



Global Megatrends Conference TP ICAP MIDCAP

September 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



**Christian
De Felice**

Almawave Board Member
CFO Al maviva Group

- **Years in industry:** 11
- **Joined Al maviva Group:** in 2009
- **Previously** in Safilo Group, e.Biscom, Omnitel and Banca di Roma



**Raniero
Romagnoli**

CTO Almawave

- **Years in industry:** 20+
- **Joined Al maviva 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



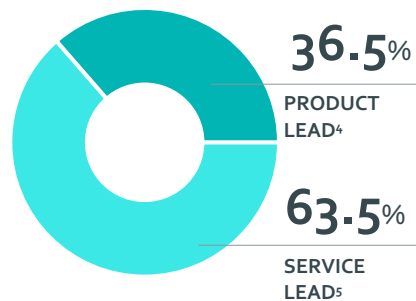
18%
YoY # growth

USERS

+ 30,000

On Product Platform's
modules

REVENUES BY TYPE⁷

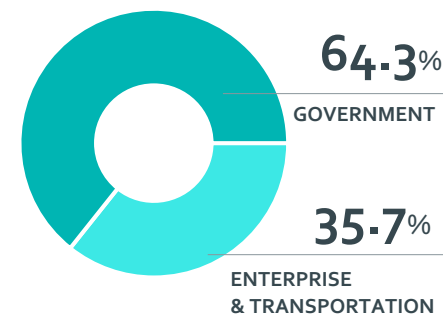


APM

↑
25%⁸
YoY

↑
31%⁸
YoY

REVENUES BY INDUSTRY⁷



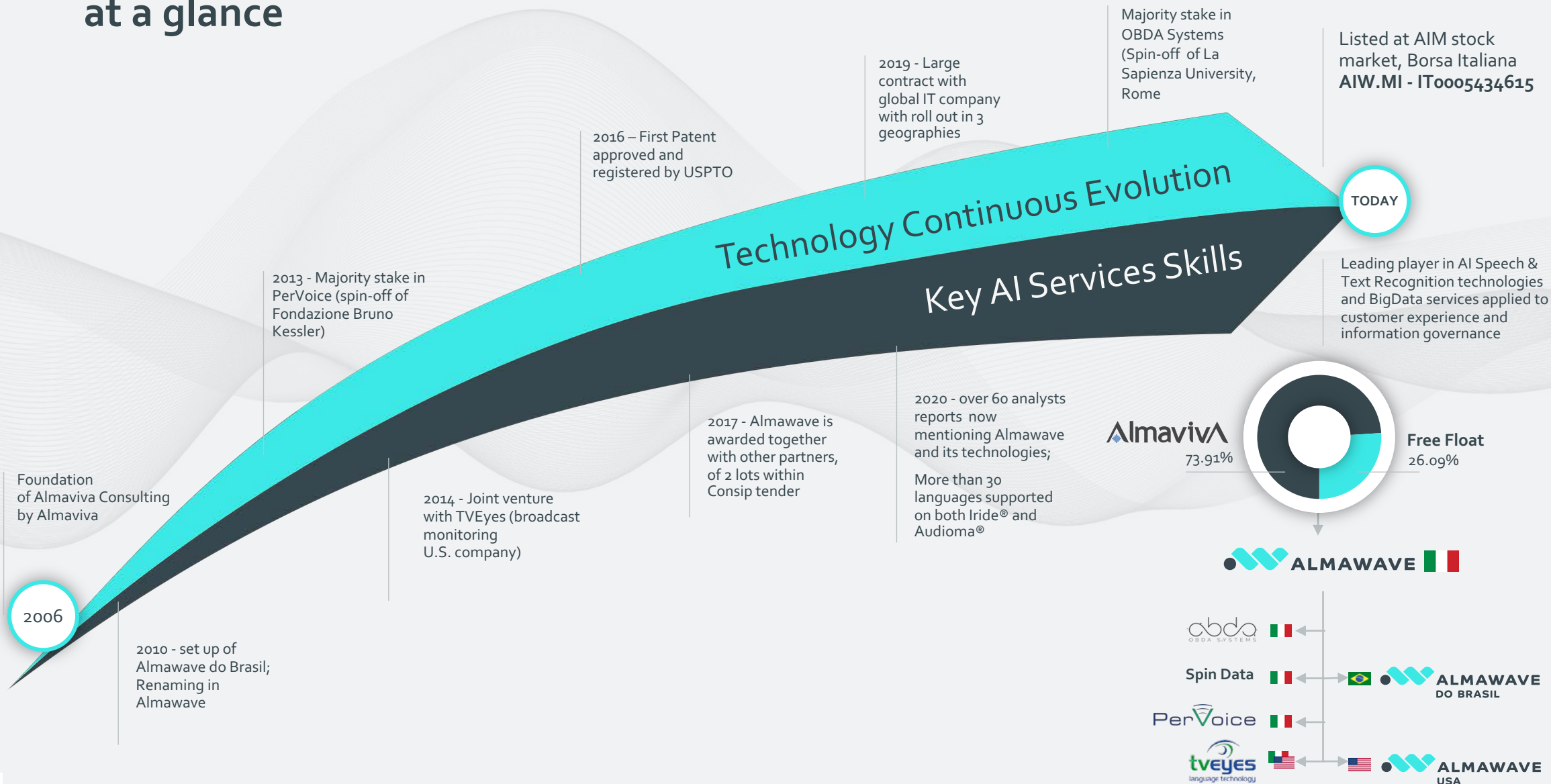
APM

↑
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

Almawave at a glance





Key investments highlights

Key Investment Highlights

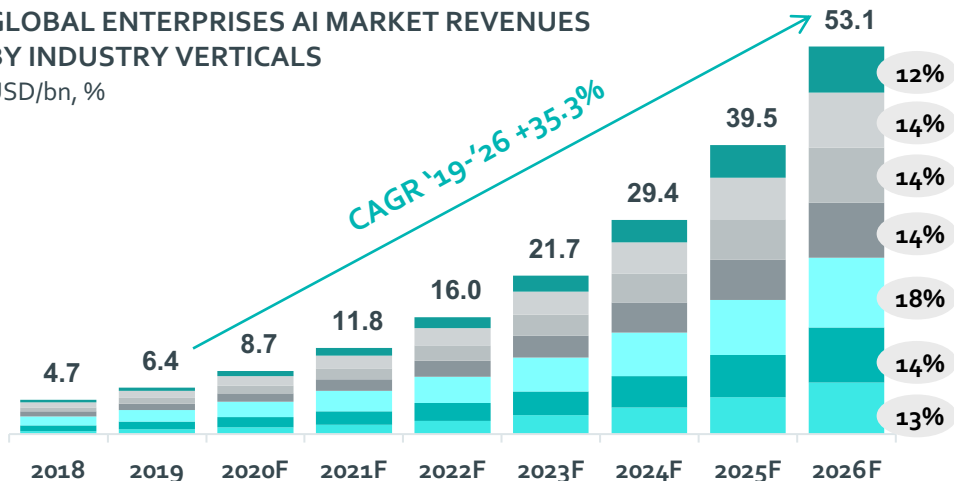
SCENARIO	1	Booming addressable market with significant resilience to Global Recession
	2	Clear Business Model: Proprietary Technology + Key competencies + Vertical solutions
COMPELLING OFFERING	3	R&D driven Company and technological leadership
	4	AI-based Proprietary Platform and advanced services
EFFECTIVE POSITIONING	5	Defensible strategic positioning
	6	Strong potential for international scalability 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

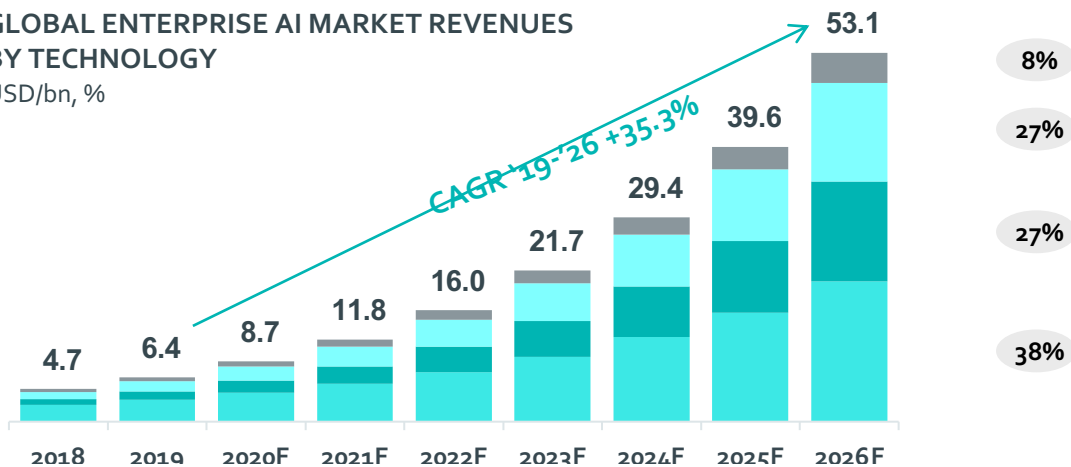
USD/bn, %



	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 ALMAWAVE Core Markets

1

SCENARIO

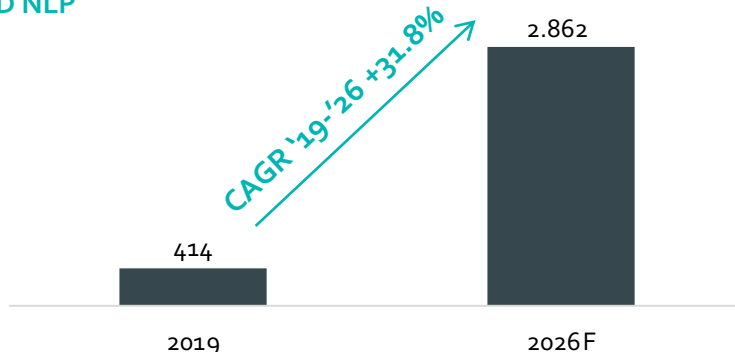
2/2

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

GLOBAL PUBLIC ADMINISTRATION AI MARKET

TEXT ANALYTICS AND NLP

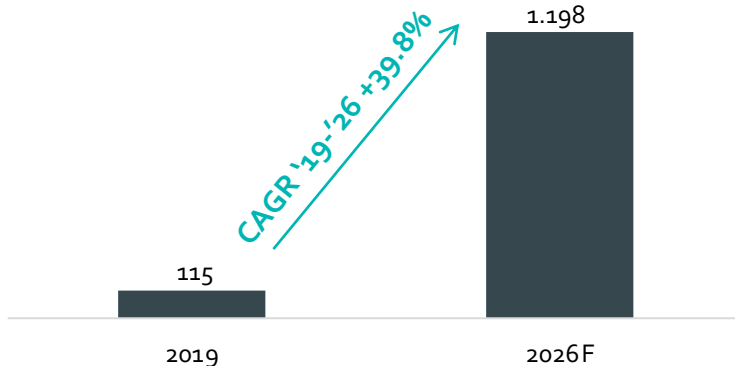
USD/m



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

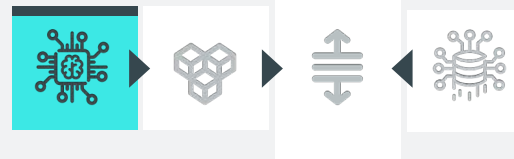


Strong positioning in the segment,
related to SPC Framework
Agreement¹, to support the Italian
Digital Transformation

From technology to vertical solutions to accelerate AI clients' adoption



R&D driven Company



TECH
LABS

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

High cooperation between
the Labs



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

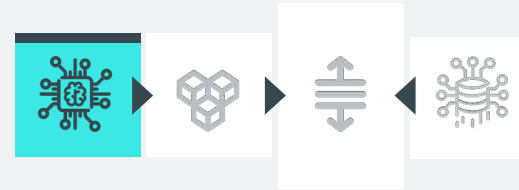
Broad ecosystem of Italian and
international scientific partners
grants continuous innovation

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

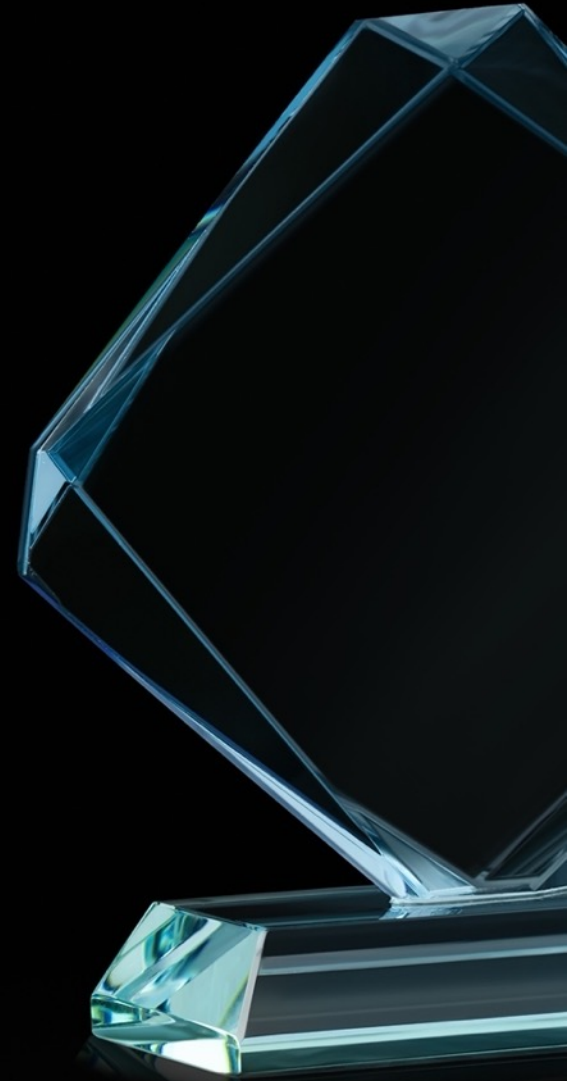
3 US registered Patents

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

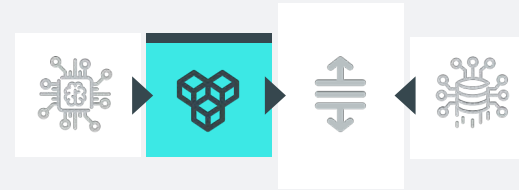
Technologies **NLP** **ASR** **Dialogue** **Omnichannel** **OBDM**

+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

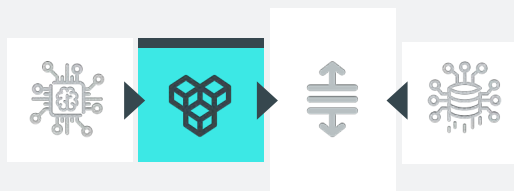
Applying automatic
and natural language
processes to drive
digital change, smart-
working and citizen
digital services

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



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

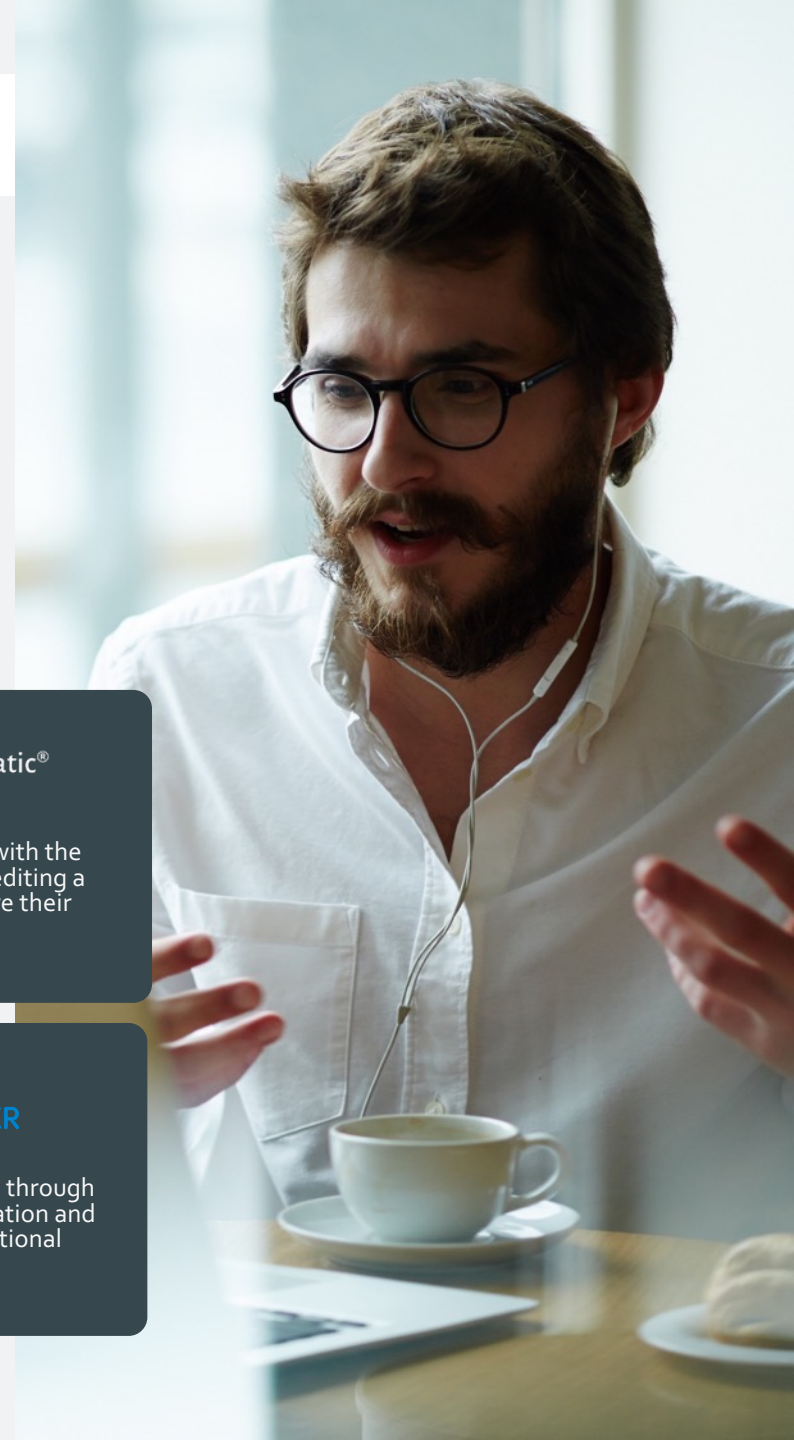
Allowing information real-time retrieval on the various systems, through a unified front-end

irideBKO

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

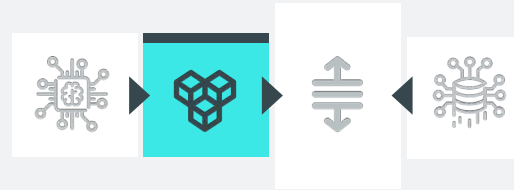
irideTRAINER

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



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

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

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

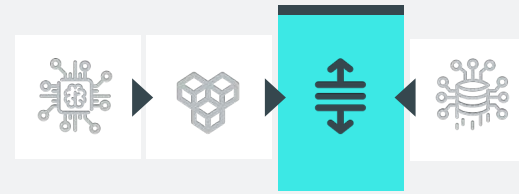
Ontology based data access management system to query data

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

AIW Government



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

AIW Mobility.Transportation



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

AIW Telco.Media.Utility



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

AIW Financial Services



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

AIW 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®

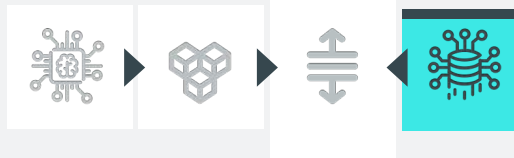
mastr💡

4

COMPELLING OFFERING

Big Data and Digital Services

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



SERVICES

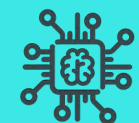
DIGITAL
ARCHITECTURE
SERVICES

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



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)	●	●	●	●	○	●
	Niche vendors (CX or data Governance focus)	●	●	●	●	○	●
Cloud Tech Providers	Microsoft salesforce IBM servicenow	●	●	●	●	○	●
	IBM	●	●	●	●	●	●
System Integrators /Consulting	accenture Capgemini REPLY kainos	○	○	●	●	●	○

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]



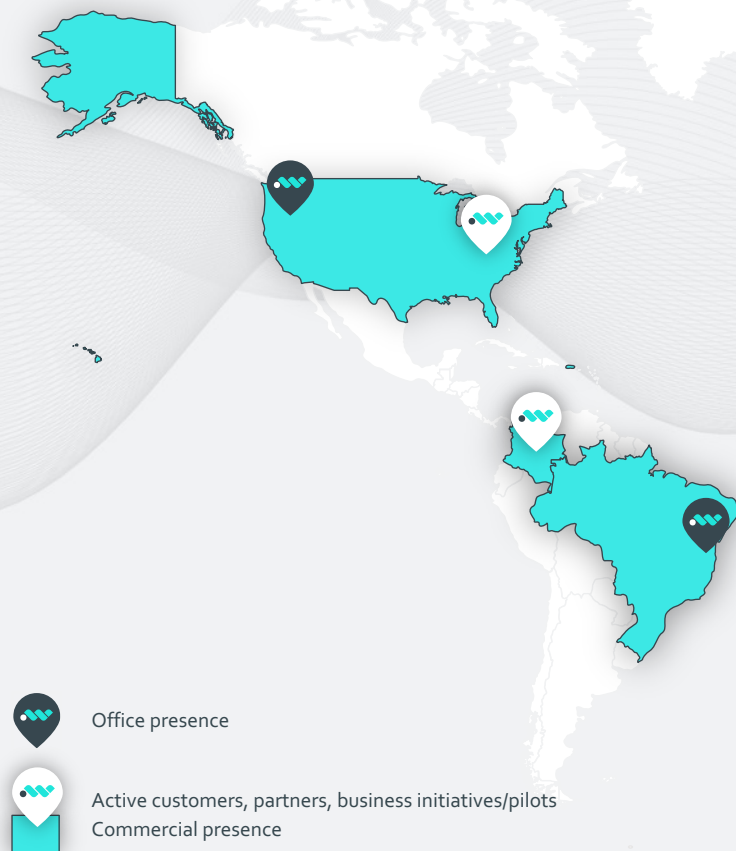
Focus
Apparent
marginal focus

	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

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)

A few Success Cases

LARGE PUBLIC WELFARE AGENCY



AI classification of accident at work

- Automatic semantic classification of a 6 level categories taxonomy
- natural language suggestion for users

LARGE MEDIA COMPANY



Speech and text analytics, Ontological Semantic Engine

- Understand customer needs
- Improve customer relation performance
- Understand critical calls and mood

LARGE GOVERNMENT AGENCY



AI platform to monitor digital identity effectiveness

- Analyze the web to understand providers' services, fields of interest, opinion
- Dashboard, sentiment, buzz and alerting

LARGE BRAZILIAN INSURANCE COMPANY



Contact center front-end

- Contact management
- Semantic classification
- Process automation
- Business intelligence

LARGE CONSUMER GOODS COMPANY



Conversational Agent for IT Help Desk

- Automatic comprehension and handling of requests to IT department
- Process optimization reducing human involvement
- 3 languages, 3 regions

GLOBAL BROADCASTING INTELLIGENCE CORP.



Intelligent platform for broadcast monitoring in multiple languages

- Automatic transcription of voice through ASR technology (33 languages)
- Automatic subtitling

LEADING TRANSPORTATION PROVIDER



Knowledge discovery platform for business and technical open information

- Automation of knowledge discovery (over 300 sources in 4 languages)
- Automatic information extraction
- Integration with publishing platform for internal newsletter

GLOBAL IT PROVIDER



Automatic speech recognition technology for contact center

- Technology integration in 7 languages (eng, american eng, spa, colombian spa, brazilian por, ger, chi mandarin) to support NL IVR
- Already deployed in 8 countries

Focus on Government

SPC Contract Framework Agreement

Government Guidelines

ITALIAN DIGITAL AGENDA

Plan implemented by Italian government aimed at promoting digital revolution and spread of new technology for PA transformation and modernisation

NATIONAL INNOVATION PLAN 2025

«Innovation and digitization must be part of a structural reform of the State that promotes democracy, equality, ethics, justice and development, centered on respect for human beings and our planet»¹

AI NATIONAL STRATEGY

«Unprecedented and responsible use of AI, pointing the way for a leap towards new levels of efficiency and sustainability for businesses»²

National Recovery and Resilience Plan (PNRR)

Investment program to respond to the pandemic crisis caused by Covid-19 with the objectives of:

Accelerate Digitization, Innovation and Competitiveness

Promote the green revolution and ecological transition

Strengthen the infrastructures for mobility and services in the Healthcare sector

Investing in education, research and culture by promoting social equity and gender equality

SPC Contract Framework Agreement

Contractual framework (split into 4 lots) to implement the Italian Digital Agenda

Public administrations use SPC framework agreement purchasing channel to cover the addressed topics of each lot

Almawave participated to the tender process together with Almagiva and other Partners (Consortium)

The Consortium was awarded 2 lots (lot 3 and lot 4)

Within the Consortium each partner has direct billing towards Administrations



Important backlog granting solid revenues and resilience

Strong positioning within PA segment

Possibility to implement concrete AI strategies in highly complex environment

Access to a wide client base and creation of replicable use cases, exportable also to other industries

1. Ministro per l'Innovazione Tecnologica e la Digitalizzazione
2. Ministero per lo Sviluppo Economico

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



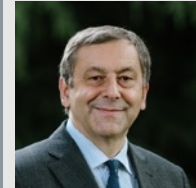
Marco Tripi
Chairman

- 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

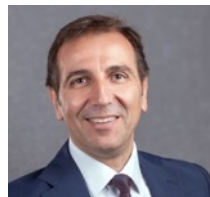
- Engineer and academic
- Former President of CNR (National Research Council)
- Former Minister of Education
- President of Fondazione Bruno Kessler

TOP MANAGEMENT ALMAWAVE



Valeria Sandei
CEO

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



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



Financial results H1 2021

Key **financial** highlights

H1 2021

Total revenues and other income (+22% YoY)



Portfolio resiliency, combined with a solid
multiyear backlog (63M)



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



Relevant performance on Products driven revenues (+18% YoY)
and on Services (+23% YoY)



Outstanding performance on Government, (+32% YoY)
solid path on Enterprise & Transportation (+2% YoY)



Acceleration on International business
Latam shows a positive trend (revenues and margins)



Almawave at a Glance **Tableau de board – H1 2021**

H1 2021

TOTAL REVENUES AND OTHER INCOME

€15.4M

YoY
growth

22.1%

+23.6%
at avg exchange
rate H1 2020

REVENUES

€14.8M

YoY
growth

19.8%

+21.3%
at avg exchange
rate H1 2020EBITDA¹

€3.9M

YoY
growth

36.7%

% on REVENUES

26.5%

EBIT¹

€2.4M

YoY
growth

52%

% on REVENUES

16.2%

NET RESULT¹

€1.4M

YoY
growth

388%

% on REVENUES

9.7%

NET FINANCIAL POSITION (+Cash; - Debt)

€/m

€+12.9M

H1 2020

TOTAL REVENUES AND OTHER INCOME

€12.6M

REVENUES

€12.3M

EBITDA¹

€2.9M

% on REVENUES

23.3%

EBIT¹

€1.6M

% on REVENUES

12.7%

NET RESULT¹

€0.3M

% on REVENUES

2.4%

NET FINANCIAL POSITION (+Cash; - Debt)

€/m

€-14.8M

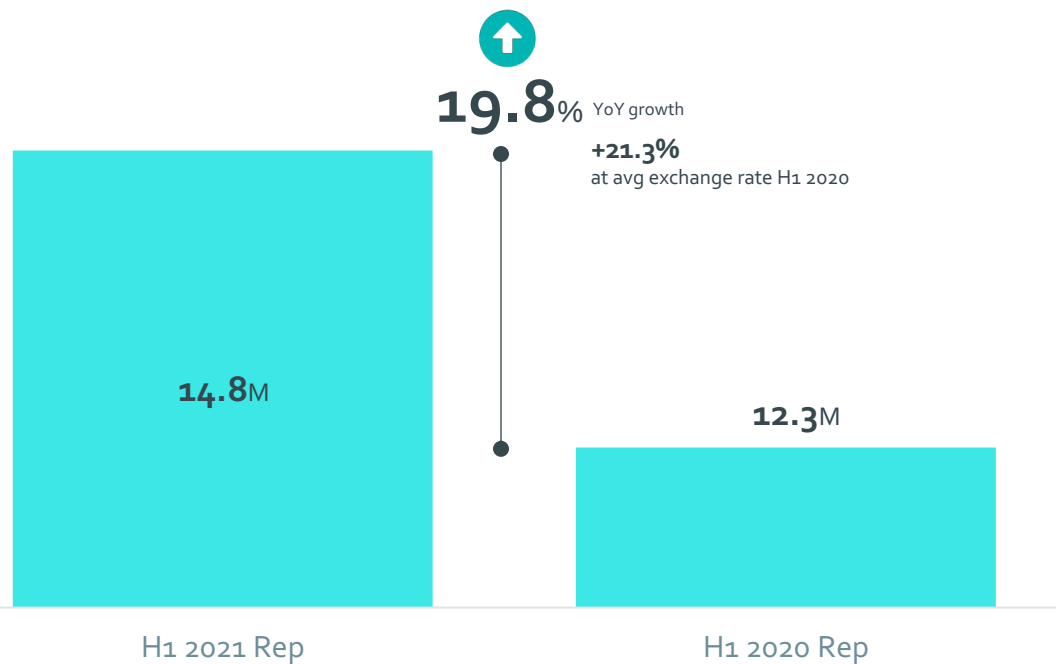


Top performance in terms of revenues growth with a solid backlog

H1 2021 vs H1 2020

REVENUES H1 2021 vs H1 2020

€/m



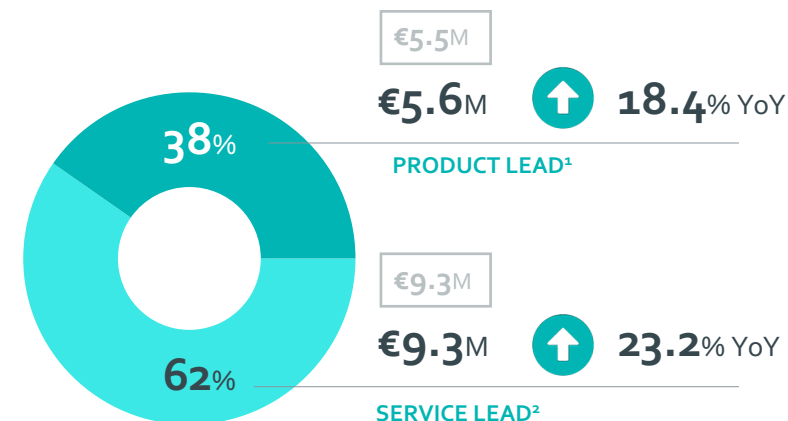
Relevant business growth showing a solid industrial performance

63M

Solid multi year backlog

REVENUES BY TYPE

Figures at current exchange rate



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

Business trends aligned to strategic guidelines

H1 2021

ALTERNATIVE PERFORMANCE MEASURES (APM)

Figures at current exchange rate

REVENUES

Industrial performance at AVG exchange rate 2020

€14.9M

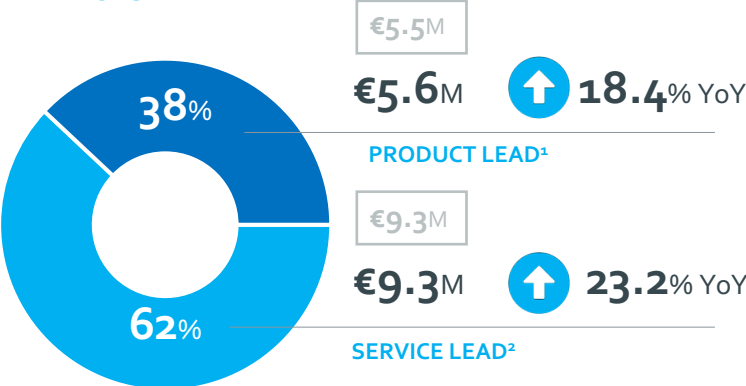


21.3%

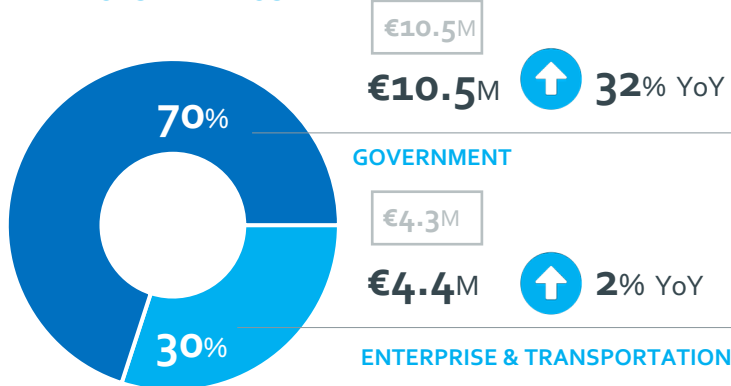
YoY growth

€14.8M 19.8% YoY growth

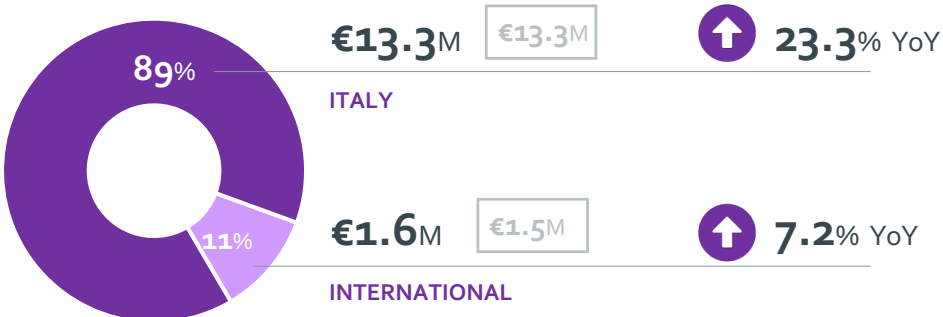
REVENUES BY TYPE



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; 2. Revenue generated by big data and digital transformation services

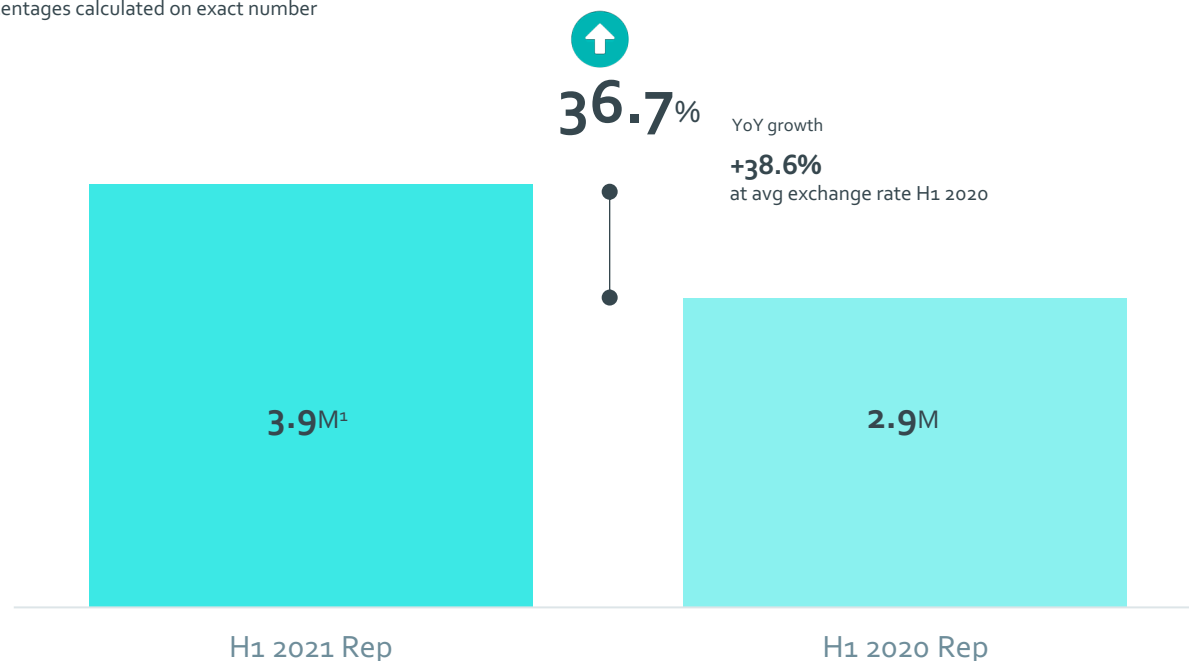
Solid growth in terms of **industrial EBITDA and Margins**

H1 2021 vs H1 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

+320 bps
Increasing
EBITDA Margin

% EBITDA Margin on Revenues

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

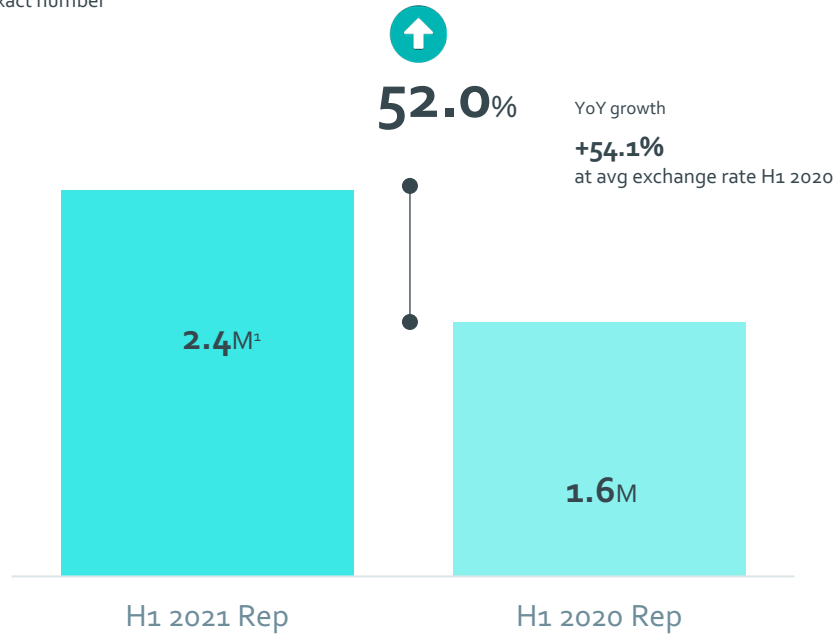
Solid growth in terms of industrial EBIT, Margins and Net Result

H1 2021 vs H1 2020

Solid industrial performance showing an increasing profitability

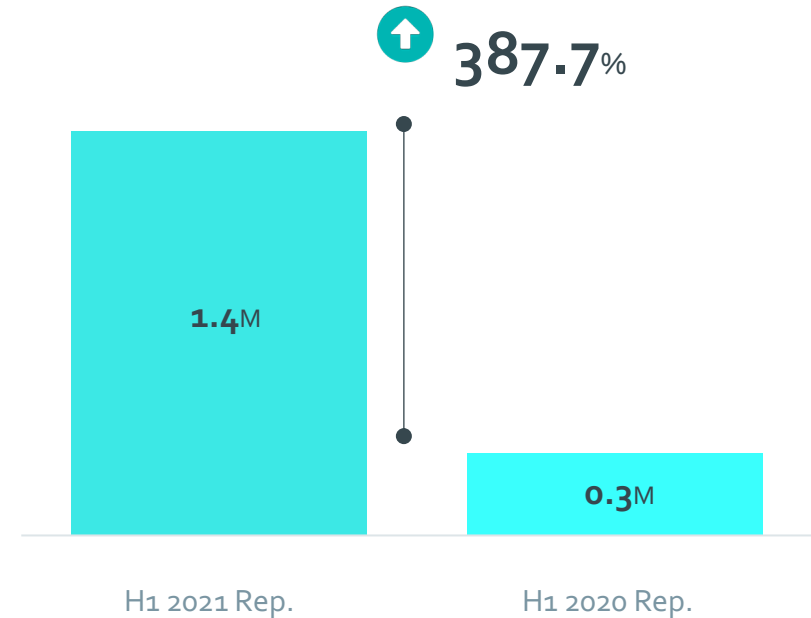
EBIT

Figures rounded, percentages calculated on exact number
€/m



NET RESULT

Figures rounded, percentages calculated on exact number
€/m



+350 bps
Increasing
EBIT Margin

16.2%

% EBIT Margin on Revenues

12.7%

9.7%

% Net Result Margin on Revenues

2.4%

+730 bps
Increasing
Net Result Margin

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



Q&A



ANNEX

Financial Statement

H1 2021

Main results P&L Almawave Group

H1 2021 vs H1 2020

€ million	H1 2021	H1 2020	Delta	Delta %
Revenues	14.8	12.3	2.5	19.8%
Revenues at avg exchange rate 2020	14.9	12.3	2.6	21.3%
EBITDA	3.9	2.9	1.0	36.7%
	26.5%	23.3%		
EBITDA Adjusted ⁽¹⁾	3.5	2.9	0.7	24.2%
	24.1%	23.3%		
EBIT	2.4	1.6	0.8	52.0%
	16.2%	12.7%		
EBIT Adjusted ⁽¹⁾	2.0	1.6	0.4	29.3%
	13.8%	12.7%		
Net Result	1.4	0.3	1.1	390.0%
	9.7%	2.4%		

1. Adjusted for tax credit coming from R&D Activities for 0,356 M

P&L Statement

H1 2021 vs H1 2020

€ million	H1 2021	H1 2020	Delta
Revenues	14.8	12.3	2.5
Total of Revenues and Other Income	15.4	12.6	2.8
Operating Costs	(11.5)	(9.7)	(1.8)
% Revenues	77.6%	78.8%	
EBITDA	3.9	2.9	1.0
% Margin	26.5%	23.3%	
D&A	(1.5)	(1.3)	(0.2)
% Revenues	10.4%	10.5%	
EBIT	2.4	1.6	0.8
% Margin	16.2%	12.7%	
Interest Expense	(0.3)	(1.1)	0.8
% Revenues	2.0%	8.5%	
EBT	2.1	0.5	1.6
% Margin	14.2%	4.3%	
Taxes	(0.7)	(0.2)	(0.5)
Group Net Income	1.4	0.3	1.1
% Margin	9.7%	2.4%	
Tax credit coming from R&D Activities	0.4	-	0.4
Industrial EBITDA ⁽¹⁾	3.5	2.9	0.6

1. Adjusted for tax credit coming from R&D Activities for 0,356 M

Balance sheet

H1 2021 vs Dec 2020

€ million	At H1 2021	At Dec 2020
Intangible assets	19.7	18,6
<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	0.2	0.3
Other non-current assets	0.0	0.0
Total non-current assets	19.9	18.9
Inventories	0.0	0.0
<i>Contract assets</i>	0.0	0.0
Trade receivables	23.4	21.0
Current financial assets	0.6	1.1
Other current assets	8.1	6.3
Cash and cash equivalents	13.9	1.9
Total current assets	45.5	30.4
Non-current assets held for sale	0.0	0.0
Total assets	65.4	49.3

	At H1 2021	At Dec 2020
Total shareholders' equity	37.9	8.8
Non-current liabilities for employee benefits	1.9	1.7
Non-current provisions	0.0	0.0
Non-current financial liabilities	0.1	15.0
Deferred tax liabilities	0.0	0.0
Other non-current liabilities	0.7	0.8
Total non-current liabilities	2.7	17.5
Current provisions	0.0	0.0
Trade payables	20.7	18.7
Current financial liabilities	1.0	1.9
Current tax liabilities	0.6	0.6
Other current liabilities	2.5	1.9
Total current liabilities	24.8	23.0
Total liabilities	27.5	40.5
Total equity and liabilities	65.4	49.3

Cash Flow

H1 2021 vs H1 2020

€ million	H1 2021	H1 2020
EBITDA	3.9	2.9
Capex	(2.4)	(2.1)
(Increase) / Decrease in Normalised Working Capital	(2.1)	1.3
Operating Cash Flow	(0.6)	2.0
% EBITDA	(15.5)%	70.3%
Non-Recurring Items	-	-
Taxes	(0.1)	(0.0)
Free Cash Flow for Debt Service ante Dividend Payments and Other Items	(0.7)	2.0
Dividend Payments	-	-
Other Items ¹	0.0	0.0
Free Cash Flow for Debt Service	(0.7)	2.0

1. Related to minority stakes

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 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