



## Mid & Small in Milan 2021

December 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



**Antonello  
Gresia**

CFO Almawave

- Years in industry: 12
- Joined Al maviva Group: in 2012
- Previously in Geox, Safilo Group, Accenture

# 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 2020<sup>6</sup>

€26.9M



26.1%  
YoY growth

BACKLOG<sup>1</sup>  
31.12.2020

€72M

EBITDA MARGIN 2020

% on REVENUES

€6.2M<sup>2</sup>

23.0%

CUSTOMERS



100



18%  
YoY # growth

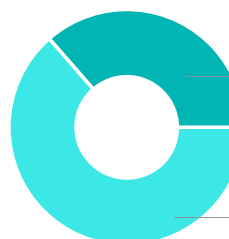
USERS



30,000

On Product Platform's modules

REVENUES BY TYPE<sup>7</sup>



36.5%

PRODUCT  
LEAD<sup>4</sup>

63.5%

SERVICE  
LEAD<sup>5</sup>

APM

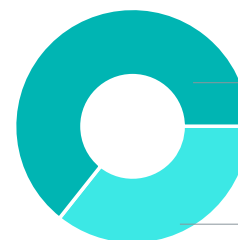


25%<sup>8</sup>  
YoY



31%<sup>8</sup>  
YoY

REVENUES BY INDUSTRY<sup>7</sup>



64.3%

GOVERNMENT

35.7%

ENTERPRISE  
& TRANSPORTATION

APM



49%<sup>8</sup>  
YoY

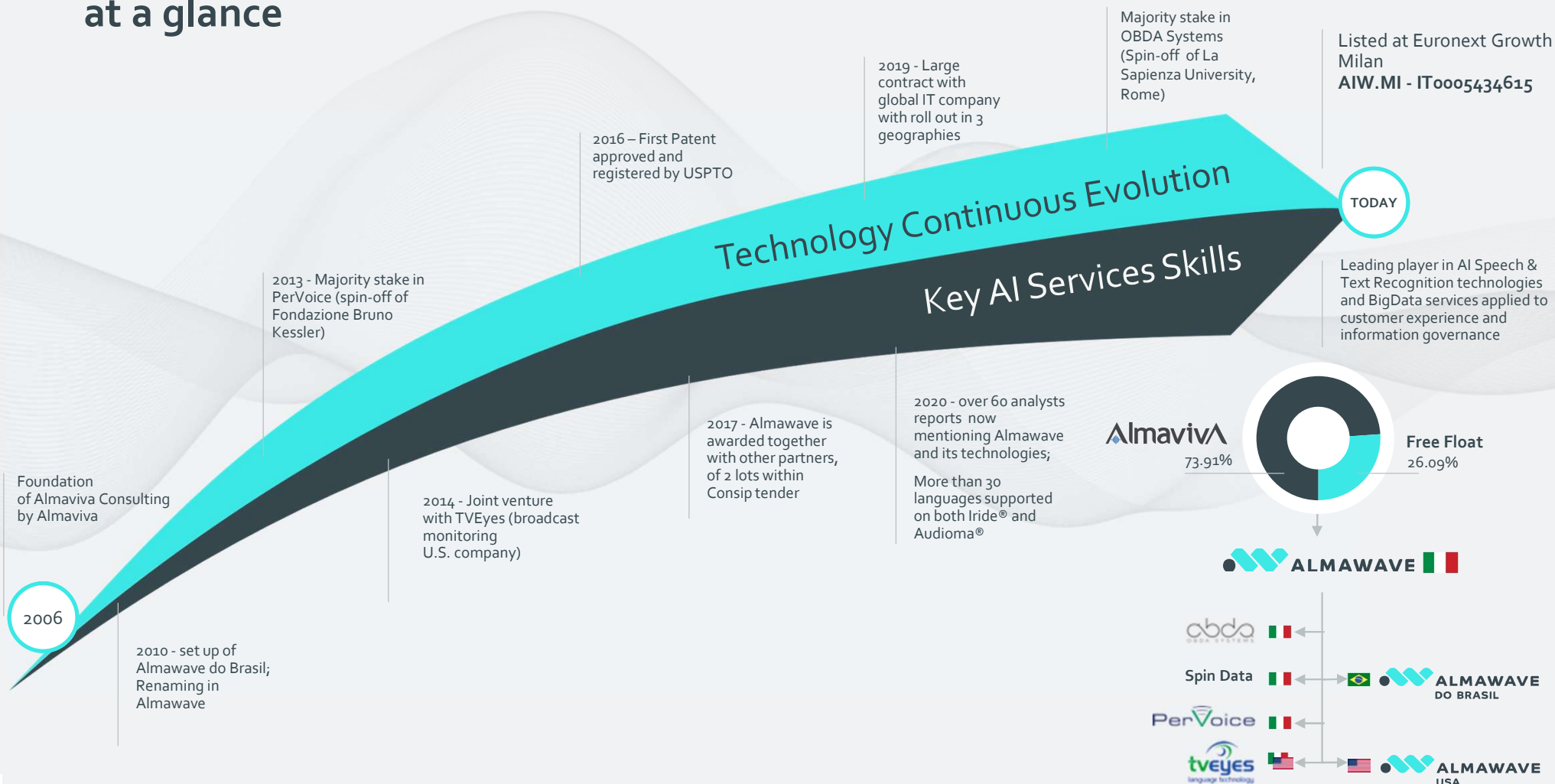


5%<sup>8</sup>  
YoY



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

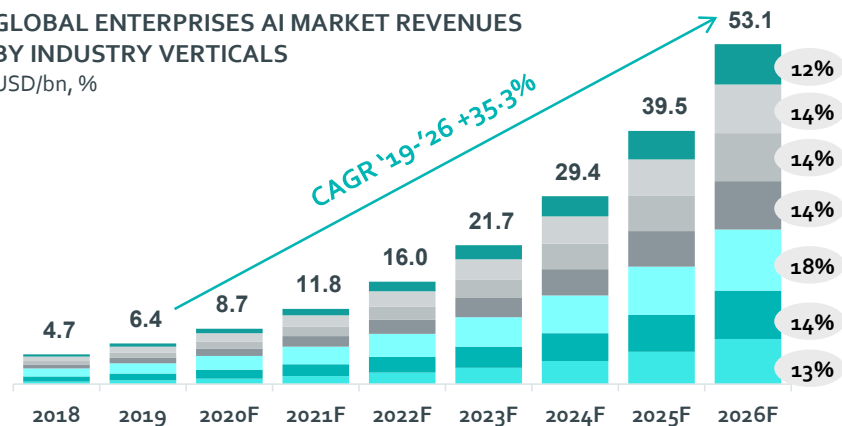
SCENARIO

1/2

# Booming addressable market with significant resilience to actual global trend

GLOBAL ENTERPRISES AI MARKET REVENUES  
BY INDUSTRY VERTICALS

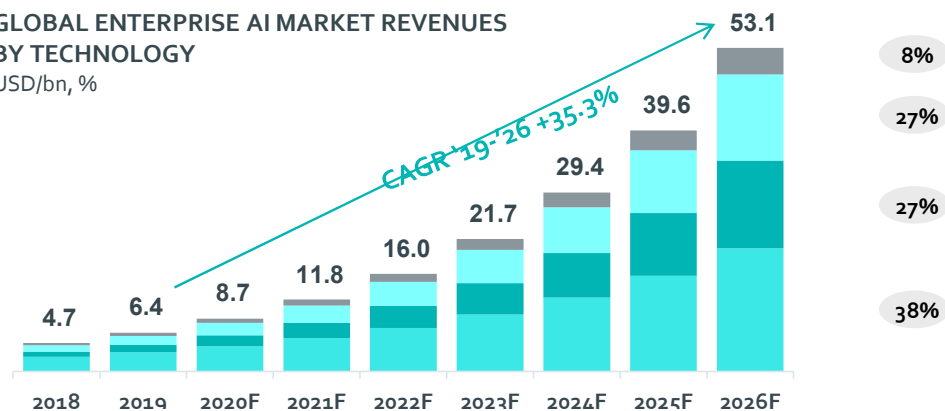
USD/bn, %



	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  Almaxwave Core Markets

1

SCENARIO

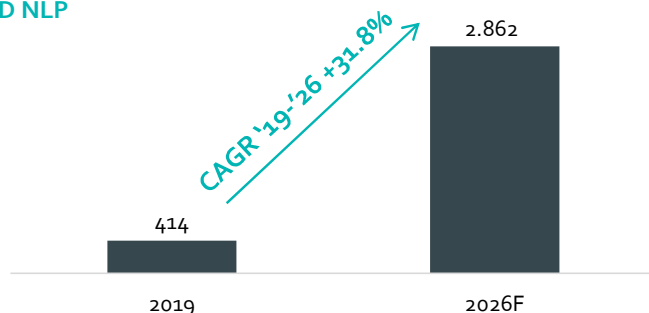
2/2

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

### GLOBAL PUBLIC ADMINISTRATION AI MARKET

#### TEXT ANALYTICS AND NLP

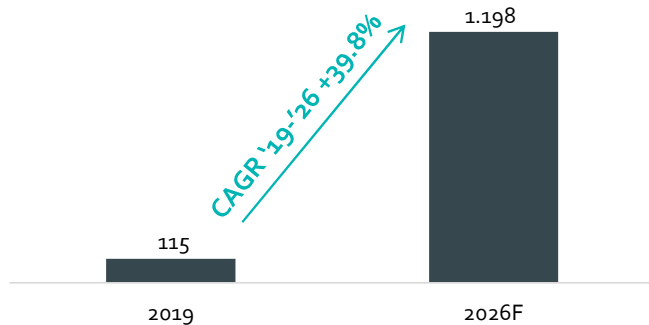
USD/m



### 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

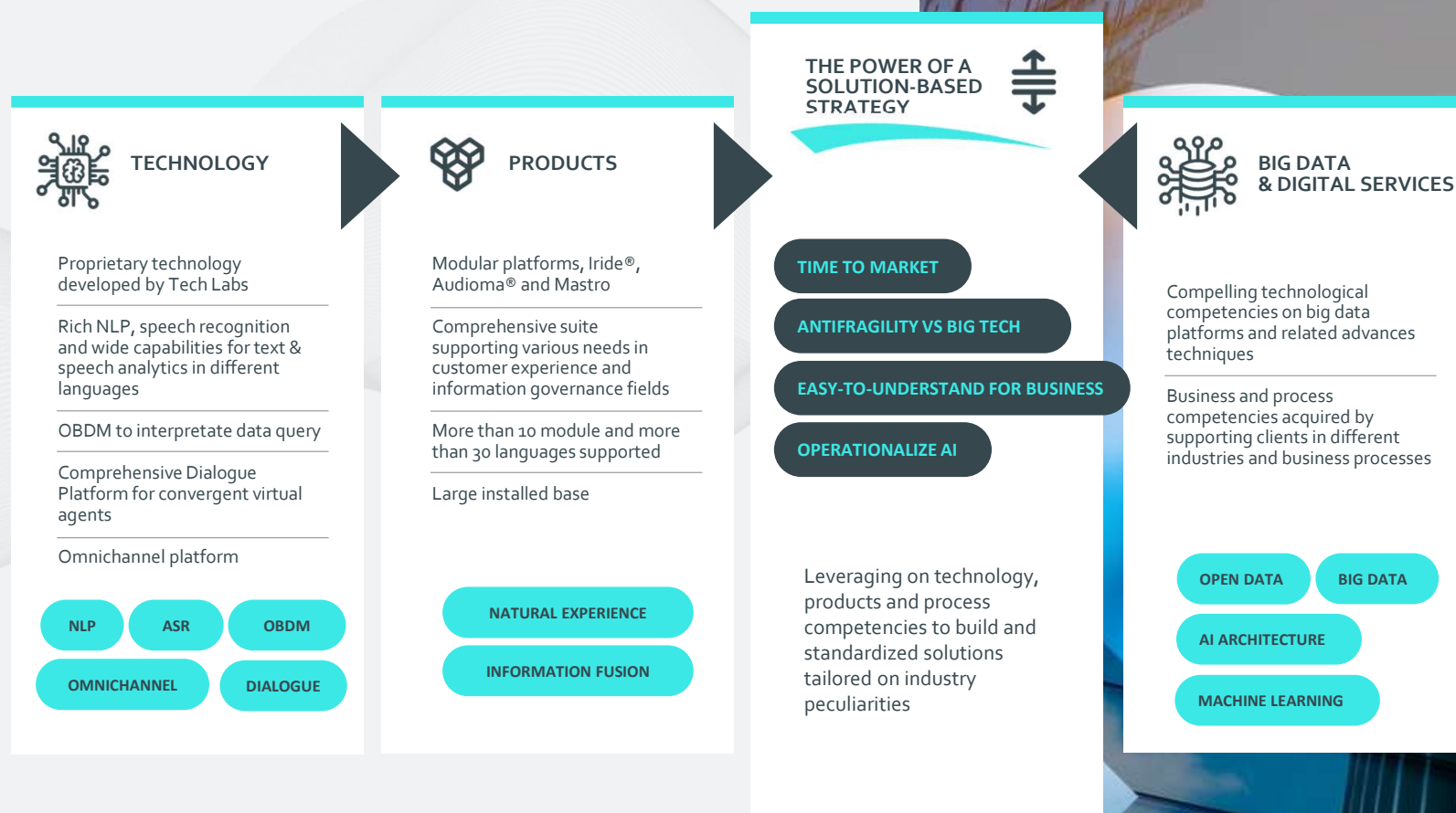


Strong positioning in the segment,  
related to SPC Framework  
Agreement<sup>1</sup>, to support the Italian  
Digital Transformation

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

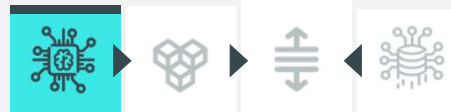




3

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

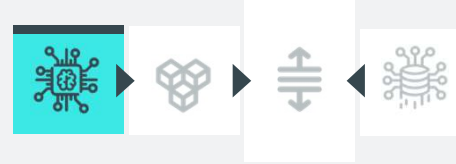
Broad ecosystem of Italian and  
international scientific partners  
grants continuous innovation

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, Forrester, Markets And Markets and Frost & Sullivan

Within the various reports, Almawave is mentioned by **Gartner in 2020 Market Guide for Speech to Text Solutions** and by **Forrester in June 2021 for Conversational Intelligence**

### 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** – 26<sup>th</sup> May 2016

**No. 9,864,995** – 9<sup>th</sup> January 2018

**No. 10,453,075** – 22<sup>nd</sup> 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

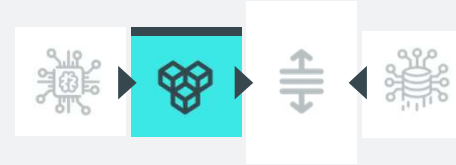
Technologies **NLP** **ASR** **Dialogue** **Omnichannel** **OBDM**

**+10** Products **SaaS** **On Premise**

**+30** Languages  **Text** **Voice**

**+20** Vertical AI Solutions

	<b>AIW</b>	<b>Government</b>
	<b>AIW</b>	<b>Mobility, Transportation</b>
	<b>AIW</b>	<b>Telco, Media, Utility</b>
	<b>AIW</b>	<b>Financial Services</b>
	<b>AIW</b>	<b>Healthcare</b>
	<b>AIW</b>	<b>Cross Industry</b>



**Qiride®**  
**Audioma®**

**mastro**

### 1 NATURAL EXPERIENCE

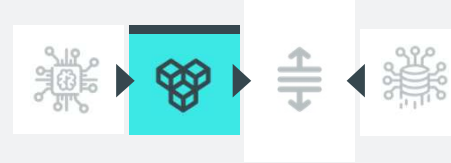
Applying automatic and natural language processes to drive digital change, smart-working and citizen digital services

### 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

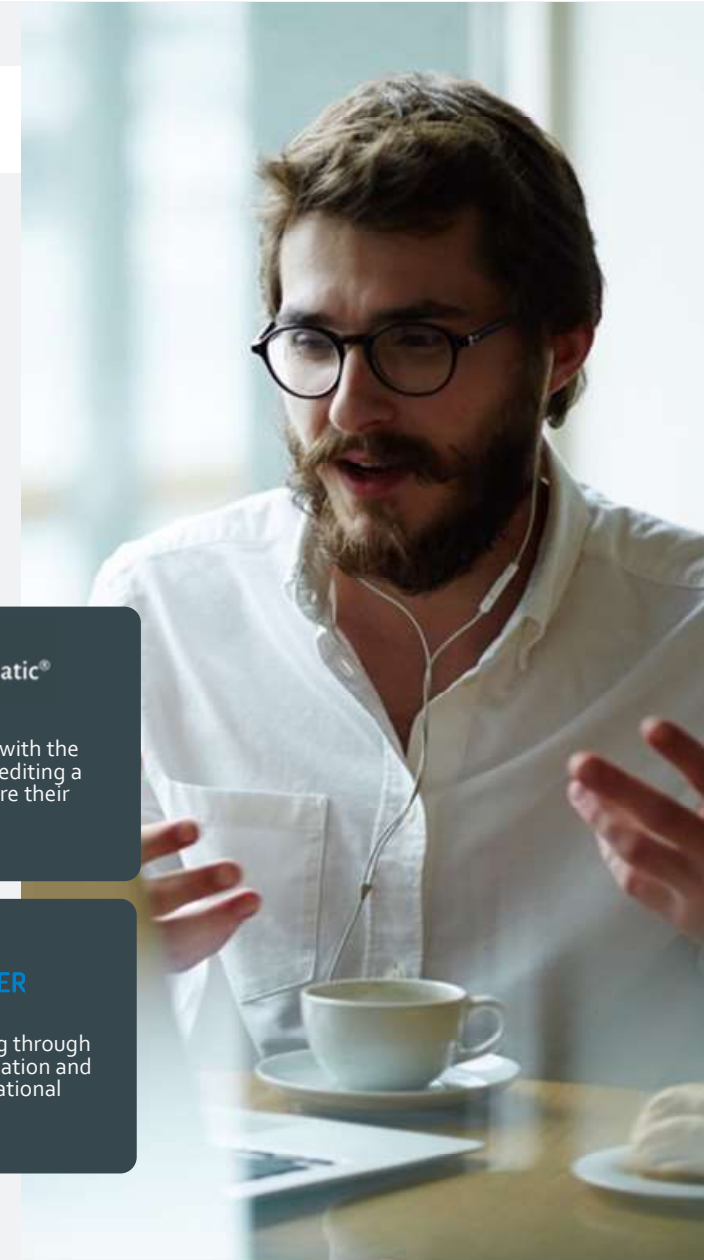
Allowing information real-time retrieval on the various systems, through a unified front-end

## irideBKO

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

## irideTRAINER

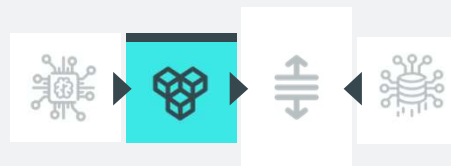
Optimizing training through e-learning, gamification and simulation of operational processes





## 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



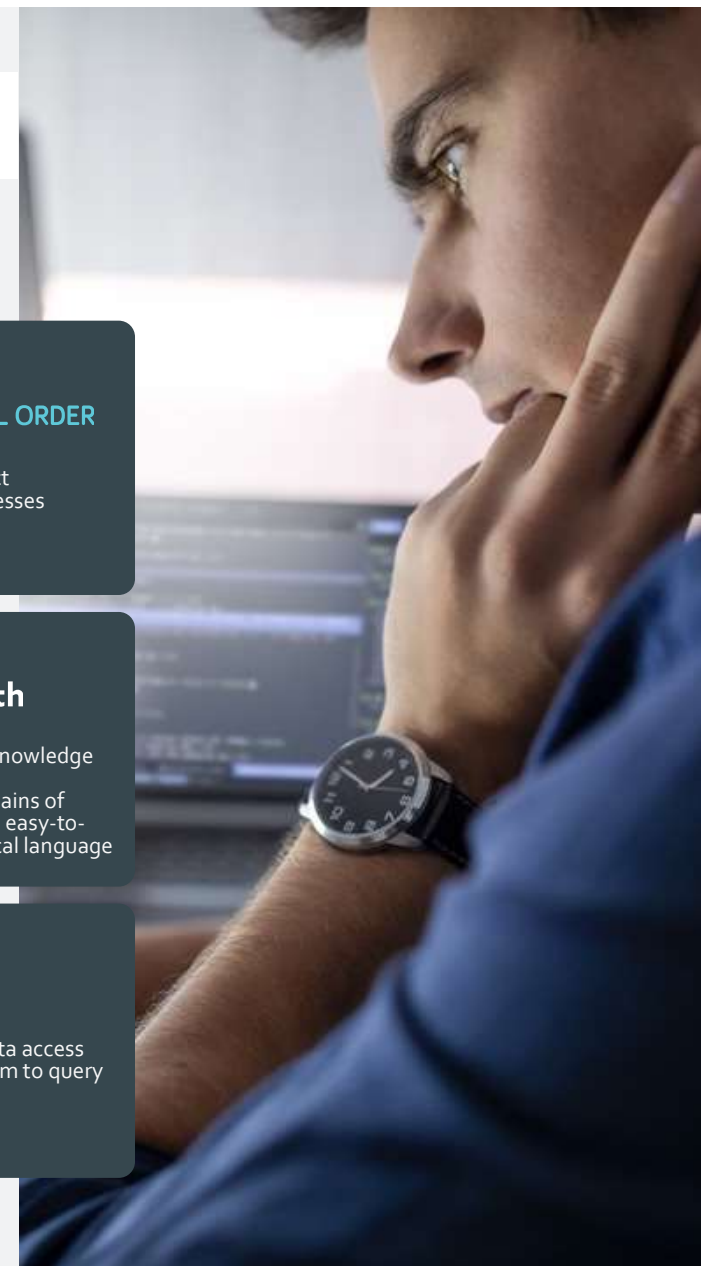
Automatic speech transcription and documents production of any on-site event



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



Ontology based data access management system to query data

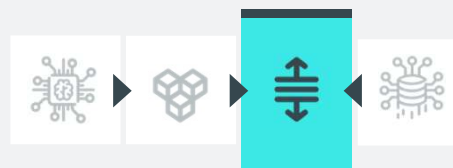


4

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

### SOLUTIONS

#### Cross Industry

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®

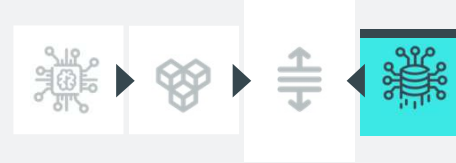
mastro®

4

COMPELLING OFFERING

## Big Data and Digital Services

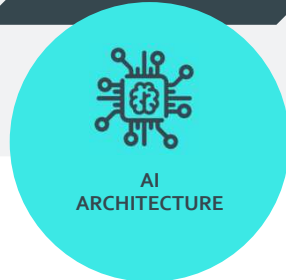
Capabilities and services to implement and accelerate digital transformation projects in complex environments



SERVICES



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+)		Big data, data science integration	Professional Services/Channels
				Specific Focus (1-10)	Multiple focus (11+)	
ALMAWAVE		●	●	●	●	●
AI Technology Players	Large AI Platforms (CX and data Governance)	●	●	●	○	●
	<sup>1</sup> NUANCE NICE VERINT	●	●	●	○	●
	Niche vendors (CX or data Governance focus)	●	●	●	●	●
	ARTIFICIAL SOLUTIONS Data EXPERT SYSTEM sinqia VERITONE. <sup>2</sup> ELEMENT AI SPITCH Omilia BigHand	●	●	●	●	●
Cloud Tech Providers	Microsoft salesforce Google servicenow	●	●	●	○	●
	IBM	●	●	●	●	●
System Integrators /Consulting	accenture Capgemini REPLY kainos	○	○	●	●	○

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

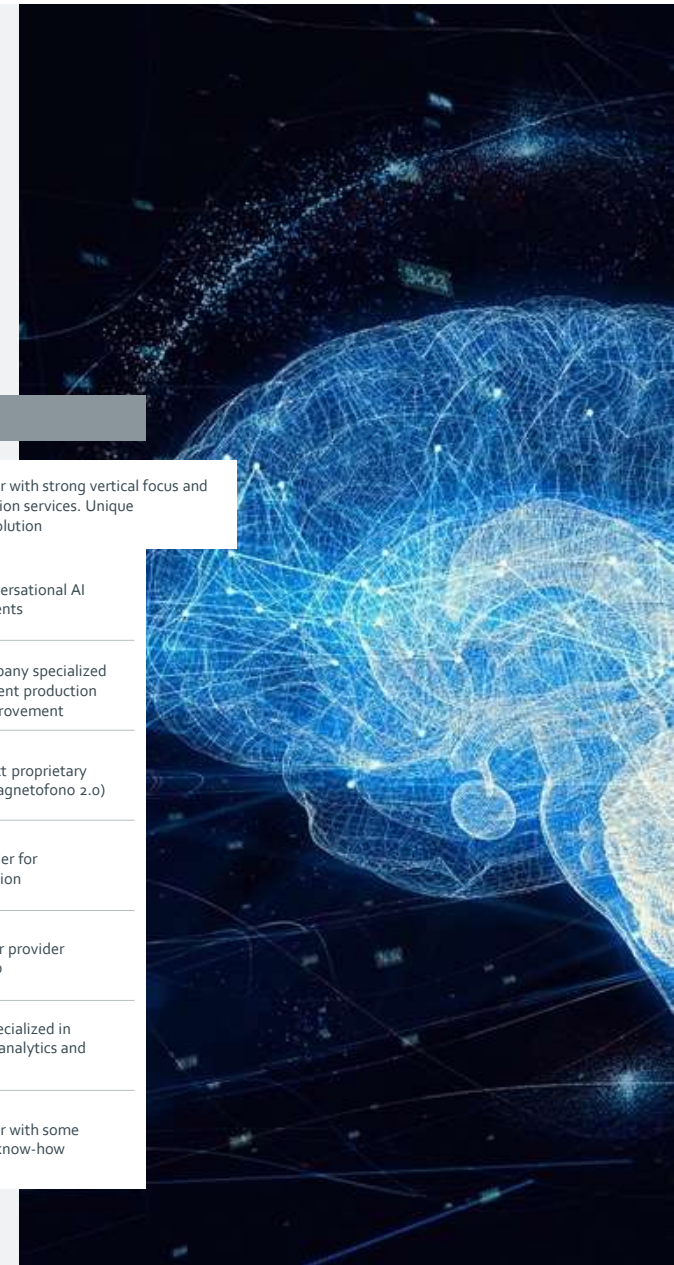
## Wide offering and strong vertical focus

*"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

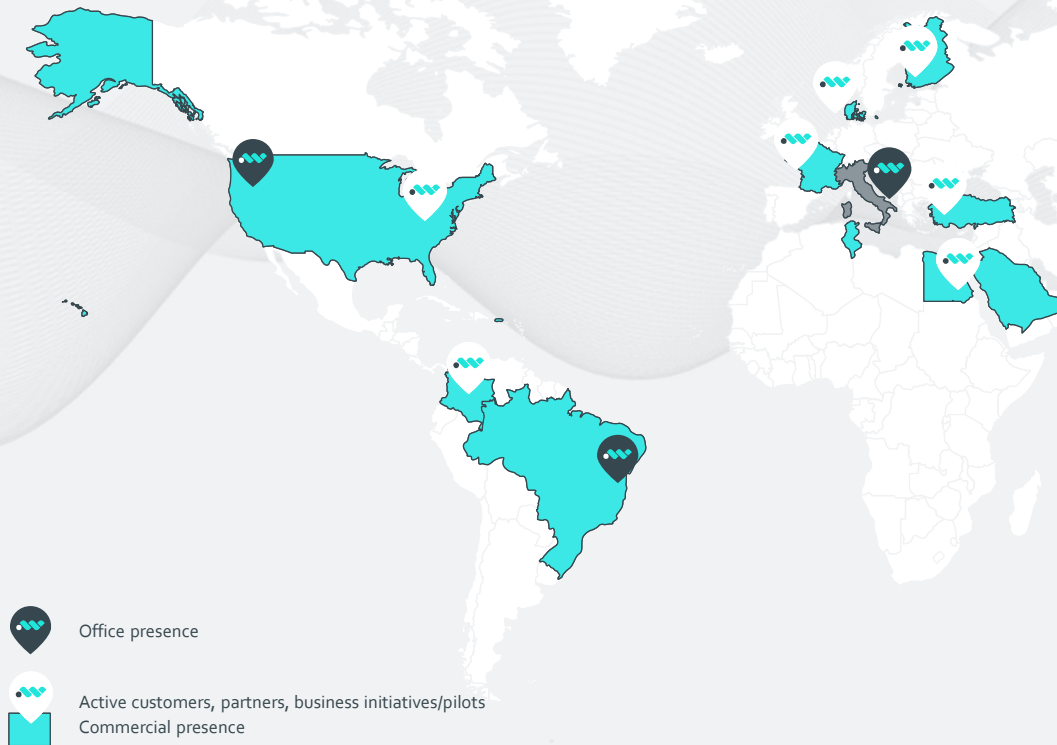
	Country	Apparent Strategic focus*					Note
		Text analytics	Automatic speech recognition	Knowledge management	Virtual assistants & chatbot	Omnichannel customer support	
ALMAWAVE	Italy	✓	✓	✓	✓	✓	Technology/solution player with strong vertical focus and AI & Data Science integration services. Unique positioning in vertical AI solution
Artificial Solutions	Sweden	✓			✓		Provider of advanced conversational AI platform for enterprise clients
BigHand	United Kingdom		✓				Software technology company specialized in digital dictation, document production and workflow process improvement
Cedat 85	Italy	✓	✓				Focused on Speech-to-Text proprietary products and solutions (Magnetofono 2.0)
Cognigy	Germany		✓		✓	✓	Enterprise software provider for conversational AI automation
Collab	Portugal	✓	✓		✓	✓	Multimedia Contact Center provider belonging to Volaris Group
Cortical.io	Italy	✓		✓			NLU solutions provider specialized in contract intelligence, text analytics and semantic search
Expert System	Italy	✓		✓	✓		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

## 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



**MARCO TRIPI**  
Chairman

**ANTONIO AMATI**  
Vice President



**FRANCESCO PROFUMO**  
Independent Vice President



**VALERIA SANDEI**  
CEO



**PAOLO CICCARELLI<sup>1</sup>**  
Independent



9

**RANIERO ROMAGNOLI**  
Board Member



**LUISA TORCHIA**  
Independent



**SMERALDO FIORENTINI**  
Board Member



**CHRISTIAN DEFELICE**  
Board Member



<sup>1</sup> Independent Board member  
Related parties committee



### 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 2022
- 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



**Dario Saracino**  
CKO

- 20+ years in the industry
- In Almagiva Group since 2021
- Previously: PwC, Exprivia

1. He serves as Independent Director even in Almagiva 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 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 Almage 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 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





## Key ESG Report highlights

Almawave has identified the most relevant impacts in terms of sustainability in order to measure and monitor them on its value chain

### SUSTAINABILITY FOCUS

1

**Governance:** compliance, ethics, integrity, and anti-corruption; continuity of business and data security; protection of intellectual property

2

**Environmental impact:** energy consumption and combating climate change

3

**Social impact:** valuing human capital, attracting talent and building loyalty; well-being, health, and safety in the workplace; diversity and female leadership; social aspects along the supply chain

4

**Ethical digital transformation:** impact of the business on sustainability; contribution to innovation and the country's digital transition; customer data privacy

Report  
di Sostenibilità  
2020



# 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

Reported data; numbers rounded and percentages calculated on exact number

# 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%

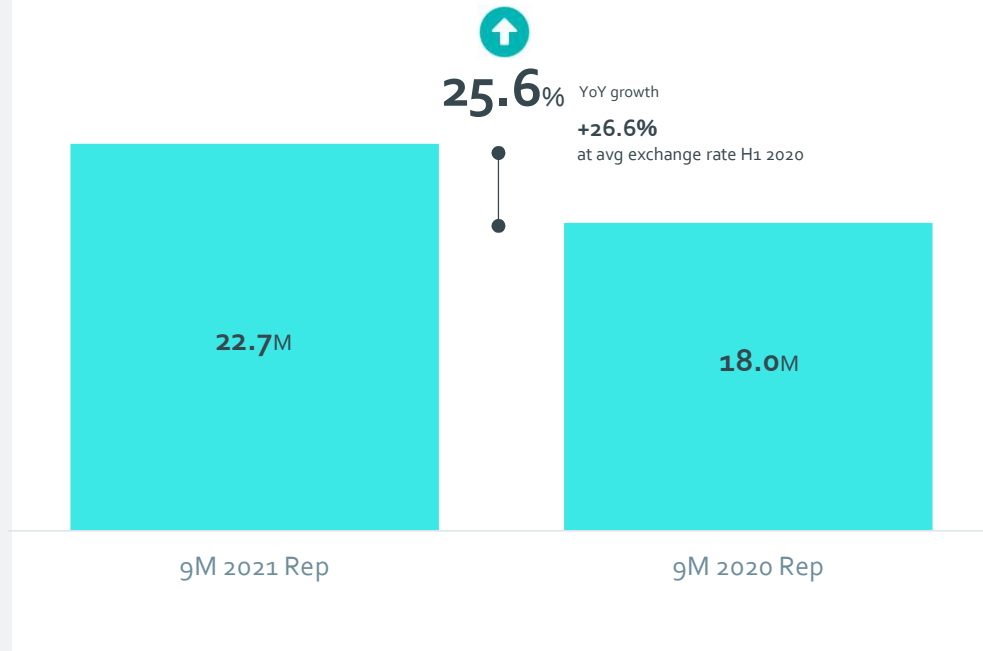
NET RESULT	% on REVENUES
€0.3M	1.9%



# Top performance in terms of revenues growth with a solid backlog

9M 2021 vs 9M 2020

REVENUES 9M 2021 vs 9M 2020  
€/m



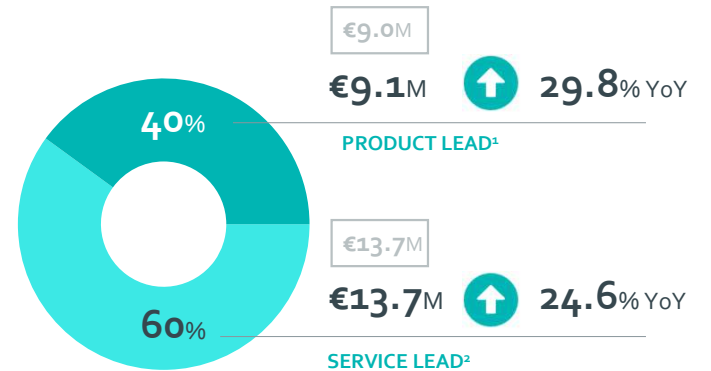
Relevant business growth showing a solid industrial performance

56M

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

Reported data; numbers rounded and percentages calculated on exact number

## STRONG FINANCIALS &amp; GROWTH GUIDELINES

# Business trends aligned to strategic guidelines

9M 2021

## ALTERNATIVE PERFORMANCE MEASURES (APM)

## REVENUES

Industrial performance at AVG exchange rate 2020

## €22.8M



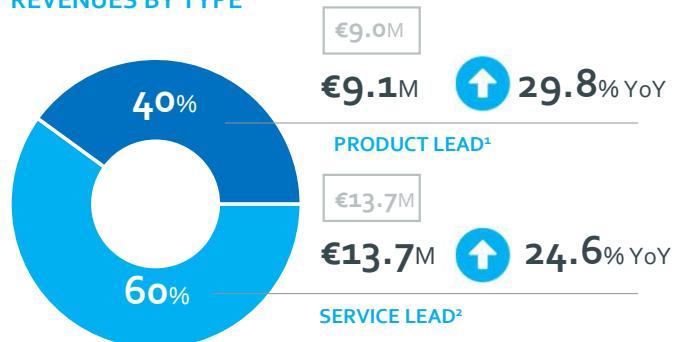
## 26.6%

YoY growth

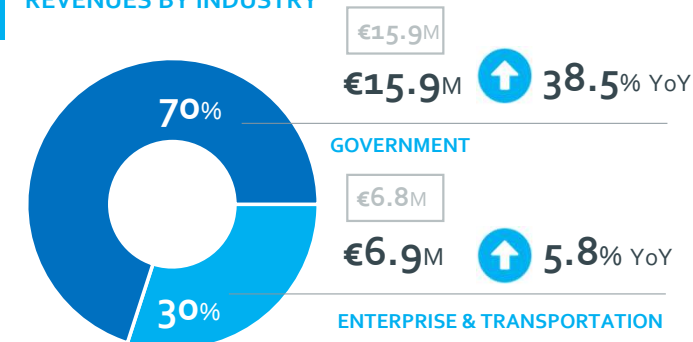
### €22.7M

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

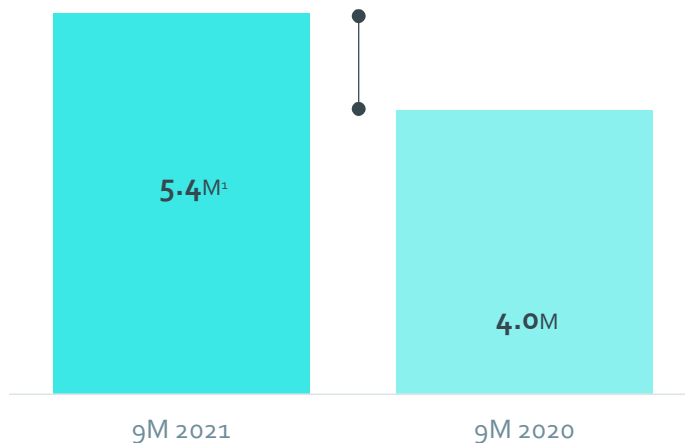
## EBITDA Adjusted

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



34.2%

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



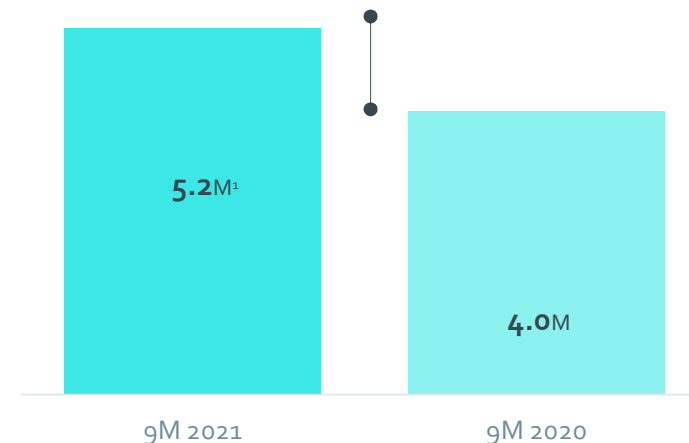
## EBITDA Reported

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

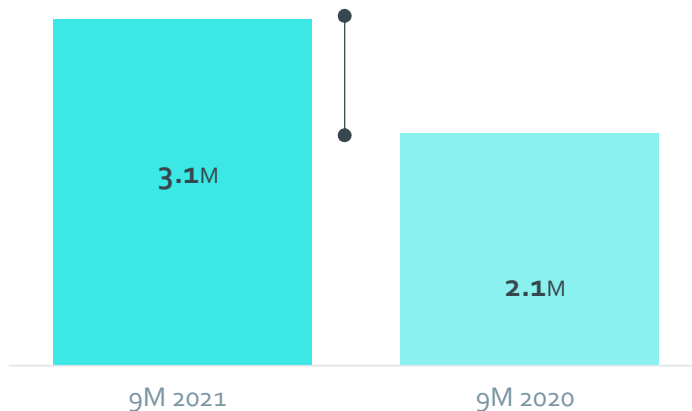
Solid industrial performance showing an increasing revenues & profitability

## 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

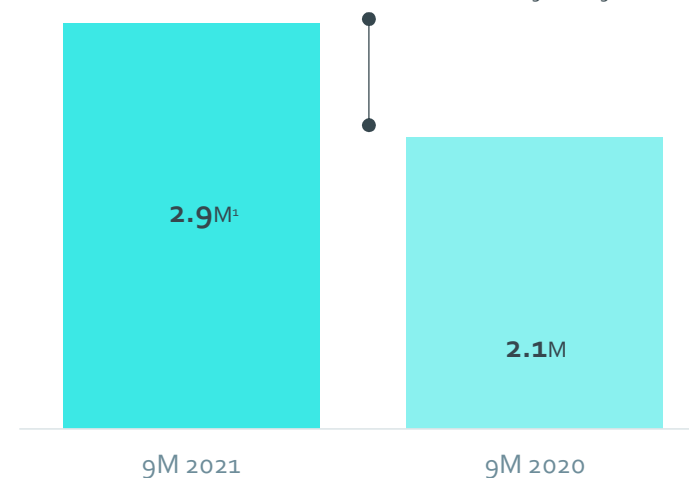
**13.5%**      **11.4%**  
% EBIT Margin on Revenues

## 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

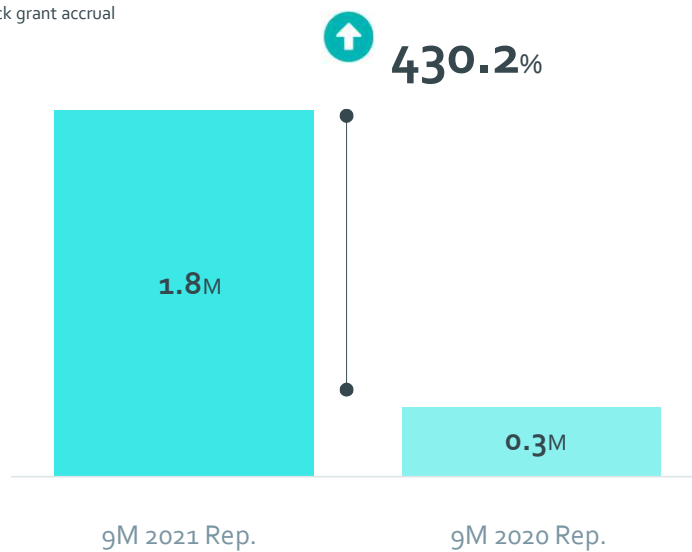
# Solid growth in terms of Net Result

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%

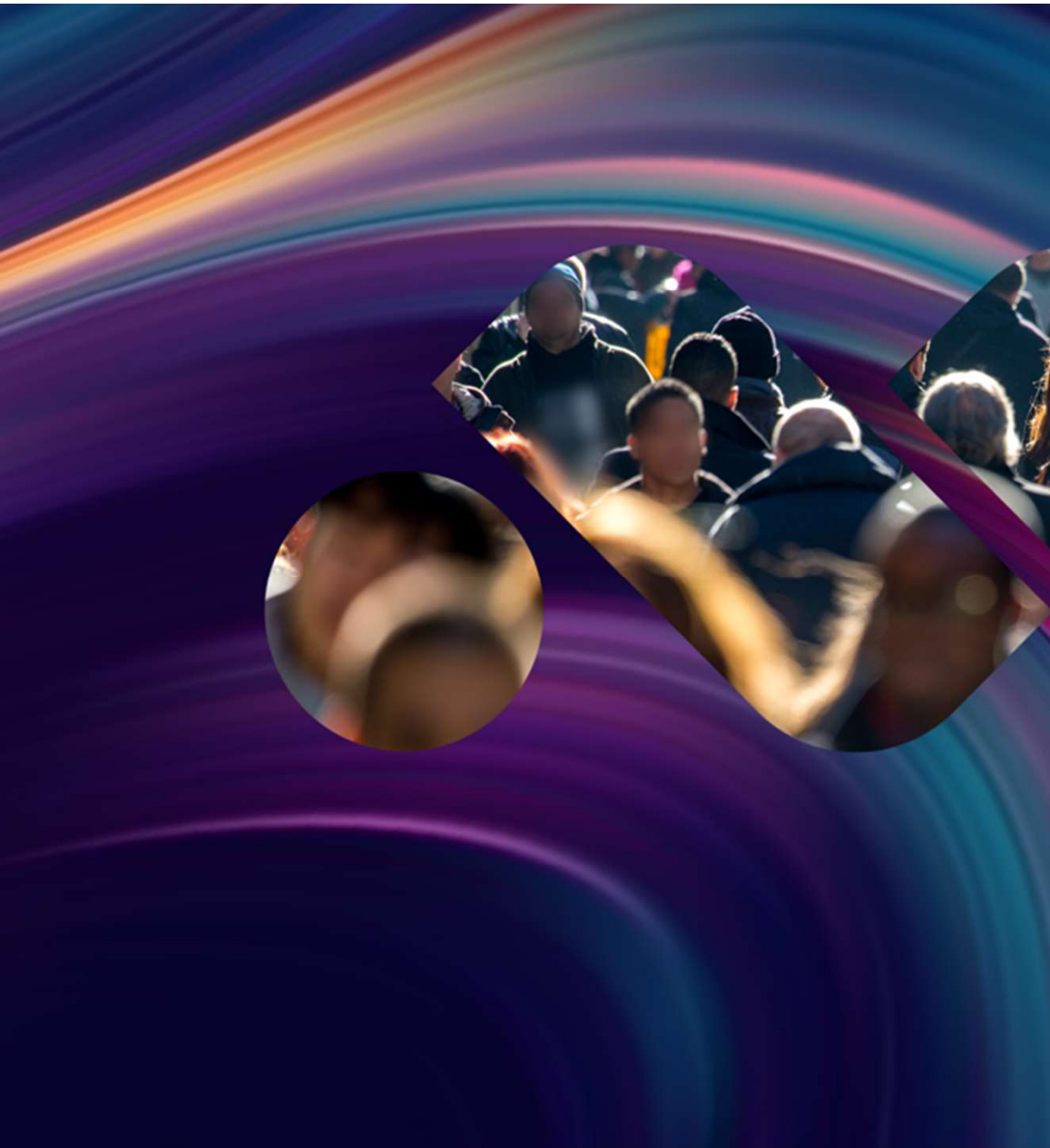
1.9%

% Net Result Margin on Revenues

**+630** bps

Increasing  
Net Result Margin

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



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