



## **FY2019 RESULTS**

25.03.2020

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WE DESIGN BUSINESS  
EVOLUTION THROUGH DATA,  
TECHNOLOGY & CREATIVITY

Alkemy is an international public company **listed** on Borsa Italiana's **MTA – STAR Segment** since 17th December 2019, and previously on AIM Italia.

Alkemy works to improve the market positioning and competitiveness of large and medium-sized companies by **stimulating the evolution** of their business models in line with technological innovation and consumer behavior.

Alkemy integrates skills and expertise in all the areas of Strategy, Communication, Performance, Technology, Design and Data & Analytics, with an offering designed for the **post-digital** environment and covering the entire value chain from strategy to implementation.

Alkemy is identified by an industrial model of **aggregation of excellences**, that support the business organic growth thanks to the breadth and diversification of the offer.

We help companies to  
evolve their business in the  
post-digital scenario

## LAST YEAR'S MAIN ACHIEVEMENTS

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- > Acquisition of 20% of capital of **Design Group Italia** (design) expanding our offer
- > New Positioning – from digital\_enabler to **enabling evolution**
- > New Customer Centred go-to-market strategy focused on **50 main clients**
- > **Turnover** generated **abroad doubled** compared to 2018 reaching 32,4% of the total
- > Trans-listing to **MTA - STAR Segment** of Borsa Italiana



Laid the foundations for the **industrialization** of Alkemy's business model to capture **continued growth** anticipating the **evolving market**

# FINANCIAL HIGHLIGHTS

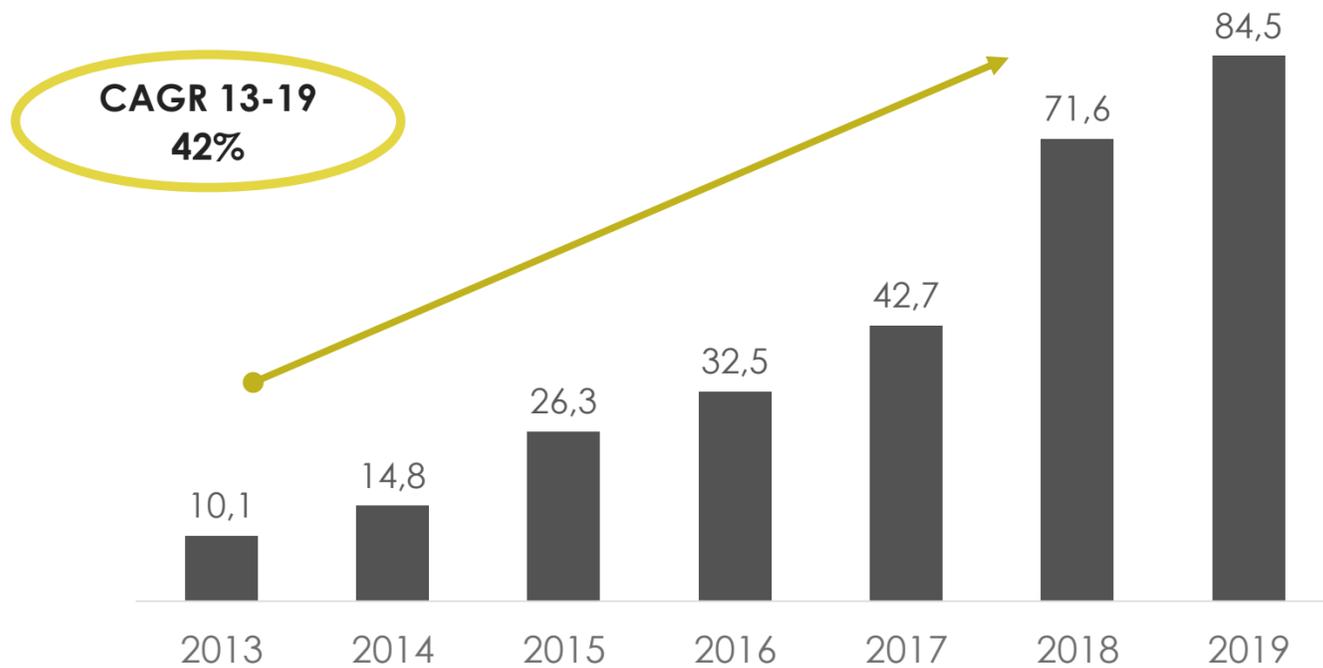


€M	2019	2018	
<b>Turnover</b>	<b>84,5</b>	<b>71,6</b>	> +18% compared to 2018, thanks to the expansion of the consolidation perimeter.
<b>Adj. EBITDA</b>	<b>5,0</b>	<b>6,2</b>	> -19% compared to 2018, due to the postponement of projects by two clients.
<b>Adj. EBIT</b>	<b>3,0</b>	<b>4,8</b>	> -37,5% compared to 2018, due to decrease in EBITDA commented above.
<b>Net Income</b>	<b>-0,2</b>	<b>3,4</b>	> Loss due to the operating result of the year and non-recurring expenses, mainly relating to the costs for listing on the MTA - STAR segment (€M1,2).
<b>FCFE bf Acq.</b>	<b>1,1</b>	<b>-3,0</b>	> Strong improvement thanks to lower absorption of net working capital growth.
<b>NFP</b>	<b>-19,2</b>	<b>-10,7</b>	> Decrease due to changes in value of put&call options, the consequent new loans and IFRS16 FTA.

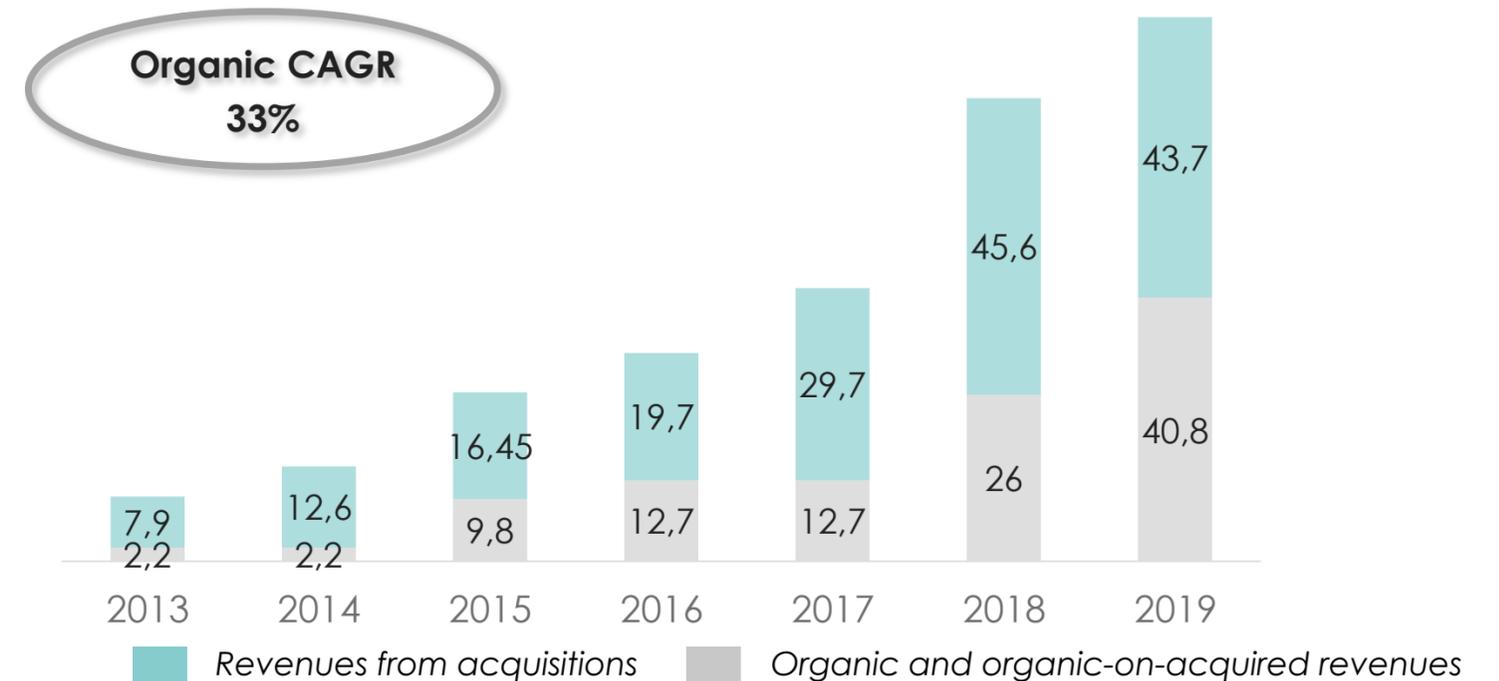
# A GROWTH THAT IS BACKED BY A SUCCESSFUL M&A STRATEGY

COMBINING ORGANIC, ACQUIRED AND ORGANIC-ON-ACQUIRED GROWTH

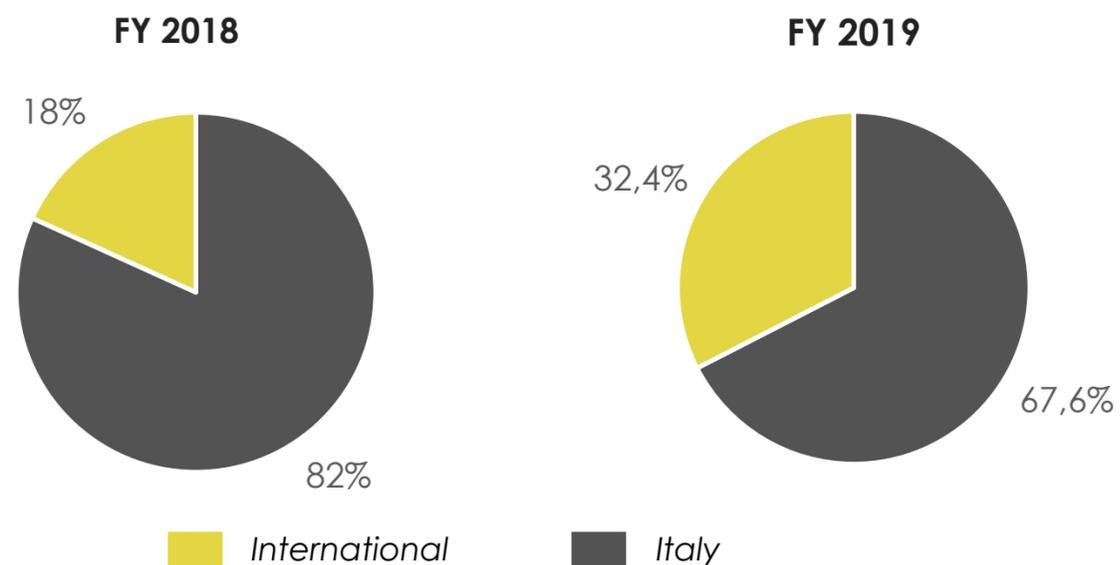
**ALKEMY REVENUES (€M) – IAS /IFRS<sup>(1)</sup>**



**ORGANIC VS. ACQUISITIONS REVENUES (€M) – IAS /IFRS<sup>(1)</sup>**



**ALKEMY INTERNATIONAL TURNOVER (%)**

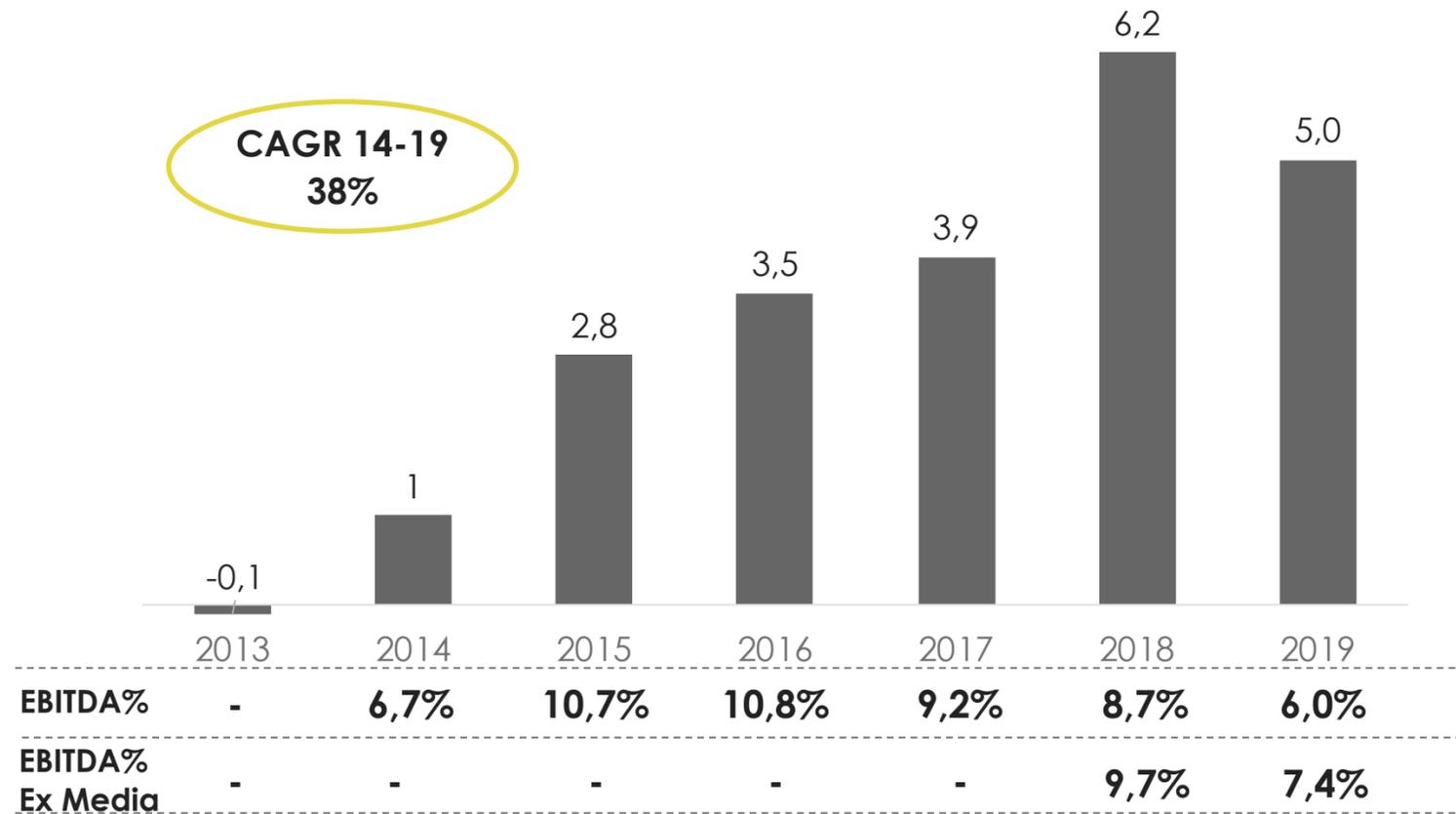


- › FY2019 revenues are €M 84,5 of which 52% are organic and organic on acquisitions turnover
- › Between 2013 and 2019, Alkemy grew with an average annual rate of 42%; organic growth (pure organic and organic on acquired) was equal to 33% CAGR
- › FY2019 international turnover is 32,4% of total, compared to 18% in 2018

<sup>(1)</sup>Revenues 2013-14-15-16 are Management estimates and are not audited, following the introductions of IFRS in 2018.

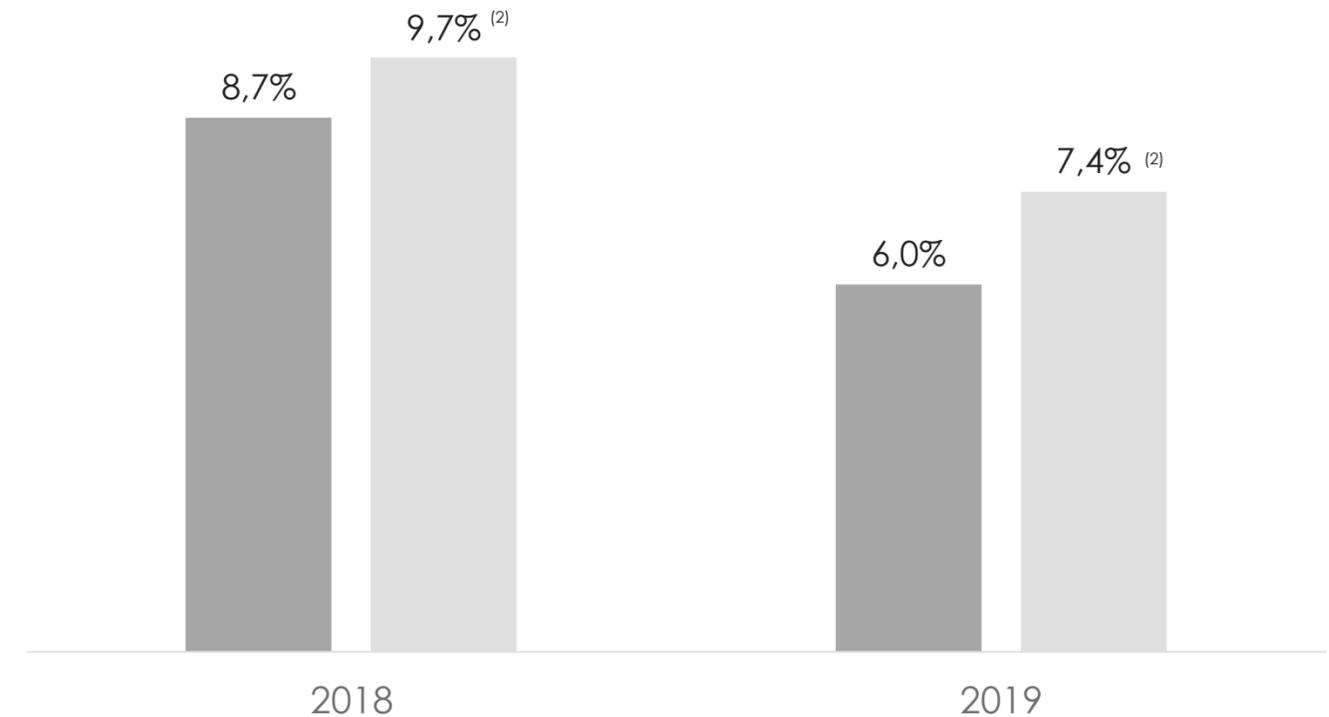
# EBITDA EVOLUTION

## ALKEMY ADJ. EBITDA (€M) – IAS/IFRS<sup>(1)</sup>



- › FY2019 Adj. EBITDA is €M5,0 compared to FY2018 of €M6,2. The decrease is mainly due to the reduction and postponement of budget of two clients
- › FY2019 EBITDA reported is €M3,4 (€M 1,2 of non recurring costs for trans-listing to MTA and €M 0,4 of non recurring staff costs)
- › Since 2014 EBITDA has grown with an overall average annual rate of 38%
- › EBITDA margin has decreased from 8,7% in 2016 to 6,0% in FY2019

## ADJ. EBITDA MARGIN ex Media (Spain & Latam)<sup>(2)</sup>



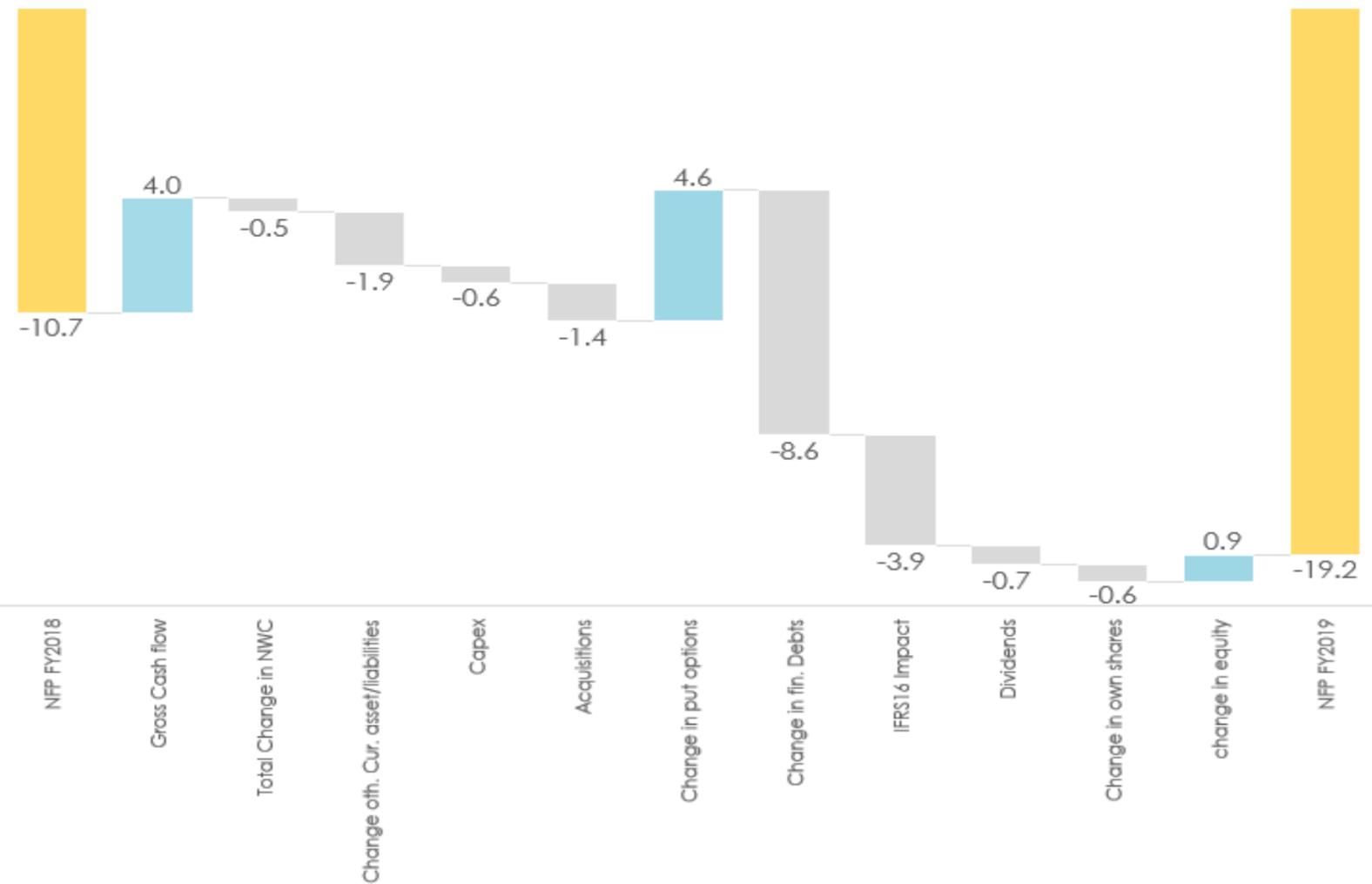
- › Part of revenues coming from the integration of Ontwice Group (Spanish and Mexican markets, consolidated since H2 2018) is related to Media (i.e. purchase and sale of Digital media spaces) which is structurally a pass through business
- › This effect had a negative impact on EBITDA margin of 1,4 pps. EBITDA margin ex Media is estimated to be 7,4%<sup>(2)</sup> in FY2019 compared to 9,7%<sup>(2)</sup> in FY2018

<sup>(1)</sup>Ebitda 2014-15-16 are Management estimates and are not audited because of introduction of 2017 IFRS. 2017 Ebitda is net of AIM listing costs

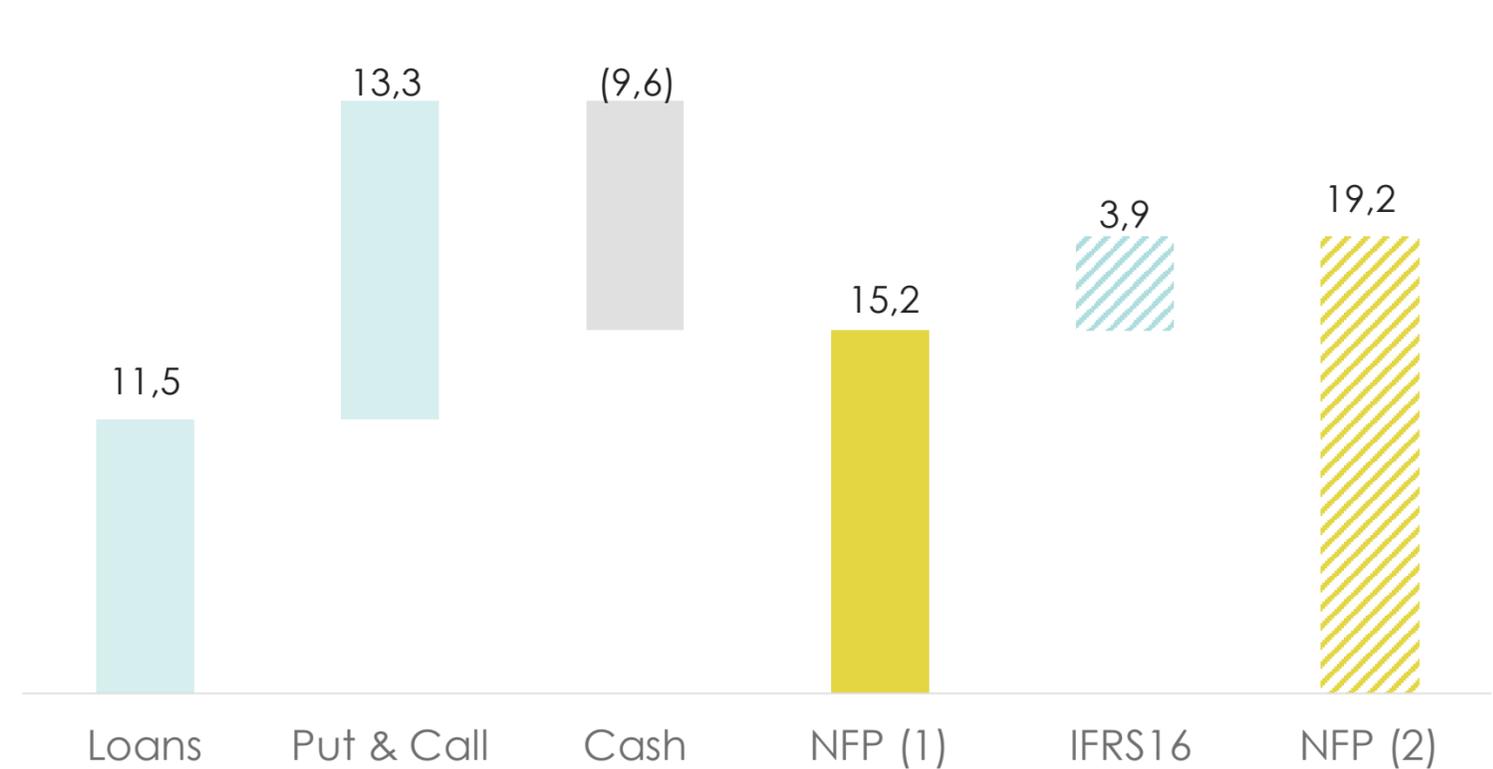
<sup>(2)</sup>Adj. Ebitda margin ex media is calculated relating adj ebitda to total revenues minus those related to media intermediation in Mexico and Spain.

# NET FINANCIAL POSITION BRIDGE AND DETAILS

Net Financial Position Bridge FY2019 (€M)



Net Financial Position Break Down FY2019 (€M)

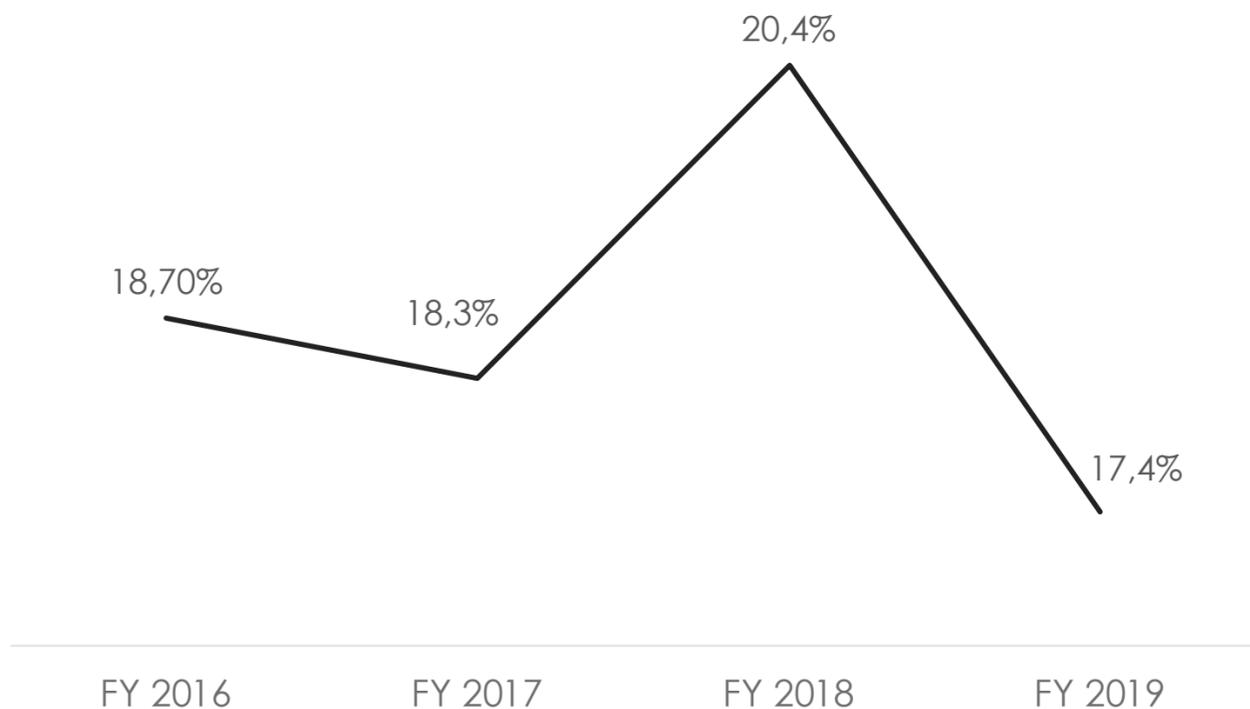


- › **Net Financial Position** at 31 Dec. 2019 was €M -19,2 compared to €M -10,7 in 2018
- › The variation is mainly due to IFRS16 FTA (€M -3,9), change in put/call value (€M +4,6), increase in financial debt (€M -8,9)

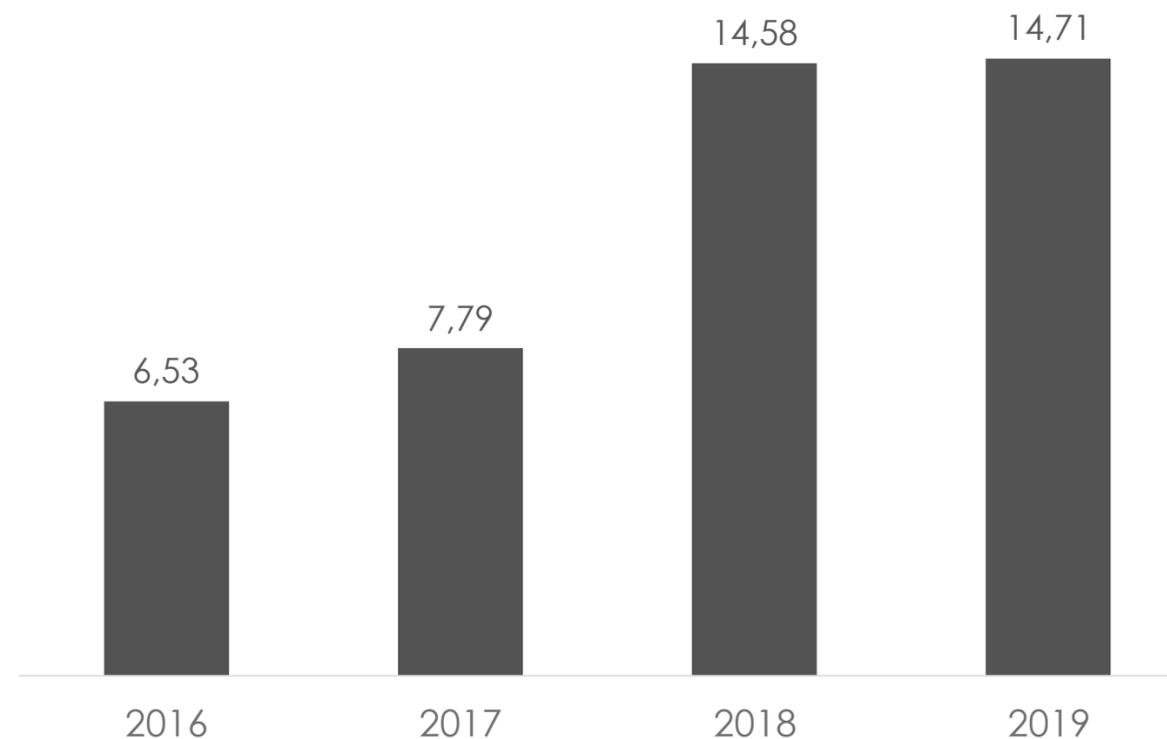
- › **Gross debt** is composed by €M 11,5 bank loans (of which €M 9,0 non current), €M 13,3 put & call options deriving from M&A (of which €M 11,0 non current) and €M 3,9 IFRS16 financial leases
- › NFP ex IFRS16 effect is €M 15,2
- › Maturities and covenants and RCF (credit facilities)

# NET WORKING CAPITAL DYNAMICS

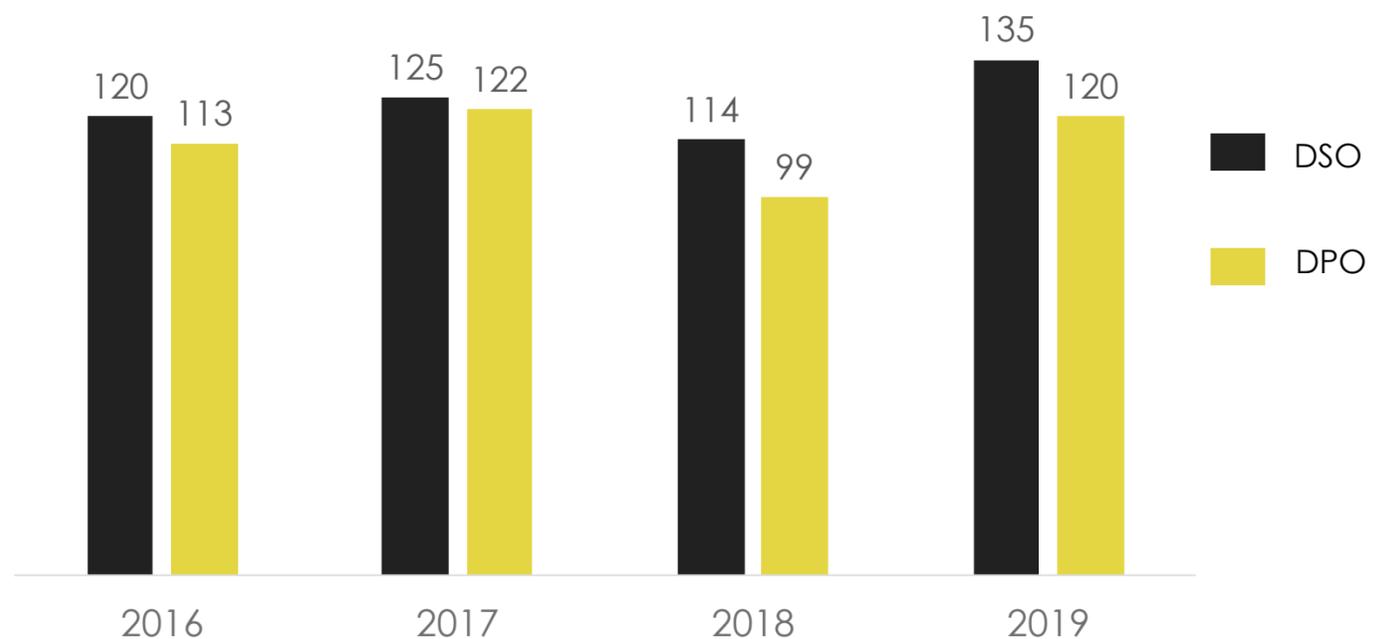
Net Trade Working Capital over Revenues (%)



Net Trade Working Capital (€M)



Cash Conversion Cycle Details (days)



- › The cash absorption of **Net Working Capital** (€ -0.5 million) decreased in comparison to the previous year (-92.6%), mainly due to change in trade receivables which decrease despite the increase in turnover
- › The increase in DSO e DPO is due to concentration of revenues in the last quarter of 2019

# FY 2019 P&L – IAS/IFRS



## Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	FY2018	FY2019
<b>Revenues</b>	<b>71.629</b>	<b>84.520</b>
Service costs, consum. & goods	(42.859)	(50.212)
Personnel	(22.570)	(29.278)
<b>Adj. EBITDA</b>	<b>6.200</b>	<b>5.030</b>
% Revenues	8,7%	6,0%
Bad debts/ claims/ provisions	(590)	(336)
Depreciation / amortization	(776)	(1.738)
<b>Adj. EBIT</b>	<b>4.834</b>	<b>2.956</b>
% Revenues	6,7%	3,5%
Non recurring costs	0	(1.549)
<b>EBIT</b>	<b>4.834</b>	<b>1.407</b>
% Revenues	6,7%	1,7%
Financial charges	(560)	(1.161)
<b>EBT</b>	<b>4.274</b>	<b>246</b>
Taxes	(879)	(486)
% Tax rate	20,6%	197,6%
<b>Net Profit (Loss)</b>	<b>3.395</b>	<b>(240)</b>
o/w Minorities	147	(101)
<b>o/w Group Net Profit (Loss)</b>	<b>3.248</b>	<b>(139)</b>

- › FY 2019 **consolidated Revenues** at €84.5 million, up by 18% compared to €71.6 million of FY 2018, thanks to the expansion of the consolidation perimeter following the recent M&A operations
- › **Revenues** from the **Foreign Sector doubled** for the year 2019 compared to the previous year and they reached **32.4% of the total**. In particular, we note the excellent performance of the subsidiary Alkemy Iberia, whose turnover quadrupled in 2019 and the growth of Ontwice Mexico (+ 8.1%).
- › FY 2019 **Adjusted EBITDA** at €5.0 million, -19% compared to Euro 6.2 million in the previous year, mainly due to the partial reduction and temporal shift of the budget by two primary customers, which still continue their collaboration with Alkemy. Consolidated EBITDA is equal to €3.45 million, and includes non-recurring expenses of €1.55 million, mainly incurred by the parent company and relating to the costs for listing of the Company's shares on the MTA - STAR segment (€1.2 million) and to non-ordinary personnel costs (€0.35 million). FY 2019 consolidated EBITDA without IFRS16 would have been €M 2.5
- › FY 2019 **Adjusted EBIT** is equal to Euro 3.0 million compared to Euro 4.8 million in 2018.
- › FY 2019 **EBT** is equal to Euro 0.2 million, while FY 2019 **Net Loss** is equal to € - 0.2 million.

# FY 2019 BALANCE SHEET – IAS/ IFRS

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## Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY2018	FY2019
Tangible assets	1.064	980
Intangible assets	3.898	7.801
o/w rights of use (IFRS16)	0	3.907
Goodwill	31.748	31.752
Financial assets	7	1.078
<b>Fixed Assets</b>	<b>36.717</b>	<b>41.611</b>
Inventories	251	61
Trade Receivables	32.632	31.791
Trade Payables	(18.303)	(17.142)
<b>Net Trade Working Capital</b>	<b>14.580</b>	<b>14.710</b>
Other Current Assets	6.817	8.931
Other Current Liabilities	(8.845)	(9.790)
Employees' leaving entitlement	(3.647)	(4.356)
<b>Total Capital Invested</b>	<b>45.622</b>	<b>51.106</b>
<b>Total Equity</b>	<b>34.907</b>	<b>31.897</b>
o/w Group Equity	34.633	31.723
o/w Minorities	274	174
Cash	(10.098)	(9.581)
Bank Debts LT	2.861	11.501
Put Option Liabilities	17.952	13.342
Other Financial Debts (IFRS16)	0	3.947
<b>Net Debt (Cash)</b>	<b>10.715</b>	<b>19.209</b>
<b>Total Funds</b>	<b>45.622</b>	<b>51.106</b>

- › **Goodwill** represents the major item of Fixed Assets and is referred to acquisitions
- › **Net Invested Capital** at € 51.1 million (€ 45.6 million at December 31, 2018) and consisted of approx. € 14.7 million of **Net Working Capital**, € 41.6 million of fixed assets and € 4.3 million of final Employees' leaving entitlement and the provisions for risks, charges and deferred taxes
- › **Fixed assets** increased mainly following the registration of rights of use in accordance with IFRS 16 (leasing) for € 3.9 million
- › **Shareholders' equity** decreased in the period by € -3.2 million, mainly due to the changes in debts for put option (€ -2,4 million), the distribution of dividends to minority shareholders (€ -1.0 million), the purchase of treasury stocks (€ -0,6 million), the loss of the period (€ -0,4 million), only partially compensated by the capital increase following the Stock Options exercise (€ 1,0 million)
- › **Gross debt** is composed by € 11.5 million bank loans (of which € 9.0 million are non-current), € 13.3 million put & call options deriving from M&A (of which € 11.0 million are non-current) and € 3.9 IFRS16 financial leases
- › **Net Financial Position** at 31 December 2019 negative at €-19.2 million (ante-IFRS 16, it was negative at €15.2 million) compared to the negative Net Financial Position at 31 December 2018, which was €10.7 million. The variation is mainly due to IFRS16 FTA (€M-3.9), change in put/call value (€M +4,6), increase in financial debt (€M -8.9).

# FY 2019 CASH FLOW GENERATION – IAS/IFRS



## Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	FY2018	FY2019
<b>Net Profit (Loss)</b>	<b>3.395</b>	<b>(240)</b>
Adjustments (cash tax, interest and other)	1.439	1.647
Non cash items	1.640	2.457
<b>Gross Cash Flow</b>	<b>6.474</b>	<b>3.864</b>
Change in inventories	23	79
Change in trade receivables	(7.508)	592
Change in trade payables	850	(1.161)
<b>Total change in NWC</b>	<b>(6.635)</b>	<b>(490)</b>
Total change in other asset/liabilities	(1.763)	(1.724)
<b>Operating Cash Flow</b>	<b>(1.924)</b>	<b>1.650</b>
Capex	(1.031)	(580)
<b>Free Cash Flow before Acquisition</b>	<b>(2.955)</b>	<b>1.070</b>
Acquisitions	(8.649)	(1.328)
<b>Free Cash Flow</b>	<b>(11.604)</b>	<b>(258)</b>
Change in Equity	479	969
Own shares	(334)	(581)
Dividends third parties	(216)	(668)
Change in bank & fin. Debts	(1.678)	8.934
IFRS 16 effect	0	(1.119)
Change in put/option	0	(7.794)
<b>Change in Cash</b>	<b>(13.353)</b>	<b>(517)</b>
Initial Cash	23.451	10.098
Final Cash	10.098	9.581

- › FY 2019 **Gross Cash Flow** at € 3.9 million, compared to € 6.5 million in 2018
- › The cash absorption of **Net Working Capital** (€ -0.5 million) decreased in comparison to the previous year (-92.6%), mainly due to change in trade receivables
- › Ordinary Capex are in line with Company's standard (0.69%, of Revenues)
- › FY 2019 **Free Cash Flow before Acquisitions** is equal to € 1.1 million, an improvement compared to € -3.0 million in 2018, thanks to a lower absorption caused by the working capital growth, which more than offset the decrease of the operating result.

# FORWARD GUIDANCE AND COVID-19 IMPACT

- › Alkemy's strategy is focused on **50 identified top priority customers**, by leveraging the **new organization** defined during the year which will support the entire structure to have an approach aimed at **developing large projects**.
- › Alkemy continues **evolving its offer**, integrating the **new skills** acquired with the entry into the Group of Nunatac (data & analytics) in 2018 and of Design Group Italia (product and space design) in 2019.
- › Alkemy continues its **growth path abroad** by strengthening its presence in the offices in Madrid, Belgrade and Mexico City which already employ over **150 people** and represent around a third of the Group's business.
- › Alkemy is able to promptly respond to a **constantly changing market**, in light of the recent developments related to the Covid-19 emergency which has imposed on every company a faster ability to adapt and **transform**, digitalizing and rethinking the **business models**.
- › Regarding Covid-19 emergency, Alkemy is following with extreme attention the trend of the current circumstances, continuously monitoring the positions with its customers and its network and is ready to **respond to new market needs**.
- › Alkemy implemented all the **appropriate measures** to limit the risks and preserve the health of its staff, through the activation of Smart Working, continuing to fully **carry out its activities** and in providing services to its customers
- › The actual impacts on the Group's business following the Covid-19 pandemic is **not significant in the short term** and for the entire first quarter, and currently **there is no immediate evidence** for the subsequent quarters.

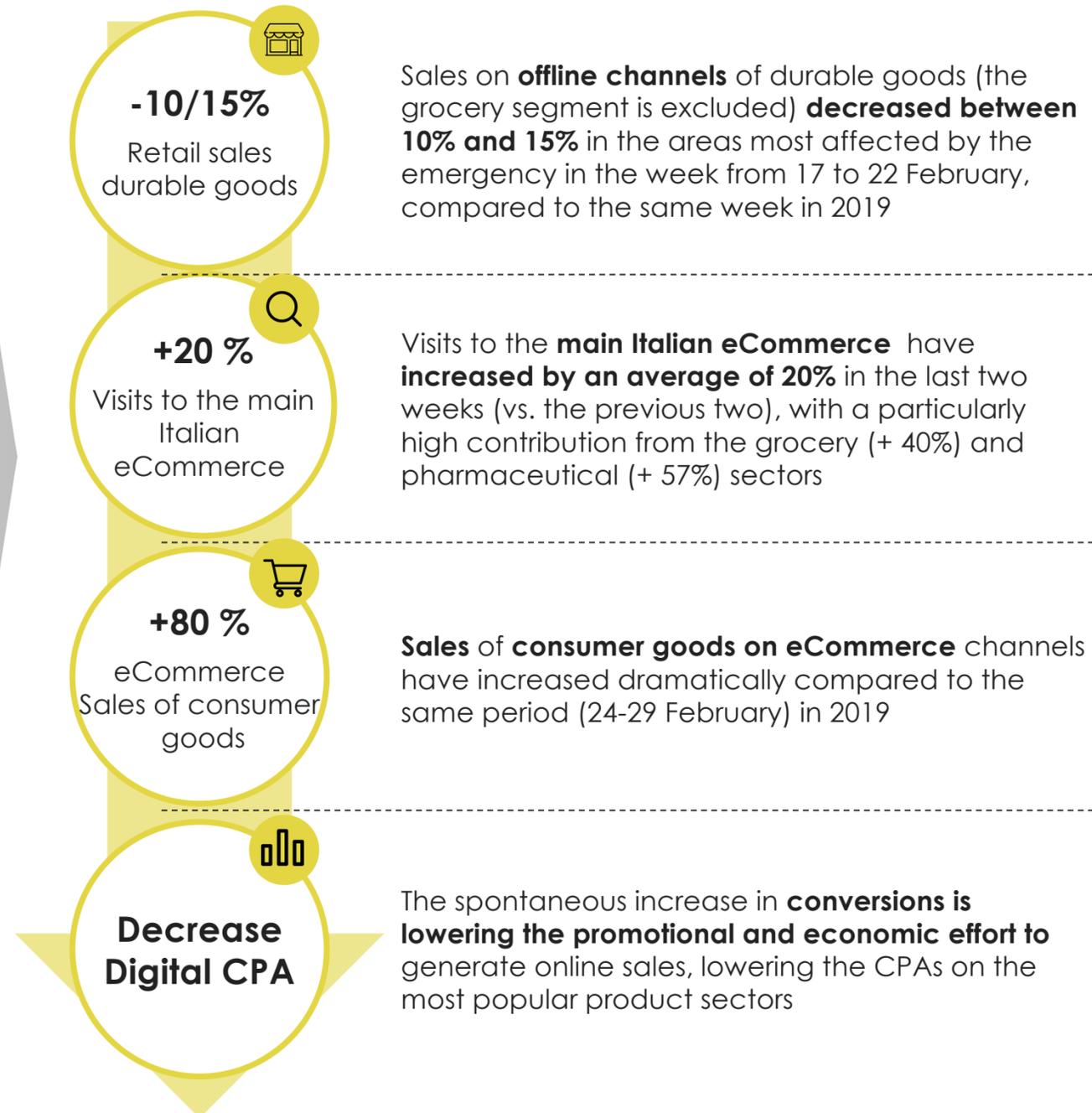
# For B2C the lifestyle changes brought by security measures are generating an increase in usage and transactions on digital channels

## CONTEXT

The **security measures** imposed for the management of COVID-19 are deeply impacting **the consumption and average habits** of consumers residing in the areas most affected by the infection, on two main lines:

- **Increased purchases on digital channels:** traffic restrictions favour online shopping and home delivery trends
- **Decreased effectiveness of offline communication channels:** events and advertising campaigns on offline formats (e.g. signage) lose potential reach as a function of movement restrictions

## IMPACTS



## OPPORTUNITY



Moving the **media budgets** from traditional to **digital channels** in order to seize the opportunities on the channel ahead of competitors, capitalizing on the lower CPAs

# Alkemy proposes a framework to provide our clients with a Disaster Recovery plan based on four main areas of intervention

INTERVENTION AREA	DESCRIPTION	EXAMPLE	WHY ALKEMY
<div data-bbox="483 512 693 639" style="background-color: red; color: white; padding: 2px; transform: rotate(-15deg); display: inline-block;">TOP PRIORITY</div> <div data-bbox="126 634 169 709" style="background-color: black; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">1</div> <div data-bbox="326 574 446 686" style="text-align: center;"></div> <div data-bbox="186 709 586 752" style="text-align: center;"><b>PROFIT PROTECTION</b></div>	<ul style="list-style-type: none"> <li>Immediate <b>identification and implementation of initiatives</b>, even extraordinary, aimed at retaining profit for the current year, with <b>absolute priority</b> and extremely <b>reduced time-to-execution</b></li> </ul>	<ul style="list-style-type: none"> <li>Revision of supply contracts</li> <li>Overhead cost review</li> <li>Review of sales conditions</li> <li>Forced vacation / leave plans</li> <li>Purchase freezing</li> </ul>	<ul style="list-style-type: none"> <li>Alkemy adopts and promotes a <b>holistic approach</b> to value generation, focused both on <b>top line</b> and on cost-excellence and <b>efficiency initiatives</b></li> </ul>
<div data-bbox="126 968 169 1043" style="background-color: black; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">2</div> <div data-bbox="326 898 446 1011" style="text-align: center;"></div> <div data-bbox="259 1033 513 1076" style="text-align: center;"><b>MEDIA PLAN</b></div>	<ul style="list-style-type: none"> <li>Development of an <b>investment plan</b> on targeted channels that allow measurable conversions, to be activated by taking advantage ahead to their competitors</li> </ul>	<ul style="list-style-type: none"> <li>Google Ads</li> <li>Social Media</li> <li>Retargeting</li> <li>Sponsored Content</li> <li>DEM / push notifications</li> </ul>	<ul style="list-style-type: none"> <li>Alkemy has developed strong skills on all digital Marketing channels, both with a <b>Pull approach</b> (SEO, Content Marketing) and <b>Push</b> (e.g. SEM, Retargeting, ...)</li> </ul>
<div data-bbox="126 1292 169 1367" style="background-color: black; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">3</div> <div data-bbox="326 1223 446 1335" style="text-align: center;"></div> <div data-bbox="193 1358 579 1401" style="text-align: center;"><b>COMMUNICATION</b></div>	<ul style="list-style-type: none"> <li>Review of commercial and corporate communication to <b>adapt messages</b> and <b>positioning</b> to the new priorities and mood of the public</li> </ul>	<ul style="list-style-type: none"> <li>Re-drawing communication strategy</li> <li>Branded campaigns to promote social responsibility, virtuous behavior or donations and contributions to the cause</li> </ul>	<ul style="list-style-type: none"> <li>Alkemy led the <b>transformation of communication</b> for several large companies in different sectors, also in emergency situations to be addressed quickly</li> </ul>
<div data-bbox="126 1617 169 1692" style="background-color: black; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">4</div> <div data-bbox="326 1547 446 1660" style="text-align: center;"></div> <div data-bbox="259 1682 513 1725" style="text-align: center;"><b>OPERATIONS</b></div>	<ul style="list-style-type: none"> <li>Adjustment of Operations to government and precautionary provisions ensuring the <b>safety of employees and customers</b> <b>ensuring continuity of service</b></li> </ul>	<ul style="list-style-type: none"> <li>In-house site strategy</li> <li>Sourcing strategy &amp; make or buy</li> <li>Smart working</li> <li>New in-house organization and trade union relations</li> </ul>	<ul style="list-style-type: none"> <li>Alkemy is guiding large customers with relevant Customer Bases in their <b>Disaster Recovery process</b>, also as part of a <b>larger project of transformation</b> and innovation of the related <b>operations</b></li> </ul>

# A PUBLIC COMPANY LISTED ON MTA – STAR SEGMENT

## IPO date

- December 5<sup>th</sup> 2017 on AIM Italian
- December 17<sup>th</sup> 2019 on MTA -STAR

## Issuer & Tickers

- Alkemy S.p.A. (ALK) | ISIN: IT0005314635
- REUTERS ALK.MI | BLOOMBERG ALK.IM

## Market

- Borsa Italiana, MTA – STAR Segment

## Specialist

- Intermonte

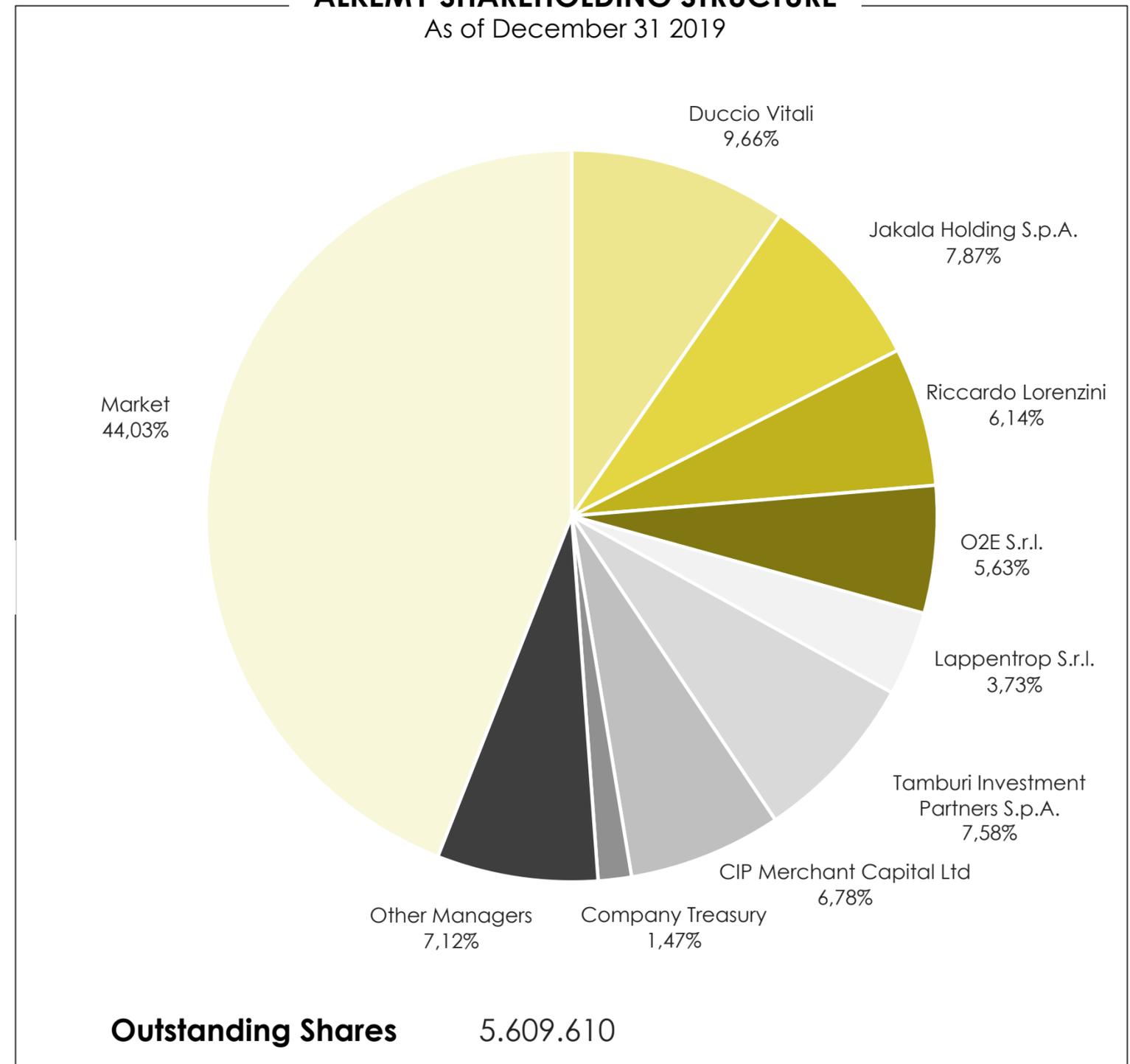
## Analyst Coverage

- Intermonte  
TP €10.30 | Outperform (Dec 2019)
- Banca Imi  
TP €12.30 | Buy (Dec 2019)



## ALKEMY SHAREHOLDING STRUCTURE

As of December 31 2019



(1) O2E Srl belongs to Francesco Beraldi  
 (2) Lappentrop Srl belongs to Alessandro Mattiacci  
 (3) Other Managers: Alkemy and founders of new acquired companies  
 (4) Buy Back plan was in place until December 2019

# A SOLID CORPORATE GOVERNANCE



## BOARD OF DIRECTORS

Chairman	Alessandro Mattiacci
Chief Executive Officer	Duccio Vitali
Deputy Chairman	Vittorio Massone
Director	Riccardo Lorenzini
Director	Francesco Beraldi
Independent Director	Giorgia Albeltino
Independent Director	Giulia Bianchi Frangipane
Independent Director	Andrea Di Camillo
Independent Director	Serenella Sala

## BOARD OF STATUTORY AUDITORS

Chairman	Mauro Dario Bontempelli
Standing Auditor	Gabriele Gualeni
Standing Auditor	Daniela Bruno
Alternate Auditor	Marco Garrone
Alternate Auditor	Mara Sartori

Independent Audit Firm: KPMG S.p.A.

- The Board of Directors, the Board of Statutory Auditors and the Independent Audit Firm were appointed by the Shareholders' Meeting on June 25, 2017.
- Vittorio Massone was appointed on Feb 13 2020.



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INVESTOR RELATIONS  
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