ALMAVIVA S.P.A. AND SUBSIDIARIES
Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended September 30th, 2026 and 2025

Board of Directors November 19th, 2026

Almaviva Group

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INDEX TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 7

UNAUDITED INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT 8

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 9

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ... 10

EXPLANATORY NOTES 11

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	Note	At September 30, 2026	Of which with related parties	At December 31, 2025	Of which with related parties
Intangible assets	7	431,589		401,990	
Goodwill	7	550,718		525,747	
Property, plant and equipment	8	138,573		137,421	
Investments accounted for using the equity method	9	6,646		6,676	
Non-current financial assets	10	9,621		8,253	
Deferred tax assets	11	41,893		26,369	
Other non-current assets	12	124,137		125,797	
Total non-current assets		**1,303,179**		**1,232,252**	
Inventories	13	45,093		42,711	
Contract assets	14	128,153		93,063	
Trade receivables	15	780,332	10,346	739,015	21,001
Current financial assets	16	6,330		13,842	
Other current assets	17	265,449	18,531	218,322	30,575
Cash and cash equivalents	18	206,837		294,742	
Total current assets		**1,432,194**		**1,401,695**	
Total assets		**2,735,373**		**2,633,947**	
Share capital		154,899		154,899	
Share premium reserve		17,788		17,788	
Stock grant reserve		9,291		9,291	
Other reserves		128,491		16,069	
Profit/(loss) for the period		34,550		72,363	
Total group shareholders' equity		*345,019*		*270,410*	
Non-controlling interests		*24,826*		*17,431*	
Total shareholders' equity	19	**369,845**		**287,841**	
Non-current liabilities for employee benefits	20	33,649		37,496	
Non-current provisions	21	15,683		18,281	
Non-current financial liabilities	22	1,258,788		1,263,749	
Deferred tax liabilities	23	64,628		41,440	
Other non-current liabilities	24	119,893		118,813	
Total non-current liabilities		**1,492,641**		**1,479,779**	
Current provisions	21	15,140		12,731	
Trade payables	25	459,875	18	439,187	75
Current financial liabilities	26	98,590		105,020	
Current tax liabilities	27	63,208		65,051	
Other current liabilities	28	236,074	16,243	244,339	24,583
Total current liabilities		**872,887**		**866,327**	
Total liabilities		**2,365,528**		**2,346,106**	
Total equity and liabilities		**2,735,373**		**2,633,947**	

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

		For the nine months ended September 30,			
(in thousands of Euro)	**Note**	**2026**	**Of which with related parties**	**2025**	**Of which with related parties**
Revenues from contracts with customers	29	1,354,754	9,967	1,062,584	5,328
Other Income	30	61,542	2	26,888	10
Total revenues and other income		**1,416,297**		**1,089,472**	
Cost of raw materials	31	(113,134)		(85,887)	
Cost of services	31	(473,787)	(401)	(348,973)	(400)
Personnel expenses	32	(601,057)		(475,324)	
Depreciation, amortization and non-recurring income/(expense)	33	(116,930)		(59,666)	
Profit/(Loss)from sale of non-current assets	33	607		47	
Other expenses	34	(11,823)		(9,539)	
Operating profit/(loss)		**100,173**		**110,132**	
Financial income	35	9,295		7,753	
Financial expenses	35	(66,685)		(54,433)	
Exchange gains/(losses)	35	14,726		(5,777)	
Profit/(loss) from investments accounted for using equity method	0	0		45	
Profit/(Loss) before taxes		**57,508**		**57,720**	
Income taxes	36	(15,975)		(20,344)	
Profit/(Loss) for the period		**41,534**		**37,376**	
of which:					
Profit/(loss) pertaining to the group		*34,550*		*32,048*	
Profit/(loss) pertaining to non-controlling interests		*6,984*		*5,328*	
Other components of comprehensive income:					
Components that may be reclassified to profit or loss in subsequent periods – Exchange differences arising from the translation of financial statements into a currency other than the euro	*19*	37,791		18,703	
Components that will not be reclassified to profit or loss in subsequent periods – Actuarial gains (losses) on the measurement of employee benefit plans	*20*	(81)		1,467	
Comprehensive income/(loss) for the period		**79,244**		**57,545**	
of which:					
Comprehensive income/(loss) pertaining to the group		*71,255*		*51,802*	
Comprehensive income/(loss) pertaining to non-controlling interests		*7,989*		*5,743*	

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Note 19

(in thousands of Euro)	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2026	**154,899**	**17,788**	**24,147**	**53,346**	**4,493**	**9,291**	**5,267**	**(71,182)**	**1,214**	**72,363**	**270,410**	**16,787**	**(2,560)**	**3,203**	**17,431**	**287,841**
Profit/(loss) for the year										**34,550**	**34,550**			**6,984**	**6,984**	**41,534**
Other movements pertaining Other comprehensive income								36,786	36,705	0	36,705	0	1,005	0	1,005	37,710
Comprehensive income/(loss) for the year	**0**	**0**	**0**	**0**	**0**	**0**	**(81)**	**36,786**	**36,705**	**34,550**	**71,255**	**0**	**1,005**	**6,984**	**7,989**	**79,244**
Allocation of prior year's profit/(loss)	0	0	4,206	68,157	0	0	0	0	68,157	(72,363)	0	3,203	0	(3,203)	0	0
Dividends paid	0	0	0	(8,000)	0	0	0	0	(8,000)	0	(8,000)	(671)	0	0	(671)	(8,671)
Changes in area and other movements				11,354					11,354		11,354	77			77	11,431
Stock Grant reserve																
Shareholders' Equity at September 30, 2026	**154,899**	**17,788**	**28,353**	**124,857**	**4,493**	**9,291**	**5,186**	**(34,397)**	**109,429**	**34,550**	**345,019**	**19,396**	**(1,555)**	**6,984**	**24,826**	**369,845**

(in thousands of Euro)	Share capital	Share premium reserve	Legal reserve	Other reserve and profit (loss) carried forward					Total other reserve and profit (loss) carried forward	Profit/(loss) for the period	Total Group shareholders' equity	Other reserve and profit (loss) carried forward	Translation reserve	Profit/(loss) for the period	Total non-controlling interests	Total shareholders' equity
				Profit (loss) carried forward reserve	FTA Reserve	Stock Grant reserve	Actuarial gain (losses) reserve	Translation reserve								
Shareholders' Equity at January 1, 2025	**154,899**	**17,788**	**21,900**	**23,072**	**4,493**	**9,291**	**3,451**	**(78,645)**	**(38,339)**	**83,984**	**240,232**	**43,689**	**(2,844)**	**10,177**	**51,023**	**291,255**
Profit/(loss) for the year										**32,048**	**32,048**			**5,328**	**5,328**	**37,376**
Other movements pertaining Other comprehensive income							1,467	18,287	19,754		19,754		416		416	20,170
Comprehensive income/(loss) for the year	**0**	**0**	**0**	**0**	**0**	**0**	**1,467**	**18,287**	**19,754**	**32,048**	**51,802**	**0**	**416**	**5,328**	**5,743**	**57,545**
Allocation of prior year's profit/(loss)			2,247	81,737					81,737	(83,984)	(0)	10,177		(10,177)	(0)	(0)
Dividends paid				(12,000)					(12,000)		(12,000)	(538)			(538)	(12,538)
Changes in area and other movements				(59)					(59)		(59)	(7,887)			(7,887)	(7,946)
Shareholders' Equity at September 30, 2025	**154,899**	**17,788**	**24,147**	**92,750**	**4,493**	**9,291**	**4,918**	**(60,358)**	**51,093**	**32,048**	**279,975**	**45,441**	**(2,429)**	**5,328**	**48,341**	**328,316**

ALMAVIVA S.P.A. AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the nine months ended September 30,	
(in thousands of Euro)	**Note**	**2026**	**2025**
Profit/(loss) for the period		**41,534**	**37,376**
Adjustments to reconcile profit before tax to net cash flows:			
Income Taxes	37	15,975	20,344
Financial income	35	(9,295)	(7,753)
Financial expenses	35	66,685	54,433
Exchange (gains)/losses	35	(14,726)	5,777
Depreciation, amortization, write-downs and non-recurring income/(expenses)	33	100,666	59,666
Write-downs/(revaluations) of non-current financial assets and equity investments	36	16,263	(45)
Losses from sale of non-current assets	33	(607)	(47)
Interest received		9,003	7,177
Interest paid		(40,624)	(31,270)
Income taxes paid		(37,980)	(12,285)
Cash flows generated from operating activities before changes in working capital		*146,894*	*133,372*
Change in trade receivables excluding of the exchange rate effect and consolidation scope changes	15	(20,224)	(35,849)
Change in inventories excluding of the exchange rate effect and consolidation scope changes	13	(1,717)	(9,144)
Change in contract assets excluding of the exchange rate effect and consolidation scope changes	14	(35,714)	(50,897)
Change in trade payables excluding of the exchange rate effect and consolidation scope changes	25	18,015	(27,001)
Change in other assets excluding of the exchange rate effect and consolidation scope changes	12-17	(37,131)	(35,227)
Change in other liabilities excluding of the exchange rate effect and consolidation scope changes	24-28	(38,996)	(20,310)
Change in liabilities for employee benefits and provisions gross of exchange rate effect	20-21	(5,836)	(9,738)
Cash flows generated from operating activities changes in working capital		*(121,604)*	*(188,166)*
Cash-flow generated from/(absorbed by) operating activities (A)		**25,291**	**(54,794)**
Investments in property, plant and equipment	8	(7,971)	(6,039)
Investments in intangible assets	7	(44,923)	(48,663)
Acquisition of investments accounted for using the equity method	9	(22,636)	(15,855)
Proceeds from divestments of PP&E, intangible assets and investments accounted for using the equity mehod	9	1,039	1,957
Acquisition of subsidiaries net of cash and cash equivalents	6	0	(105,614)
Change in non-current financial asset	10	(735)	3,358
Cash-flow generated from/(absorbed by) investing activities (B)		**(75,226)**	**(170,857)**
Dividens paid		(10,846)	(12,456)
Granting of medium/long-term loans and non-current financial liabilities	22	10,228	371,500
Repaymant of medium/long-term loans and non-current financial liabilities	22	(48)	(721)
Repayment of lease liabilities		(25,089)	(14,711)
Change in current financial liabilities	26	(30,765)	(11,806)
Change in current financial assets	16	11,190	133
Cash-flow generated from/(absorbed by) financing activities (C)		**(45,330)**	**331,939**
NET CASH FLOW BEFORE EXCHANGE RATE DIFFERENCES (A + B + C)		**(95,265)**	**106,289**
Effect of foreign exchange rates on cash and cash equivalents (D)		7,359	5,718
Cash flow of the year (A+B+C+D)		**(87,906)**	**112,006**
Opening cash and cash equivalents		294,742	204,006
Closing cash and cash equivalents		206,837	316,012

1. GENERAL INFORMATION

Almaviva The Italian Innovation Company S.p.A. (hereinafter "Almaviva" or the "Parent Company" or the "Company") is the parent company of one of the leading Italian groups in the Information & Communication Technology sector, which operates globally with an organisational structure incorporating a workforce of approximately 37,133 and several offices around Italy and abroad.

The Company has its registered office in Via di Casal Boccone, 188/190, Rome and it is governed by the Italian law.

The Unaudited Interim Condensed Consolidated Financial Statements of the Company and its subsidiaries (the "Almaviva Group") are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, in particular the international accounting standard applicable for the preparation of interim financial statements (IAS 34 - Interim Financial Reporting) and include the consolidated statement of financial position as at September 30, 2026, the related consolidated comprehensive income statement, the consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine months period ended as at September 30, 2026, compared, as regards the income statement part, the cash flow part and the change in shareholders' equity part, with the nine months period ended as at September 30, 2025 and as regards the consolidated statement of financial position part, with December 31, 2025, together with the explanatory notes.

The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the Standing Interpretations Committee ("SIC") and then the International Financial Reporting Interpretations Committee ("IFRIC").

The activities of the Group and its segments are described in Note 5, while Paragraph 2.2 presents the information on the Group's structure. The information on the Group's transactions with other related parties is presented in Note 43.

The Unaudited Interim Condensed Consolidated Financial Statements were approved by the Company's Board of Directors on November 19, 2026.

1.1 Macroeconomics and geopolitical uncertainty

The international situation continues to be characterised by significant geopolitical instability, fuelled in particular by tensions in the Middle East and the recent escalation of the conflict involving Iran. This situation has contributed to increasing the volatility of energy markets, with potential upward pressure on oil and gas prices, and has generated new critical issues in global maritime traffic, especially along the routes that cross the Strait of Hormuz, with possible repercussions on the time and costs of international logistics. In this context, the Group is carefully monitoring the evolution of the macroeconomic scenario, aware that any increase in energy costs or slowdowns in the supply chain could have effects on operating costs and delivery times. However, these impacts are, at present, limited and manageable, also due to the nature of the business, which has a flexible operating model, based on digital platforms and advanced processes.
The prevailing exposure to the domestic market and to sectors characterized by structurally resilient dynamics, such as Public Administration, Digital Health, Defence, Transport and Infrastructure, together with the financial solidity deriving from a predominantly fixed-rate debt structure and adequate levels of liquidity, contributes to preserving business continuity even in a more complex external environment. Despite global uncertainty, demand for digital services

continues to remain robust, supported by investments in technological transformation and strategic initiatives related to the PNRR, allowing the Group to continue its growth path and confirm the resilience of its industrial model. Management, therefore, believes that there are no elements of discontinuity with respect to the short-term economic and financial objectives that the Group has set itself, as represented in more detail in paragraph 2.1 to which reference is made.

2. BASIS OF PREPARATION

Standards

The Unaudited Interim Condensed Consolidated Financial Statements of the Almaviva Group have been drawn up in compliance with current regulations.

The Unaudited Interim Condensed Consolidated Financial Statements have been drawn up on the assumption of going concern. The assessment of the Almaviva Board of Directors, presented below in paragraph 2.1, assumes that there are no uncertainties (as defined in paragraph 25 of IAS 1) about the Almaviva Group regarding the ability to continue its business.

Contents of the Unaudited Interim Condensed Consolidated Financial Statements

The Unaudited Interim Condensed Consolidated Financial Statements are composed of the Consolidated Financial Statements reported above and the explanatory notes thereto and are prepared by applying the general historical cost principle, with the exception of certain financial statement items that, based on IFRS, are measured at fair value, as indicated in the relevant accounting policies and measurement criteria for each item.

The Unaudited Interim Condensed Consolidated Financial Statements do not disclose all the information required in the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the Unaudited Interim Condensed Consolidated Financial Statements together with the consolidated financial statements as at December 31, 2025.

The accounting standards adopted for the draw up of the Unaudited Interim Condensed Consolidated Financial Statements comply with those used for the draw up of the consolidated financial statements as at December 31, 2025, except for the adoption of the new standards, amendments and interpretations in force from January 1st, 2026.

The layouts adopted for the preparation of the Unaudited Interim Condensed Consolidated financial statement are consistent with those in IAS 1, as follows:

- the **Consolidated statement of financial position** is presented by classifying assets and liabilities according to the current/non-current criterion. Current assets are those intended to be realised, sold or used in the company's normal operating cycle or in the twelve months after the end of the financial year. Current liabilities are those that are expected to be extinguished in the company's normal operating cycle or in the twelve months after the end of the financial year;
- the **Consolidated comprehensive income statement** was prepared by classifying operating costs by nature, given that this type of presentation is deemed more appropriate to present the Group's specific business, conforms to the internal reporting methods and is in line with the industrial sector practice. It presents the profit/(loss) for the year and the other changes in shareholders' equity that do not refer to transactions entered into by the owners in their capacity as owners;
- the **Consolidated statement of changes in shareholders' equity** provides separate disclosure of the result of the statement of other comprehensive income and of the transactions with shareholders entered into by the latter in their capacity as owners;

- the **Consolidated statement of cash flows** is prepared according to the "indirect method" as permitted by IAS 7 and presents the cash flows generated by operating activities, investing activities and financing activities.

Making the consolidated financial statements, no critical issues arose that required recourse to derogations pursuant to IAS 1.

All amounts are stated in thousand of Euro, except where indicated otherwise

The Euro represents the functional currency of the parent company and subsidiaries, and that used for presenting the financial statements.
The following table indicates the exchange rates adopted:

Exact exchange rates

Amount of currency for 1 Euro

Country	Currency	ISO	September 30, 2026	December 31, 2025	September 30, 2025
Saudi Arabia	Riyal	SAR	4.2581	4.4063	4.4029
Argentina	Peso	ARS	1728.8366	1707.5606	1593.7419
Bolivia	Bolivian	BOB	13.6487	8.1193	8.1130
Brazil	Real	BRL	5.9077	6.4364	6.4384
Chile	Peso	CLP	1104.4200	1058.1300	1133.4500
China	Yuan	CNY	7.6130	8.2262	8.3591
Columbia	Peso	COP	3784.6000	4435.1900	4602.0800
Dominican Republic	Peso	DOP	67.7322	74.1433	73.2020
Egypt	Pound	EGP	59.1194	56.0487	56.3520
United Arab Emirates	Dirham	AED	4.1701	4.3152	4.3119
India	Indian rupee	INR	108.8205	-	-
Mexico	Peso	MXN	20.5816	21.1180	21.5314
Panama	Balboa	PAB	1.1355	1.1750	1.1741
Paraguay	Guarani	PYG	6639.7800	7726.4600	8295.6000
Perù	Nuevo Sol	PEN	3.9091	3.9516	4.0850
Romania	Leu	RON	5.2788	5.0968	5.0806
Russia	Rublo	RUB	94.9005	92.5214	97.3001
United States	Dollar	USD	1.1355	1.1750	1.1741
Tunisia	Dinar	TND	3.3758	3.3948	3.4096

Average exchange rates

Amount of currency for 1 Euro

Country	Currency	ISO	September 30, 2026	December 31, 2025	September 30, 2025
Saudi Arabia	Riyal	ISO	4.3559	4.2375	4.1926
Argentina	Peso	SAR	1674.7263	1611.739	1553.2395
Bolivia	Bolivian	ARS	9.787	8.0547	8.071
Brazil	Real	BOB	5.9786	6.3072	6.3169
Chile	Peso	BRL	1051.9878	1104.185	1120.6633
China	Yuan	CLP	7.9255	8.1185	8.0705
Columbia	Peso	CNY	4068.6511	4573.21	4613.6756
Dominican Republic	Peso	COP	69.6854	69.7767	68.3539
Egypt	Pound	DOP	58.7032	55.6133	55.7138
United Arab Emirates	Dirham	EGP	4.2659	4.1499	4.1059
India	Indian rupee	AED	109.9943	-	-
Mexico	Peso	MXN	20.2035	21.5365	21.7713
Panama	Balboa	PAB	1.1616	1.1657	1.168
Paraguay	Guarani	PYG	7268.9	8339.3883	8592.02
Perù	Nuevo Sol	PEN	3.9475	4.0323	4.1257
Romania	Leu	RON	5.178	5.0424	5.026
Russia	Rublo	RUB	94.9005	92.5214	97.3001
United States	Dollar	USD	1.1616	1.13	1.118
Tunisia	Dinar		3.3779	3.3734	3.361

2.1 Going Concern

In the first nine months of 2026, the Almaviva Group further strengthened its revenue growth trend, with revenues reaching Euro 1,354.7 million, up Euro 292.2 million (+27.5%) compared with 2025. As at 30 September 2026, consolidated operating income amounted to Euro 100.2 million, while Net Profit totalled Euro 41.5 million.

In the IT sector, the Public Administration market, the country's leading digital market in terms of expenditure and growth, continued to drive the IT Services segment. The Company leveraged the tail-end opportunities arising from the National Recovery and Resilience Plan (PNRR), framework agreements and awarded tenders, strengthening its positioning in Digital Health, Social Security, Defence, Culture & Tourism and Environment & Sustainability through an increasingly integrated and vertically focused offering.

In the Social Security sector, the Company maintains a leading position and serves all major market operators. Within both Central and Local Public Administration, it continues to consolidate its presence in established domains while gaining market share in geographical areas historically dominated by competitors. In the Defence sector, the Group is assuming an increasingly strategic role through distinctive expertise and proprietary Made-in-Italy solutions recognised internationally. Its Navigation and Surveillance Systems offering has led to the launch of new initiatives both in Italy and abroad.

The Water Management business continued to increase volumes, also through its subsidiary Almaviva Bluebit, leveraging a business model that combines hydraulic engineering and information technology to provide end-to-end solutions for water utilities.

During the period, the Company was awarded several strategically significant tenders in both Central and Local Public Administration, achieving top-ranking positions that secure guaranteed volumes and a leading role in subsequent contracting phases. Among these, particular mention should be made of the Consip tender "On-Premise Software Products", Lot 1 (supply of Oracle software products, maintenance and related services), a framework agreement for the supply of locally installable software licences to Public Administrations, which expands the scope of the Company's offering and further strengthens its penetration of the public sector market.

Overall, these results confirm the Company's market leadership, a stronger backlog and enhanced visibility on future business volumes. Within the framework of the Agenas concession for the PNT (National Telemedicine Platform), in addition to the successful testing of the NIT (Telemedicine Interoperability Hub), a new initiative was contracted aimed at strengthening ecosystem governance, taking responsibility for and developing the National Telemedicine Dissemination Portal, consolidating the platform as an interoperability hub with the Italian National Health Service (SSN) and the European Health Data Space, and upgrading its technological architecture.

At the international level, in addition to transportation initiatives and projects supporting the Public Administration of the European Union (EU) through its subsidiary Almaviva de Belgique, activities continue under the Framework Agreement awarded by the European Central Bank (ECB) to Almaviva, in partnership with Fabrick (Sella Group), for the development of five components of the Digital Euro ecosystem and related services, including application and software toolkits, risk and fraud management, payment data tracking, offline payment functionality and secure information exchange for tokenisation and detokenisation processes.

The Transportation sector continues to grow globally, supported by intelligent technologies and platforms based on Artificial Intelligence, Internet of Things (IoT) and Edge Computing, which enable new mobility paradigms, improve infrastructure safety and resilience, and optimise operational efficiency. Public investments in ESG-related initiatives remain significant worldwide, driven by increasingly stringent environmental regulations and greater consumer awareness. Artificial Intelligence applied to Customer Experience, Smart Infrastructure and Smart Supply

Chain solutions is expected to play a crucial role in infrastructure digitalisation and the development of new mobility services.

Several significant initiatives are currently underway within the Ferrovie dello Stato Italiane (FSI) Group. At Trenitalia, the renewal of Operations systems continues, together with the launch of Production Business Intelligence solutions, including the initial phase of the Punctuality BI programme, and the development of the new MoovA-based passenger information platform. In parallel, the CRM replatforming project on Salesforce is ongoing, with Almaviva responsible for the Marketing & Sales component and its integration. During the third quarter of 2026, the replatforming of Trenitalia's Asset Management System (MDM) was launched, including numerous functional enhancements and migration to the cloud.

At Mercitalia Rail, as part of the RAM Tender Programme for the Terminal Operating System (TOS), development of the new Salesforce-based CRM platform continues, together with the evolution of solutions released during the first quarter of 2026. Additional analyses relating to Shunting Management and the MoovA Information HUB have also been initiated.

The Sagitta consortium, established through the collaboration between Almaviva and the Ferrovie dello Stato Group, has been entrusted with the replacement of Trenitalia France's sales platform with a new platform integrated into the broader ecosystem of related systems.

For RFI, the rollout of the Station Information and Traffic Management System continued during the second half of the year, together with the expansion of the MOOVA Smart Station platform for the intelligent supervision and remote management of civil and technological assets. Based on this platform, a collaboration was launched with Ferrotramviaria, the operator of the railway lines north of Bari, through the activation of a Control Room enabling the remote command and control of station lifting systems, access gates and passenger information displays.

To enhance station security, the Bodycam system was launched, connecting FS Security personnel to a centralised Control Room that receives alerts and analyses critical situations through real-time video feeds. The design phase has also commenced for a Unified Video Surveillance Platform for the Ferrovie dello Stato Group, which will integrate bodycams with the other video streams generated by the Group's companies.

The TPTM and TMC - Digital Twin programmes also continued to advance. The Digital Twin solution enables the simulation, monitoring and optimisation of operational processes in real time, supporting predictive decision-making, impact analysis and operational scenario management.

Within the Ferrovie Nord environment, the MOOVA_SVIWEB project was completed, further enhancing station security. Police headquarters and municipalities can now access station video surveillance systems through secure connections designed to protect data and ensure operational continuity even under critical conditions, providing law enforcement authorities with tools to operate more rapidly and effectively.

Under the Tiaky Framework Agreement, recurring activities continued as planned, with growth in on-demand initiatives and the launch of strategic projects, including the physical segregation of infrastructures dedicated to RFI, the new Trenitalia CRM, and the remediation of end-of-support issues affecting the databases of the Integrated Traffic Management Platform. Discussions with the Contracting Authority are ongoing regarding the activation of the contract extension and the increase option provided for under the tender documentation.

The domestic market continues to benefit from the strengthening of Almaviva's offerings in Road Transportation, Smart Mobility, Control Rooms, Security Skill Maintenance and Smart Cities, supported by the widespread adoption of MOOVA solutions, particularly the AFC ticketing platform, which has been implemented by numerous public transport operators. Notable

achievements include the contract for monitoring services on Turin Metro Line 2 and the contract relating to ATM's electronic ticketing systems.

Key projects also progressed during the period, including the development of new mobility applications for Trenord and ATAC, the expansion of Control Rooms and several major initiatives in Venice, as well as the award to the consortium (for which Almaviva acts as lead contractor) of the Public-Private Partnership (PPP) tender for the ticketing system of the Basilicata Region.

Mobility-as-a-Service (MaaS) initiatives continue to evolve through the extension of the Veneto project and the expansion of the Municipality of Naples platform, which includes the MaaS Corporate programme. In this context, the contract was signed with ANM for the remote monitoring and control system of the Naples Tram Line 4 - Lot 1.

In the field of transportation infrastructure monitoring, the ANAS Smart Health Monitoring Program, funded through the PNRR, continues to progress. The programme involves the dynamic monitoring of approximately 1,000 bridges and viaducts through the MOOVA SHM platform.

In the Environmental Services sector, several new projects were launched during the period, including an educational platform for fleet consumption analysis, intelligent waste collection management solutions and advanced video surveillance systems. In collaboration with the Veritas Group, a pilot project is underway for the reading of door-to-door waste collection tags, with data managed through a centralised Control Room and On-Board Units installed on 19 operational vehicles.

Within the Train Builders segment, the long-term national programmes related to the National Recovery and Resilience Plan (PNRR) are approaching completion. The first projects for the UK market have entered operational service and have generated additional contracts currently being formalised. In the United States, the first projects are in their execution phase, while in Europe contracts are being delivered across multiple geographies, with a growing pipeline in both the high-speed rail and commuter rail segments. Commercial opportunities in the United States, Greece, Germany and the United Kingdom represent the main pillar of growth prospects for the coming years. However, international political and economic instability is slowing production activities among major train builders, while the global electronics shortage, driven by demand from the artificial intelligence sector, continues to put pressure on margins.

In international markets, the Group continues to develop its target geographies: North America, Latin America, the Middle East and North Africa. Throughout 2026, business development activities and the creation of synergies with the Group's recently acquired companies (Iteris and TIVIT) and other international legal entities, particularly Almaviva Saudi Arabia, have continued.

The integration of Iteris into the Group is progressing steadily. The new organisational structure has become fully operational, and the integration of Artificial Intelligence into proprietary platforms and next-generation Iteris sensors has accelerated. On the commercial side, Iteris solutions have been incorporated into Almaviva's portfolio, with joint business development activities for tenders across Europe, the MENA region and Latin America. Particular note should be made of Iteris' first contract in Dubai with the Roads and Transport Authority (RTA) for the ClearGuide platform, dedicated to road and intersection monitoring, for which discussions are underway regarding potential scope extensions. Despite delays in business opportunities in the United Arab Emirates and Saudi Arabia due to the geopolitical environment, several Proofs of Concept (PoCs) and demonstration projects have been developed in Italy, Norway, Europe and the broader MENA region.

In 2026, the Transit Business Unit was launched for the North American market, focusing on public and mass transit solutions based on the proprietary MoovA platform, which is currently being localised to meet the specific requirements of that market and presents significant opportunities for global expansion. Commercial pipeline development remains strong, with participation in the first tenders already underway.

During the second half of the year, the integration of the Group's transportation offering will also continue across Latin America through the development plan implemented via the companies of the TIVIT Group, acquired at the end of 2025.

In the Banking & Finance sector, consolidation among the leading banking groups continued, with investments increasingly concentrated among the largest operators. Industry business plans confirm digital transformation, process simplification, operating cost reduction and the development of higher value-added segments such as private wealth management and corporate banking as key strategic priorities.

To strengthen its market position, the Finance Division launched a significant investment and training programme aimed at reinforcing its leadership in technology transformation projects and the migration from legacy host environments to next-generation cloud architectures. During the period, the Re:Axelerate and Re:Testify platforms were released, leveraging Generative Artificial Intelligence to automate the analysis of existing applications and the definition and execution of optimised testing plans, respectively. In addition, Re:Spin, a cloud-ready version of the Payments and Collections platform for managing commercial portfolios related to mandates and direct debits, was developed.

The Division also defined a solution supporting the adoption of the Digital Euro, integrating banking and Payment Service Provider (PSP) platforms with the future European digital currency infrastructure and enabling innovative payment services based on the Digital Euro, stablecoins and tokenised deposits.

During the first half of the year, significant investments were also launched in tax and wealth management platforms aimed at enhancing functionality and integrating new Artificial Intelligence models.

Development of the new Wot++ tax platform, designed to provide a comprehensive approach to tax management, is nearing completion, while a new advisory platform dedicated to family offices is currently being designed and will integrate with the Group's existing financial services platforms.

The integration of the TIVIT Group into Almaviva continued to progress throughout the first nine months of 2026, in line with the strategic objectives underlying the acquisition. Since entering the consolidation perimeter in August 2025, initiatives have evolved from governance and organisational alignment to an execution phase focused on operational synergies, commercial coordination, efficiency improvement and business development across Brazil and Latin America.

The programme, overseen by management teams in Brazil, Latin America and Italy to ensure alignment with the Group's governance standards, financial discipline, operating model and strategic priorities, achieved progress in the integration of finance functions, procurement, commercial coordination, operational governance and technology services.

The integration strengthens TIVIT's competitive positioning through a broader portfolio of digital services, cross-selling opportunities and AI- and cloud-based solutions, while management continues to pursue operational efficiencies and delivery optimisation throughout Latin America. For the remainder of 2026 and over the medium term, management maintains a positive outlook focused on converting commercial opportunities into recurring revenues, sustainable profitability and cash generation.

Key priorities include the expansion of digital and cloud services, efficiency initiatives and the development of opportunities in logistics, transportation and water resource management, leveraging the Group's integrated offering.

Further support will come from the development of regional delivery hubs, particularly in Colombia and Chile, which will expand the provision of specialised IT services to other Group companies through professionals certified on the leading technology platforms.

Almaviva Contact completed its Market Research activities and focused on coordinating DRM operations through its subsidiaries Almaviva Experience and Almaviva Tunisie. It also launched synergies with Almaviva's Visa business along two complementary lines: operational support and the continuous monitoring of the performance of local Contact Centers and Visa Application Centers (VACs) within the Visa business perimeter.

Within DRM International, the Group continued to strengthen its positioning toward higher value-added services, with extensive use of Artificial Intelligence and multichannel solutions. The Rocco project, which leverages proprietary AI solutions across all services and operational domains, entered its second phase, expanding both its functionalities and the number of customers and services involved. Following the success achieved with SABESP, a major new client in the Online Food Delivery sector, the world's second-largest operator by revenue, was acquired, with activities scheduled to commence in the coming months.

The Group's investments in Artificial Intelligence have focused in particular on the development of a new family of open-source Large Language Models (LLMs), entirely designed and developed in Italy according to principles of sustainability, efficiency and responsibility. The Velvet 25B models have been further enhanced, while training has commenced on two new models: a 12B-parameter model, specialised in the 24 official European languages and designed for real-time use cases through a Mixture of Experts (MoE) architecture, and Velvet 3B, a compact model optimised for domain-specific applications, lightweight deployments and edge environments, featuring reasoning capabilities and multi-turn conversational interaction.

In the fields of Computer Vision and Document AI, processing pipelines for digital and scanned documents have been further consolidated, incorporating advanced OCR, layout analysis, logical structure recognition and semantic classification capabilities, generating structured outputs to support semantic search, knowledge bases, document workflows and generative AI applications.

In the area of Traffic Analysis, solutions were developed in collaboration with Iteris Inc. for the automated analysis of dashcam images and video streams, capable of identifying road construction elements and generating structured data to support infrastructure monitoring and maintenance activities.

The Velvet-Vision initiative was also launched to provide the Velvet models with native visual capabilities, enabling use cases such as visual question answering and semantic extraction from visual content.

Activities relating to voice technologies focused on real-time applications. The transcription engine was extended to support new end-to-end models, and the next generation of Audioma Realtime was launched. Its first service, Audioma Interactive, enables conversational assistants, voice command and control, assisted form completion and short-duration voice interactions.

The evolution of Velvet-Speech also continued, with multilingual support expanded from two to six languages, enhanced long-form audio processing capabilities, new multimodal functionalities and optimised inference performance.

The AIWave platform was further enhanced through a functional and user experience redesign of its conversational, document search and Retrieval-Augmented Generation (RAG) applications, aimed at simplifying the development and increasing the effectiveness of Artificial Intelligence solutions.

The most significant application enhancement is represented by AI Studio, a visual development environment that enables the design and configuration of conversational agents, search

workflows and enterprise knowledge access experiences through graphical tools, allowing users to define business logic, information sources and interaction models without the need for dedicated software development. AIWave Sfera and AIWave Prisma are the first implementations of this approach and constitute the foundation for a new generation of Vertical AI solutions on the platform.

These innovations have strengthened the Group's Vertical AI and Generative AI offering for both public sector and business customers, enhancing its commercial proposition across multiple markets.

From a market and partnership perspective, the integration of Velvet as a default AI model within Oracle Cloud Infrastructure (OCI) represents a strategic step toward the global adoption of the Group's technologies. This initiative forms part of a collaboration with Oracle, formalised through a Memorandum of Understanding for the joint development of vertical solutions for regulated industries. Partnerships with IBM and Dell have also been strengthened. Through the collaboration with IBM, Velvet was integrated into Watsonx, enabling even non-technical users to query enterprise data using natural language within an ecosystem compliant with European regulations and particularly valuable for Public Administration organisations.

Activities relating to the responsible governance of Artificial Intelligence continued throughout the period, with particular attention to compliance with the AI Act, confirming the Group's commitment to transparent, controllable and human-centred AI. At an institutional level, the Group joined European initiatives aimed at promoting ethical and sovereign Artificial Intelligence, contributing to the development of European AI governance frameworks and establishing collaborative initiatives with institutions such as the Italian Senate.

During the period, the Group also launched Ultra, the Almaviva Group's AI Value Mix: an ecosystem that combines Velvet models, the application industrialisation capabilities of AIWave, and the data, process and service management capabilities of Giotto AI into a coherent, secure and regulatory-compliant offering designed to support technological sovereignty. The offering is structured around three pillars: proprietary European AI technologies (Made), bespoke solutions (Bespoke), and vertical solutions for Public Administration, Healthcare, Defence, Welfare and Transportation (Vertical). It is built upon the principles of sovereignty, security and compliance by design, supported by certifications including ISO 42001.

To further expand its market presence, including through non-organic growth opportunities, the Almaviva Group is currently evaluating a number of investment projects aimed at accelerating growth, both in transportation products and integrated solutions and in the development of markets, products and services for industry, public administration, finance, cybersecurity, smart utilities management and Artificial Intelligence, both in Italy and internationally.

From a financial standpoint, the Group has in place a €1,150 million Senior Secured bond, bearing an annual coupon of 5% (paid semi-annually in April and October) and maturing in October 2030, alongside a €230 million Revolving Credit Facility (RCF), which remains undrawn as of the reporting date.

For 2026, on a like-for-like perimeter basis, management expects operations to result in a progressive reduction of the Group's net financial indebtedness.

2.2 Basis of consolidation

The Unaudited Interim Condensed Consolidated Financial Statements comprise the financial statements of Almaviva S.p.A. and of the Italian and foreign companies controlled directly or indirectly by Almaviva S.p.A.

Consolidation criteria adopted for the draw up of the Unaudited Interim Condensed Consolidated Financial Statements comply with those used for the draw up of the consolidated financial statements as at December 31, 2025.

Consolidation Area
The companies consolidated at September 30, 2026, are listed below. Compared to the consolidated financial statements as at December 31, 2025, the scope of consolidation has changed as a result of the following transactions:

DATA JAM S.r.l. IN LIQUIDATION – TERMINATION

On January 12, 2026, upon completion of the liquidation proceedings, the Company was struck from the relevant Commercial Registry.

ALMAVIVA SERVICES S.r.l. – TERMINATION

On February 2, 2026, the voluntary dissolution of the Company was completed, with its removal from the relevant Commercial Registry.

ALMAVIVA SOLUTIONS USA, CO. – ACQUISITION OF AN EQUITY INTEREST

On March 26, 2026, Almaviva Solutions S.A. became the sole shareholder of the newly incorporated Almaviva Solutions USA, CO., a company organized under U.S. law with its registered office in Delaware.

ALMAVIVA S.p.A. – MERGER BY INCORPORATION OF REACTIVE S.R.L.

On June 15, 2026, the merger deed was executed for the incorporation of Reactive S.r.l. into Almaviva. The related civil law effects took effect at 11:59 p.m. on June 30, 2026, while the accounting and tax effects took effect on January 1, 2026.

ALMAWAVE S.P.A. – FORMATION OF NEWCO

On June 15, 2026, Almawave Holding S.r.l. was incorporated, with its share capital wholly owned by Almawave.

ALMAWAVE HOLDING – ARTICLES OF ASSOCIATION AMENDMENTS, INCLUDING THE CONTRIBUTION OF A BUSINESS UNIT

On July 7, 2026, the Shareholders' Meeting of Almawave Holding S.r.l. resolved, inter alia, to: (i) change the company's name from Almawave Holding S.r.l. to Almawave Labs S.r.l.; and (ii) increase the share capital, subscribed and fully paid by the Sole Shareholder, partly in cash and partly through the contribution of a business unit organised to primarily carry out scientific and technological research activities, as well as the development, production and marketing of innovative high-tech products and services (including the equity interests held in Obda Systems S.r.l. and Almawave Corp.). The contribution became effective at 11:59 p.m. on 31 July 2026.

As a result of the above, the share capital of Almawave Labs S.r.l. amounted to Euro 2,500,000, fully paid-in and entirely held by Almawave S.p.A..

ALMAVIVA SAUDI ARABIA FOR INFORMATION TECHNOLOGY LLC – INCORPORATION OF A NEW COMPANY

On July 10, 2026, Modi Almaviva Technology Private Limited, a company incorporated under Indian law, was established. Almaviva Saudi Arabia For Information Technology LLC holds 51% of its share capital.

ALMAWAVE S.P.A. – WITHDRAWAL FROM TVEYES LANGUAGE TECHNOLOGY S.R.L.

On August 3, 2026, the withdrawal from TVEyes Language Technology S.r.l. became effective.

ALMAVIVA S.P.A. – MERGER BY INCORPORATION OF ALMAWAVE S.P.A.

On August 3, 2026, the deed of merger by incorporation of Almawave S.p.A. into Almaviva S.p.A. was executed. The legal effects of the merger became effective at 11:59 p.m. on August 31, 2026, while the accounting and tax effects were effective from January 1, 2026.

ALMAVIVA S.P.A. – ESTABLISHMENT OF A NEW COMPANY

On September 24, 2026, LucaniaMoove S.r.l., a special-purpose vehicle, was incorporated. The company's purpose is the implementation and management of the concession relating to the design, development and operation of the electronic ticketing, monitoring and supervision system for regional road public transportation services in the Basilicata region.

The shareholders are Almaviva S.p.A. (44.72%), Bigo Solutions (43.51%) and Enter Med (11.77%).

The following table shows, among other things, the percentages of ownership at September 30, 2026 and the comparison of the same data at December 31, 2025 and September 30, 2025 of companies consolidated with the integral method:

Company	Location	Currency	% share ownership in capital	% Group ownership	% share ownership in capital	% Group ownership	% share ownership in capital	% Group ownership
			at September 30, 2026	at September 30, 2026	at December 31, 2025	at December 31, 2025	at September 30, 2025	at September 30, 2025
AlmavivA S.p.A.	Rome, Italy	EUR	Parent	Parent	Parent	Parent	Parent	Parent
Lombardia Gestione S.r.l.	Milan, Italy	EUR	51.00	51.00	51.00	51.00	51.00	51.00
Almaviva de Belgique S.A.	Brussels, Belgium	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Digitaltec S.r.l.	Naples, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Wave S.r.l.	Pianoro (BO), Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Sadel S.p.A.	Castel Maggiore (BO), Italy	EUR	93.43	93.43	93.43	93.43	93.43	93.43
Wedoo Holding S.r.l.	Rome, Italy	EUR	55.00	55.00	55.00	55.00	55.00	55.00
Wedoo S.r.l.	Turin, Italy	EUR	100.00	55.00	100.00	55.00	100.00	55.00
Wedoo L.L.C.	Michigan, U.S.	USD	100.00	55.00	100.00	55.00	100.00	55.00
Data Jam S.r.l. in liquidazione	Naples, Italy	EUR	-	-	80.00	80.00	80.00	80.00
Almaviva Saudi Arabia L.L.C.	Riyad, Saudi Arabia	Saudi Riyal	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva EAU Limited	Abu Dhabi, UAE	UAE Dirham	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Egypt L.L.C.	Cairo, Egypt	Egyptian Pound	100.00	100.00	100.00	100.00	100.00	100.00
Reactive S.r.l.	Milan, Italy	EUR	-	-	100.00	100.00	100.00	100.00
Kline S.r.l.	Milan, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Republica Dominicana S.r.l.	Santo Domingo, Dominican Republic	Dominican Peso	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Russia L.L.C.	Moscow, Russia	Ruble	57.14	57.14	57.14	57.14	57.14	57.14
Tecnau Transport Division S.r.l.	Trezzano sul Naviglio (MI), Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Finland Oy	Helsinky, Finland	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva USA Corp.	New York City, U.S.	USD	-	-	100.00	100.00	100.00	100.00
Iteris Inc.	Dover-Delaware, U.S.	USD	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Bluebit S.p.A Soc. Benefit (ex B.M. Tec.)	Padova, Italy	EUR	100.00	100.00	60.00	60.00	60.00	60.00
MEA Engineering S.r.l.	Simeri Crichi (CZ), Italy	EUR	58.00	58.00	58.00	58.00	58.00	58.00
Brita S.A.	Sao Paolo, Brazil	Brazilian Real	76.70	76.70	76.70	76.70	76.70	76.70
Almaviva Solutions (ex Magna) S.A.	Sao Paolo, Brazil	Brazilian Real	51.00	39.11	51.00	39.11	51.00	39.11
Pyxisinfo Ltda	Sao Paolo, Brazil	Brazilian Real	100.00	39.11	100.00	39.11	100.00	39.11
Consorzio Sidif	Rome, Italy	EUR	60.00	60.00	60.00	60.00	60.00	60.00
Sagitta Consortium	Rome, Italy	EUR	60.00	60.00	60.00	60.00	60.00	60.00
Almaviva Contact S.p.A.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Experience (ex AV do Brasil) S.A.	Sao Paolo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00
Almaexperience Colombia (ex Almacontact) S.A.S.	Bogotà, Columbia	Colombian Peso	100.00	100.00	100.00	100.00	100.00	100.00
Italy Call S.r.l.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	100.00	100.00
Almaviva Tunisie S.A.	Ville Tunisi, Tunisie	Tunisian Dinar	56.25	56.25	56.25	56.25	56.25	56.25
Almaviva Services S.r.l.	Iasi, Romania	Romanian Leu	-	-	100.00	100.00	100.00	100.00
Almawave S.p.A.	Rome, Italy	EUR	-	-	100.00	100.00	69.51	69.51
Almawave do Brasil Ltda.	Sao Paolo, Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	69.51
Almawave USA Inc.	San Francisco, U.S.	USD	-	-	-	-	100.00	69.51
OBDA Systems S.r.l.	Rome, Italy	EUR	100.00	100.00	100.00	100.00	100.00	69.51
The Data Appeal S.p.A.	Florence, Italy	EUR	100.00	100.00	100.00	100.00	100.00	69.51
Mabrian Technologies S.l.	Barcelona, Spain	EUR	100.00	100.00	70.00	100.00	70.00	69.51
Sistemi Territoriali S.r.l.	Cascina (PI), Italy	EUR	100.00	100.00	100.00	100.00	100.00	69.51
Agrisian S.C.p.A. in liquidazione	Rome, Italy	EUR	50.86	50.86	50.86	50.86	50.86	50.86
Tivit Terceirização de Processos, Serviços e Tecnologia S	Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00
Tivit USA LLC	USA	US Dollar	100.00	100.00	100.00	100.00	100.00	100.00
Tivit One Cloud	Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Chile Tercer.de Processos, Servicios y Tecnologia Sp	Chile	Chilean Peso	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Mexico Process Outsourcing Services and Technolc	Mexico	Mexican Peso	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Engineering System Ltda.	Brazil	Brazilian Real	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Peru Tercer.de Processos, Servicios y Tecnología S..	Peru	Peruvian Sol	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Colombia Tercer.de Processos, Servicios y Tecnolog	Colombia	Colombian Peso	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Argentina S.R.L	Argentina	Argentine Peso	100.00	100.00	100.00	100.00	100.00	100.00
Asesorías y Ventas AQB Argentina S.A.	Argentina	Argentine Peso	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Ecuador Terceirização de Processos, Serviços Cia.	Ecuador	US Dollar	100.00	100.00	100.00	100.00	100.00	100.00
Synapsis Panama S.A.	Panama	anamanian Balbo	100.00	100.00	100.00	100.00	100.00	100.00
Consorcio Synapsis S.A.	Colombia	Colombian Peso	100.00	100.00	100.00	100.00	100.00	100.00
XMS Technologies SpA	Chile	Chilean Peso	100.00	100.00	100.00	100.00	100.00	100.00
XMS Business Solutions S.A.	Chile	Chilean Peso	100.00	100.00	100.00	100.00	100.00	100.00
XMS Talentos SpA	Chile	Chilean Peso	100.00	100.00	100.00	100.00	100.00	100.00
XMS Latam México S.A.	Mexico	Mexican Peso	100.00	100.00	100.00	100.00	100.00	100.00
XMS Latam Perú S.A.C	Peru	Peruvian Sol	100.00	100.00	100.00	100.00	100.00	100.00
Electronics XMS Bolivia S.A	Bolivia	Bolivian	100.00	100.00	100.00	100.00	100.00	100.00
Tivit Colombia Dc Tercer.De Procesos, Servicios Y Tecno	Columbia	Colombian Peso	100.00	100.00	100.00	100.00	100.00	100.00
Almawave Corp.	USA	US Dollar	100.00	100.00	100.00	100.00	-	-
Almaviva GmbH	Frankfurt, Germany	EUR	100.00	100.00	100.00	100.00	-	-
Almaviva Solutions USA Co.	USA	US Dollar	100.00	100.00	-	-	-	-
Almawave Labs S.r.l.	Rome, Italy	EUR	100.00	100.00	-	-	-	-
Modi Almaviva Technologies Privated LTD	India	Indian Rupee	51.00	51.00	-	-	-	-
LUCANIAMOOVE S.r.l.	Potenza, Italy	EUR	44.72	44.72	-	-	-	-

The following table shows the share held as of September 30, 2026, compared to the period ended as of December 31, 2025 and September 30, 2025, of the companies consolidated using the equity method:

Company	Location	Currency	% share ownership in capital	% Group ownership	% share ownership in capital	% Group ownership	% share ownership in capital	% Group ownership
			at September 30, 2026	at September 30, 2026	at December 31, 2025	at December 31, 2025	at September 30, 2025	at September 30, 2025
CCID-Almaviva Inform.Technol.Co.Ltd.	Shanghai, China	Chinese Yuan	50.00	50.00	50.00	50.00	50.00	50.00
Consorzio Hypertix in liquidazione	Rome, Italy	EUR	49.99	49.99	49.99	49.99	49.99	49.99
TVEyes L.T. S.r.l.	Trento, Italy	EUR	-	-	20.00	20.00	20.00	20.00
Diversity Tech S.r.l.	Padova, Italy	EUR	48.00	48.00	48.00	48.00	48.00	48.00
PNT Italia S.r.l.	Rome, Italy	EUR	40.00	40.00	40.00	40.00	40.00	40.00

2.3 Effects of seasonality

The turnover and economic results of the Group are not significantly impacted by factors relating to the seasonality of the activities carried out in the Group's different operating sectors. The Group's performances actually tend to be generally uniform over the year, also thanks to the distribution to the operating activities in the two hemispheres, which makes it possible to mutually offset the periods of reduced operations of the Brazilian and European subsidiaries in the summer and winter periods. Therefore, taking into account the low economic impact of these trends, no additional financial disclosure is provided (required by IAS 34.21) relating to the trend in the last nine months period ended as of September 30, 2026.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting policies and measurement criteria

The accounting standards adopted in the preparation of the Unaudited Interim Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements as at 31 December 2025, to which reference should be made for a more detailed discussion of the same, without prejudice to the adoption of new standards effective from 1 January 2026. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3.2 New standards, interpretations and amendments adopted by the Group

Changes to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, referred to as the Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). Amendments include:

- A clarification that a financial liability is written off on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to write off financial liabilities settled through electronic payment systems before the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) or similar characteristics;
- clarifications on what are the characteristics of a "non-recourse" instrument (non-recourse feature) and what are the characteristics of the contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value and booked to the statement of comprehensive income (OCI).

These amendments did not have a significant impact on the Group's interim consolidated financial statements.

Annual Improvements to IFRS – Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of the periodic maintenance of IFRSs. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and related Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

These amendments did not have a significant impact on the Group's interim consolidated financial statements.

Contracts referring to nature-dependent electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts that refer to this type of electricity and:

- clarify the application of own-use requirements for in-scope contracts;
- amend the requirements for designating a hedged item in a cash flow hedging relationship for those contracts;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

These amendments did not have a significant impact on the Group's interim consolidated financial statements.

4. USE OF ESTIMATES AND MANAGEMENT JUDGEMENT

The preparation of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with IFRS requires the adoption of judgement by management as well as the formulation of estimates and assumptions that have an impact on the amounts of assets and liabilities and revenues and expenses. These estimates were based on past experience and on other factors that were deemed to be reasonable under the relevant circumstances. However, the actual results that will ultimately be recognized may be different from the estimates.

There are no changes in relation to the identification of issues of particular significance that require significant estimates by management compared to the 2025 consolidated financial statements.

Management judgement mainly refers to aspects such as:

- the evaluation of existence of control, joint control or significant influence over group entities, as further described in paragraph 2.2 above;
- the evaluation of the useful lives of Intangible assets and Property, plant and equipment, as further described in paragraph 3.1 above;
- evaluation of the capitalization of development costs;
- the determination of the lease term for contracts that contain extension options and in which the Group operates as lessee;
- the definition of the Group's Operating and reportable segments that are relevant to the business and reflect the regular review process in terms of operating results performed by the entity's chief operating decision maker to make decisions about resources to be allocated to segments and assess their performance, as further described in Note 5 below;
- the identification of Cash Generating Units (CGU) as groups of minor assets that generate cash flows and to which goodwill is also assigned; the Group has identified the Wedoo, Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Reactive, Kline, Wave, Tecnau, Almaviva Solutions S.A. (formerly Magna Sistemas),Iteris, Tivit, Almawave, The Data Appeal Company, Sistemi Territoriali and Mabrian, CGUs associated to the IT Services segment; the Almaviva Experience (formerly Almaviva Do Brasil) CGUs associated to the DRM International segment.;
- the measurement of liabilities arising from Put & Call options on non-controlling interests, which requires the use of assumptions regarding the future performance of the investees;
- the recognition of public grants and other activities;
- the recoverability of deferred-tax assets.

Critical management judgement that are not covered in other parts of this document are commented here below.

Capitalization of development costs
The Group capitalizes the costs relating to projects for the development of new products, including those relating to internal resources involved in their creation. The initial capitalization of costs is based on the fact that the judgment of the administrators on the technical and economic feasibility of the project is confirmed, usually when the project itself has reached a specific stage of the development plan. To determine the values to be capitalized, the administrators make estimates based on the standard cost of a man day spent on the project.

Significant opinion in determining the lease term of contracts that contain an extension option - The Group as a lessee.
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group does not include the renewal period as part of the lease term for leases of plant with shorter non-cancellable period (> 4 years) as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term because there would be negative impacts on operations if alternative assets were not available.

Identification of cash-generating units (CGUs)
In application of IAS 36, the goodwill recognized in the Consolidated Financial Statements of the Group as a result of business combinations has been allocated to individual CGUs that will benefit from the combination.
In identifying such CGUs, management took account of the specific nature of the assets and the business acquired through the business combination that originated the goodwill (e.g., geographical area and business area), verifying that the cash flows of a given group of assets were closely interdependent and largely independent of those associated with other assets (or groups of assets), The assets allocated to each CGU were also identified in a way consistent with the manner in which management manages and monitors those assets within the business model adopted.
As a result of this process, the following CGUs were identified where goodwill was allocated: Wedoo, Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali), Reactive, Kline, Wave, Tecnau, Almaviva Experience (formerly Almaviva Do Brasil), Almawave, The Data Appeal Company, Sistemi Territoriali, Mabrian, Almaviva Solutions S.A. (formerly Magna Sistemas), Iteris Inc and Tivit.

Use of estimates and assumptions
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Revenue from contracts with customers
The Group concluded that revenues related to services rendered in IT business have to be recognized over time because the customer simultaneously receives and consumes the benefits

provided by the Group. The same conclusion has been reached for main contract in CRM business. The Group determined that the input method is the best method in measuring the progress of the installation services because there is a direct relationship between the Group's effort (i.e., labour hours incurred) and the transfer of service to the customer. In other circumstances, the Group considered more correct to use the method based on the outputs as a suitable criterion for measuring the progress of the services provided by the Group. In this last case, the determination of the function points shared with the customer constitutes the basis for the recognition of revenues.
Some contracts for the sale of IT and DRM services provide for penalties to the Group for failure to reach contractually indicated KPIs. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables and contract assets
The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).
The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Notes 14 and 15.

Recoverability of non-current assets
The carrying amount of non-current assets is subject to periodic verification and whenever the circumstances or events dictate the need to, Goodwill is verified at least annually. These recoverability checks are performed according to the criteria set out in IAS 36, described in more detail in Note 10 below. In particular, the recoverable value of a non-current asset is based on the estimates and assumptions used to determine the amount of the cash flows and the discount rate applied. If it is believed that the carrying amount of a non-current asset has suffered impairment, it is written down to the amount of the associated recoverable value, estimated with reference to its use and any future sale, based on the contents of the most recent company plan approved.

Provisions for risks
In relation to the legal risks to which the Almaviva Group is exposed, provisions have been allocated to cover all significant liabilities for cases in which the legal representatives have verified the likelihood of an unfavorable outcome and a reasonable estimate of the loss amount.

Determination of the fair value of financial instruments
The fair value of financial instruments is determined on the basis of the prices directly observable on the market, where available, or, for unlisted financial instruments, by using specific valuation techniques that maximise the observable inputs on the market. In circumstances where this is not possible, the inputs are estimated by the management by taking into account the characteristics of the instruments subject to valuation. In compliance with IFRS 13, the Group includes the measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own credit risk (Debit Valuation Adjustment or DVA), in order to be able to adjust the fair value of the derivatives for the corresponding measurement of the counterparty risk, by applying the methodology reported in the section "Information on fair value measurements". Variations in the assumptions made in estimating the input data could impact the fair value recognised in the financial statements for these instruments.

Recovery of deferred-tax assets
As at September 30, 2026, the Unaudited Interim Condensed Consolidated Financial Statements include deferred taxes, connected to the recognition of tax losses that can be used in future years and income components subject to deferred deductibility of taxes, for an amount whose recovery in future years is considered highly likely by the directors. The recoverability of the aforementioned prepaid taxes is subject to the achievement of sufficient future taxable income to absorb the aforementioned tax losses and for the use of the benefits of other deferred tax assets. Significant management judgments are required in order to determine the amount of prepaid taxes that can be recognised in the financial statements, based on the timing and amount of the future taxable income as well as the future tax planning strategies and tax rates in force at the moment of their reversal. However, at the moment the Group should ascertain that it is unable to recover, in future years, all or part of the prepaid taxes recognised, the consequent adjustment will be booked to the income statement in the year in which said circumstance is verified.
The assessment of the recoverability of deferred tax assets in the interim consolidated financial statements as of September 30, 2026, including additional provisions made during the year, was conducted taking into account the projections of the current 2026–2030 Business Plan.

5. OPERATING AND REPORTABLE SEGMENTS

Information on business segments is provided consistently with what is used by top management also in their role as Chief Operating Decision Maker of the Group. In fact, they analyse the results of these operating segments separately, in order to make decisions on resource allocation and performance evaluation. The performance of the segment is evaluated on the basis of profit or loss and is valued consistently with the income statement in the consolidated financial statements.

The operating segments to be disclosed are identified in accordance with the criteria set out in IFRS 8, including the quantitative materiality requirements set out in the standard.

During the period, management deemed it appropriate to proceed with the aggregation of the "Almawave New Technology" operating segment within the "IT Services" segment. The combination was carried out in accordance with the provisions of paragraph 12 of IFRS 8, as the segments involved have similar economic characteristics and are homogeneous in the following respects: nature of the products and services offered; production processes and operating methods; type of customers; distribution channels; risk profile and expected profitability levels in the medium-long term. This decision also reflects the evolution of the reference market: AI technologies are in fact becoming increasingly cross-cutting across the Group's products,

platforms, and services, making a separate disclosure of the "Almawave New Technology" segment as an independent segment no longer fully representative.

Management also assessed that the segments operate in comparable economic environments and that their aggregation allows for a more meaningful and relevant representation of management information for users of the financial statements, in line with the disclosure objectives of IFRS 8.

In accordance with the provisions of paragraph 29 of IFRS 8, following the review of the internal organizational structure and the resulting redefinition of the operating segments, the comparative figures for the prior year have been restated as appropriate to ensure the comparability of segment information.

Information relating to non-disclosed business segments has been aggregated and presented in the 'Other' category.

The Group's financing strategy (including finance costs and finance income) is managed on a Group basis and therefore is not allocated to Operating and reportable segments. As a result of that, income taxes remain also unallocated.

For management purposes, the organization into segments is based on the products and services provided as follows:

a. IT Services provides ICT and cloud computing solutions, as well as innovative solutions designed to improve interaction with work tools and the employee experience. It includes the following companies: Almaviva, Lombardia Gestione, Almaviva de Belgique, Agrisian, Almaviva Digitaltec, Sadel, Wave, Wedoo Holding, Wedoo S.r.l., Wedoo LLC, Almaviva Saudi Arabia for information Technology LLC, Almaviva Egypt LLC, Kline S.r.l., Almaviva Republica Dominicana S.r.l., Almaviva Russia LLC, Almaviva Finland Oy, Tecnau Transport Division S.r.l., Almaviva EAU Limited., Almaviva Bluebit S.p.A. (formerly BM Tecnologie Industriali S.p.A.), Brita S.A., Almaviva Solutions S.A. (formerly Magna Sistemas Consultoria SA), Pyxisinfo Tecnologia Ltda., MEA Engineering S.r.l., SIDIF Consortium, Iteris Inc.,Sagitta Consortium, Almaviva For Business Services L.L.C., Tivit Terceirização de Processos, Serviços e Tecnologia S.A., Tivit USA LLC, Tivit One Cloud, Tivit Engineering System Ltda., Tivit Colombia Tercerización de Processos, Servicios y Tecnologia S.A.S., Tivit Colombia Dc Tercerización De Procesos, Servicios y Tecnologia S.A.S., Tivit Chile Tercerización de Processos, Servicios y Tecnologia SpA, Tivit Peru Tercerización de Processos, Servicios y Tecnología S.A.C., Consorcio Synapsis S.A., Synapsis Panama S.A., Tivit México Tercerización de Processos Servicios y Tecnología, Tivit Argentina S.R.L, Asesorías y Ventas AQB Argentina S.A., Tivit Ecuador Terceirização de Processos, Serviços Cia., XMS Technologies SpA, XMS Business Solutions S.A., XMS Talentos SpA, XMS Latam México S.A., XMS Latam Perú S.A.C and Electronics XMS Bolivia S.A., Almaviva Gmbh and Almaviva Solutions USA, Almawave, Almawave do Brasil, OBDA Systems S.r.l., The Data Appeal Company SpA, Sistemi Territoriali Srl, Mabrian Technologies S.LU. ,Almawave Corp., Almawave Labs Srl, Modi Almaviva Technologies Privated LTD and Lucaniamoove Srl;
b. DRM International (ex CRM International), provides Contact Center and other services in South America and in Africa, includes the following companies: Almaviva Experience (formerly Almaviva do Brasil), Almaexperience Colombia (formerly Almacontact) and Almaviva Tunisie;

The transfer prices between the operating segments are negotiated internally using similar methods to transactions with third parties.

The following tables outline the main economic results of the Group's business segments, Intra-segment revenues and costs are eliminated or adjusted after consolidation and reflected in the column "Netting and eliminations", Financial income and expense and gains and losses on equity

investments are not allocated to the single segments given the underlying instruments are managed centrally on a Group basis. Income taxes also remain unallocated.

OPERATING SEGMENTS

For the nine months ended September 30, 2026

(in thousands of Euro)	**IT Services**	**DRM International (ex CRM International)**	**Adjustments, eliminations and other**	**Total Segments**	**Others**	**Adjustments, eliminations and other**	**Consolidated**
Revenue							
Revenues from contracts with customers	1,163,978	190,488	0	1,354,467	288	(0)	1,354,754
Inter-segment	3,500	89	(3,457)	132	0	(132)	0
Total revenues from contracts with customers	**1,167,478**	**190,577**	**(3,457)**	**1,354,599**	**288**	**(132)**	**1,354,754**
Income/(Expenses)							
Cost of raw materials and services	(549,592)	(40,275)	3,790	(586,078)	(950)	107	(586,921)
Personnel expenses	(484,951)	(114,371)	108	(599,215)	(1,869)	27	(601,057)
Other operating income	61,990	965	(1,443)	61,512	46	(16)	61,542
Other operating expenses	(12,293)	0	1,003	(11,291)	(546)	14	(11,823)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**182,631**	**36,896**	**(0)**	**219,527**	**(3,031)**	**(0)**	**216,496**
% Revenue	*15.6%*	*19.4%*	*n.d.*	*16.2%*	*n.d.*	*n.d.*	*16.0%*
Depreciation and amortization and write-downs	(98,848)	(18,022)	(0)	(116,871)	(59)	(0)	(116,930)
Losses from sale of non-current assets	607	0	0	607	0	0	607
Operating Profit	**84,389**	**18,874**	**(0)**	**103,263**	**(3,090)**	**(0)**	**100,173**
% Revenue	*7.2%*	*9.9%*	*n.d.*	*7.6%*	*n.d.*	*n.d.*	*7.4%*
At September 30, 2026							
Total assets	**2,720,305**	**293,676**	**(115,375)**	**2,898,606**	**112,001**	**(333,079)**	**2,677,528**
Total liabilities	**831,146**	**107,566**	**(46,360)**	**892,353**	**27,208**	**(39,246)**	**880,314**

For the nine months ended September 30, 2025

(in thousands of Euro)	**IT Services**	**DRM International (ex CRM International)**	**Adjustments, eliminations and other**	**Total Segments**	**Others**	**Adjustments, eliminations and other**	**Consolidated**
Revenue							
Revenues from contracts with customers	869,436	192,741	0	1,062,177	407	0	1,062,584
Inter-segment	2,833	119	(2,836)	116	0	(116)	0
Total revenues from contracts with customers	**872,269**	**192,860**	**(2,836)**	**1,062,293**	**407**	**(116)**	**1,062,584**
Income/(Expenses)							
Cost of raw materials and services	(385,428)	(52,639)	4,211	(433,857)	(1,151)	148	(434,860)
Personnel expenses	(362,017)	(104,742)	103	(466,656)	(8,705)	37	(475,324)
Other operating income	27,286	814	(1,642)	26,458	496	(66)	26,888
Other operating expenses	(8,496)	0	164	(8,333)	(1,203)	(3)	(9,539)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**143,613**	**36,292**	**(0)**	**179,906**	**(10,156)**	**(0)**	**169,750**
% Revenue	*16.5%*	*18.8%*	*n.d.*	*16.9%*	*n.d.*	*n.d.*	*16.0%*
Depreciation and amortization and write-downs	(45,908)	(13,472)	(0)	(59,380)	(286)	(0)	(59,666)
Losses from sale of non-current assets	48	0	0	48	(0)	0	47
Operating Profit	**97,753**	**22,821**	**(0)**	**120,574**	**(10,442)**	**(0)**	**110,131**
% Revenue	*11.2%*	*11.8%*	*n.d.*	*11.4%*	*n.d.*	*n.d.*	*10.4%*
At December 31, 2025							
Total assets	**2,659,185**	**253,427**	**(127,712)**	**2,784,901**	**113,184**	**(312,601)**	**2,585,484**
Total liabilities	**832,598**	**91,976**	**(43,096)**	**881,478**	**27,531**	**(38,162)**	**870,847**

The following table shows the EBITDA values for each segment, compared with the previous year:

OPERATING SEGMENTS

For the nine months ended September 30, 2026

(in thousands of Euro)	**IT Services**	**DRM International (ex CRM International)**	**Adjustments, eliminations and other**	**Total Segments**	**Others**	**Adjustments, eliminations and other**	**Consolidated**
Operating profit	**84,389**	**18,874**	**(0)**	**103,263**	**(3,090)**	**(0)**	**100,173**
(+) Depreciation and amortization	98,848	18,022	0	116,871	59	0	116,930
(+) Losses from sale of non-current assets	(607)	0	0	(607)	0	0	(607)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**182,631**	**36,896**	**(0)**	**219,527**	**(3,031)**	**(0)**	**216,496**
% Revenue	*15.6%*	*19.4%*	*n.d.*	*16.2%*	*n.d.*	*n.d.*	*16.0%*

For the nine months ended September 30, 2025

(in thousands of Euro)	**IT Services**	**DRM International (ex CRM International)**	**Adjustments, eliminations and other**	**Total Segments**	**Others**	**Adjustments, eliminations and other**	**Consolidated**
Operating profit	**97,753**	**22,821**	**(0)**	**120,574**	**(10,442)**	**(0)**	**110,131**
(+) Depreciation and amortization	45,908	13,472	0	59,380	286	0	59,666
(+) Losses from sale of non-current assets	(48)	0	0	(48)	0	(0)	(47)
Earning before intersts, taxes, depreciation and amortization (EBITDA)	**143,613**	**36,292**	**(0)**	**179,906**	**(10,156)**	**(0)**	**169,750**
% Revenue	*16.5%*	*18.8%*	*n.d.*	*16.9%*	*n.d.*	*n.d.*	*16.0%*

The income statement and balance sheet reconciliations between the operating result attributable to the individual segments and the net income of the Group and between total assets attributable to the operating segments and total Group assets are shown below, as well as between total liabilities attributable to the operating segments and total Group liabilities excluding shareholders' equity.

	For the nine months ended September 30,	
(in thousands of Euro)	**2026**	**2025**
Segment profit	**100,173**	**110,131**
Finance income	9,295	7,753
Finance costs	(66,685)	(54,433)
Exchange gains/(losses)	14,726	(5,777)
Gains/(losses) on equity investments	0	0
Profit/(loss) from investments accounted for using equity method	0	45
Profit/(loss) before taxes	**57,508**	**57,720**

Reconciliation of Total assets

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Segment operating assets	**2,677,528**	**2,585,484**
Deferred tax assets	41,893	26,369
Current financial assets	6,330	13,842
Non-current financial assets	9,621	8,253
Total assets	**2,735,373**	**2,633,947**

Reconciliation of Total liabilities

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Segment operating liabilities	**880,314**	**870,847**
Non-current financial liabilities	1,258,788	1,263,749
Current financial liabilities	98,590	105,020
Current tax liabilities	63,208	65,051
Deferred tax liabilities	64,628	41,440
Total liabilities	**2,365,528**	**2,346,106**

The following table shows a breakdown of Group's revenues for geographic areas as at September 30, 2026 and 2025:

€/000	At September 30, 2026	%	%	At September 30, 2025	%	%
Italy	**657,573**		**49%**	**598,209**		**56%**
Foreign countries	**697,181**		**51%**	**464,375**		**44%**
of which Latam	*541,218*	*78%*		*297,459*	*64%*	
of which other countries (*)	*155,963*	*22%*		*166,916*	*36%*	
Total revenues	**1,354,754**		**100%**	**1,062,584**		**100%**

(*) Mainly Belgium, France, Germany, USA, Switzerland, UAE, Saudi Arabia and Russia

6. SIGNIFICANT TRANSACTIONS IN THE PERIOD

In connection with the M&A transaction involving Tivit Terceirização de Processos, Serviços e Tecnologia S.A., carried out during 2025, the Purchase Price Allocation (PPA) process relating to the fair values of the acquired assets and assumed liabilities was finalized during 2026.

This process resulted in the recognition of additional fair value adjustments to the asset categories "Concessions, licenses and trademarks" amounting to Euro 34,898 thousand and "Plant and machinery" amounting to Euro 14,309 thousand, while also confirming the provisional allocation made in 2025 within the item "Other current liabilities."

Furthermore, it should be noted that the recognition of these additional asset values resulted in the recording of deferred tax liabilities amounting to Euro 16,731 thousand.

7. INTANGIBLE ASSETS

The intangible assets of the Group at September 30, 2026, amount to Euro 982,307 thousand (Euro 927,737 thousand at the previous year) and are broken down as follows:

(in thousands of Euro)	Goodwill	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Other intangible assets	Rou Asset	Assets under construction	Total
At January 1, 2026	**525,747**	**142,368**	**153,705**	**63,585**	**3,509**	**38,824**	**927,737**
Investments and new acquisition	0	6,559	91	2,711	3,941	2,583	15,885
Capitalisation for internal projects	0	2,013	6,018	780	0	24,168	32,979
Amortization	0	(22,862)	(15,900)	(21,269)	(4,194)	0	(64,225)
Disposals	0	(175)	(205)	0	0	0	(380)
Reclassifications and other	0	10,511	34,873	17,849	0	(28,333)	34,900
Foreign exchange differences	24,971	4,451	4,857	821	311	0	35,411
At September 30, 2026	**550,718**	**142,864**	**183,439**	**64,478**	**3,566**	**37,242**	**982,307**

The item "Industrial and intellectual property patent rights" includes the Group's equipment of software tools and computer applications developed internally, as well as the related evolutionary maintenance. As of September 30, 2026, the value of the line item amounted to Euro 142,864 thousand, an increase of Euro 496 thousand compared to the previous year. The change is mainly attributable to the combined effect of new investments for Euro 6,559 thousand, amortization for the period of Euro 22,862 thousand and overall reclassifications for Euro 10,511 thousand, largely referring to investments made in previous years and completed during the period.

The item "Concessions, licenses, trademarks and similar rights" amounted to Euro 183,439 thousand as of September 30, 2026, an increase of Euro 29,734 thousand compared to the previous year. This change is mainly attributable to: (i) the completion of the Purchise Price Allocation (PPA) process relating to Tivit S.A., as previously highlighted in Note 6, (ii)capitalizations of Euro 6,018 thousand during the period,(iii) amortization for the period of Euro 15,900 thousand and (iv) positive exchange differences of Euro 4,857 thousand.

The item "Other" as at September 30, 2026 amounted to Euro 64,478 thousand, with an increase of Euro 893 thousand. This change is mainly due to the combined effect of amortization for the period of Euro 4,194 thousand and the total reclassifications of Euro 17,849 thousand relating primarily to investments made in previous years and completed during the period.

The item "Rou Asset IFRS 16" as at September 30, 2026 is equal to Euro 3,566 thousand and refers to the ROU (Right Of Use) recorded in application of the IFRS16 standard by TIVIT S.A. The depreciation rates adopted on Rou Assets are a function of the actual residual duration of the rental contracts.

During the period, the Group made investments, through capitalization for internal works, for a total of Euro 32,979 thousand referring to costs incurred mainly in the context of the creation and internal development of assets (software, IT applications and platforms) also used in the creation and management of the services offered in the operating segments in which the Group operates. These investments included, among other things, the development of the Group's proprietary platforms and innovative solutions, including the Velvet, AIWave and AI Studio applications, as well as other research and development initiatives in the field of artificial intelligence and Large Language Models (LLMs), for which costs meeting the capitalization criteria set out in IAS 38 were capitalized.

The main amortization coefficients adopted as at September 30, 2026 are in line with those already adopted in the previous year as they are still considered representative of the techno-economic life of intangible assets. For further details, please refer to Note 3 in the Accounting Standards used by the Group.

Foreign exchange differences arising from the translation of financial statements of companies operating in areas other than the Euro, amounting to a positive Euro 35,411 thousand, mainly refer to companies that prepare their financial statements in Brazilian reais.

Goodwill recognised as a result of business combinations completed over the years is detailed as follows:

(in thousands of Euro)

CGU	Segment	At January 1, 2026	Exchange differences	Additions	Disposals, reclassifications and other	At September 30, 2026
Wedoo	IT Services - IT	**630**				**630**
Almaviva Bluebit S.p.A. (ex B.M. Tecnol. Industr. S.p.A.)	IT Services - IT	**14,791**				**14,791**
Almaviva Solutions (ex Magna) S.A.	IT Services - IT	**46,875**				**46,875**
Iteris Inc.	IT Services - IT	**115,355**	3,947			**119,302**
Kline	IT Services - Finance	**784**				**784**
Reactive	IT Services - Finance	**745**				**745**
Wave	IT Services - Transportation	**5,121**				**5,121**
Tecnau	IT Services - Transportation	**2,820**				**2,820**
Almaviva Experience (ex Almaviva do Brasil)	DRM International	**36,407**	548			**36,955**
Almawave	IT Services - IT	**512**				**512**
The Data Appeal Company	IT Services - IT	**16,037**				**16,037**
Sistemi Territoriali	IT Services - IT	**2,677**				**2,677**
Mabrian	IT Services - IT	**4,837**				**4,837**
Tivit	IT Services - IT	**278,156**	20,476			**298,632**
Total		**525,747**	**24,971**	**-**	**-**	**550,718**

The goodwill recognized as a result of business combinations is attributed to the cash generating units ("CGU") that benefit from the synergies that emerged as a result of the acquisition.

The Almaviva Group verifies the recoverability of Goodwill at least once a year at year-end, or more frequently if there are indicators of impairment.

More in general, with reference to the recoverability of the value of Intangible Assets recognised at September 30, 2026, as better described in Note 1.1 above, in the nine months of the current financial year there were no indicators of impairment, and the Directors did not deem it necessary to proceed with impairment tests.

8. PROPERTY, PLANT AND EQUIPMENT

The tangible assets of the Almaviva Group, owned and leased, amount to Euro 138,574 thousand (Euro 137,421 thousand at the previous year) and are broken down as follows:

(in thousands of Euro)	Land and buildings	Plant and machinery owned and leased	Industrial and commercial equipment owned and leased	Other assets owned and leased	ROU Asset	Assets under construction and payments on account	Total
At January 1, 2026	**4,329**	**24,903**	**3,563**	**28,510**	**75,439**	**677**	**137,421**
Additions	0	3,394	330	3,126	21,199	865	**28,914**
Capitalisation for internal projects	0	0	256	0	0	0	**256**
Depreciation	(597)	(10,363)	(1,299)	(4,756)	(19,427)	0	**(36,442)**
Disposals	0	(354)	(341)	426	(13,752)	0	**(14,021)**
Reclassifications and other	(18)	14,308	16	102	(60)	(8)	**14,339**
Foreign exchange differences	59	2,040	(69)	1,541	4,536	0	**8,107**
Historical cost	20,478	485,823	18,731	217,792	171,516	1,534	**915,874**
Accumulated amortization	(16,706)	(451,894)	(16,275)	(188,843)	(103,582)	0	**(777,300)**
At September 30, 2026	**3,772**	**33,929**	**2,456**	**28,949**	**67,934**	**1,534**	**138,574**

Investments totalled Euro 28,914 thousand, of which those not related to the application of IFRS 16 amounted to Euro 7,715 thousand; they mainly refer to the items 'other assets' and 'plant and machinery' for the acquisition of hardware, network and plant upgrades.

Depreciation amounted to Euro 36,442 thousand and the main depreciation rates adopted as of September 30, 2026, are in line with those already adopted in the previous year as they are still considered representative of the technical-economic life of tangible assets.

The rates adopted on ROU Assets are a function of the actual residual life of the leases and fluctuate over a fairly wide range.

The other changes recorded during the period are mainly attributable to the recognition of the effects arising from the completion of the Purchase Price Allocation (PPA) process relating to Tivit S.A., as previously highlighted in Note 6.

Exchange rate differences from the translation of financial statements of companies operating in functional currencies other than the Euro, amounting to a positive Euro 8,107 thousand, mainly refer to companies that prepare their financial statements in Brazilian reais.

The Group has a balance in the item 'Land and buildings' relating to the building located in Rome, Via dello Scalo Prenestino, owned by the consolidating company Almaviva S.p.A.

The item Rights of Use on assets, i.e., ROU (Right Of Use) recognised in application of IFRS 16 and whose value as of September 30, 2026, amounted to Euro 67,934 thousand, includes all assets arising from contracts subject to the application of the Leasing standard. The item recorded investments of Euro 21,199 thousand, mainly attributable to Almaviva Experience, Almaexperience Colombia and Iteris.

Assets under construction show an increase of Euro 857 thousand, mainly related to the IT Services operating segment.

Regarding the risk of recoverability of the value of Tangible Assets as at September 30, 2026, as better indicated in the previous Paragraph 1.1, during this period, as there were no indicators of permanent impairment in value and therefore the Directors did not deem to proceed with the preparation of specific impairment tests.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The table below shows the balance and composition of the non-current financial assets:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
CCID – Almaviva Inform. Technol. Co. Ltd	117	117
Consorzio Hypertix in liquidation	6	6
TVEyes L.T. S.r.l.	0	30
PNT Italia S.r.l.	6,495	6,495
Diversity Tech S.r.l.	28	28
Total	**6,646**	**6,676**

During the period, the Group completed the disposal of its minority interest in TV Eyes L.T. Srl.

(in thousands of Euro)	**At December 31, 2025**	**Increases (Decreases)**	**At September 30, 2026**
CCID – Almaviva Inform. Technol. Co. Ltd	117	0	117
Consorzio Hypertix in liquidation	6	0	6
TVEyes L.T. S.r.l.	30	(30)	0
PNT Italia S.r.l.	6,495	0	6,495
Diversity Tech S.r.l.	28	0	28
Total	**6,676**	**(30)**	**6,646**

The main data relating to both the joint venture and associated companies are summarized below, based on the latest available financial statements, prepared in accordance with IFRS:

	Registered office	**Shares held (%)**	**Investor**
CCID – Almaviva Inform. Technol. Co. Ltd	Shangai, China	50.00	Almaviva S.p.A.
Consorzio Hypertix in liquidazione	Rome, Italy	49.99	Almaviva S.p.A.
PNT Italia S.r.l.	Rome, Italy	40.00	Almaviva S.p.A.
Diversity Tech S.r.l.	Rubano (PD) Italy	48.00	AV Bluebit S.p.a.

As of September 30, 2026, there are no impairment indicators regarding the risk of recoverability of the investment.

10. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets of the Almaviva Group amount to Euro 9,621 thousand (Euro 8,253 thousand as at December 31, 2025) and are broken down as follows:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Long-term loans	9,533	8,164
Others Equity investments	88	89
Non-current financial assets	**9,621**	**8,253**

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Amount failling due within 12 months	0	0
Amount failling due between 1-5 years	9,533	8,164
Non-current financial receivables	**9,533**	**8,164**

Non-current financial receivables, equal to Euro 9,533 thousand (Euro 8,164 thousand as at December 31, 2025) are all instrumental to operating activities. They mainly concern, for Euro 7,820 thousand, deposits to guarantee M&A transactions carried out in Brazil.

At September 30, 2026, no impairment losses were recorded on the item in question.

11. DEFERRED TAX ASSETS

Deferred tax assets amount to Euro 41,893 thousand (Euro 26,369 thousand as at December 31, 2025) and are shown net of deferred tax liabilities, if they can be offset under the Italian and / or foreign reference regime, and have been allocated, within the limits of the values that it is expected to recover in future years based on the capacity of the expected taxable income, mainly in relation to temporary deductible differences (provisions for risks and other deferred charges) and in part residual in relation to previous tax losses.

As at September 30, 2026, the estimated future taxable income allows the utilization of the deferred tax assets recognized.

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Deferred Tax Assets	**41,893**	**26,369**

Divided in:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Italian subsidiaries	26,712	14,747
Foreign subsidiaries	15,181	11,622
Total Deferred Tax Assets	**41,893**	**26,369**

12. OTHER NON-CURRENT ASSETS

Other non-current assets amount to Euro 124,137 thousand as at September 30, 2026, compared to an amount of Euro 125,797 thousand as at December 31, 2025, as illustrated in the table below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Security deposits	4,945	3,163
Prepaid expenses	1,058	2,372
Other receivables	118,134	120,262
Other non-current assets	**124,137**	**125,797**

"Other receivables" mainly refers to the component of the Escrow Account relating to the acquisition of the subsidiary Tivit S.A., intended, according to the conditions set out in the acquisition agreement, to cover contingent liabilities arising during the Due Diligence. This circumstance resulted in the recognition, upon initial recognition, of a corresponding amount under other non-current liabilities, as described in Note 24.

13. INVENTORIES

Inventories of the Group are equal to Euro 45,093 thousand (Euro 42,711 thousand as at December 31, 2025) and are composed as follows:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Raw materials (at cost)	20,543	19,985
Work in progress (at cost)	6,527	6,324
Finished goods (at lower of cost and net realizable value)	18,022	16,403
Total inventories at the lower of cost and net realizable value	**45,093**	**42,711**

During the period, there were no stock write-downs resulting from the comparison between their registration value and their recoverable amount.

14. CONTRACT ASSETS

As at September 30, 2026, contract assets are equal to Euro 128,153 thousand (Euro 93,063 thousand as at December 31, 2025).

They increase overall by Euro 35,090 thousand and refer to completed performance obligations to do so related to contracts entered into by the IT Services segment.

15. TRADE RECEIVABLES

As at September 30, 2026, trade receivables are equal to Euro 780,332 thousand (Euro 739,015 thousand as at December 31, 2025) with an increase equal to Euro 41,317 thousand. The following table shows the aging of the gross amount of trade receivables, the receivables retained as a guarantee and the amount of the bad debt provision:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Amount not yet due	671,431	621,497
Amount due by less than 30 days	41,774	50,572
Amount due between 30-60 days	18,164	14,179
Amount due between 61-90 days	8,009	6,456
Amount due between 91-120 days	3,739	2,709
Amount due by more than 120 days	78,782	72,664
Trade receivables, gross amount	**821,899**	**768,079**
Trade receivables, amount retained as a guarantee	2,307	3,423
Bad debt provision	(43,874)	(32,487)
Trade receivables	**780,332**	**739,015**

Trade receivables are exposed net of bad debt provision equal to Euro 43,874 thousand (Euro 32,487 thousand as at December 31, 2025) which mainly refers to the amounts due by more than 120 days.

The following table shows the changes in the bad debts provision for the period compared with the previous year:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Balance at the beginning of the year	**32,487**	**29,284**
Provisions	12,927	27
Uses	(1,824)	(297)
Change in consolidation area	0	0
Other	284	3,473
Balance at the end of the year	**43,874**	**32,487**

Further, as mentioned in 2017 Financial Statements, on May 2, 2017, the Italian Ministry of Economic Development made an order that put into special administration under Decree-Law "Marzano", the company Alitalia – Società Aerea Italiana S.p.A.
The Group – supported by an internal and external legal opinion further substantiated by recent case-law – considers pre-deductible and consequently fully recoverable the net receivables from Alitalia - Società Aerea Italiana S.p.A. in A.S. (as at May 2, 2017).
Therefore, the application for insinuation into the bankruptcy liabilities was proposed requesting the recognition of the credits on a pre-deductible basis and, alternatively, on an unsecured basis.
It should also be noted that following the extraordinary administration of Alitalia - Società Aerea Italiana S.p.A. in A.S., the Group continued to provide services to it, confirming the strategic nature of its role for the aircraft operator even in the context of crisis. These services, during 2021, were only interrupted following the evolution of the matter in question which took place in the establishment of the new Italian flag carrier Italia Trasporto Aereo S.p.A. (better known as "ITA Airways"). The new company has chosen another supplier for the provision of Contact Center services and an agreement was positively reached with the trade unions and with all the parties involved for the progressive transition to the new supplier of the main workforce of the Almaviva Group used to carry out the previous contract with Alitalia - Società Aerea Italiana S.p.A. in A.S.

With a communication dated February 6, 2023, the creditors were informed of the enforceability into the bankruptcy liabilities. The credit was almost entirely recognized on an unsecured basis. Therefore, an appeal to the bankruptcy liabilities was lodged.

It should also be noted that the revocatory judgment pursuant to art. 67 of the Bankruptcy Law filed in 2020 by Alitalia in A.S. S.p.A. was recently settled transactively; as a result, a further request for insinuation into the bankruptcy liabilities of Alitalia Società Italiana S.p.A. in A.S. was lodged, in relation to the claim of about Euro 1.2 million deriving from the "revocatory recognition". The request of insinuation was proposed on an unsecured basis. It's waiting to receive the project bankruptcy liabilities with the evaluation of the application for the claim.

The future developments of the insolvency procedure and the recently filed opposition proceedings will be carefully monitored in order to assess any changes in conditions that led the management to assume the position referred to above. The forecast of the timing of collection of these receivables can only depend on the evolution of the extraordinary administration process.

In the expectation that the timing of the collection of these receivables may depend on the evolution of the "A.S. Procedure", during the previous years, financial expenses were recorded. At present day, the value of the receivable has been prudently adjusted by approximately more than 50%.

It should be noted that Note 41 "Guarantees, commitments, risks and other information" provides additional information regarding the credit risk management policy adopted by the Group and the ageing of the receivables past due but not written down.

Furthermore, the provisions for doubtful accounts recognized during the period reflect the outcome of the assessments carried out by the Group on its receivable positions following the internal reorganization process implemented during 2026.

16. CURRENT FINANCIAL ASSETS

As at September 30, 2026, current financial assets amounted to Euro 6,330 thousand (Euro 13,842 thousand as at December 31, 2025).

There are no financial assets either overdue or written down. The same are valued, as indicated above, at amortized cost having passed the SPPI test - Solely for Payments of Principal and Interests:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Current financial assets	**6,330**	**13,842**

The decrease in this item mainly relates to collections received during the first part of the year arising from two situations: (i) the first, amounting to Euro 5.9 million, relates to an outstanding intercompany payment made in December 2025, for which the cash receipt by the parent company, Almaviva S.p.A., occurred in the first days of January 2026; (ii) the second, amounting to Euro 3.6 million, relates to a collection received during the first months of 2026 in connection with a purchase price adjustment relating to the acquisition of Tivit S.A.

As regards the monetary movements of the period, it should be noted that: (i) at September 30, 2026, they generated cash increase amounting to Euro 11,190 thousand; (ii) at September 30, 2025 they generated cash increase amounting to Euro 133 thousand.

17. OTHER CURRENT ASSETS

Other current assets amount to Euro 265,449 thousand as at September 30, 2026. The amount is composed as follow:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Receivables due from personnel	7,896	7,146
Receivables due from social security institutions	629	210
Receivables due from tax autorithies	99,696	66,131
Receivables related to tax consolidation	18,309	30,427
Prepaid expenses	57,025	30,258
Advances to suppliers	12,554	12,280
Sundry items	69,340	71,870
Other current assets	**265,449**	**218,322**

Tax consolidation credits for Euro 18,309 thousand derive from the transfer to the parent company Almaviva Technologies S.r.l. of the tax positions of the companies adhering to the institution in question. There is also a debt position for Euro 16,205 thousand, as reported in Note 28.

Prepayments for Euro 57,027 thousand include future costs mainly related to IT Services segment.

Receivables from the tax authorities are divided into (i) direct tax credits of Euro 9,403 thousand and (ii) indirect tax credits of Euro 90,293 thousand mainly relating to Almaviva S.p.A., Tivit S.A., Almaviva Experience (former Almaviva do Brasil) and Almaviva Solutions (former Magna). Almaviva S.p.A.'s receivables for indirect taxes mainly include the Group VAT receivable amounting to Euro 12,168 thousand. During the period, Euro 35,948 thousand was collected.

Sundry items equal to Euro 69,340 thousand mainly refers to:

- Receivables related to DRM International segment for judicial deposits on ongoing disputes against employees as local legislation provides that to proceed with an appeal against an employee or ex-employee it is necessary to establish a deposit to cover the reimbursement to be paid in the event of defeat;
- the portion collectable or compensable within 12 months of the receivables due from the State and Public Authorities for projects financed and R&D projects equal to Euro 12,865 thousand.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to Euro 206,837 thousand (Euro 294,742 thousand as at December 31, 2025) refers to credit balances at banks in existence as at September 30, 2026 and the amounts held at the Group treasuries. These voices are not subject to any restriction and are not foresee disinvestment costs.

Starting from June 2025, a domestic zero-balance cash pooling arrangement has been activated between the parent company Almaviva S.p.A. in the role of "Treasury Company" and in the role of "Secondary Companies" the subsidiaries Kline S.r.l., Almaviva Digitaltec S.r.l., Tecnau Transport Division S.r.l., Lombardia Gestione S.r.l., Wave S.r.l., and Italy Call S.r.l..

The cash pooling model adopted is a single-bank structure. The financial institution acting as the centralizing bank is Intesa Sanpaolo, which is responsible for the automatic movement of available funds and the consolidation of liquidity into the master account.

19. SHAREHOLDERS' EQUITY

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Share capital	154,899	154,899
Share premium reserve	17,788	17,788
Legal reserve	*28,353*	*24,147*
Other reserves:		
FTA reserve	*4,493*	*4,493*
OCI reserve	*5,186*	*5,267*
stock grant reserve	*9,291*	*9,291*
Translation reserve	*(34,397)*	*(71,182)*
Other reserves	*124,857*	*53,346*
	109,429	*1,214*
Profit/(loss) for the year	34,550	72,363
Total group shareholders' equity	***345,019***	***270,410***
Reserves pertaining to NCIs:		
Translation reserve	*(1,555)*	*(2,560)*
Other reserves	*19,396*	*16,787*
	17,841	14,227
Profit/(loss) for the year pertaining to NCIs	6,984	3,203
Total non-controlling interests	***24,826***	***17,430***
Total Shareholders' equity	**369,845**	**287,841**

The total Shareholders' equity as at September 30, 2026 is equal to Euro 369,845 thousand (Euro 287,841 thousand as at December 31, 2025) showing an increase of Euro 82,004 thousand.
The profit for the period, amounting to Euro 41,534 thousand, the negative impact (for approximately Euro 37,790 thousand) on the Translation Reserve relating to the trend in the

Euro/Reais exchange rate and the dividends approved (for Euro 8,671 thousand) are the most significant factors that contributed, during the period, to the movements in the Group's Shareholders' Equity.

Share Capital
The Share capital as at September 30, 2026 amounted to Euro 154,899,065.00 and due to the collateral agreements signed concurrently with the conclusion of the loan agreement, in previous years, the amount was fully paid-in and consisted of:

- no. 107,567,301 ordinary shares;
- no. 32,331,764 special Class A shares;
- no. 15,000,000 special Class B shares.

in number of shares	**Ordinary shares**	**"Class A" special shares**	**"Class B" special shares**	**Total shares**	**% of Total shares**
Almaviva Technologies S.r.l.	100,000,000	32,331,764	15,000,000	147,331,764	95.11%
RAI S.p.A.	1,291,522			1,291,522	0.83%
Fintecna S.p.A.	1,119,894			1,119,894	0.72%
Confagricoltura	1,093,172			1,093,172	0.71%
Conf. Italiana Agricoltori	1,093,172			1,093,172	0.71%
Conf. Nazionale Coldiretti	1,093,172			1,093,172	0.71%
Assicurazioni Generali S.p.A.	1,056,490			1,056,490	0.68%
Visualnet S.r.l.	819,879			819,879	0.53%
Share capital	**107,567,301**	**32,331,764**	**15,000,000**	**154,899,065**	**100.00%**

The special Class A and Class B shares have the following differences compared to the ordinary shares:

- Class A shares allow holders to receive a profit increased by 10% when dividends are distributed; this is deferred in the case of losses; they are convertible into ordinary shares at a ratio of one to one upon the request of the shareholder in the event of the listing of the company or disposal to third parties, or they will acquire, upon the application of the shareholder, the right to vote in the Company's ordinary and extraordinary shareholders' meetings; in the event of the liquidation of the company, they are entitled to receive a percentage of the liquidation proceeds, increased by 10%;
- Class B shares allow holders to receive a profit increased by 10.1% when dividends are distributed; this is deferred in the case of losses; they are convertible into ordinary shares at a ratio of one to one upon the request of the shareholder in the event of the listing of the company or disposal to third parties, or they will acquire, upon the application of the shareholder, the right to vote in the Company's ordinary and extraordinary shareholders' meetings; in the event of the liquidation of the company, they are entitled to receive a percentage of the liquidation proceeds, increased by 10.1%.

For both of the share classes described above, there are no unconditional obligations to pay money. The shares mentioned comply with the definition of equity instrument pursuant to ex IAS 32.

Legal reserve
The Legal reserve amounted to Euro 28,353 thousand as at September 30, 2026, with an increase amounting Euro 4,206 thousand compared to December 31, 2025.

Share premium reserve
The Share premium reserve amounted to Euro 17,788 thousand as at September 30, 2026, and remained unchanged compared to December 31, 2025.

Stock Grant reserve
The stock grant reserve equal to Euro 9,291 thousand as at September 30, 2026, includes the fair value valuation at the same date regarding the Stock Grant Plan introduced by Almaviva S.p.A. during 2021.

FTA reserve
The FTA reserve amounted to Euro 4,493 thousand as at September 30, 2026, as detailed below:
- Almaviva for Euro 4,512 thousand;
- Almaviva Contact for negative Euro 141 thousand;
- Almaviva Experience (formerly Almaviva do Brasil) for Euro 122 thousand.

OCI reserve
The OCI reserve is equal to Euro 5,186 thousand as at September 30, 2026 (Euro 5,267 thousand as at December 31, 2025).

Translation reserve
The "Translation reserve" concerns the exchange differences from the translation to Euro of the financial statements of companies operating in non-Euro value.
As at September 30, 2026, it was a negative Euro 35,952 thousand (of which the Group's share was a negative Euro 34,397 thousand and the portion pertaining to non-controlling interests amounted to negative Euro 1,555 thousand).

Other reserves
The Other reserves is equal to positive Euro 124,857 thousand and are represented by consolidation reserves and by undistributed profits or losses carried forward.
The increase recorded during the period is mainly attributable to the allocation of the previous year's profit, amounting to Euro 68,157 thousand.

Non-controlling interests
The non-controlling interests are equal to Euro 24,826 thousand and refer to share capital, reserves, profit/loss of the year attributable to non-controlling interests, net of translation reserve.

Capital management
The Group's objectives in terms of capital management are the protection of business continuity, the creation of value for stakeholders and support for Group development. In particular, the Group aims to maintain an adequate level of capitalisation which makes it possible to achieve an economic return for shareholders, guarantee access to external sources of financing and satisfy investors. In this context, the Group manages its capital structure and makes adjustments to it, if rendered necessary by changes to economic conditions. Due to this, the Group constantly monitors the evolution of the level of indebtedness in relation to shareholders' equity, whose situation as at September 30, 2026, is summarised in the following table.

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Non current Net Financial Position	(1,258,788)	(1,263,749)
Current Net Financial Position	114,576	203,565
Non current financial receivables	9,621	8,253
Financial indebtness ("Debt")	**(1,134,590)**	**(1,051,931)**
Total Group Shareholder Equity	345,019	270,410
Non Controlling Interests	24,826	17,431
Total Shareholders' Equity ("Equity")	**369,845**	**287,841**
Debt/Equity ratio	**(3.07)**	**(3.65)**

20. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits equal to Euro 33,649 thousand as at September 30, 2026, are reported below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Liabilities for employee benefits	**33,649**	**37,496**

The liability for employee severance indemnity, governed by Art. 2120 of the Italian Civil Code, includes the estimate of the obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to the employees of Italian companies when their employment is terminated.

The indemnity, provided in the form of capital, is equal to the sum of the allocation amounts calculated on the salaries paid in relation to the employment contract and revalued until the termination of said employment. As a result of the legislative amendments introduced on January 1, 2007, employee severance indemnity accruing will be allocated to pension funds, to the treasury fund set up by INPS (National Social Security Institute) or, in the case of companies with less than 50 employees, may be retained in the company. This means that a significant portion of the employee severance indemnity accruing is classified as a defined contribution plan, given that the company's obligation is represented exclusively by the payment of contributions to the pension fund or to INPS. The liability related to employee severance indemnity prior to January 1, 2007, continues to represent a defined benefit plan to be evaluated according to actuarial techniques.

Employee benefit provisions measured using actuarial techniques are analysed as follows:

21. PROVISIONS

Provisions are equal to Euro 30,824 thousand as at September 30, 2026 (Euro 31,012 thousand as at December 31, 2025) and the breakdown between current and non-current are reported below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Non-current portion of provisions for risks and charges	15,683	18,281
Current portion of provisions for risks and charges	15,141	12,731
Provisions for risks and charges	**30,824**	**31,012**

(in thousands of Euro)	**Provision for taxes**	**Provision for redundancy incentives**	**Provision for guarantees granted**	**Provisions for contractual and commercial risks**	**Provisions for legal disputes**	**Other provisions for risks and charges**	**Total**
Balance as at January 1, 2026	**0**	**163**	**134**	**180**	**16,226**	**14,309**	**31,012**
Accruals	2	0	0	0	370	3,627	3,999
Utilizations	0	0	0	0	(1,287)	(2,842)	(4,129)
Decreases	0	0	0	0	0	(1,095)	(1,095)
Other changes not recorded through income statement	168	0	0	0	957	(88)	1,037
Balance as at September 30, 2026	**170**	**163**	**134**	**180**	**16,266**	**13,911**	**30,824**
of which:							
Non-current portion	170	22	134	0	11,559	3,798	15,683
Current portion	0	141	0	180	4,707	10,113	15,141

Information and comments on the most significant provisions are provided below:

"Redundancy fund" equal to Euro 163 thousand (Euro 163 thousand as at December 31, 2025) mainly relating to employees who have accrued during the period the pension requirement through "quota 100", early retirement, woman option and that they had voluntarily decided to join the exit from the company.

"Contractual and commercial risk fund" is related to provisions recorded by Almaviva Contact for Euro 180 thousand.

"Provision for legal disputes" of Euro 16,266 thousand is mainly related to IT Services segment.

The line items, including non-current and current portion, for a total of Euro 13,911 thousand (Euro 14,309 thousand at December 31, 2025) relating to:

- prudential provisions on commercial risks relating to penalties;
- the Project Workers stabilization fund;
- provisions for disputes both towards personnel and for other civil disputes;
- commercial guarantee funds;
- the liquidation costs provision recorded from Agrisian by virtue of current obligations under the law.

22. NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities, equal to Euro 1,258,788 thousand (Euros 1,263,749 thousand as at December 31, 2025), refer to long-term payables as detailed below and include the non-current portion of financial liabilities for leasing deriving from the application of IFRS 16.

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Banks	50,687	55,114
Bond	1,111,064	1,106,073
Amounts due to other lenders	46,263	62,856
Financial liabilities associated with leasing	50,774	39,706
Non-current financial liabilities	**1,258,788**	**1,263,749**

(in thousands of Euro)	> 12 months	< 5 years	> 5 years
Banks	50,687	50,687	0
Bond	1,111,064	1,111,064	0
Amounts due to other lenders	46,263	46,263	0
Financial liabilities associated with leasing	50,774	50,667	107
	1,258,788	**1,258,681**	**107**

The Fair Value of the main financing component, related to the bond issued in the Luxembourg market, is equal to Euro 1,101,700 thousand as at September 30, 2026.

Followings the tables of proceeds, repayments and reclassifications of borrowings occurred in the period:

(in thousands of Euro)	**At January 1, 2026**	**Proceeds from borrowings**	**Repayements of borrowings**	**Reclassification and other adjustments**	**At September 30, 2026**
AlmavivA S.p.A.	1,145,315	12,000		7,671	1,164,986
Sadel S.p.A.	76		(48)	(28)	0
Brita S.A.	56,590			(21,911)	34,679
The Data Appeal Company S.p.A.	102			0	102
Sistemi Territoriali S.r.l.	20	18		(26)	12
Almaviva Bluebit (ex BM Tec.Ind.) S.p.A.	1,940			(1,373)	567
Almawave S.p.A. (as of now Almaviva S.p.A.)	20,000			(20,000)	0
Tivit Chile	0			7,459	7,669
Financial liabilities associated with leasing	39,706	12,825	(24,767)	23,009	50,773
Non-current financial liabilities	**1,263,749**	**25,053**	**(24,815)**	**(5,199)**	**1,258,788**

With regard to cash movements for the period, it should be noted that as of September 30, 2026, there was an increase in cash of Euro 10,228 thousand for new loans net of amortised cost valuation and a decrease in cash of Euro 48 thousand for loan repayments.

The "Proceeds from borrowings" are due to:

- the subscription by the parent company Almaviva S.p.A. of a loan with the credit institution Unicredit for Euro 10,000 thousand, of a duration of 3 years, with a pre-amortization of 6 months and a repayment based on an amortization plan "à la française" with 6 deferred semi-annual instalments.
- The effects arising from the valuation of purchase options related to M&A transactions completed in previous financial years. The determination of the fair value of such options depends on the achievement of future performance targets by the acquired companies; therefore, management has made its best estimate based on the information available as of the reporting date.

The accounting treatment is in line with both IAS 32 "Financial Instruments: Presentation" and IFRS 9 "Financial Instruments: Recognition and Measurement".

Non-current financial liabilities equal to Euro 1,258,788 thousand, mainly refers to:

- liabilities due to bank equal to Euro 50,687 thousand, with a decrease of Euro 4,427 thousand;
- bonds of Euro 1,111,064 thousand, recognised in the balance sheet using the amortised cost method, relating to the above-mentioned bond issue of Euro 1,150,000 thousand issued by Almaviva S.p.A.;
- liabilities due to other lenders equal to Euro 46,263 thousand, with a decrease of Euro 16,593 thousand;
- non-current financial liabilities deriving from the adoption of IFRS 16 equal to Euro 50,774 thousand.

23. DEFERRED TAX LIABILITIES

Deferred tax liabilities are equal to Euro 64,628 thousand as at September 30, 2026, and an increase in the period for Euro 23,188 thousand.

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Deferred tax liabilities	**64,628**	**41,440**

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Balance at the beginning of the year	**41,440**	**4,284**
Change in consolidation area	0	21,261
Increases	3,688	9
Decreases	(481)	(2,901)
Other changes and effect of currency translation	19,981	18,787
Balance at the end of the year	**64,628**	**41,440**

The change during the period is primarily attributable to the recognition of the effects resulting from the completion of the Purchase Price Allocation (PPA) process relating to Tivit S.A.

24. OTHER NON-CURRENT LIABILITES

Other non-current liabilities equal to Euro 119,893 thousand as at September 30, 2026 (Euro 118,813 thousand as at December 31, 2025) are reported below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Other non-current liabilities	119,568	118,409
Deferred income on capital grants	325	404
Other non-current liabilities	**119,893**	**118,813**

The "other non-current liabilities" item mainly refers to the Escrow Account related to the acquisition of the subsidiary Tivit S.A., which, in accordance with the terms of the acquisition agreement, is intended to cover contingent liabilities identified during the Due Diligence process. This resulted, upon initial recognition, in the recording of a corresponding amount under other non-current assets, as described in Note 12.

The fully amount refers to deferred income on capital grants.

25. TRADE PAYABLES

Trade payables are equal to Euro 459,875 thousand as at September 30, 2026, and increased for Euro 20,688 thousand during the period. They mainly accommodate payables for supplies of services, as well as those for various services for activities carried out during the period. In relation to overdue debts, these represent approximately 24.9% of the total amount (25.2% as at December 31, 2025).

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Trade payables	**459,875**	**439,187**

Please note that the trade-related payables are regulated based on the contractual conditions and specific agreements with the Group's suppliers.

26. CURRENT FINANCIAL LIABILITIES

Current Financial liabilities analysis, that include current lease liabilities related to new standard IFRS 16 applications, is reported below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Payables due to banks	26,183	32,917
Current portion bonds	24,193	10,552
Payables due to other lenders	25,503	10,900
Accrued liabilities from financial expenses	431	432
Other financial payables	29	86
Financial liabilities for leasing IFRS 16	22,251	50,133
Current financial liabilities	**98,590**	**105,020**

Short-term financial liabilities for Euro 98,590 thousand refer to (i) payables for short-term loans contracted with credit institutions, (ii) current portion of long-term financing, and (iii) to the portion of payables for interest accrued to bondholders whose payment is expected on October 30, 2026. Finally, the item includes current financial liabilities for leasing, financial accruals and short-term payables of a different nature.

As regards the monetary movements of the period, it should be noted that: (i) at September 30, 2026, they generated a cash absorption equal to Euro 30,765 thousand; (ii) at September 30, 2025, they generated a cash absorption equal to Euro 11,806 thousand.

27. TAX PAYABLES

Tax payables as at September 30, 2026, equal to Euro 63,208 thousand (Euro 65,051 thousand as at December 31, 2025) are reported below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Income taxes	5,014	10,751
Other taxes	58,194	54,301
Tax payables	**63,208**	**65,051**

They mainly refer to payables for IRPEF to be paid, payables for direct IRAP taxes, payables for suspended VAT, as well as taxes of foreign companies, in particular those in the IT Services segment.

28. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2026, equal to Euro 236,074 thousand (Euro 244,339 thousand as at December 31, 2025) are reported below:

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
Payables due to social security institutions	13,257	23,072
Payables due to personnel	113,842	68,571
Miscellaneous payables	44,938	104,420
Deferred income	64,037	48,276
Other current liabilities	**236,074**	**244,339**

- the payables to social security institutions equal to Euro 13,257 thousand refer to compulsory contributions accrued and to be paid to the social security institutions in relation to the salaries and fees paid;
- payables to personnel equal to Euro 113,842 thousand mainly refer to the provision for holidays and leave accrued by the staff and not yet paid, as well as for the subsidiaries Almaviva Contact S.p.A., The Data Appeal Company and Sistemi Territoriali S.r.l. to the monthly payment for the month of September, the payment of which took place in the first days of October 2026, as per the ordinary management of salary payments;
- miscellaneous payables equal to Euro 44,938 thousand mainly include operating advances related to some contracts mainly active with the "Istituto Nazionale di Previdenza Sociale" linked to cash payments in advance of benefits disbursed by the Company, debts towards workers on project, the insurance debts, the debt for collections to be returned to partners, the debt to the parent Almaviva Technologies for the consolidated tax (equivalent to Euro 16,205 thousand which partially offset, as indicated in Note 17, the existing credit position for the tax consolidation) and debts towards corporate bodies. The caption was also impacted by a decrease of Euro 35 million, primarily attributable to the reversal of liabilities recognized in the context of the Purchase Price Allocation (PPA) performed in connection with the acquisition of Tivit S.A.
- deferred income for Euro 64,037 thousand relates to economic components pertaining to future years.

29. REVENUE

Please consider that label "Revenue", reported below, has to be read as "Revenues from contracts with customers" as defined in IFRS 15.

	For the nine months ended September 30,	
(in thousands of Euro)	**2026**	**2025**
Revenues from sales and services	1,301,227	983,732
Revenues from sale of goods	18,829	25,565
Revenues from contract work in progress	34,698	53,287
Revenues from contracts with customers	**1,354,754**	**1,062,584**

The following is a breakdown of revenues deriving from contracts with customers based on the timing of recognition:

	For the nine months ended September 30,	
(in thousands of Euro)	**2026**	**2025**
Goods transferred at a point in time	18,829	25,565
Services transferred over time	1,335,925	1,037,019
Total revenue from contracts with custom	**1,354,754**	**1,062,584**

Revenues deriving from contracts with Group customers include estimated revenues based on the input and output method as indicated in the drafting criteria. Revenues from assets transferred at a point in time result from deliveries made by Almaviva S.p.A. in the contracts relating to the Transportation sector.

The table below shows a breakdown of revenues by Operating segments for the period ended September 30, 2026, and 2025. Inter-segment elimination has not been considered and eliminated.

	For the nine months ended September 30,	
(in thousands of Euro)	**2026**	**2025**
IT Services	1,163,978	869,436
DRM International (ex CRM International)	190,488	192,741
Others	288	407
Revenues from contracts with customers	**1,354,754**	**1,062,584**

Revenues in the IT Services segment as of September 30, 2026, increased by Euro 294,542 thousand, equal to 33.9% compared to the previous period.
This increase was primarily driven by the growing demand for services from clients operating in the Banking & Insurance, Ministries, Agriculture & Environment, Treasury & Public Finance, Local Government, Utilities, Welfare and Homeland Security business areas. This growth was partially offset by a decrease in revenues generated by the Transport, International - EU Activities and Other business areas.
Revenues from contracts with customers in the DRM International segment at September 30, 2026, show a decrease of Euro 2,252 thousand, equal to -1.2% compared to the previous period. The decrease is attributable to the Banking & Insurance, Transport and Industry business areas and was partially offset by an increase in revenues generated by the Telco & Media, Utilities, Government and Other business areas.

Revenues from contracts with Almaviva Group customers are mainly generated in Italy. The revenues generated abroad mainly concern Brazil, Colombia and, to a lesser extent, other countries for which please refer to Note n. 5.

The fees for services to be provided at September 30, 2026, based on the contracts already acquired by the Group, amount to Euro 3,302,307 thousand, of which Euro 711,566 thousand to be absorbed within the year and Euro 1,342,900 thousand to be absorbed beyond the year.

30. OTHER INCOME

Other income are reported in the following table:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Recovery of personnel costs	106	67
Recovery of costs of service provision	7,418	5,348
Recovery of costs of use of assets	21	68
Reversal of provisions	1,137	3,081
Other income	42,989	7,559
Operating grants	2,239	5,466
Reversal of over-accruals of trade payables	7,632	5,299
Other income	**61,542**	**26,888**

Other income amounted to Euro 61,542 thousand as of September 30, 2026, compared to Euro 26,888 thousand in the corresponding period of the previous year. The main components include the recovery of service provision costs, the reversal of over-accruals of trade payables and other miscellaneous income. The year-on-year increase of Euro 35 million was primarily driven by the release to the income statement of liabilities recognized in the context of the Purchase Price Allocation (PPA) related to the acquisition of TIVIT S.A.

31. COST OF RAW MATERIALS AND SERVICES

Cost of raw materials and services are reported in the following table:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Raw materials, consumables, supplies and goods	113,893	92,626
Costs for services	472,776	350,155
Costs of use of third party assets	7,203	6,283
Costs for services capitalised for assets created internally	(6,193)	(7,464)
Changes in inventories	(759)	(6,740)
Cost of raw materials and services	**586,921**	**434,860**

The item increased during the period by Euro 152,061 thousand. The increase is generally attributable to higher revenues, with a consequent increase in terms of costs.

The table below shows, in more details, the disaggregation of cost of services as at September 30, 2026 and 2025:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Maintenance	57,209	35,720
Insurance	10,515	8,863
Consultancy and professional services	170,869	153,650
Advertising, promotion and entertainment	3,732	2,986
Telephone expenses	6,590	7,270
Travel and stays	6,224	6,404
Energy and fluids	4,369	5,210
Distribution and warehousing	904	753
Other costs for services	212,364	129,299
Costs for services	**472,776**	**350,155**

The item "Other costs for services" includes operating expenses and various services such as canteen expenses and meal vouchers reserved for employees, legal and notary fees, commissions and expenses for banking services, expenses for training courses and costs for cleaning.

32. PERSONNEL EXPENSES

Personnel expenses are broken down as follows:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Salaries and wages	503,341	410,699
Social security contributions	84,175	70,664
Employee benefit expenses	15,169	14,270
Other costs	24,397	5,761
Agency work	1,018	1,282
Personnel expenses capitalised for assets created internally	(27,043)	(27,353)
Personnel expenses	**601,057**	**475,324**

Personnel expenses increased by Euro 125,733 thousand, or 26.45%.

The Group's workforce as at September 30, 2026, amounted to 37,133.

33. DEPRECIATION, AMORTIZATION and PROFIT (LOSS) FROM SALE OF NON-CURRENT ASSET AND NON-RECURRING INCOME/(EXPENSES)

Depreciation, amortization and profit (loss) for sale of non-current asset are broken down as follows:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Industrial patent and intellectual property rights	22,862	11,933
Concession, licence and trademarks	15,900	1,753
Other	21,269	22,308
ROU Asset - Other intangible assets IFRS16	4,194	0
Total Intangible Depreciation and Amortization	***64,225***	***35,994***
Civil and industrial buildings	597	597
Industrial and commercial equipment	1,299	1,211
Plants and machinery owned	10,363	3,786
Other assets owned and leased	4,756	5,171
ROU Asset - Civil and industrial buildings IFRS16	9,676	9,461
ROU Asset - Other assets owned and leased IFRS16	9,751	4,341
Total Tangible Depreciation and Amortization	***36,442***	***24,567***
Impairment Loss of Intangible asset	*0*	*0*
Impairment Gain of Intangible asset	*0*	*0*
Total Depreciation and Amortization	**100,667**	**60,561**
Write-down of cash and receivables - non recurring part	13,699	(98)
Other non - recurring income	0	(803)
Other non - recurring expenses	2,564	5
Non - recurring income / expences	***16,263***	***(896)***
Total depreciation, amortization and non - recurring income/expenses	**116,930**	**59,666**

Depreciation and amortization for the period primarily reflect the effects arising from the completion of the Purchase Price Allocation (PPA) processes related to the acquisitions carried out by the Group. In particular, the increase in depreciation and amortization was driven by the effects associated with the completion of the PPA of Tivit S.A., amounting to Euro 9,571 thousand, as described in Note 6, as well as by the effects arising from the PPA of Iteris Inc., amounting to Euro 9,771, thousand which were not yet reflected in the comparative figures as of September 30, 2025, given that the PPA was completed in October 2025.

The increase is also attributable to the different contribution of the Tivit Group, whose depreciation and amortization expense amounted to Euro 18,910 thousand in the current period, compared with Euro 4,227 thousand in the corresponding period of 2025, when Tivit contributed to the Group's results for only the last two months of the period.

Furthermore, the write-downs recognized during the period reflect the outcome of the assessments carried out by the Group on its receivable positions following the internal reorganization process implemented during 2026.

34. OTHER EXPENSES

Other operating expenses are broken down as follows:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Provisions for risks	3,627	453
Taxes and duties	675	1,019
Membership fees	1,001	1,076
Other expenses	636	848
Reversal of over-accruals of trade receivables	5,884	6,143
Other operating expenses	**11,823**	**9,539**

Net provisions for risks and charges are mainly related to IT Services segment. Information relating to provisions for risks and charges is indicated in Note 21 to which reference is made.

The reversal of over-accruals of trade receivables includes almost exclusively the economic effect found for the reversal of previous items.

35. FINANCIAL INCOME/(EXPENSES) AND EXCHANGE GAINS/(LOSSES)

Financial income/(expenses) and exchange gains/(losses) are reported below:

	For the nine months ended September 30,	
(in thousands of Euro)	**2026**	**2025**
Financial income	9,295	7,753
Financial expenses	(62,943)	(51,304)
Exchange gains/(losses)	14,726	(5,777)
Financial expenses for leasing IFRS 16	(3,742)	(3,129)
Net financial result	**(42,664)**	**(52,457)**

As shown in the table above, the result of financial income and expenses is negative at September 30,2026 for Euro 42,664 thousand, against a negative result of Euro 52,457 thousand at September 30, 2025, with a decrease of Euro 9,792 thousand.

36. INCOME TAXES

Income taxes are broken down as follows:

(in thousands of Euro)	For the nine months ended September 30,	
	2026	**2025**
Italian Companies		
IRAP (Regional business tax)	707	4,061
IRES (Corporate income tax)	12,193	8,024
(Income) expenses from compliance with tax consolidation	(1,852)	(3,298)
	11,048	**8,787**
Foreign companies		
Other current taxes	13,778	11,935
	13,778	**11,935**
Current Taxes	**24,826**	**20,722**
Italian Companies		
IRAP (Regional business tax)	(29)	135
IRES (Corporate income tax)	(11,933)	693
	(11,962)	**828**
Foreign companies		
Other deferred taxes	4,027	(289)
	4,027	**(289)**
Deferred taxes	**(7,935)**	**539**
Income taxes for the year - Non recurring portion	**(916)**	**(917)**
Total Income taxes	**15,975**	**20,344**

37. INCOME TAXES RECONCILIATION

Reconciliation of tax expense and the accounting profit multiplied by Group Almaviva's domestic tax rate:

(in thousands of Euro)	For the nine months ended September 30,			
	2026		2025	
Income before taxes	**57,508**	**100.0%**	**57,720**	**100.0%**
Theoretical taxes (*)	**13,802**	***24.0%***	***13,853***	***24.0%***
Effective tax charge	**15,975**	**27.78%**	**20,344**	**35.25%**
differences between theoretical and effective tax charge	**2,173**	**3.78%**	**6,491**	**11.25%**
1) different foreign tax rates				
1a) Exchange rate differences	5,371	9.34%	(964)	-1.67%
2) permanent differences:				
2a) IRAP and other italian regional taxes	707	1.23%	4,061	7.04%
2b) taxes of prior periods	(916)	(1.59%)	(917)	(1.59%)
2c) tax credit R&D	(100)	(0.17%)	(666)	(1.15%)
2d) consolidation adjustments	0	0.00%	0	0.00%
2f) other differences (**)	(2,889)	(5.02%)	4,977	8.62%
Total differences	**2,173**	**3.78%**	**6,491**	**11.25%**

(*) Theoretical taxe charge calculated by applying IRES (italian statutory tax rate)
(**) Other differents are mainly related to these fiscal effects: IFRS 16 adoption, deduction for super-amortization, non-deductible occurence

38. GUARANTEES AND COMMITTMENTS

The Group granted the following guarantees as at September 30, 2026:

- personal guarantees of Euro 209,421 thousand (Euro 209,648 thousand as at December 31, 2025), which are "in favour of subsidiaries" recorded by Almaviva S.p.A. for co-obligations issued to various insurance companies in the interest of Agrisian S.C.p.A. in Liquidation amounting to Euro 206,583 thousand and relative to the contract with the Ministry of Agricultural and Forest Resources; "in favour of other parties" in the amount of Euro 2,678 thousand mainly relating to Euro 107 thousand to sureties registered by Almaviva Contact S.p.A. in favour of the client ISTAT and for Euro 2,284 thousand to sureties issued by Tecnau in favour of certain customers such as Euro Ferroviaria S.r.l., Ferservizi S.p.A., MM S.p.A. and Ferrovia Emilia Romagna S.r.l..;

- collateral provided under the new High Yield bond issue of October 31, 2024 , the new TAP issues on July 11,2025 and October 30, 2025 and the new Revolving credit line:Euro 83,413 thousand relating to pledges on shares held by Almaviva S.p.A. and Euro 66,471 thousand held by Almaviva Contact S.p.A. in Almaviva Experience S.A. (formerly Almaviva do Brasil), Euro 260,581 thousand relating to pledges on shares held by Almaviva S.p.A. in Iteris Inc., Euro 173,554 thousand relating to pledges on shares held by Almaviva SpA in TIVIT S.A. As a further guarantee for the bond, the shares held by Almaviva Technologies S.r.l., equal to 95.11% of the share capital in Almaviva S.p.A., were also pledged.

To date there are no risks of enforcement of the aforementioned guarantees and the Group also does not receive commissions related to the commitments made.

Other guarantees, commitments and risks
These amounted to Euro 8,557 thousand (Euro 8,478 thousand as at December 31, 2025) and refer to third party assets held by Almaviva S.p.A.

39. RISKS AND OTHER INFORMATION

Credit risk

The maximum theoretical exposure to credit risk for the Almaviva Group as at June 30, 2026, is represented by the carrying amount of financial assets reported in the financial statements, in addition to the nominal value of guarantees given on the payables or commitments of third parties.
Trade receivables due from customers represent the greatest exposure to credit risk. In respect of the risk of customer default, an appropriate write-down provision is recorded in the financial statements, the amount of which is periodically reviewed. The write-down process adopted by Almaviva S.p.A. requires trade positions to be subject to an individual write-down based on the age of the receivable, the reliability of the individual debtor and the progress of debt management and collection procedures. Trade receivables are generated by the Group operations in different regions/countries (predominantly in Italy and Brazil) with diversified customers and counterparties from a geographical and sector point of view (industrial, energy, telephone firms, public administrations, commercial companies, etc.) and in terms of dimensions (large corporate, small and medium enterprises, residential customers).

The following table shows the overall exposure of Almaviva Group's receivables, together with a breakdown by amounts falling due and past due.

(in thousands of Euro)	**At September 30, 2026**	**At December 31, 2025**
- Amount falling due	671,431	621,497
- Past due	106,594	114,095
- Trade receivables, amount retained as a guarantee	2,307	3,423
Trade receivables net of Bad debt provision	**780,332**	**739,015**

Liquidity risk

Liquidity risk, according to generally accepted definition, represents the risk that available financial resources could be not sufficient to cover maturing financial liabilities. Almaviva S.p.A. believes that it has access to sufficient sources of financing to meet its planned financial needs, taking into account its ability to generate cash flows, the diversification of sources of financing and the availability of credit lines. It should be noted that the Group also has a revolving line not used to date that allows it to meet liabilities in the short term; moreover, there are no critical issues with regard to the consolidated liabilities deriving from the obligations contracted by the Almaviva Group.

Exchange rate risk

Exposure to the risk of exchange rates changing derives from the company's transactions in non-euro currencies (mainly the Brazilian Real) and affects the consolidated financial statements (economic result and shareholders' equity) due to translating assets and liabilities of companies that draft their financial statements with functional currency other than the Euro. The risk arising from translating assets and liabilities of companies that draft their financial statements with non-euro functional currency is not usually subject to hedging, barring another specific assessment. The consolidated financial statements as at September 30, 2026 were impacted by the trend of the EUR / R$ and EUR/$ exchange rates.

40. INFORMATION ON FAIR VALUE MEASUREMENT

The Group uses fair value within the consolidated financial statements for the valuation of the information provided regarding the bond loan for which a type 1 fair value is used.

41. LEGAL ISSUES AND LITIGATIONS

The litigation in tax, administrative, civil and labour matters is followed by the competent offices of the Almaviva Group which have provided, for the preparation of the consolidated financial statements, a complete and exhaustive overview of the various ongoing proceedings. In the event of disputes, the Group, including with the help of the opinions provided by the external legal has carried out an ad hoc assessment of the risk of default which has resulted in the inclusion of appropriate funds for those disputes whose negative outcome was deemed likely and for which it could reasonably be expected that they would be quantified as represented, and commented on within this explanatory note among the "Funds for risks and charges" - Note no. 22. For those judgments whose negative outcome, given the different jurisprudential guidelines, was considered possible only, no specific appropriations were made in accordance with the rules on the formation of consolidated financial statements.

Contingent liabilities

Indicated below are the disputes for which, also based on opinions obtained from the Group's external attorneys, it was considered only possible that the outcome of the legal action would be unfavorable and therefore no specific provisions were made in accordance with the rules on the formation of the Consolidated Financial Statements. Below are the main contingent liabilities as of September 30, 2026, that were not recognized in the financial statements due to the absence of the necessary prerequisites required by IAS 37.

Almaviva S.p.A.

Almaviva S.p.A. + others/ Lloyd's Insurers (at Lloyd's General Representative for Italy)

Almaviva and other Group companies, as insured, have applied to the Court of Milan for the Lloyd's insurers to be ordered to reimburse the expenses and legal costs incurred in an American litigation, in addition to compensation for damages. The Court dismissed the applications by judgment of June 18, 2020, against which an appeal has been lodged. The appeal was not granted. Almaviva and the other companies of the Group have filed a cassation appeal.

Almaviva Contact S.p.A.

Sogei S.p.A. / Almaviva Contact S.p.A.

Sogei has requested that Almaviva Contact be ordered to repay the sums paid in return for certain contracts entered into between the parties for the provision of telephone help desk services in the years 1998-2002. Almaviva Contact defended itself in the trial. The judgment at first instance was delivered in a judgment which dismissed the pleas and ordered Sogei to pay the costs of the dispute. The case is currently pending before the Court of Appeal.

Labour litigation

During the first half of 2026, a number of appeals challenging the collective dismissal implemented in July 2025 following the shutdown of CRM operations were served on the Company. During the third quarter, several settlements were also reached, with the employees waiving their claims and withdrawing the related litigation.

With respect to the remaining litigation, the Company assesses the associated risks on a case-by-case basis in order to determine whether provisions should be recognised in the provision for risks and charges.

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42. TRANSACTIONS WITH RELATED PARTIES

The transactions carried out by the group with related parties basically concerned:

(a) natural persons who directly or indirectly have voting power in the company preparing the financial statements that gives them a dominant influence over the company and their close family members;

(b) executives with strategic responsibilities, that is, those who have the power and responsibility for planning, managing and controlling the activities of the company that draws up the financial statements, including directors and officers of the company and close family members of such people;

(c) companies in which significant voting power is held, directly or indirectly, by any natural person described in (a) or (b) or over which such natural person is able to exercise significant influence. This case includes companies owned by the directors or major shareholders of the company preparing the financial statements and companies that have a manager with strategic responsibilities in common with the company preparing the financial statements.

Jointly controlled companies associated companies and subsidiaries excluded from the consolidation area are indicated in the annex "Companies and significant equity investments at September 30, 2026" which is considered an integral part of these notes.
The amounts of all the relationships initiated with the related parties are reported in the following tables, together with the nature of the most significant transactions.

Trade and other relations

Trade and other relations are analysed as follows:

(in thousands of Euro)	At September 30, 2026		For the nine months ended September 30, 2026			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of AlmavivA S.p.A.						
AlmavivA Technologies Srl	18,525	16,257	243	-	7	2
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
Almaviva CCID	146	4	-	-	-	-
PNT Italia Srl	10,138	-	-	-	9,960	-
Other						
Elvit Consultoria e Partecipacoes LTDA	-	-	158	-	-	-
Total	**28,877**	**16,261**	**401**	**-**	**9,967**	**2**

(in thousands of Euro)	At December 31, 2025		For the nine months ended September 30, 2025			
	Receivables	Payables	Costs of Services	Other Costs	Revenues from Services	Other Income
Relationships with the controlling company of AlmavivA S.p.A.						
AlmavivA Technologies Srl	30,560	24,597	243	-	-	2
Relationships with the controlling companies valued at equity method						
Consorzio Hypertix	68	-	-	-	-	-
TVEyes L.T.	-	57	-	-	-	7
Almaviva CCID	145	4	-	-	-	1
Consorzio Namex	-	-	13	-	-	-
PNT Italia Srl	20,803	-	-	-	5,328	-
Other						
Elvit Consultoria e Partecipacoes LTDA	-	-	144	-	-	-
Totale	**51,576**	**24,658**	**400**	**0**	**5,328**	**10**

43. SUBSEQUENT EVENTS

ALMAVIVA S.P.A. – NEW COMPANY FORMATION

On October 14, 2026, Almaviva Canada, Inc., a company incorporated under Canadian law, was formed. Almaviva S.p.A. is the sole shareholder of the company.

ALMAWAVE LABS S.R.L.– APPROVAL OF THE MERGER BY INCORPORATION OF OBDA SYSTEMS S.R.L.

On October 26, 2026, the Shareholders' Meetings of Almawave Labs S.r.l. and Obda Systems S.r.l. approved the merger by incorporation of the wholly owned subsidiary Obda Systems S.r.l. into Almawave Labs S.r.l..

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