



FY 2020 PRELIMINARY RESULTS

12.02.2021

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WE DESIGN BUSINESS
EVOLUTION THROUGH DATA,
TECHNOLOGY & CREATIVITY

Alkemy was founded in 2012 with the aim of supporting the **top management** of large companies in the **process of digitizing** their business model.

The market in which Alkemy insists is the **digital transformation market** which today is worth over **6 billion euros** in Italy and **grows** at a rate of between **7 and 10% per year**.

In this market, Alkemy has developed a **differentiated positioning** that has allowed it to grow with a **CAGR of 33%** (>2x the market), to move from the 23 starting resources to a team of over **650 people** and a turnover of about **74.8M€**.

In these 8 years, Alkemy has **successfully** used the **M&A lever** (7 acquisitions) using the IPO proceeds in less than nine months, and the **EBITDA growth** of the four acquisitions made in Italy from 2013 to 2018 was between **150 and 440%**.

Alkemy has developed a **new organization** and a new Go-to-Market strategy that have laid the foundations for the **industrialization** and expansion of the business scale, resulting in **strong organic growth and higher marginality**.

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

CUSTOMER RESILIENCY & INDUSTRIALIZATION OF BUSINESS MODEL

First results of the **industrialization** of business model registered in **marginality** and **business resiliency**



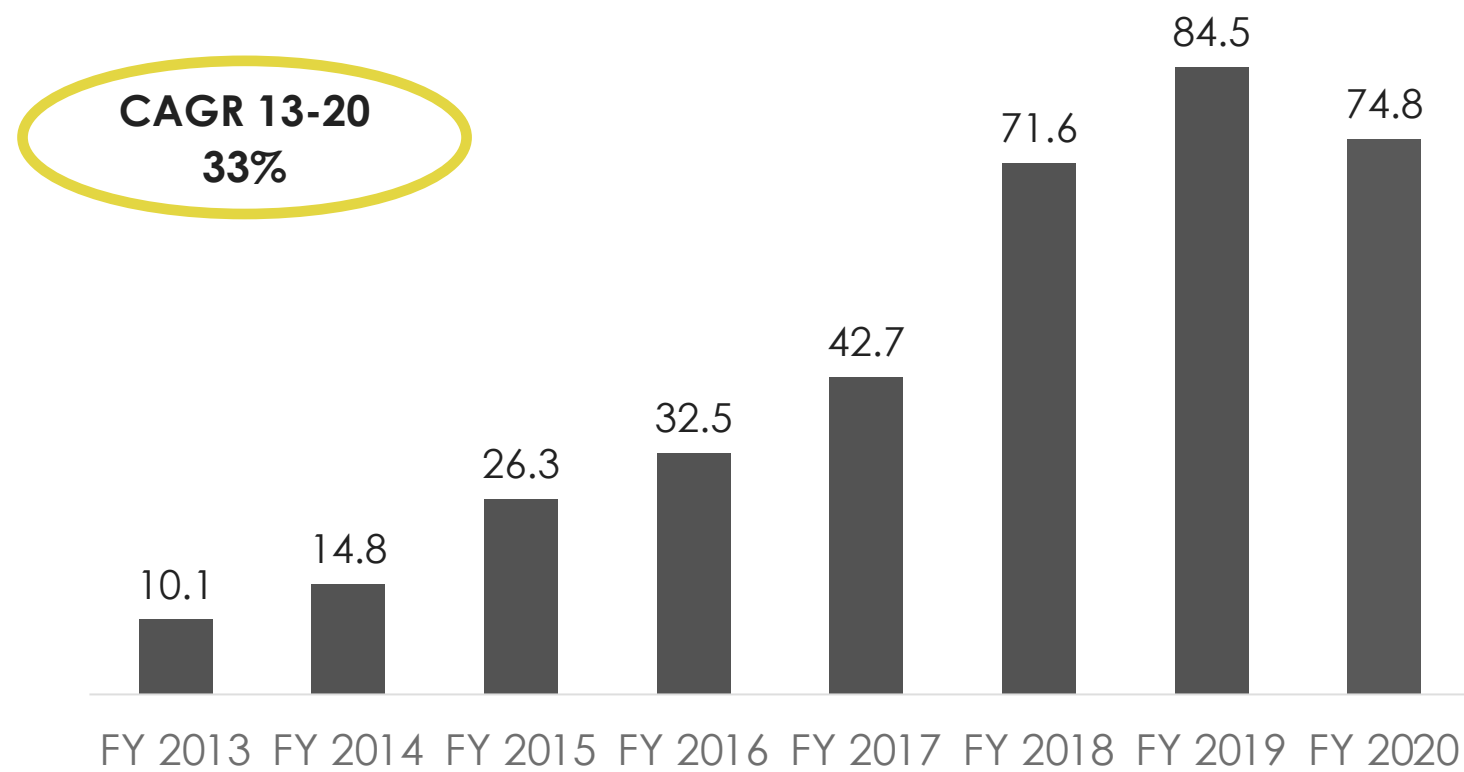
FY 2020 MAIN ACHIEVEMENTS

- > **EBITDA** up 23% compared to FY 2019
- > **Strong Improvement in marginality** compared to FY 2019 (EBITDA margin + **2 pps**)
- > **Resiliency** of TIER 1 and TIER 2 customers

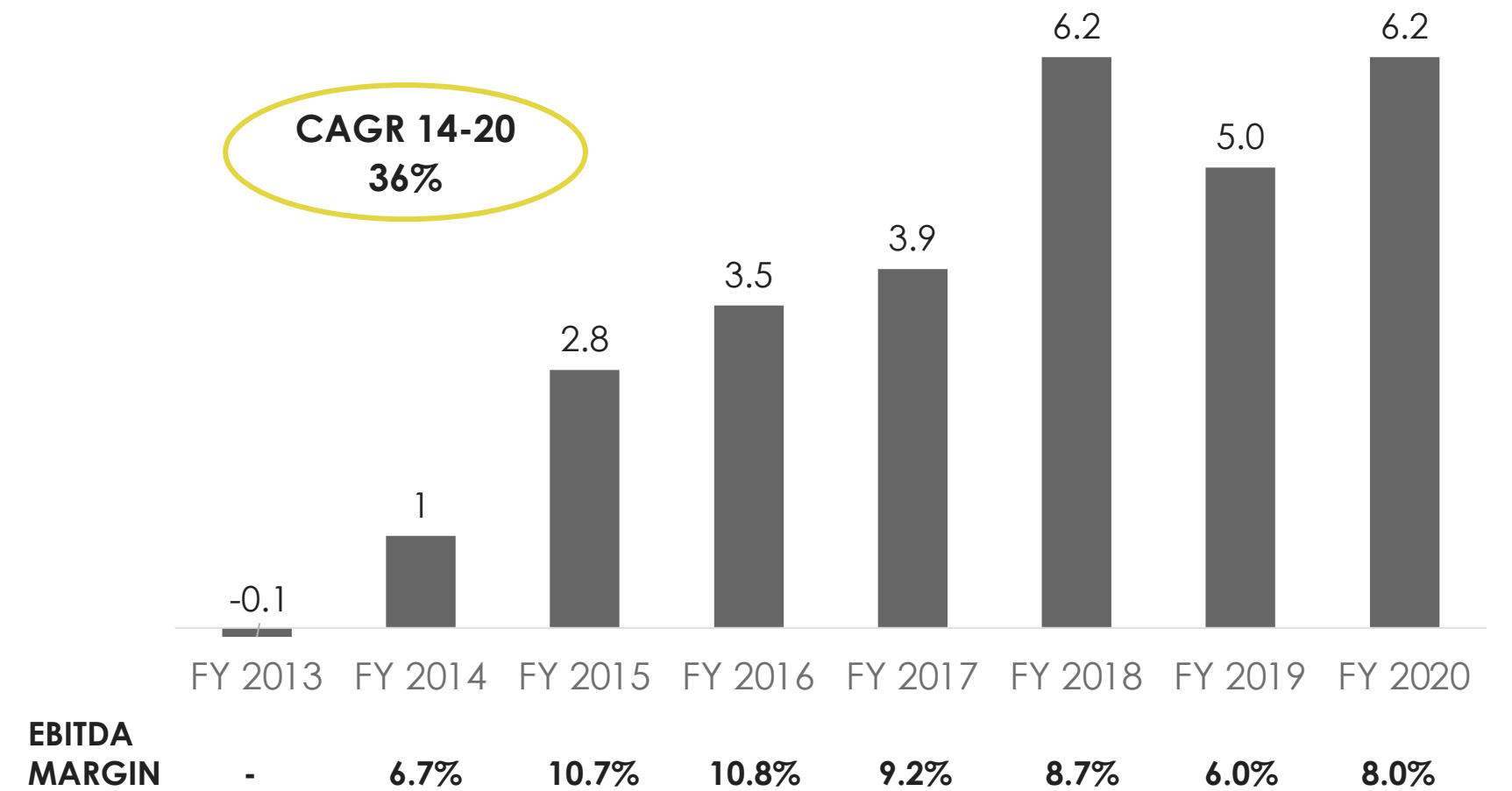
€M	FY 2020	FY 2019
Turnover	74.8	84.5
EBITDA	6.2	5.0
EBITDA margin	8%	6%

FY 2020 PRELIMINARY REVENUES AND EBITDA

ALKEMY FY REVENUES (€M) – IAS /IFRS⁽¹⁾⁽³⁾



ALKEMY FY ADJ. EBITDA (€M) – IAS /IFRS⁽²⁾⁽³⁾



- › FY 2020 preliminary revenues are about €M 74.8 -11.5% vs. €M 84.5 in FY 2019, mostly due to the Mexican subsidiary, exposed to travel & leisure sector, highly effected by COVID-19 emergency
- › FY 2020 Italian turnover showed more resiliency, thanks to the new Go-to-Market strategy, strongly focused on main clients, which over performed over the period.

- › FY 2020 preliminary EBITDA is about €M 6.2 +23% compared to €M 5.0 in FY 2019. The strong increase is mainly achieved thanks to the efficiency arising from the new organization and the better mix of the new Go-to-Market strategy
- › FY 2020 preliminary EBITDA margin is about 8% vs. 6% in FY 2019 with a positive growth of 2 pps, due to lower costs impact on revenues, thanks to the industrialization process started in 2020.

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

⁽²⁾Ebitda margin is calculated relating the EBITDA to the revenues of the period.

⁽³⁾FY 2020 revenues and adj. EBITDA are preliminary results and are not audited.

OUTLOOK

- › Alkemy will continue the process of industrialization of the business model, which showed already the first results in terms of marginality, and the management expect to see further improvement over the course of both FY 2021 and the whole business plan period. Indeed, Alkemy will continue to work in this direction with an elevated focus on both marginality and organic growth.
- › In FY 2020 top line was impacted by an unprecedented crisis, but we are confident that in a post COVID-19 world, the services offered by Alkemy for digital transformation and business evolution will be structurally necessary for our current and future customers to be competitive and successful.
- › Current trading is showing promising signs as we have already started to sign off new project and clients, which results will be registered already in 1Q 2021.

A PUBLIC COMPANY LISTED ON MTA – STAR SEGMENT

Issuer & Tickers

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

Market

- Borsa Italiana, MTA – STAR Segment

Specialist

- Intermonte

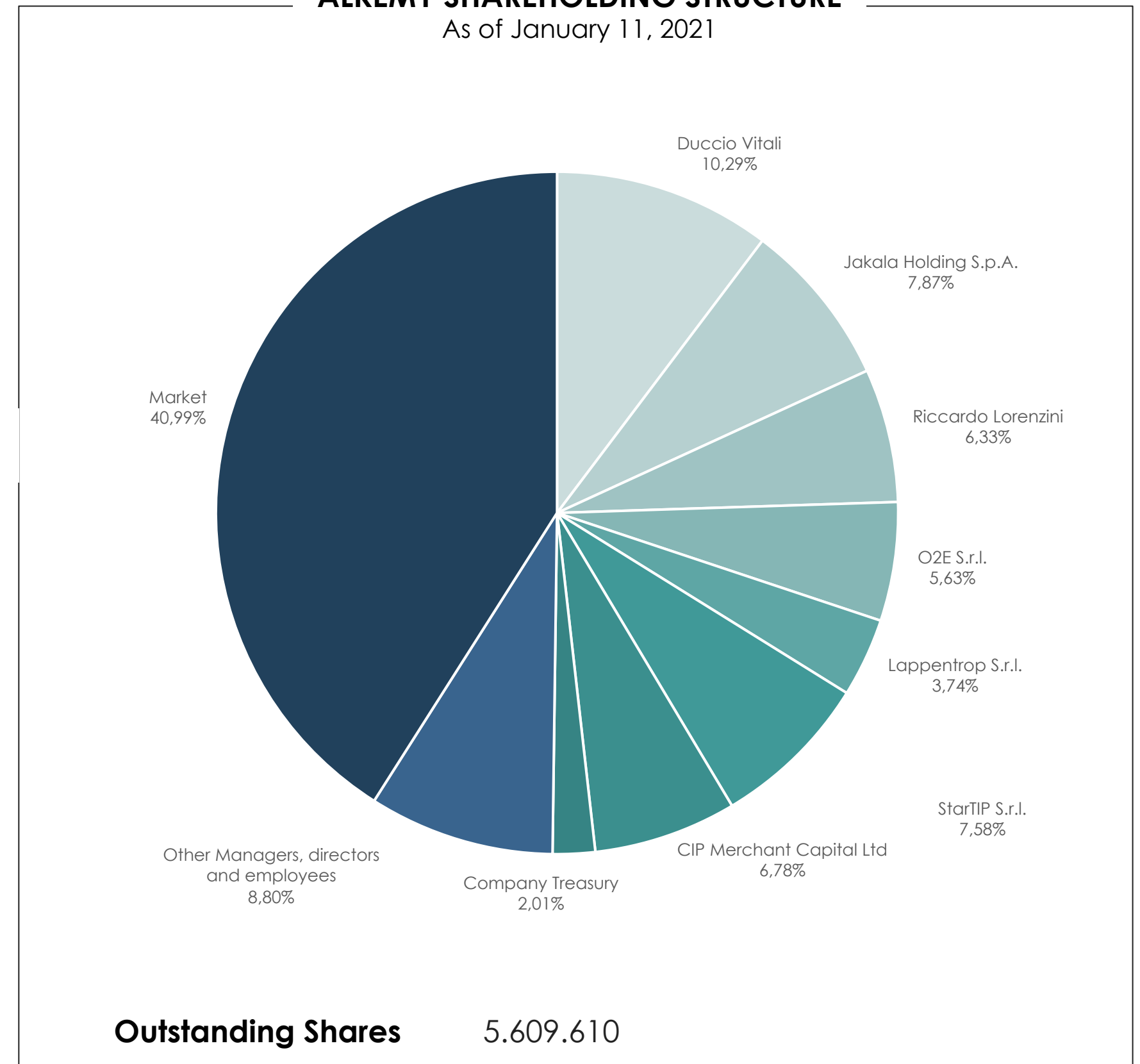
Analyst Coverage

- Intermonte
TP €8.30 | Outperform (Nov 2020)
- Banca Imi
TP €9.00 | Buy (Sept 2020)
- Mediobanca
TP €8.00 | Outperform (Sept 2020)



ALKEMY SHAREHOLDING STRUCTURE

As of January 11, 2021



(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 November 2020



Alkemy enabling evolution
Via San Gregorio 34 20124 Milano, Italy
Tel: +39 02 92894 1 - Fax: +39 02 92894 500
info@alkemy.com

INVESTOR RELATIONS
ir@alkemy.com