



PRESS RELEASE

## **ALMAWAVE: STRONG FIRST QUARTER GROWTH REVENUES UP 21.2% TO EURO 6.9 MILLION**

- Revenues of Euro 6.9 million (+21.2% vs Q1 2020, +23.8% at constant currency)
- EBITDA of Euro 1.4 million (+52.6% vs Q1 2020, +57.4% at constant currency)
- EBITDA Margin of 19.7% (+410 basis points vs Q1 2020)
- LTM EBITDA Margin of 23.7%
- EBIT of Euro 0.6 million (+151.0% vs Q1 2020)
- Backlog at March 31 of Euro 69.7 million
- Net Financial Position of Euro 10.2 million (Net Debt of Euro 13.8 million at December 31, 2020), net of exercise of Greenshoe option in April 2021 (funds of Euro 2.7 million raised) and following the settlement of inter-company debt

Rome, May 20, 2021 – The Board of Directors of Almaxwave S.p.A., an Artificial Intelligence (AI), natural language processing and Big Data services leader listed on the AIM Italia (Ticker: AIW) multi-lateral trading system, today approved the Q1 2021 consolidated results.

The Chief Executive Officer of Almaxwave, Valeria Sandei, stated: *“We are extremely satisfied with this quarter, featuring not only our stock market launch, but also ongoing and significant growth - both in overall terms and for the margin. We continue in fact to return steady top line growth in excess of 20%, despite unfavourable exchange rate movements. Consistently rising margins accompany this top line growth, even amid significant levels of investment. All the strategic objectives presented on IPO are being effectively implemented, as is clearly reflected in these numbers. In order to continue on this path, we are investing in improving our structures, including our workforce, while continuing to onboard talent. We highlight the considerable backlog growth, which in just a few months has risen from Euro 50 million to approx. Euro 70 million”*.

In Q1 2021, revenues rose to Euro 6.9 million, with 21.2% YoY growth (+23.8% at constant currency). EBITDA was Euro 1.4 million (19.7% quarterly margin), up 52.6% (+57.4% at constant currency) on Q1 2020. EBIT rose Euro 0.6 million (8.9% margin), compared to Euro 0.2 million in Q1 2020 (+151.0%).

Net cash flows from operating activities before investments<sup>1</sup> totalled Euro 1.0 million, while period CAPEX totalled Euro 1.1 million and the Net Financial Position positive for Euro 10.2 million as a result of the proceeds from the recent IPO of March 11, 2021, net of the exercise of the Greenshoe option in April 2021 (additional funds raised of Euro 2.7 million) and following the repayment of the inter-company debt.

<b>ALMAWAVE - HIGHLIGHTS Q1 2021</b>			
<i>(in Euro millions)</i>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>YoY %</b>
Revenues	6.9	5.7	21.2%
<b>EBITDA</b>	<b>1.4</b>	<b>0.9</b>	<b>52.6%</b>
<i>EBITDA Margin</i>	<i>19.7%</i>	<i>15.6%</i>	
EBIT	0.6	0.2	151.0%
<i>EBIT Margin</i>	<i>8.9%</i>	<i>4.3%</i>	
	<b>31.03.2021</b>	<b>31.12.2020</b>	
<b>Net Financial Position</b>	<b>10.2</b>	<b>(13.8)</b>	

Its extensive knowledge of processes and services for the Big Data sector, together with excellent proprietary technologies, have allowed Almaxwave to focus on market solutions, fully responding to customer demands across various industries - and in particular Public Sector, Transport and Healthcare.

In this latter area, Almaxwave last month launched “RicovAI-19”, a pilot study for effective Artificial Intelligence support for patients, doctors and hospitals as they face the complex challenge to combat the COVID-19 pandemic. This project was launched in the municipality of Offagna (Le Marche Region), together with local partner institutions and shall last for 6 months. These technologies going forward may be applied to diagnoses and prognoses of other and varying pathologies over a wider geographical area.

In March, the US Information Technology giant Unisys, listed on the New York Stock Exchange, confirmed its confidence in Almaxwave’s “Audioma” innovative technologies - which it has been using since 2019 - to provide (increasing from 4 to 10 languages served) one of its leading platforms (InteliServe) which manages help desk services for enterprises on every continent.

On the domestic market, the company is also strengthening its information governance & analytics leadership through an original range of solutions based on its proprietary technology for an advanced interpretation of unstructured data and information. The company also continues to consolidate its niche foothold for self-automated solutions (*voice and text virtual chat agents*) for all markets, through a technologically-advanced text and voice conversion platform with wide-ranging features.

<sup>1</sup> EBITDA ± change in trade payables and receivables



Almawave - although still in the initial phases - continues to grow its presence internationally, cognisant of this market's massive potential, hiring staff and focusing on building relationships with new partners.

---

*This press release is available on Almawave's website at [www.almawave.it](http://www.almawave.it), in the Investor relations section*

---

### **Almawave profile**

Almawave S.p.A. is a leading Italian Artificial Intelligence and written and spoken natural language processing leader. Almawave leverages cutting-edge proprietary technologies and applied services to deliver upon the potential of AI as enterprises and the public sector evolve digitally. An international focus is provided by Almawave do Brasil, Almawave USA and PerVoice. The Group has dedicated technology laboratories and over 220 professionals with significant expertise of enabling technologies and the main frameworks - Big Data, Data Science, Machine Learning, AI Architecture and Integration - in addition to broad business process knowledge.

Almawave's technological asset base, conceived and built as a model of natural experience in the interaction between man and machine, can interpret text and voice in over 30 languages, interacting in multi-channel mode, analysing data and information with a view to knowledge development and automation. The company, part of the Al maviva Group, was established as Al maviva Consulting S.r.l. and thereafter became Almawave in 2010, the year in which its Brazilian subsidiary (Almawave do Brasil) began operations. It acquired control of PerVoice S.p.A., a spin-off of the Bruno Kessler Foundation, in 2013. In 2017, together with Al maviva and other partners, it was awarded 2 Consip public connectivity system tenders. The company has a customer base of over 100, with more than 30 thousand users of its platform.



**For further information:**

Almawave contacts (Outside press office):

**Thanai Bernardini**, mob. 335.7245418, [me@thanai.it](mailto:me@thanai.it)

**Alessandro Bozzi Valenti**, mob. 348.0090866, [alessandro.valenti@thanai.it](mailto:alessandro.valenti@thanai.it)

Almaviva Group contacts:

**Ilaria De Bernardis**, Media Relations Manager, mob. 342.9849109,

[i.debernardis@almaviva.it](mailto:i.debernardis@almaviva.it)

**Mariagrazia Scaringella**, Media Relations, tel. 06.3993.1, mob. 340.8455510,

[m.scaringella@almaviva.it](mailto:m.scaringella@almaviva.it)

IR Contacts:

**Luis Bergter**, tel. 06.3993.2947, [investor.relations@almawave.it](mailto:investor.relations@almawave.it)

IR Advisor Contacts:

**Mara Di Giorgio**, mob. 335.7737417, [mara@twin.serv](mailto:mara@twin.serv)

**Simona D'Agostino**, mob. 335.7729138, [simona.dagostino@hear-ir.com](mailto:simona.dagostino@hear-ir.com)

NOMAD Contacts:

**Banca Mediolanum**, tel. 02.9049.2525, [ecm@mediolanum.it](mailto:ecm@mediolanum.it)

