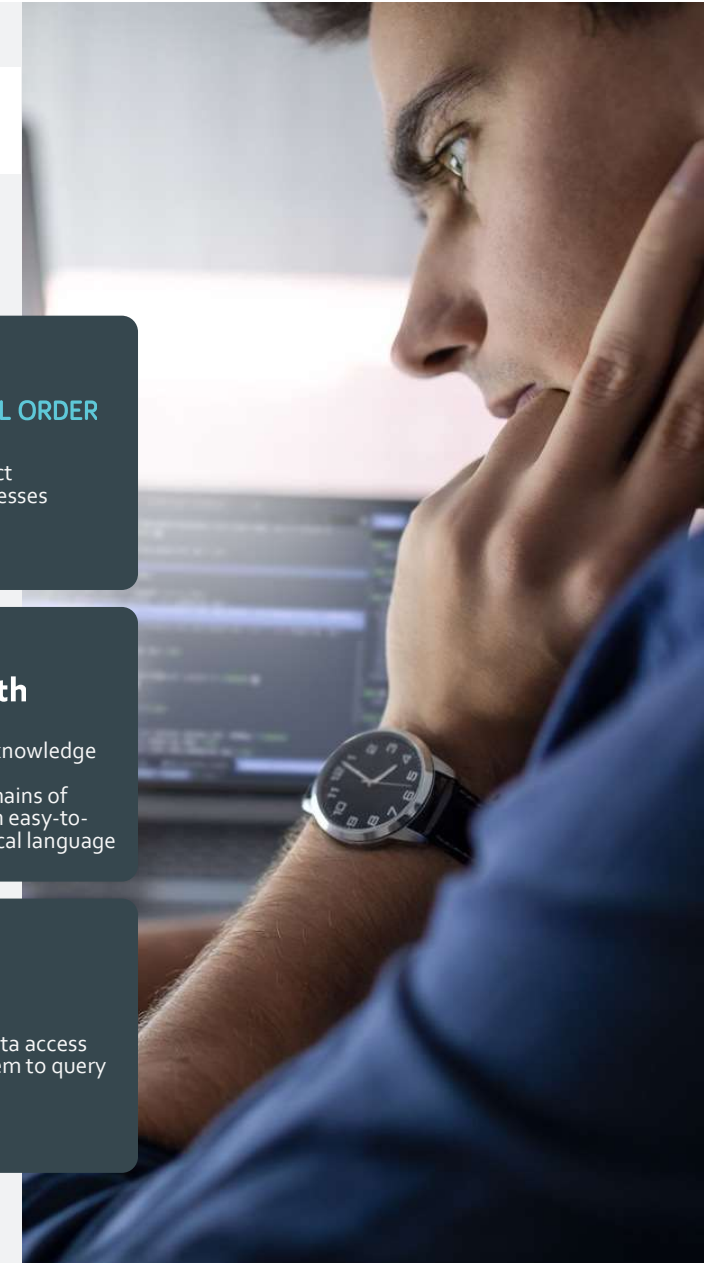
Automatic speech transcription and documents production of any on-site event



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



Ontology based data access management system to query data

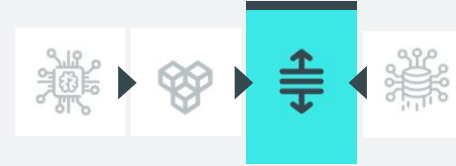


4

COMPELLING OFFERING

Vertical AI Solutions

Leveraging on industry knowledge, to solve specific and replicable business needs applying, in standardized way, various products modules



VERTICAL SOLUTIONS

Government



Virtual assistant for Open Data
Voice of the Citizen
Automatic subtitling of shareholders' meetings
Entity extraction for the enrichment of information assets

Mobility.Transportation



AI-based hands-free maintenance interventions
Information discovery
Complaint Management
Monitoring of public debate on major works

Telco.Media.Utility



Customer Everywhere
Speech analytics (e.g. Contact Center)
Quality monitoring

Financial Services



Virtual assistant for customer support (e.g. card issuance / block) with automatic dispatching based on the customer's intent

Healthcare



Virtual assistant for patient reception
Advanced dictation system to support companies specialized in Medical Reporting
AI-based clinical stability Index

AIW Cross Industry SOLUTIONS

Automatic classification and assignment of incoming communications (pec, email)
Minutes and subtitling of conferences, public administration assemblies, business meetings

Broadcast & Social Listening

Natural language data navigation (text / voice)

Virtual assistant for IT Service Desk

Voice biometrics

PRODUCTS

iride®



Audioma®

mastr®

4

COMPELLING OFFERING

Big Data and Digital Services

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



SERVICES

DIGITAL
ARCHITECTURE
SERVICES

PROJECT
CONSULTING
SERVICES

CENTRALIZED
DELIVERY

SOLUTION
COMPETENCE
CENTER

CAPABILITIES



AI
ARCHITECTURE

AI architecture design
and AI model definition
and training



BIG
DATA

Natural language
comprehension and
cognitive capabilities to
enable a wide range of
advanced analytics



DATA SCIENCE
& OPEN DATA

Distinctive skills and
proprietary
methodologies and
framework to implement
5 stars open data models



VERTICAL
SOLUTIONS






















Leveraging technology,
products and competencies
to speed up the digital
transformation in the client
environment



5

EFFECTIVE POSITIONING

Distinctive positioning with respect to competition and ecosystem

		TECHNOLOGY MARKET OFFERING		Vertical AI solutions		SERVICES	
		Technology Voice, text, dialogue, algorithms	Products Coverage (1-10) (11+)	Specific Focus (1-10)	Multiple focus (11+)	Big data, data science integration	Professional Services/Channels
ALMAWAVE		●	●	●	●	●	●
AI Technology Players	Large AI Platforms (CX and data Governance)	●	●	●	●	○	●
	¹   	●	●	●	●	○	●
	Niche vendors (CX or data Governance focus)	●	●	●	●	●	●
	     ²    	●	●	●	●	●	●
Cloud Tech Providers	   	●	●	●	●	○	●
		●	●	●	●	●	●
System Integrators /Consulting	   	○	○	●	●	●	○

1: Acquired by Microsoft

2: Acquired by ServiceNow

Source: Almaywave Management elaboration on PWC research "Artificial Intelligence Evolution – main trends"– Jan. 2021.

5




EFFECTIVE POSITIONING

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"

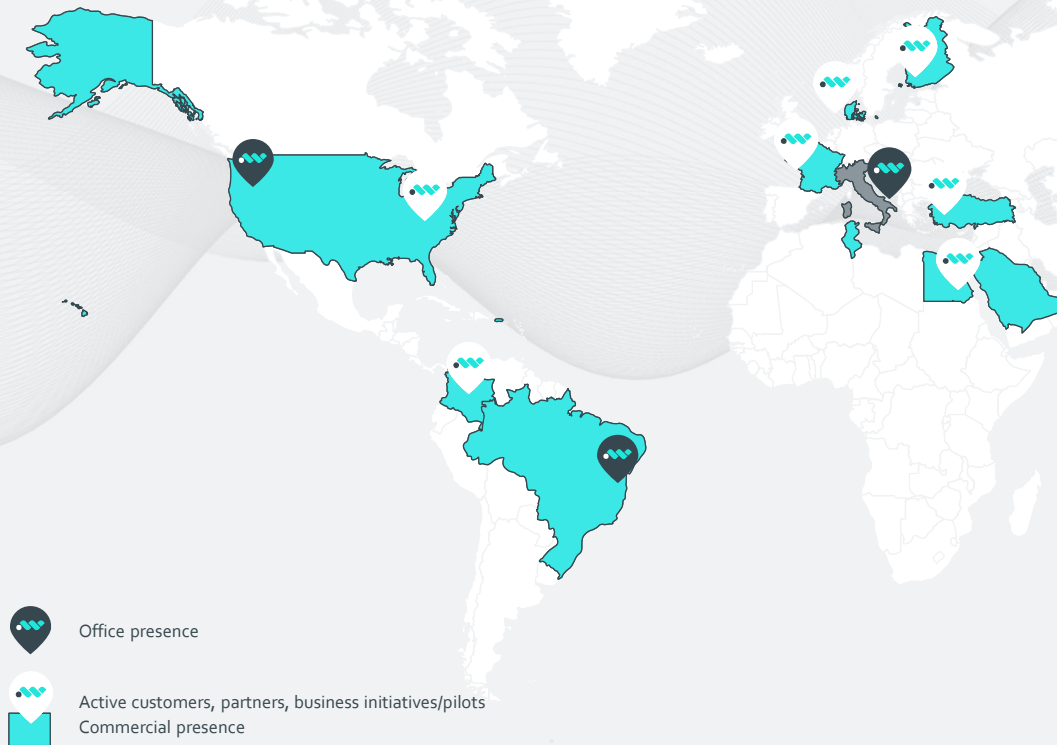
— PWC research [January 2021]

✓ 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



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

Governance structure to ensure Group synergies and independence

Long-term Shareholding, experienced Management Team with international exposure across Multinationals and a Board of Directors aligned with the best standards

KEY BOARD MEMBERS



Marco Tripi
Chairman

- CEO Almagiva Group
- 20+ years in the industry
- In Almagiva Group since 1999
- Previously in BNP Paribas Group



Antonio Amati
Vice President

- General Manager Almagiva Group
- 20+ years in the industry
- In Almagiva Group since 2005
- Previously in HP Group



Francesco Profumo
Independent Vice President

- Engineer and academic
- Former President of CNR (National Research Council)
- Former Minister of Education
- President of Fondazione Bruno Kessler

TOP MANAGEMENT ALMAWAVE



Valeria Sandei
CEO

- 16 years in the industry
- In Almagiva Group since 2004
- Previously: Accenture, JP Morgan



Antonello Gresia
CFO

- 12 years in the industry
- In Almagiva Group since 2012
- Previously: Geox, Safilo Group, Accenture



Raniero Romagnoli
CTO

- 20+ years in the industry
- In Almagiva Group since 2011
- Previously: RSA, HP



Paolo Paravento
CSMO

- 20+ years in the industry
- In Almagiva Group since 2015
- Previously: HP, EMC, Accenture, Olivetti

BOARD OF DIRECTORS AT THE FIRST DAY OF TRADING



MARCO TRIPI
Chairman

ANTONIO AMATI
Vice President

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

The slide features a dark background with a blurred financial candlestick chart. A large, semi-transparent diamond shape with a warm orange-to-yellow gradient is positioned on the left side. The text "Financial highlights" and "9M 2021" is displayed in white on the right.

Financial highlights 9M 2021

Key business guidelines

FY 2021

BUSINESS

- 1 Almaxwave group foresees a fiscal year 2021 growth in terms of Revenues, EBITDA, EBIT and a positive net result
- 2 Positive business trend relying on solid backlog
- 3 R&D investment aligned to support platform evolution and new vertical AI solutions (e.g. healthcare)
- 4 Strong focus on information Governance offering and Convergent Virtual Agent
- 5 Boost in marketing investments
- 6 Partnership strengthening both on OEM and market side
- 7 M&A focus according to the strategies guidelines

Key financial highlights 9M 2021

Total revenues and other income (+27% YoY)

Portfolio resiliency, combined with a solid
multiyear backlog (56M)

Strong growth of the main economic KPI
(EBITDA, EBIT and Net Result)

Relevant performance* on Products driven revenues (+30% YoY)
and on Services (+25% YoY)

Outstanding performance* on Government (+39% YoY)
solid path on Enterprise & Transportation (+6% YoY)

Acceleration* on International business (+15% YoY)
Latam shows a positive trend (revenues and margins)



*Figures at Avg exchange rate 9M 2020

Key **technology** highlights Products & vertical AI solutions 9M 2021

NEW PRODUCT



New product releases of Iride® Text Analytics and Iride® KM based on **microservices architecture**



New product releases of Audioma® IVR 2.3, Flyscribe® 2.6, Verbamatic® 2.0

3 new supported languages +20 New language/acoustic model

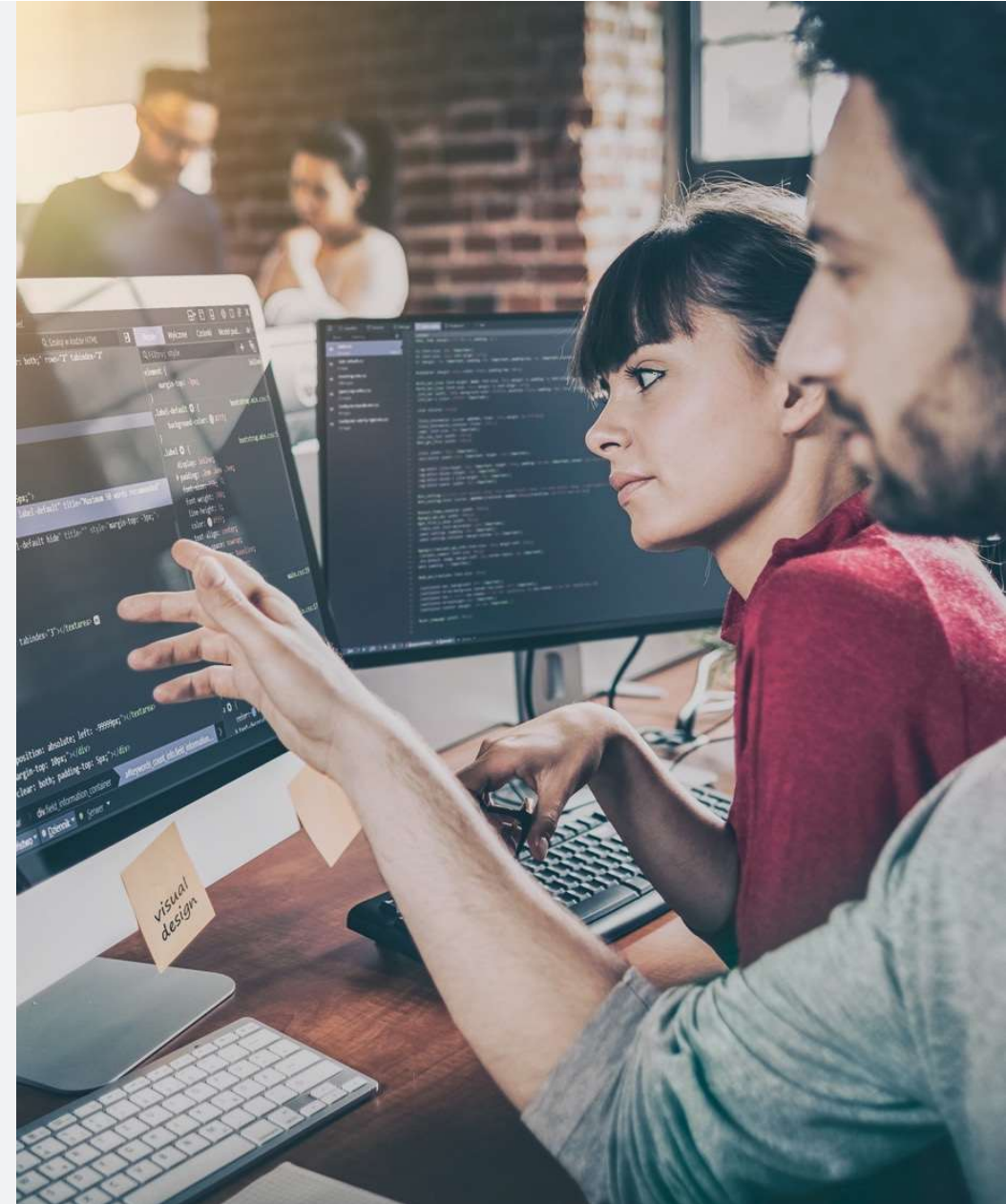


New major release of Monolith, OBDA's Semantic Enterprise Knowledge Graph platform

AI FOR E-HEALTH



Launching the RicovAI project: AI supports diagnosis and prognosis to combat Covid-19



Key **business & operations** highlights 9M 2021

16

New customers: 10 in Italy and 6 in Brazil

37

New projects: 30 in Italy and 7 in Brazil

2

New European pilots (Germany and Croatia)

3

New commercial partnerships (SAS, Phonexia, Visisol)

1

New business development started in the UK

3

New Italian branches: Bari in June, Genova and Padova in July

+50

Head count increase



Almawave at a Glance **Tableau de board – 9M 2021**

Revenues & Backlog

9M 2021

TOTAL REVENUES AND OTHER INCOME

€23.4M

↑ YoY growth
27.1%

+28.1%
at avg exchange
rate 9M 2020

REVENUES

€22.7M

↑ YoY growth
25.6%

+26.6%
at avg exchange
rate 9M 2020

BACKLOG
30.09.2021

€56M

9M 2020

TOTAL REVENUES AND OTHER INCOME

€18.4M

REVENUES

€18.0M

Net Financial Position

FINANCIALS

NET FINANCIAL POSITION (+Cash; - Debt)

at 30/09/2021
€/m

+€14.0M

FINANCIALS

NET FINANCIAL POSITION (+Cash; - Debt)

at 30/06/2021
€/m

+€12.9M

FINANCIALS

NET FINANCIAL POSITION (+Cash; - Debt)

at 31/12/2020
€/m

-€13.8M



Almawave at a Glance Tableau de board – 9M 2021

Key Performance Indicators

9M 2021 Excludes stock grant accrual

EBITDA ADJ	YoY growth	% on REVENUES
€5.4M	34.2%	23.7%

EBIT ADJ	YoY growth	% on REVENUES
€3.1M	48.9%	13.5%

9M 2020

EBITDA	% on REVENUES
€4.0M	22.2%

EBIT	% on REVENUES
€2.1M	11.4%

9M 2021 Includes stock grant accrual

EBITDA REPORTED	YoY growth	% on REVENUES
€5.2M	29.1%	22.8%

EBIT REPORTED	YoY growth	% on REVENUES
€2.9M	39.0%	12.6%

NET RESULT REPORTED	YoY growth	% on REVENUES
€1.8M	430.2%	8.2%

9M 2020

EBITDA	% on REVENUES
€4.0M	22.2%

EBIT	% on REVENUES
€2.1M	11.4%

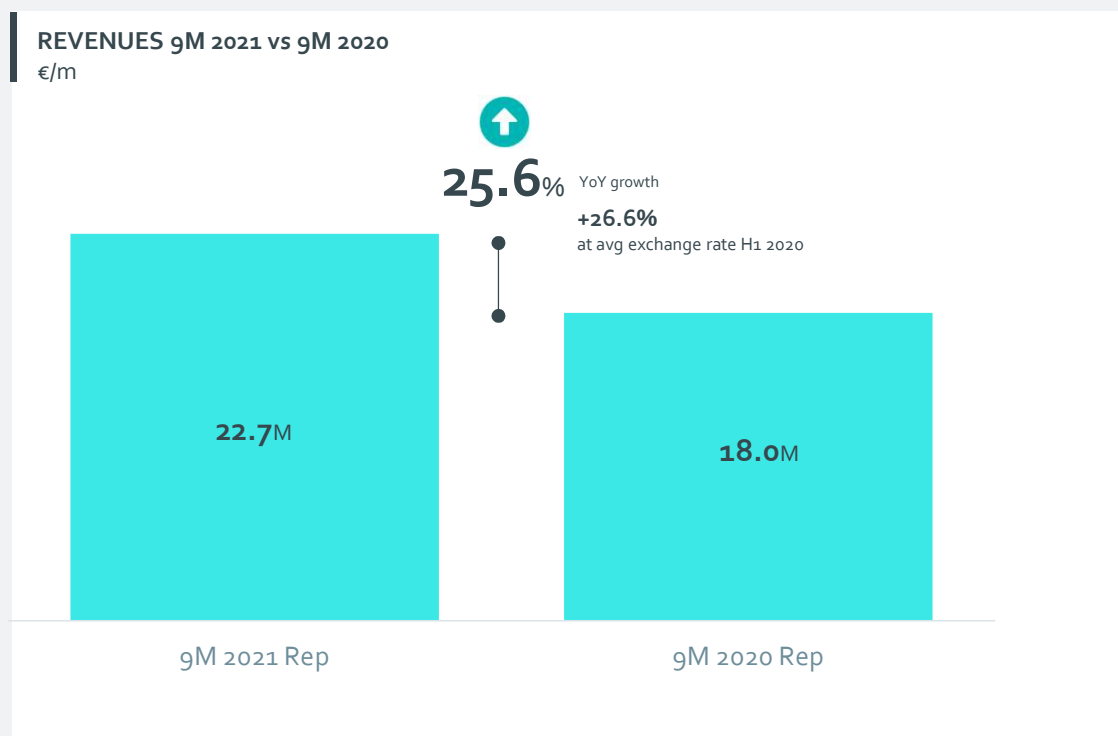
NET RESULT	% on REVENUES
€0.3M	1.9%



Reported data; numbers rounded and percentages calculated on exact number

Top performance in terms of revenues growth with a solid backlog

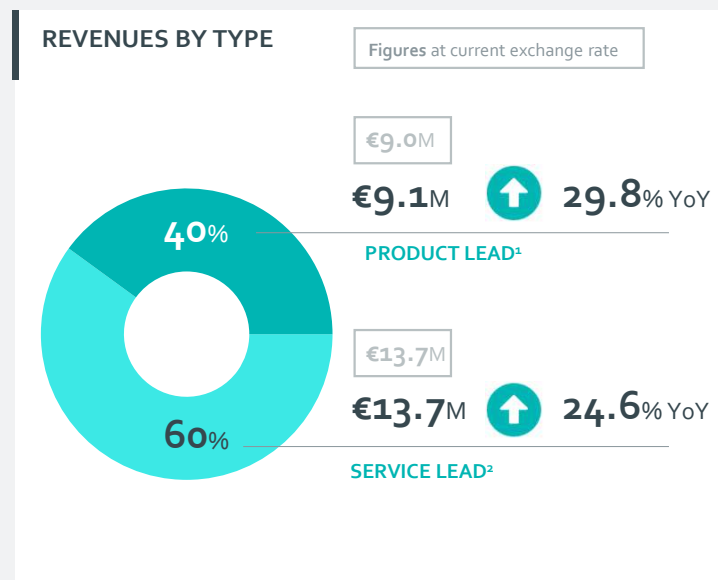
9M 2021 vs 9M 2020



Relevant business growth showing a solid industrial performance

56M

Solid multi year backlog



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

Reported data; numbers rounded and percentages calculated on exact number

STRONG FINANCIALS & GROWTH GUIDELINES

Business trends aligned to strategic guidelines

9M 2021

ALTERNATIVE PERFORMANCE MEASURES (APM)

REVENUES

Industrial performance at AVG exchange rate 2020

€22.8M



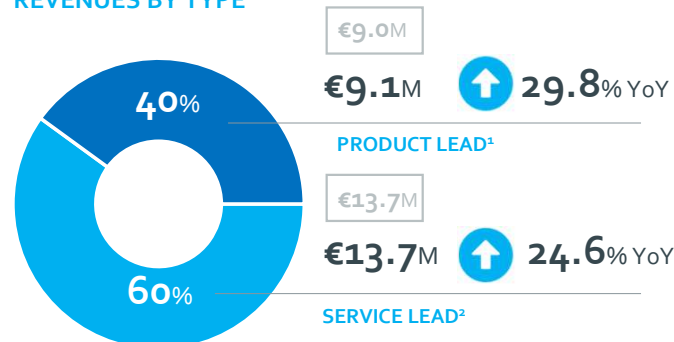
26.6%

YoY growth

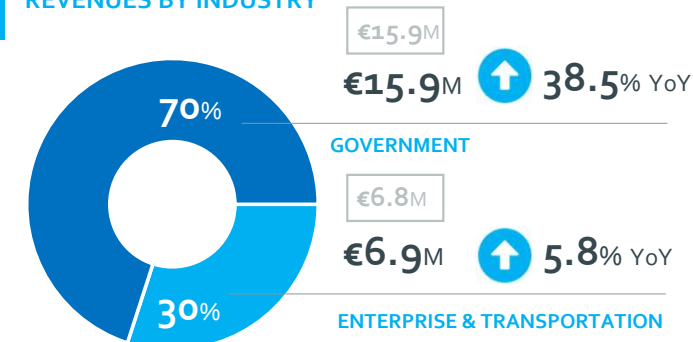
€22.7M

25.6%
YoY growth

REVENUES BY TYPE



REVENUES BY INDUSTRY



REVENUES BY GEOGRAPHIES



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

1. Revenue generated by the deployment of product modules SaaS and On Premises and related customization activities 2. Revenue generated by big data and digital transformation services on third parties products

Solid growth in terms of EBITDA and Margins

9M 2021 vs 9M 2020

Solid industrial performance showing an
increasing revenues & profitability

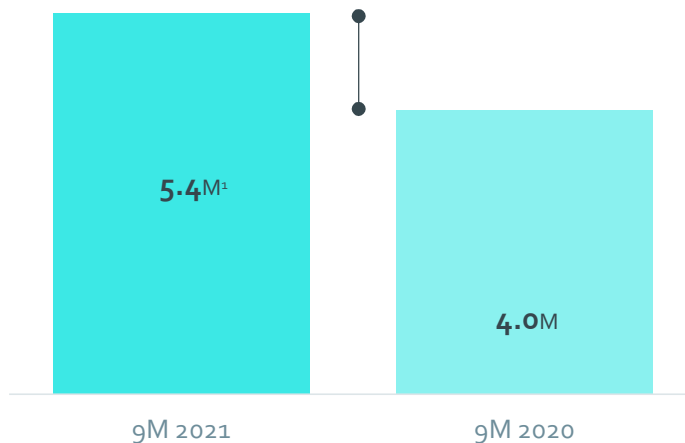
EBITDA Adjusted

Figures rounded, percentages
calculated on exact number
€/m
Excluding stock grant accrual



34.2%

YoY growth
+35.5%
at avg exchange rate 9M 2020



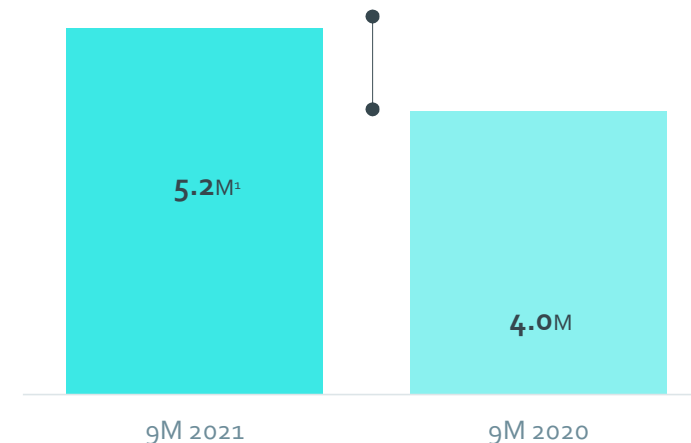
EBITDA Reported

Figures rounded, percentages
calculated on exact number
€/m
Including stock grant accrual



29.1%

YoY growth
+30.4%
at avg exchange rate 9M 2020



+150 bps
Increasing
EBITDA Margin

23.7%

22.2%

% EBITDA Margin on Revenues

+60 bps
Increasing
EBITDA Margin

22.8%

22.2%

% EBITDA Margin on Revenues

1. Including tax credit coming from R&D Activities for 0.356 M

Solid growth in terms of industrial EBIT and Margins

9M 2021 vs 9M 2020

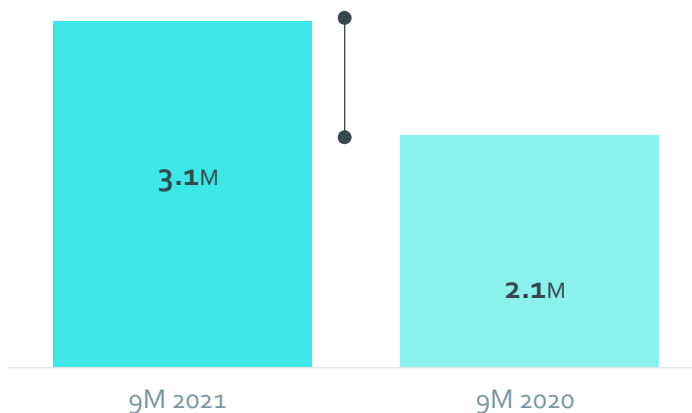
Solid industrial performance showing an increasing revenues & profitability

EBIT Adjusted

Figures rounded, percentages
calculated on exact number
€/m
Excluding stock grant accrual

↑
48.9%

YoY growth
+50.4%
at avg exchange rate 9M 2020



+210 bps
Increasing
EBIT Margin

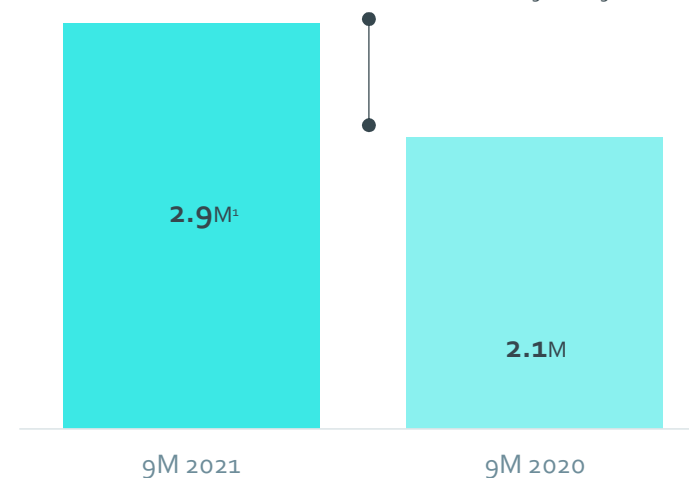
13.5% **11.4%**
% EBIT Margin on Revenues

EBIT Reported

Figures rounded, percentages
calculated on exact number
€/m
Including stock grant accrual

↑
39.0%

YoY growth
+40.5%
at avg exchange rate H1 2020



+120 bps
Increasing
EBIT Margin

12.6% **11.4%**
% EBIT Margin on Revenues

1. Including tax credit coming from R&D Activities for 0.356 M

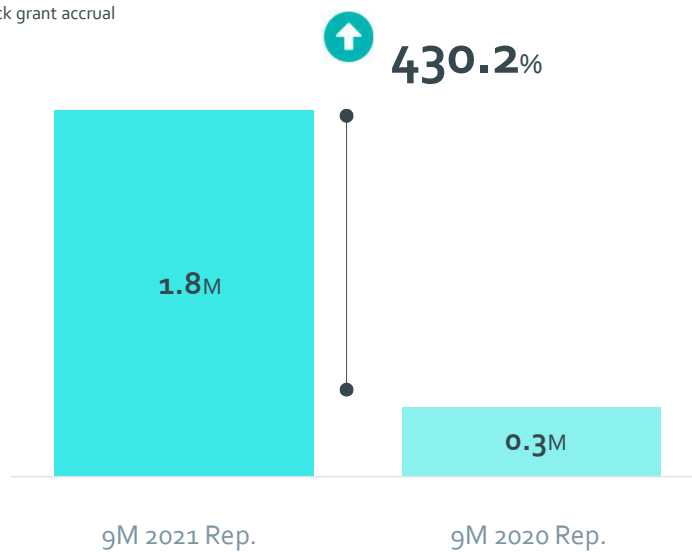
Solid growth in terms of Net Result

9M 2021 vs 9M 2020

Solid industrial performance showing an increasing revenues & profitability

NET RESULT

Figures rounded, percentages
calculated on exact number
€/m
Including stock grant accrual



8.2%

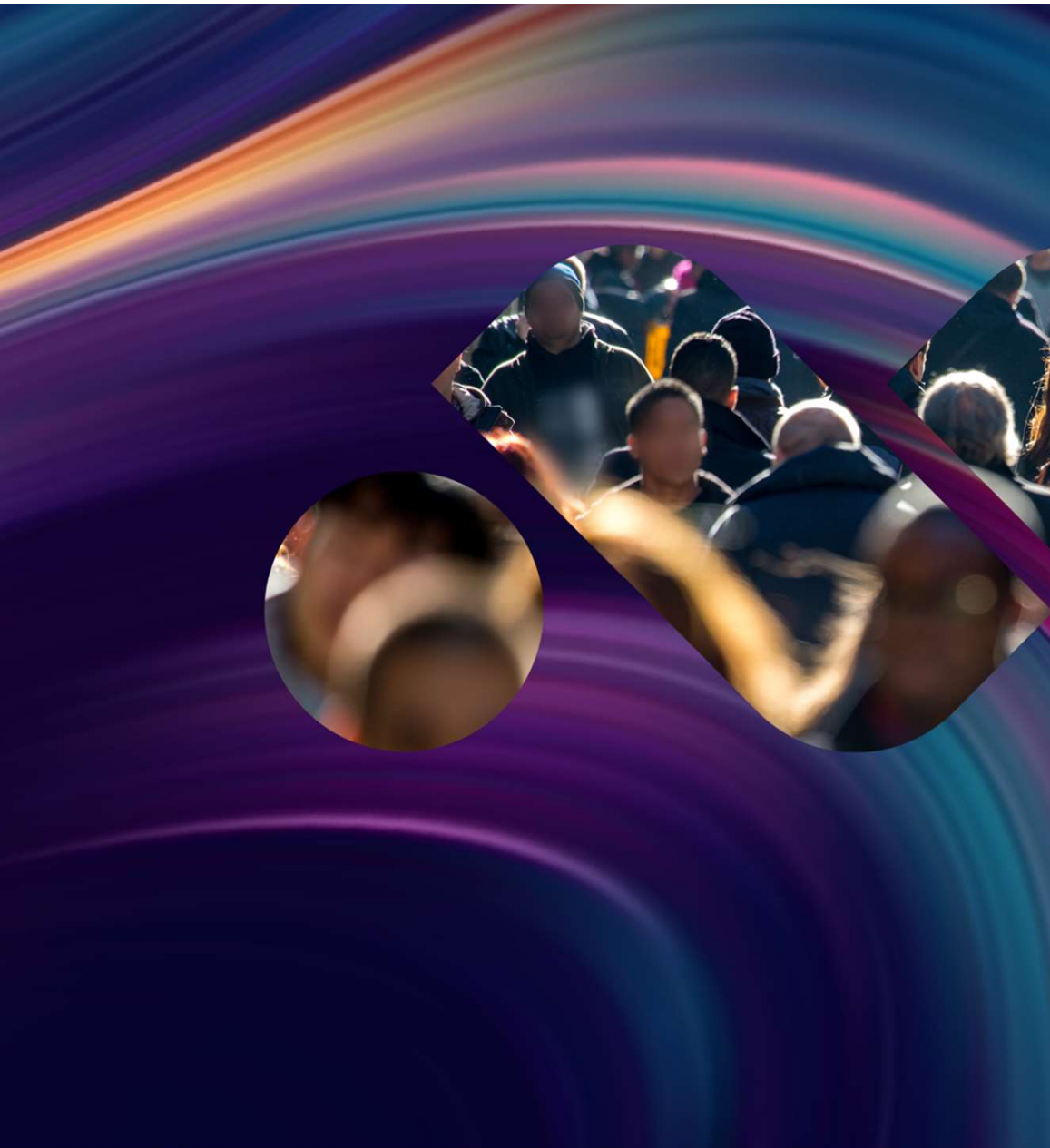
1.9%

% Net Result Margin on Revenues

+630 bps

Increasing
Net Result Margin

1. Including tax credit coming from R&D Activities for 0.356 M



 **ALMAWAVE**

Q&A

ANNEX

Financial highlights FY 2020

P&L Statement

FY 2020 vs FY 2019

€ 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 EBITDA²	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