

Almawave – Highlights 9M 2021

November 2021

Almawave Team presenting today



Valeria Sandei

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

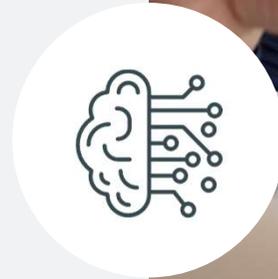
Using the simplest of the human tools, **language written and spoken**, to activate services, execute processes, retrieve and navigate information, create **augmented analytics**



“The natural interaction with technology”

Vision

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



Key Factors

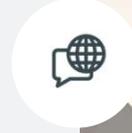
Wide AI proprietary platform



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)



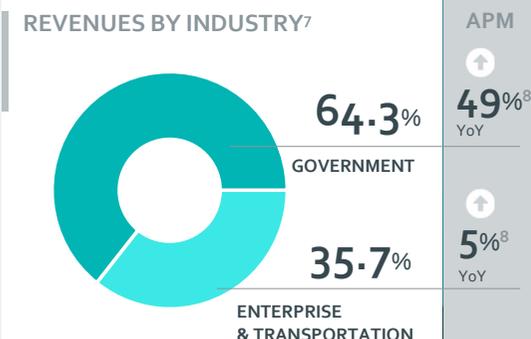
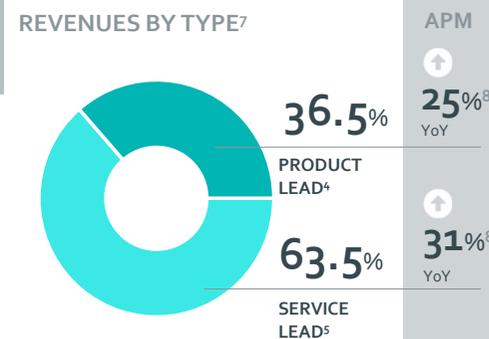
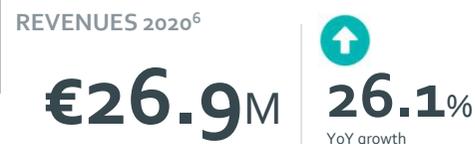
Vertical Solutions to accelerate
go-to-market and adoption



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



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

Technology Continuous Evolution
Key AI Services Skills

TODAY

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

Listed at Euronext Growth Milan
AIW.MI - IT0005434615

Majority stake in OBDA Systems (Spin-off of La Sapienza University, Rome)

2019 - Large contract with global IT company with roll out in 3 geographies

2016 - First Patent approved and registered by USPTO

2013 - Majority stake in PerVoice (spin-off of Fondazione Bruno Kessler)

2020 - over 60 analysts reports now mentioning Almawave and its technologies;
More than 30 languages supported on both Iride® and Audioma®

2017 - Almawave is awarded together with other partners, of 2 lots within Consip tender

2014 - Joint venture with TVEyes (broadcast monitoring U.S. company)

Almaviva 73.91%



Free Float 26.09%

ALMAWAVE

obda
OBDA SYSTEMS

Spin Data

PerVoice

tveyes
language technology

ALMAWAVE DO BRASIL

ALMAWAVE USA

Foundation of Almaviva Consulting by Almaviva

2006

2010 - set up of Almawave do Brasil; Renaming in Almawave

Company presentation November 2021



Key investments highlights

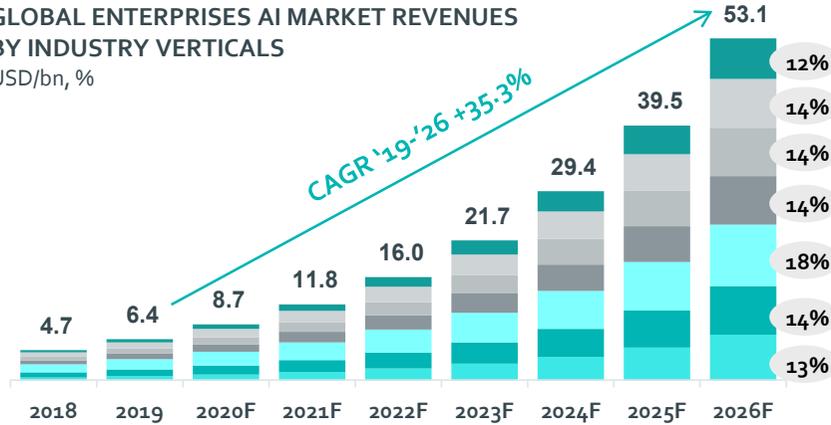
Key Investment Highlights

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



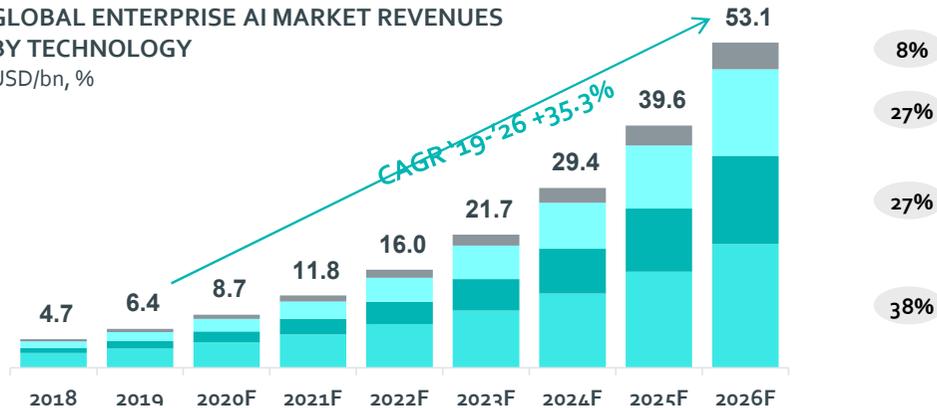
Booming addressable market with significant resilience to actual global trend

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



Industry Vertical	CAGR 2019-2026	ALMAWAVE
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, %



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

Legend: ● % on total Market Value □ Almwave Core Markets

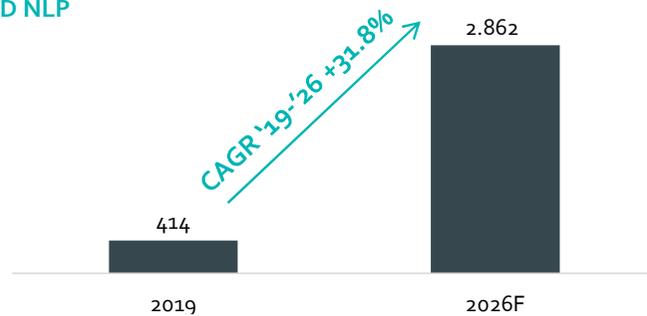
1

SCENARIO

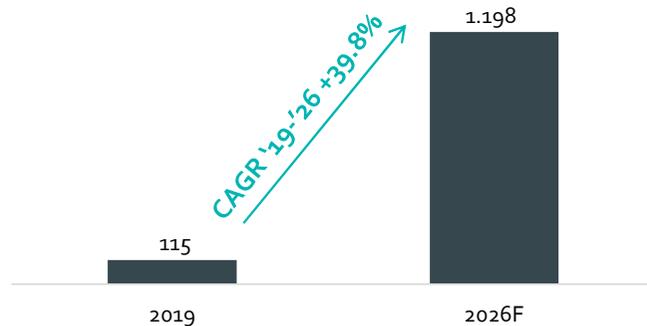
2/2

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

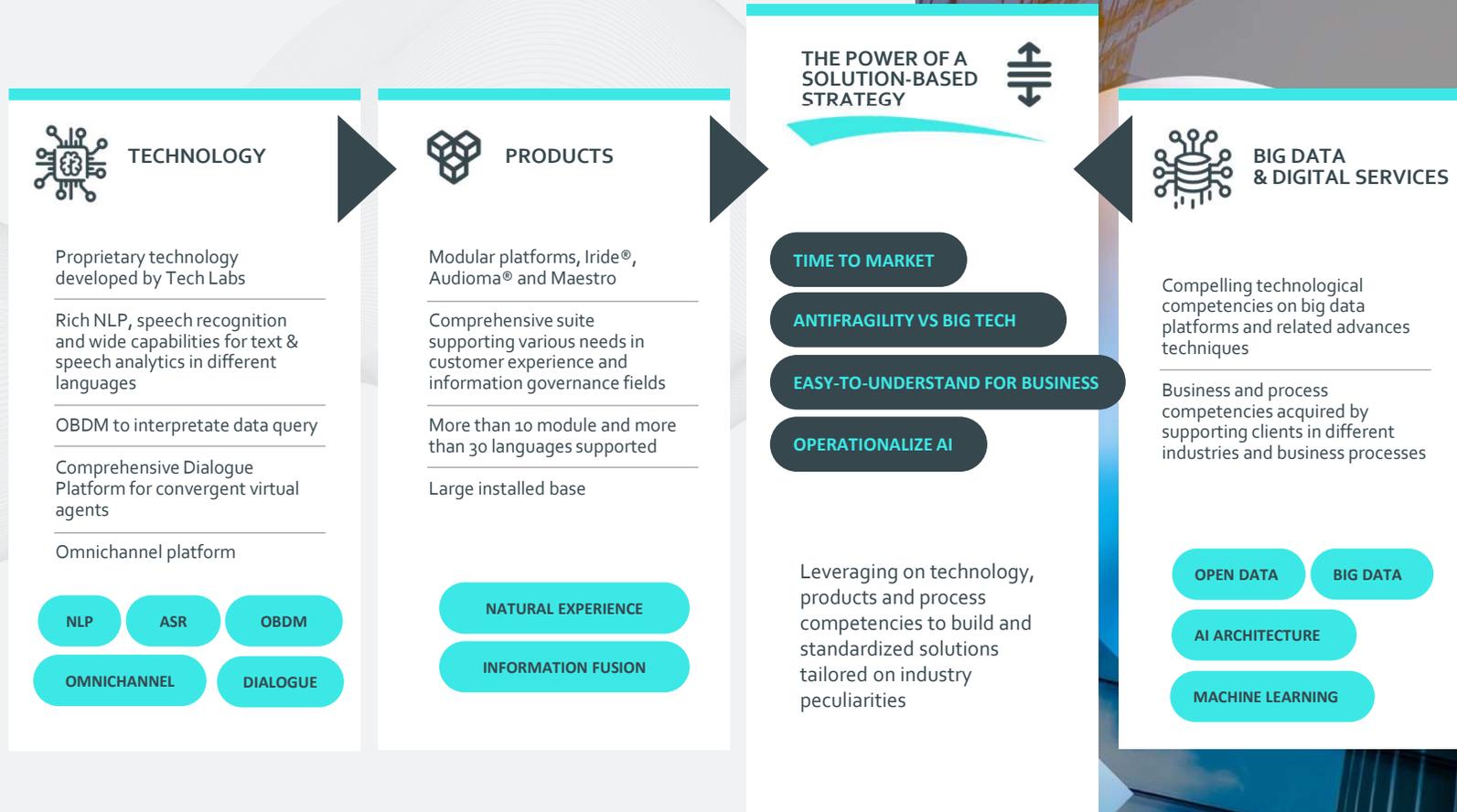


Strong positioning in the segment,
related to SPC Framework
Agreement¹, to support the Italian
Digital Transformation

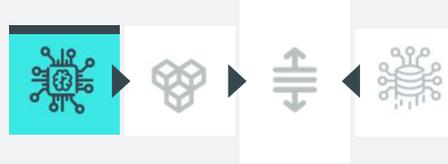
Source: PWC, Gartner

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

From technology to vertical solutions to accelerate AI clients' adoption



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



Big Data, Open Data and Data Governance

Strong AI know-how and technological capabilities

Early-stage start-up

WIDE NETWORK OF ACADEMIC PARTNERS

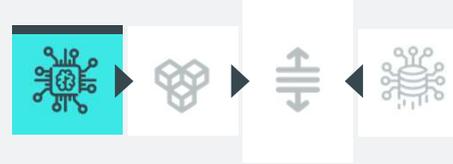
Broad ecosystem of Italian and international scientific partners grants continuous innovation

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

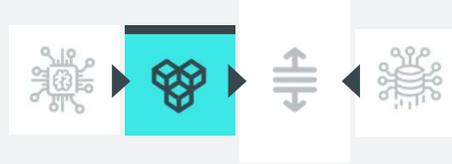


4

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, Transportation
- AIW** Telco, Media, Utility
- AIW** Financial Services
- AIW** Healthcare
- AIW** Cross Industry



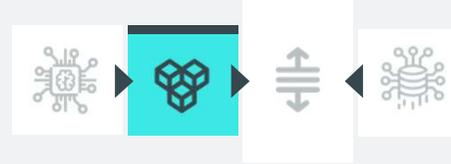
1 NATURAL EXPERIENCE

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, ...)

iride WAVE 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

Verbatic® 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

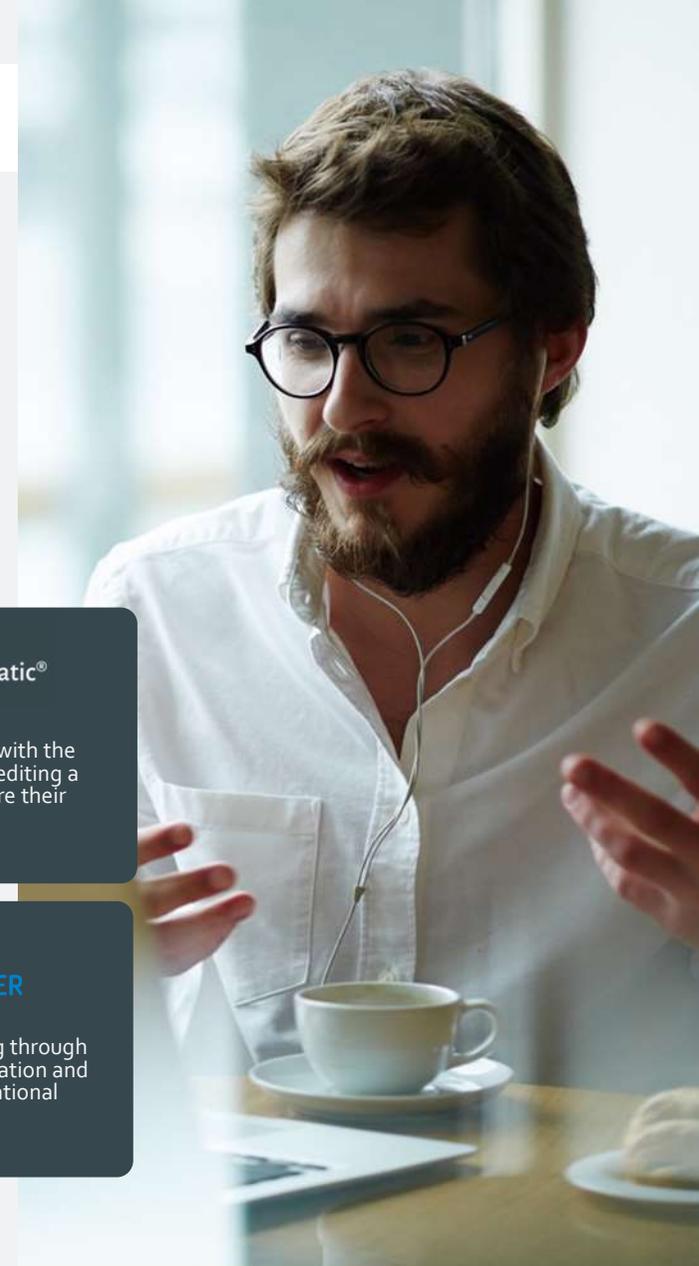
Allowing information real-time retrieval on the various systems, through a unified front-end

irideBKO

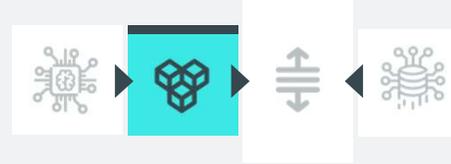
Automatizing back-office activities to quickly and effectively manage the requests (e.g. complaints)

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



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

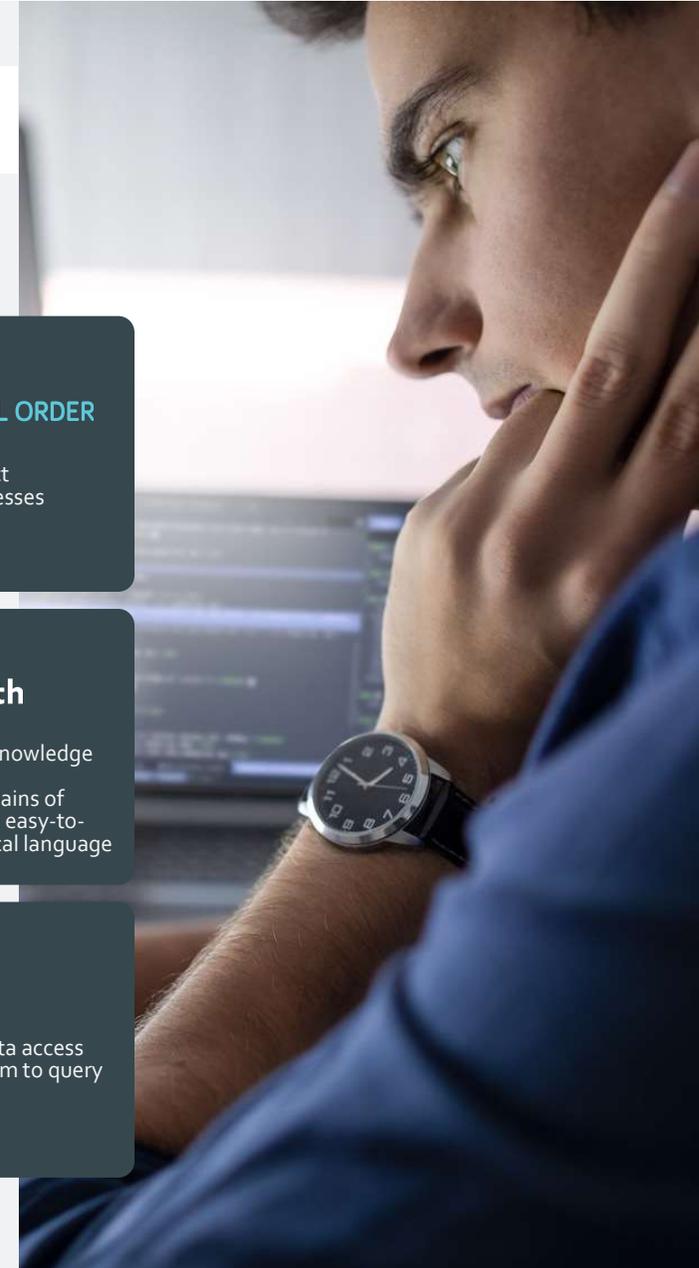


FlyScribe® CLOUD

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

mastr

Ontology based data access management system to query data

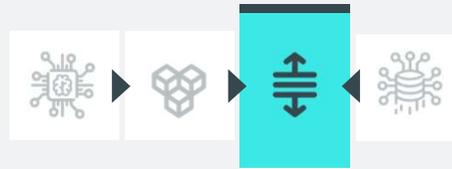


4

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



4

COMPELLING OFFERING

Big Data and Digital Services

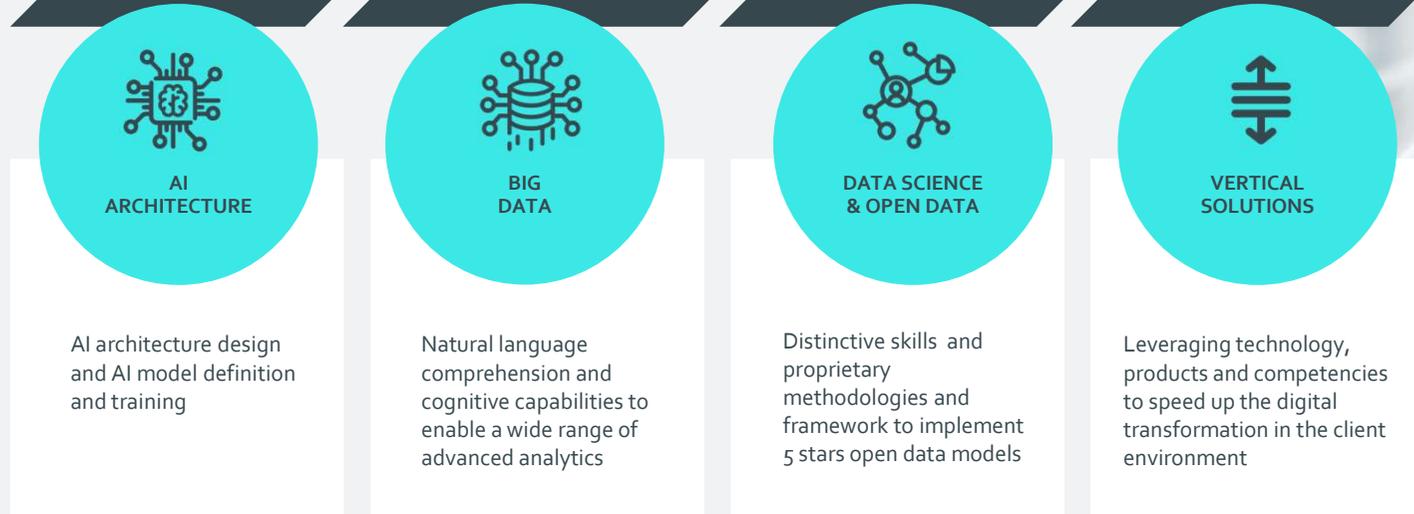
Capabilities and services to implement and accelerate digital transformation projects in complex environments



SERVICES



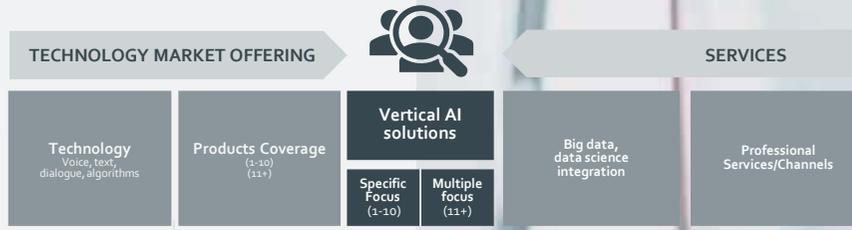
CAPABILITIES



5

EFFECTIVE POSITIONING

Distinctive positioning with respect to competition and ecosystem



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

1: Acquired by Microsoft
2: Acquired by Servicenow

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

5

EFFECTIVE POSITIONING

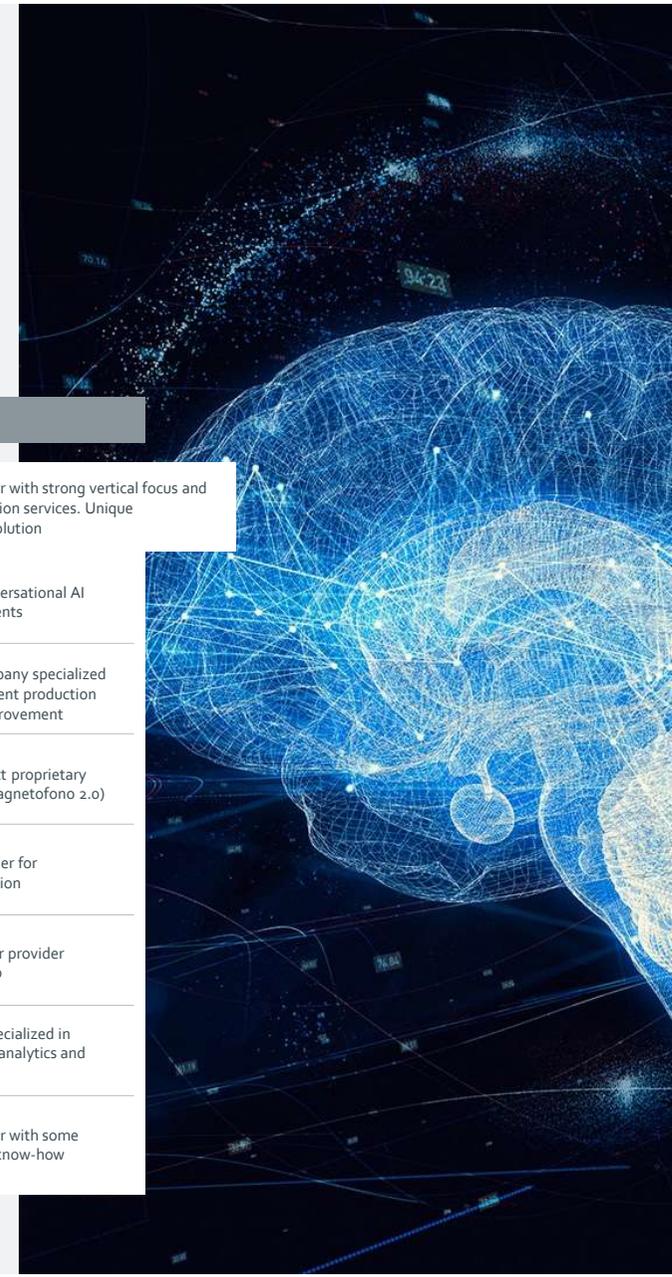
Wide offering and strong vertical focus

"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	
							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

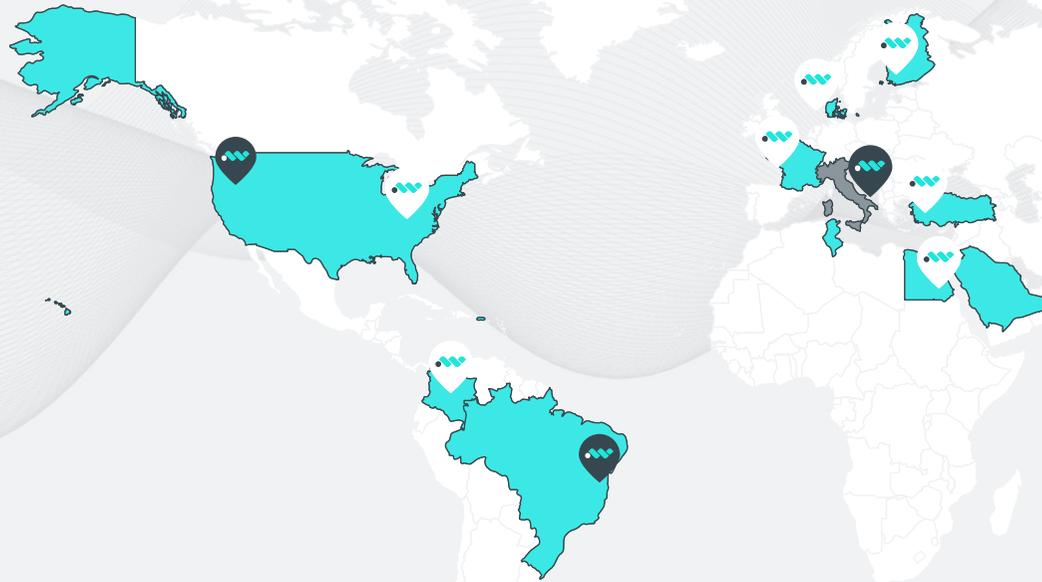


Source: Artificial Intelligence Evolution – main trends; PwC – Jan. 2021;
 Note: (*) "Apparent Strategic Focus": offering and strategic focus inferred from available public information

6

EFFECTIVE POSITIONING

Strong potential for international scalability



 Office presence

 Active customers, partners, business initiatives/pilots
Commercial presence

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

 <p>Marco Tripi Chairman</p> <ul style="list-style-type: none"> CEO Almaviva Group 20+ years in the industry In Almaviva Group since 1999 Previously in BNP Paribas Group 	 <p>Antonio Amati Vice President</p> <ul style="list-style-type: none"> General Manager Almaviva Group 20+ years in the industry In Almaviva Group since 2005 Previously in HP Group 	 <p>Francesco Profumo Independent Vice President</p> <ul style="list-style-type: none"> Engineer and academic Former President of CNR (National Research Council) Former Minister of Education President of Fondazione Bruno Kessler
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TOP MANAGEMENT ALMAWAVE

 <p>Valeria Sandei CEO</p> <ul style="list-style-type: none"> 16 years in the industry In Almaviva Group since 2004 Previously: Accenture, JP Morgan 	 <p>Antonello Gresia CFO</p> <ul style="list-style-type: none"> 12 years in the industry In Almaviva Group since 2012 Previously: Geox, Safilo Group, Accenture 	 <p>Raniero Romagnoli CTO</p> <ul style="list-style-type: none"> 20+ years in the industry In Almaviva Group since 2011 Previously: RSA, HP 	 <p>Paolo Paravento CSMO</p> <ul style="list-style-type: none"> 20+ years in the industry In Almaviva Group since 2015 Previously: HP, EMC, Accenture, Olivetti
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BOARD OF DIRECTORS AT THE FIRST DAY OF TRADING



1. He serves as Independent Director even in Almaviva S.p.A.

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



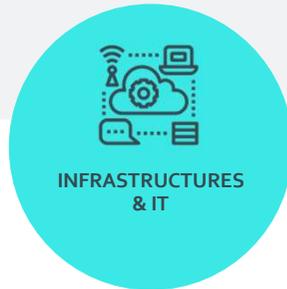
REPORTING, CONTROLLING & ACCOUNTING

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 candlestick chart. A large, semi-transparent diamond shape with a gradient from orange to yellow is positioned on the left side. The text "Financial highlights 9M 2021" is displayed in white on the right side.

Financial highlights 9M 2021

Key business guidelines

FY 2021

BUSINESS

- 1 Almawave 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 strenghtening 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

gM 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%

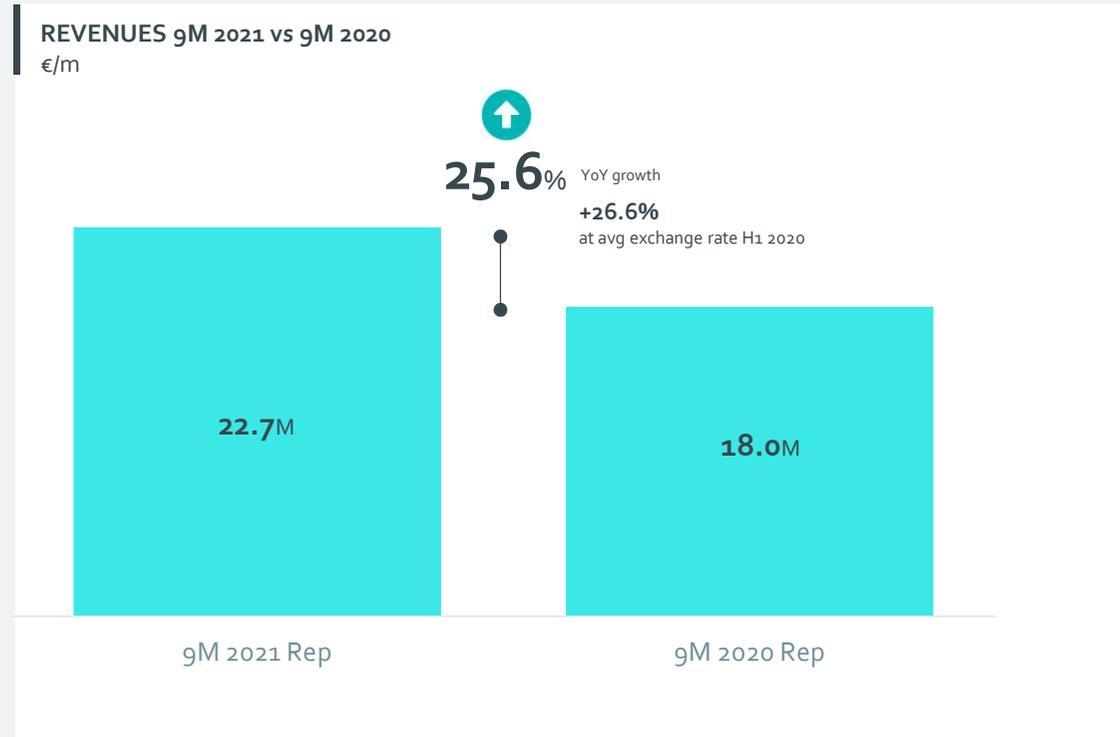
9M 2020

EBITDA	% on REVENUES
€4.0M	22.2%
EBIT	% on REVENUES
€2.1M	11.4%
NET RESULT	% on REVENUES
€0.3M	1.9%



Top performance in terms of revenues growth with a solid backlog

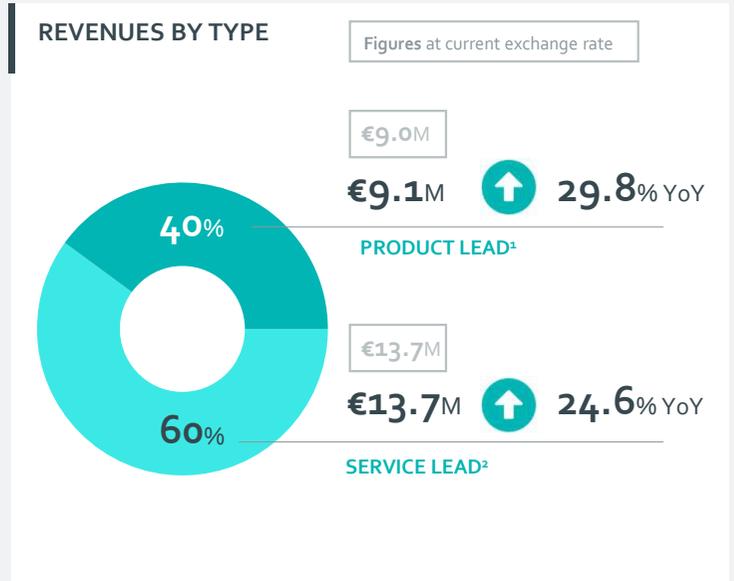
9M 2021 vs 9M 2020



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

Business trends aligned to strategic guidelines

9M 2021

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

ALTERNATIVE PERFORMANCE MEASURES (APM)

REVENUES
Industrial performance at AVG exchange rate 2020

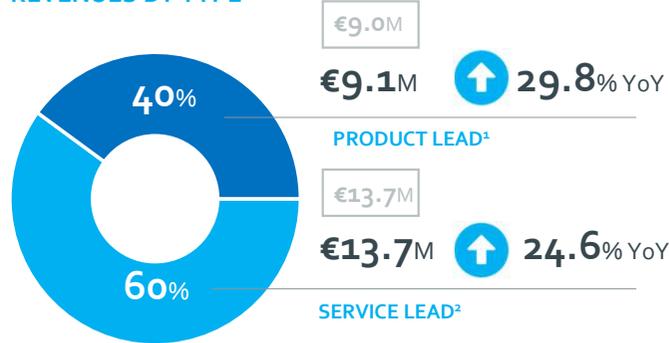
€22.8M

↑

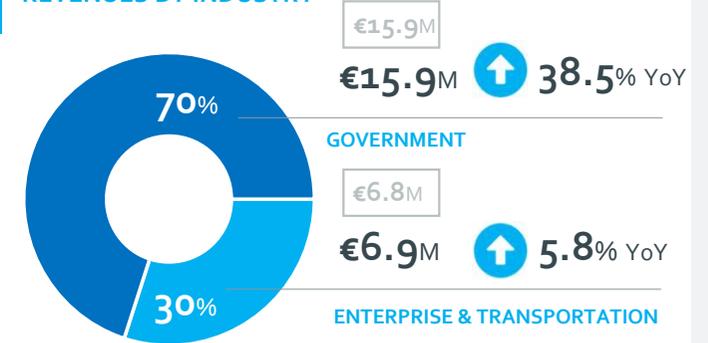
26.6%
YoY growth

€22.7M 25.6% YoY growth

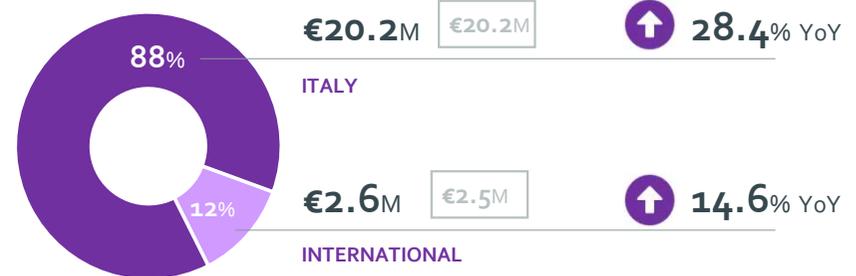
REVENUES BY TYPE



REVENUES BY INDUSTRY



REVENUES BY GEOGRAPHIES

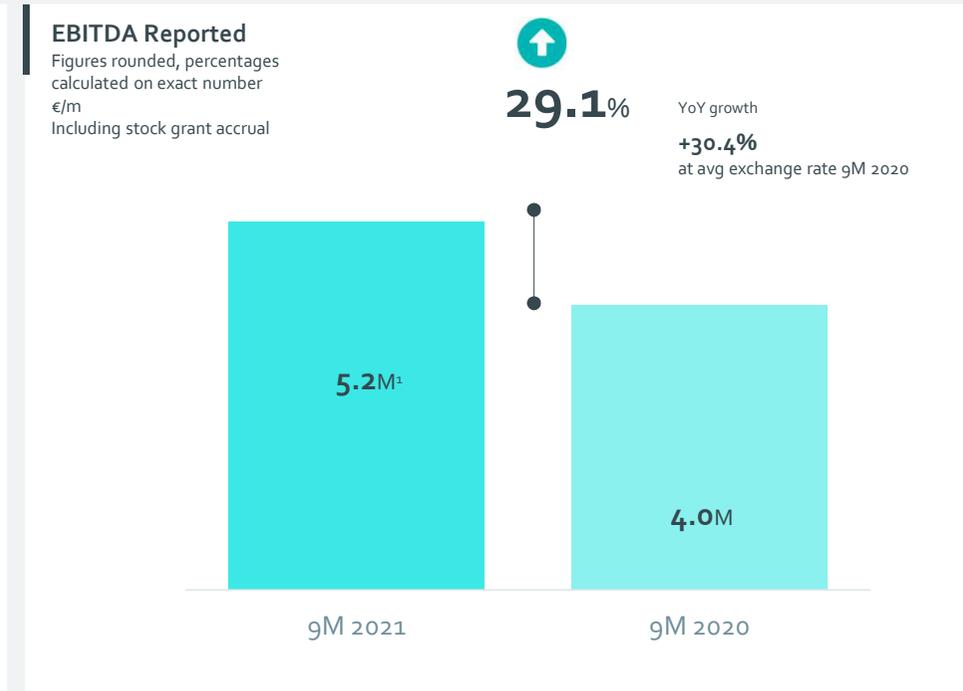
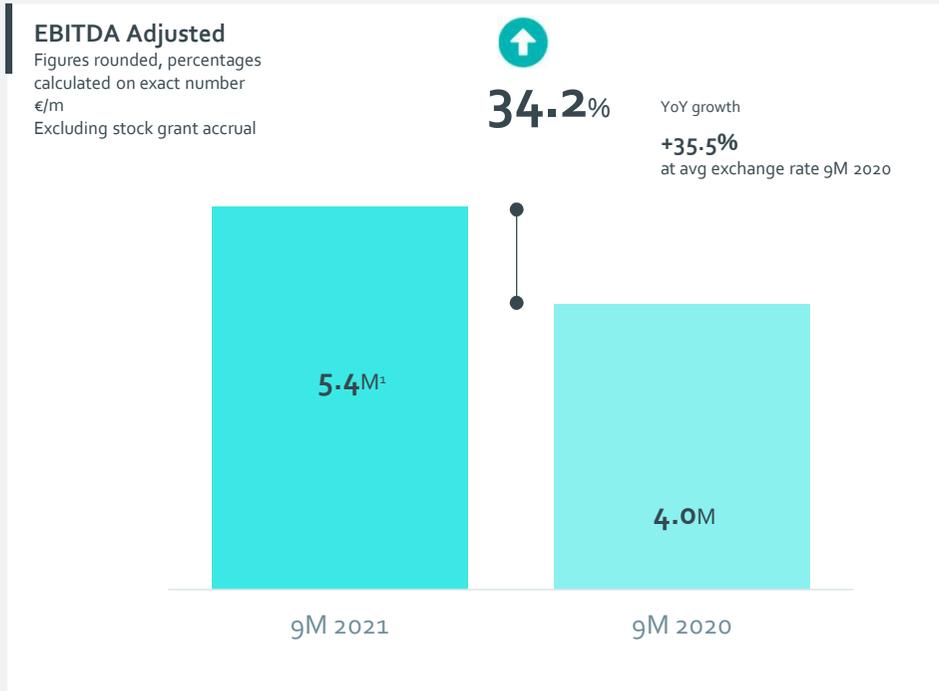


1. Revenue generated by the deployment of product modules SaaS and On Premises and related customization activities 2. Revenue generated by big data and digital transformation services on third parties products

Solid growth in terms of EBITDA and Margins

9M 2021 vs 9M 2020

Solid industrial performance showing an increasing revenues & profitability



+150 bps
 Increasing EBITDA Margin

Period	% EBITDA Margin on Revenues
9M 2021	23.7%
9M 2020	22.2%

+60 bps
 Increasing EBITDA Margin

Period	% EBITDA Margin on Revenues
9M 2021	22.8%
9M 2020	22.2%

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

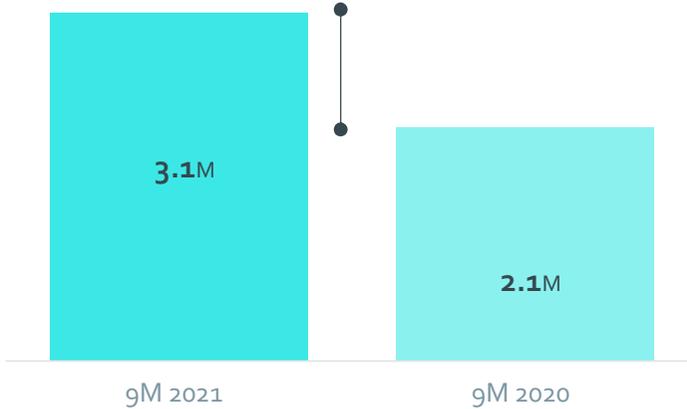
Solid industrial performance showing an increasing revenues & profitability

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

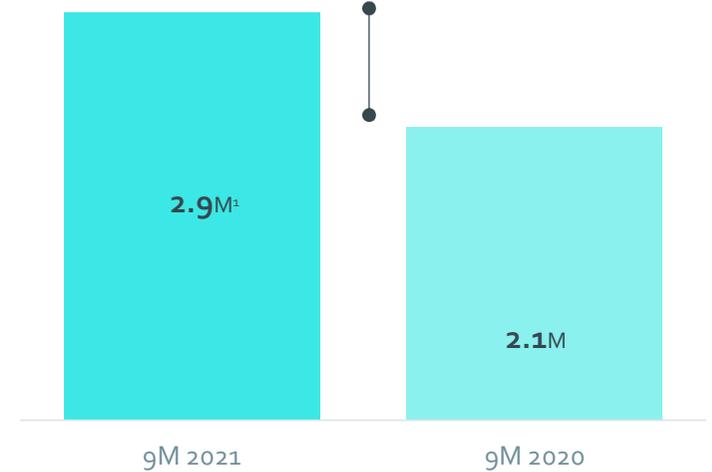


EBIT Reported

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

39.0%

YoY growth **+40.5%**
at avg exchange rate H1 2020



+210 bps
Increasing EBIT Margin

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

+120 bps
Increasing EBIT Margin

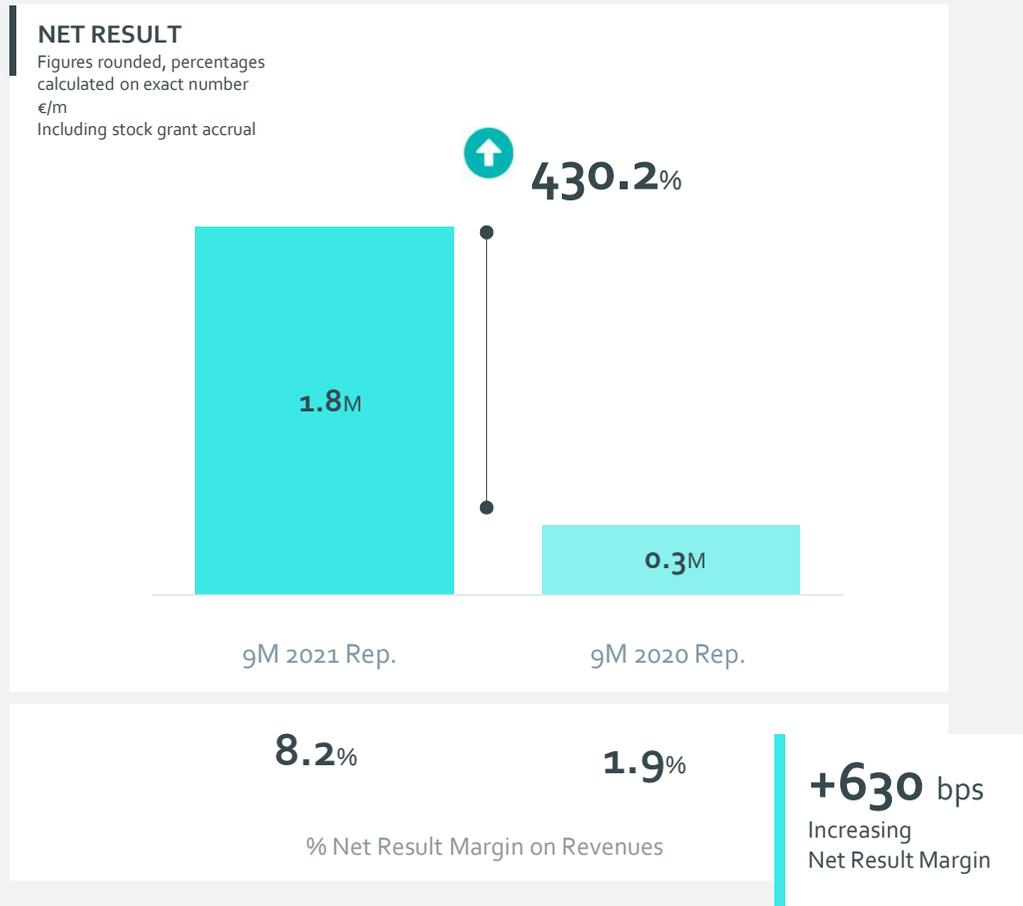
12.6% **11.4%**
% EBIT Margin on Revenues

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

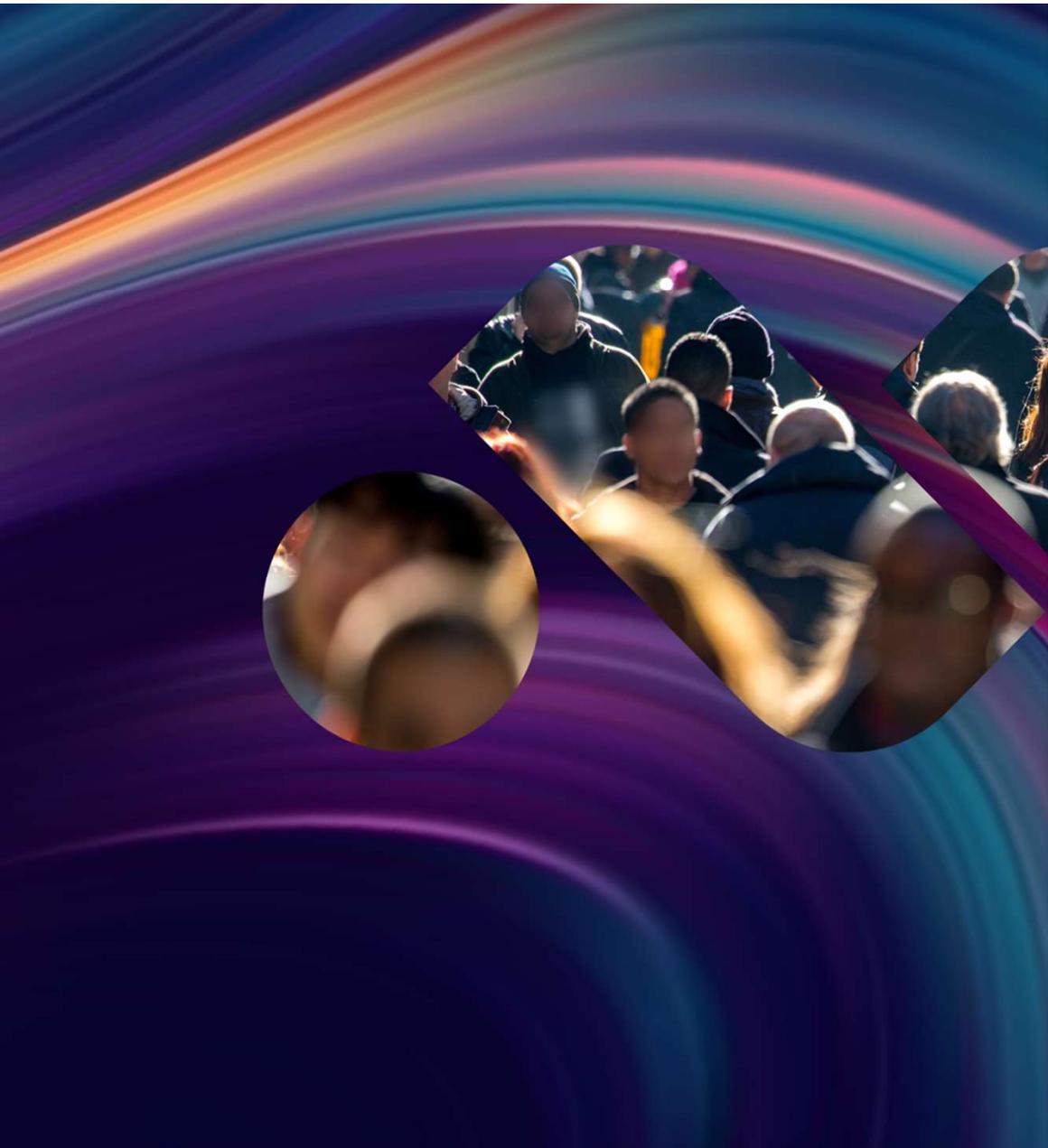
Solid growth in terms of Net Result

9M 2021 vs 9M 2020

Solid industrial performance showing an increasing revenues & profitability



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



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